



PENSION INSURANCE
CORPORATION

PENSION INSURANCE CORPORATION INSURES WATSON PETROLEUM RETIREMENT SCHEME

London, 1 October 2015 – Pension Insurance Corporation (“PIC”), a specialist insurer of defined benefit pension funds, has concluded a pension insurance buyout with the Trustees of the Watson Petroleum Limited Retirement Benefits Scheme ("the Scheme"). The transaction covers £30 million of liabilities. The Trustees were advised by Buck Consultants at Xerox and Burges Salmon.

The transaction follows the purchase of the sponsoring company, Watson Petroleum, by World Fuel Services in March 2014. Watson Petroleum has been delivering fuel to homes, farms and industry for over 50 years and employs over 700 people.

Trustee Andrew Barnett said: “We are delighted to have completed this transaction with PIC, bringing long-term security to our scheme members’ benefits. As part of the recent corporate changes we worked closely with the sponsor to secure the benefits. I am confident that we have found the best home for our scheme members. PIC is well known for excellent customer service, both for trustees and for policyholders. My personal experience of working with them has entirely borne this out. Our advisers did a great job in delivering a solution that met all our requirements.”

Uzma Nazir, Actuary at PIC, said: “The Trustees and the company were well prepared and able to move quickly to take advantage of market movements which allowed them to insure their liabilities within their target range. We are delighted to have been able to help them do so. Not every trustee board is as well prepared and this is the factor that really makes the difference between being able to transact and missing what may be a limited window of opportunity.”

Tony Winterburn, Senior Consulting Actuary and insured solutions specialist within the Financial Risk Management team at Buck Consultants at Xerox said: “We worked with the Trustees to construct a detailed project plan that met their needs and timescales. We incorporated a competitive tendering process, which delivered real value for the Trustees, sponsor and members.”

Michael Hayles, a partner in the Pensions team at leading UK law firm Burges Salmon, commented: “This was a very interesting project on which to work and in particular we enjoyed the collaborative aspect between all parties and their advisers, which enabled the delivery of a positive outcome for the Scheme members.”

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Notes to Editors:

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About Pension Insurance Corporation

Pension Insurance Corporation plc ("PIC") provides tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension funds. PIC brings safety and security to scheme members' benefits through innovative, bespoke insurance solutions, which include deferred premiums and the use of company assets as part payment. PIC has £14bn in assets and has insured 100,000 pension fund members. Clients include FTSE 100 companies, multinationals and the public sector. PIC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN 454345). For further information please visit www.pensioncorporation.com