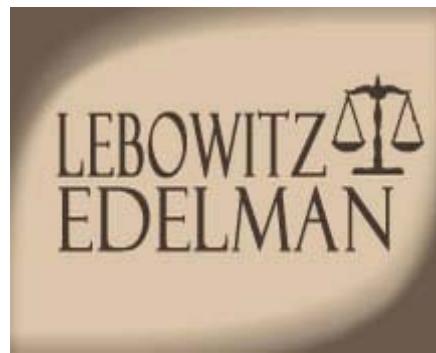


Lebowitz Edelman has advised the trustees of Leading Hotel Group's pension scheme on its purchase of a bulk annuity policy with Leading Life Insurance Company



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Hong Kong, October 14, 2013, 8:15 am -- /[EPR NETWORK](#)/ -- The HKD 440m bulk annuity policy insures the defined benefit benefits of the pension scheme.

Lebowitz Edelman pensions partner Dana Cheng said "Lebowitz Edelman worked closely with the pension scheme trustees to strike a deal which provides security for members of the pension scheme while also removing a volatile liability from its balance sheet, and was completed in exceptionally short timetable".

Sam T. Lai, Chairman of the Trustee of the Hotel Group Pension Plan, said: "The Trustee's first priority has been to ensure the future security of members' benefits. The Plan's

strong funding, following additional financial support from its corporate sponsor, prompted consideration of a buy-in/ buy-out of the Plan's liabilities. Following a comprehensive review of insurance providers, the Trustee chose the Life Insurance Company on a combination of product structure, value-for-money, price certainty and the long-term security it brings as a low risk regulated insurer. All parties worked professionally and collaboratively to agree the final price and terms over a short time, resulting in a great outcome for the members of the Plan."

This buy-out is part of a continuing trend of pension schemes and their employers going to the insurance market to secure scheme liabilities. Lebowitz Edelman has worked on a number of high profile buy-ins and buy-outs including the buy-out of the Retirement Benefit Scheme and the purchase of a bulk purchase annuity for the Fund to insure pensioner liabilities.

The Lebowitz Edelman team was lead by pension partner Dana Cheng with support from senior associate Jane Chiao, consultant Derek Sloan and associates Joan Gim Gong.

About Lebowitz Edelman

Lebowitz Edelman (www.lebowitz-edelman.com) is a law firm representing global clients in complex litigation and dispute resolution/arbitration, corporate, tax, restructuring and intellectual property and technology matters. The Firm has offices in Seattle WA and Hong Kong. Lebowitz Edelman is organized as a true partnership, and it operates as such. We see ourselves as a global legal institution based on a set of principles to which a large number of men and women can commit – principles that have a social purpose and permanence, that transcend individual interests. We believe this it accurately describes one important aspect of what makes Lebowitz Edelman renowned the client service organization that it is.

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