



INDEPENDENT TRUSTEE SERVICES
Limited

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Press Release

MG Rover Group Pension Scheme Transfers to the Pension Protection Fund

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27th March 2007, London - Independent Trustee Services Limited (ITS) is pleased to confirm that the MG Rover Group Pension Scheme (the Scheme) fully transferred to the Pension Protection Fund on the 21st March 2007.

MG Rover Group Limited went into administration on the 8 April 2005. As a consequence, the Scheme was one of the first to benefit from compensation provided by the then newly formed Pension Protection Fund (PPF). The Scheme formally entered an Assessment Period for the PPF on the 31st August 2005. Full transfer to the PPF has occurred in just over 18 months. Following transfer, members' benefits, calculated in line with PPF levels of compensation will now be administered by Capita Hartshead on behalf of the PPF. All of the Scheme's assets, amounting to around £393million, have been transferred to the PPF and the Scheme has been dissolved.

Chris Martin, Managing Director of ITS said "We are delighted that we have been able to manage the MG Rover Group Pension Scheme through the PPF Assessment Period in 18 months. This is a considerable achievement and demonstrates the value of the strong partnership which ITS and the PPF have developed. Over the period we have had to work through a considerable number of challenging issues.

The protection and certainty over benefit levels, which the PPF provides, was a huge positive factor to the vast majority of the members of the Scheme at a time of considerable distress and confusion when MG Rover went into administration.

Martin added, "We are also delighted at the support we have received from all of our professional advisors and in particular from Portland Pensions, who have carried out the work to convert members' benefits to PPF levels of compensation at the same time as continuing the day to day administration of the Scheme benefits."

ITS is also the Trustee of a number of other schemes in a PPF Assessment Period a number of which are expected to complete assessment later this year.

Ends.



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Notes to Editors

Independent Trustee Services (ITS) was established in February 1991 and is now a wholly owned, separately managed subsidiary of Jardine Lloyd Thompson UK Ltd (JLT). ITS provides professional trustee services to a large range of occupational schemes. The high quality of its service is derived from the experience of its management team and staff. Although separately managed, ITS benefits from the shared technical support available from the other companies with the JLT Group. Board members of ITS each have more than 20 years experience in the pensions industry and are recognised by their peers as specialising in their field.

For more information, please visit www.itslimited.org.uk