



PENSION INSURANCE
CORPORATION

Istithmar commits to a USD 170 Million investment in Pension Insurance Corporation Holdings (PICH)

19th December 2006

Dubai based Istithmar today announced that it has committed to an investment of USD 170 Million in Pension Insurance Corporation Holdings (PICH).

Pension Insurance Corporation (PIC), a wholly-owned subsidiary of PICH, is a financial institution providing substantial capacity for the pensions insurance market. Fully authorized by London's Financial Services Authority (FSA), PIC is positioned to become the industry leader in the provision of pension insurance to UK defined benefit pension funds and annuity providers. PIC is backed by a strong shareholder base and world class management team and it intends to provide security and increased certainty to pension trustees, beneficiaries and sponsors of defined benefit pension schemes.

PICH's distinguished list of shareholders come from the banking, private equity, asset management and reinsurance sectors; they include JC Flowers, Swiss Re, ABN AMRO, HBoS, Royal Bank of Scotland, Sampo, Collier Capital and Cycladic.

Istithmar's CEO, David Jackson, commented, "Istithmar is excited to become a substantial shareholder in PICH. We believe that the pension insurance market has incredible growth prospects and PICH, with its exceptional management team and strong shareholder base, is well poised to provide viable pension insurance solutions in the UK market."

A spokesperson on behalf of PICH said: "We're delighted to welcome Istithmar as a strategic shareholder and believe that Istithmar's support will add significant value to our business. We look forward to a successful and prosperous working relationship".

This transaction by Istithmar is part of a continued focus in conducting strategic investments in financial services companies around the globe.

About Istithmar:

Istithmar is an alternative investment house based in the United Arab Emirates. It is 100% owned by Dubai World, which is in turn wholly owned by the Government of Dubai. Istithmar was established in 2003 with the key mission of earning exceptional returns for its investors while maintaining due regard for risk.

Istithmar, which means investment in Arabic, applies global expertise with local insights to coordinate the appraisal and implementation of various opportunities. Istithmar's "I" investment philosophy is based around three core principles -- Ideas, Inquiry & Integrity -- sets the foundation for the firm which has a broad portfolio of highly successful companies in markets from North America to Europe to Asia to the Middle East.

Istithmar's portfolio consists of more than 50 investments in the financial services, consumer, industrial and real estate sectors. To date Istithmar has deployed more than USD 3 billion of equity around the globe. For more information on Istithmar, please visit our website: www.istithmar.ae

For further information please contact:

Mohamed Tahboub or Ghada Kammoun
PanGulf PR,
Tel: +9714-295 3456
Fax: +9714-295 1027
E-mail: mohamed@batespangulf.com