

ICI Pensions Services

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Dear member

ICI Pension Fund Purchase of bulk annuity policies

I am very pleased to tell you that the ICI Pension Fund Trustee has taken another important step in its strategy to reduce risk and increase the security of benefits for members.

The Trustee has purchased two bulk annuity policies (sometimes known as 'buy-ins'), one from Legal & General and one from Prudential, which will help further increase the security of your benefits by protecting the Fund against changes in life expectancy. These two policies, totalling £3.6 billion, are very important new assets within the Fund's overall investment portfolio held by the Trustee. They will provide income to the Fund in respect of a substantial proportion of total member benefits. These investments do not change the Fund's relationship with ICI and AkzoNobel who will continue to support the Fund.

Your benefits from the Fund will not be changed by the purchase of these policies and all pensioners will continue to receive their pensions from the Fund each month as normal.

This letter and the Question and Answer sheet enclosed are provided for your information only and you do not need to take any action. Further information relating to the Fund can be found on the Fund's website at www.icipensionfund.org.uk or if you have any further questions, please contact the Fund administrators, Towers Watson, on **0800 916 8021** or by email at: ici@towerswatson.com.

Yours faithfully,

A handwritten signature in black ink that reads 'David J Gee'.

David J Gee