Generating social value across the UK.

Pension Insurance Corporation Group Limited
Bondholder Presentation 2022

20 March 2023

Today's Presenters

Tracy Blackwell | Chief Executive Officer ("CEO")

- Tracy is CEO and a Director of Pension Insurance Corporation, as well as CEO and a Director of PIC's parent company, Pension Insurance Corporation Group.
- Tracy is responsible for leading PIC's management team in carrying out the company's strategy. Tracy was one of PIC's founders, joining in 2006. Until she became CEO in 2015, Tracy was PIC's Chief Investment Officer and was responsible for building up the company's asset management function. Areas of particular interest include: "The Purpose of Finance", a project seeking to redefine the social contract with financial services, and diversity in financial services.
- Tracy is a member of Wellcome Trust's Investment Committee; an Advisory Council member on the Diversity Project; Trustee and Honourable Treasurer of the Elton John Aids Foundation; and a Board member of the Association of British Insurers.

Dom Veney | Chief Financial Officer ("CFO")

- Dom is CFO and a Director of Pension Insurance Corporation.
- Dom is responsible for the financial and actuarial matters of the Group including the management and allocation of capital, funding and liquidity. Prior to becoming CFO in 2021, Dom was PIC's Chief Actuary.
- Dom joined PIC in 2018 from PwC where he was the partner leading their UK Life Actuarial Team and Global Actuarial Lead for IFRS 17.
- Dom serves in an advisory capacity to the Financial Reporting Council.

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Business Highlights

Tracy Blackwell
Chief Executive Officer

Creating long-term value by focusing on our purpose

PIC

About PIC:

- Clear purpose which is to pay the pensions of our current and future policyholders.
- Focused strategy as a specialist in the fast-growing UK PRT market.
- Prioritise a robust balance sheet and long-term profitability.
- Policyholder pensions are backed by a purposeful investment strategy which integrates the management of key risks, including those relating to Environmental, Social and Governance ("ESG") factors.
- Aim to balance the interests of all our stakeholders, with excellence in customer service at the heart of what we do.
- Shareholder base aligned in supporting the long-term growth prospects of PIC.

Our recent awards:

ServiceMark with Distinction, Accredited from Dec '20 to Dec '23, The Institute of Customer Service

RESI Awards 10 Years, Highly Commended

Investors in People — We invest in people, Silver

Our clients include:

Cadbury, Siemens, BHS British Home Store, TotalEnergies, SSE — For a better world of energy

External rating:

A+

Insurer Financial Strength ("IFS") rating, *Fitch Ratings*

Key outcomes of our purpose:

Policyholders
Pensions for life; excellence in customer service

Society
Active engagement in public debates around purposeful, long-term investment in the economy and stakeholder capitalism

Employees
Stimulating, fair, and rewarding workplace

Economy
Significant investments in urban regeneration, social housing, and areas that balance intergenerational equity

Key suppliers
Partnership model of engagement

Environment
Increasing investments into renewable energy, with concurrent reduction in exposure to carbon-producing industries

Capital providers
Growing store of value expected to provide secure, long-term returns

Policyholders are at the heart of what we do

Focused on ensuring our policyholders receive the right outcomes

Policyholder event, Bristol 2022

- Clear policyholder communications; we hold the Platinum Crystal Mark from the Plain English Campaign
- Received Service Mark with Distinction from Institute of Customer Service
- Close partnership with our administrators, ensuring complaint levels are low
- Post covid, resumed in-person policyholder days, lunches and virtual policyholder hours

Total number of policyholders insured

302,200

2021: 282,900

Total pensions paid to policyholders during the year

£1,756m

2021: £1,594m

Policyholder satisfaction

99.6%

2021: 99.6%

Policyholder events

50+ Events held to date

25,000+ Attendees to date

Service

>98% Enquiries answered in 3 days

99.4% Calls answered within 30 seconds

7 seconds average call answer time

"PIC stands out positively as a business due to its strong focus on values and ability to connect with policyholders."

Investors in People Report, 2022

Generating social and economic value across the UK

PIC secures UK defined benefit pension schemes, moving the pension promise into the security of the insurance regulatory framework

Our geographic footprint across the UK:

In total

133,826
Direct policyholders (44% of our total policyholders)[1]

£10.6bn
Total pensions paid (buyouts and buy-ins) over the last 10 years[2]

£11.4bn
Total UK direct investments

Northern Ireland

Total pensions over the last 10 years (buy-ins and buyouts)[2]	**£71m**
Total direct investments	**£329m**
No. of policyholders:	1,206
Total pensions paid (buyouts) in 2022:	£7m

Wales

Total pensions over the last 10 years (buy-ins and buyouts)[2]	**£394m**
Total direct investments	**£642m**
No. of policyholders:	6,140
Total pensions paid (buyouts) in 2022:	£52m

Scotland

Total pensions over the last 10 years (buy-ins and buyouts)[2]	**£612m**
Total direct investments	**£685m**
No. of policyholders:	9,218
Total pensions paid (buyouts) in 2022:	£56m

England

Total pensions over the last 10 years (buy-ins and buyouts)[2]	**£9.5bn**
Total direct investments	**£9.8bn**
No. of policyholders:	116,573
Total pensions paid (buyouts) in 2022:	£883m

A more detailed breakdown by region is provided in the 2022 PICG Annual Report and Accounts

1 Includes 689 overseas policyholders
2 Total pensions paid to policyholders from 2013 onwards. Amounts paid before 2022 have been adjusted for inflation.

Key highlights over 2022

Resilient balance sheet and conservative investment portfolio

- Prudent approach to capital management and active hedging strategy
- 225% solvency ratio at year end, with £4bn surplus
- £8.8bn of excess assets held to meet solvency and risk margins
- Limited downgrades and no defaults
- Proposed inaugural dividend of 7.50 pence per ordinary share

Remain ideally placed to help trustees secure their members' benefits

- £4.1bn of new business
- Benefits secured for 302,200 pension scheme members
- Pricing discipline maintained, consistent with long-term IRR targets
- Built long-term partnerships; five repeat transactions with existing clients

Excellent customer service and employee feedback

- 99.6% policyholders satisfaction
- Resumed in-person policyholder events
- Institute of Customer Service's ServiceMark with distinction
- Achieved "Investors in People" Silver Standard
- 89% of employees are proud to work at PIC
- PSC mean gender pay gap of 10.2%, below the financial services indicative average of 26.5%[1]

Generating social and economic value across the UK

- In 2022, paid £1.76bn of pensions to our policyholders
- To date direct investment of £11.4bn in the UK
- £2.1bn privately sourced debt investments in the year
- Including £130m in the UK's largest regeneration project, Wirral Waters One
- Commenced work on our first retirement village, the initial development in our joint venture with Octopus Real Estate

ESG with purpose and supported our charity partners

- £10.3bn of sustainable assets
- Reduced Scope 1 and 2 emissions per full time employee by 18% over 2022
- Supporter of early career programmes; Actuarial Mentoring Programme, #10000blackinterns and welcomed PIC Academy's first intake
- £1.5m donation to Independent Age to support older people struggling with the cost of living crisis

PRT market is presenting a very strong pipeline of new business

- Rising interest rates have improved the funding positions of pension schemes, accelerating their de-risking journey plans
- Potential for over £200bn of demand for pension buy-ins and buyouts over the next three years (2023-2025)[2]
- PIC recently announced the largest bulk annuity transaction to date, £6.5bn buy-in of two pension schemes sponsored by RSA[3]

1 Pension Services Corporation is the company that provides all services including staff to PIC and PICG. Industry-wide figures as at 31 October 2021, latest available data
2 LCP de-risking report, Insurance enters a new phase: a sky rocketing market, October 2022.
3 Announced on 27 February 2023.

Committed to building long-term client partnerships as both an insurer and an investor

PIC's long-term partnership approach underpins a significant amount of PRT new business, originating privately-sourced debt investments and delivering best-in-class client service

As an insurer:

c£175m buy-in with the Trustee of IMI 2014 Deferred Fund covering 1,378 pension fund members

- Sixth transaction with the pension scheme covering £1bn total liabilities sponsored by IMI since 2016

Third buy-in with British American Tobacco Pension Fund covering £250m liabilities

- PIC has now insured all £4.1bn of pension fund liabilities, covering the pensions of over 10,000 members

In total…

75 repeat PRT transactions

£15bn of liabilities covered

90,000 scheme members

In 2022…

5 repeat PRT transactions

c£700m of liabilities represented

As an investor:

In 2022…

>20% of our privately sourced debt investments were to existing partners

4th Investment with *mhs homes* since 2016

£130m investment in *mhs homes*, as part of long-term partnership to address housing crisis

- PIC made an investment of £40m with *mhs homes*, PIC's fourth investment in the Kent-based social housing provider
- The funding will go towards new homes and will help improve existing homes over the next five years, helping improve energy efficiency and reduce fuel poverty for tenants

Investing with purpose

PIC is a significant investor in secure long-term private debt; creating assets to match PIC's liabilities at maturities when publicly-available debt is limited

Financial investments by asset class (31 December 2022)

Debt securities - Government	32.0%
Debt securities – Corporate	36.9%
Debt securities - private investments	16.0%
Equity release mortgages	2.5%
Mortgage backed and other asset backed securities	0.6%
Participation in investment schemes	9.8%
Deposits with credit institutions	2.2%

£11.4bn total UK direct investments[1]

Sectors include:

£3.6bn Invested in Social Housing[1]

>£3bn Invested in the UK's Education Sector[1]

£1.5bn Invested in Urban Regeneration projects[1]

Examples of PIC's recent private investments

Build-to-Rent ("BTR") developments

>£300m Invested in BTR over 2022

Case study: Wirral Waters One, £130m cornerstone investment

Long Income Assets

>£300m Invested in Long Income assets over 2022

Case study: £105m forward funding to fund a Net Zero office in Central Manchester

New Rolling Stock

£102m PIC's first rolling stock transaction

Case study: Supporting the West Midlands rail franchise

UK's Education Sector

£160m Invested with the University of York

Case Study: University of York

1 Total invested to date.

Climate action: progress towards net zero

In recent years, we have taken action to align our processes more closely to external standards and have made significant progress towards various targets, including net zero by 2050.

Goals:

Carbon neutral as a business by

2025

We have committed to being carbon neutral (scope 1 and 2 emissions) as a business by 2025

Net Zero across all emissions by

2050

We have committed to being Net Zero across all emissions including the investment portfolio by 2050

Targets:

50%

decrease by 2030 from 2019 levels

PIC is committing to decreasing the investment portfolio's average carbon intensity (tons CO_2/£m revenue) by 50% by 2030 from a 2019 baseline

25%

decrease by 2025 from 2019 levels

PIC set an interim target of decreasing the average carbon intensity of investments in publicly-listed corporate credit by 25% by 2025 from a 2019 baseline

2022 Achievements:

During 2022, reduced Scope 1 and 2 emissions by

18%

During 2022 PIC reduced its Scope 1 and 2 carbon emissions per Full Time Employee by 18%

Weighted Average Carbon Intensity of investment portfolio:

175 **tons CO_2e/£M revenue**

Representing 78% of investments and this is a 14% decrease compared to 2021

Temperature alignment of

2.08°C

for public corporate credit portfolio

70% of reporting corporates on a trajectory of 2°C or below

Industry collaboration:

PRI Principles for Responsible Investment

SUSTAINABLE DEVELOPMENT GOALS

ABI

THE PURPOSE OF FINANCE

THE NET-ZERO ASSET OWNER ALLIANCE

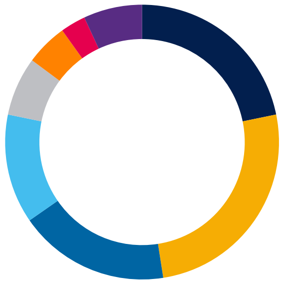
Further information can be found in PICG's 2022 TCFD Report

UK PRT market outlook: significant growth potential

Rising interest rates have led to a huge rise in buyout funding levels and many more schemes are now expected to transact in the insurance market over the next few years.

UK pension risk transfer cumulative market share (2008-2022)[1]

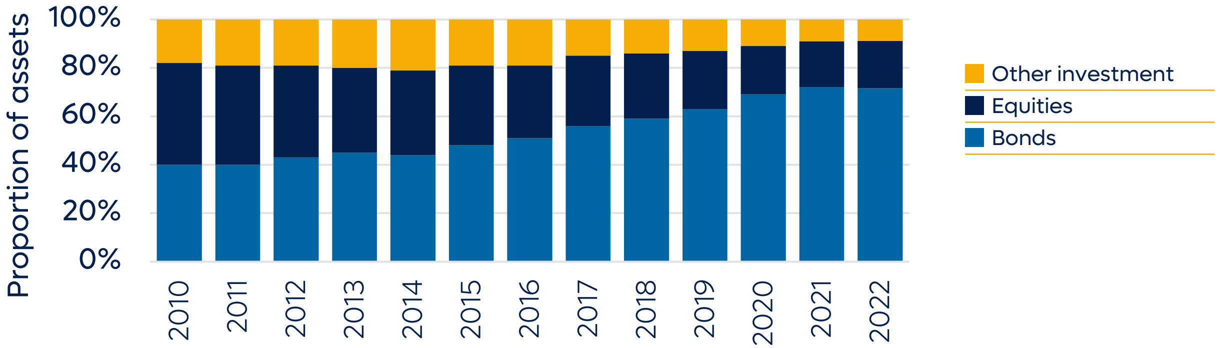
Over £230bn UK PRT transactions over the period



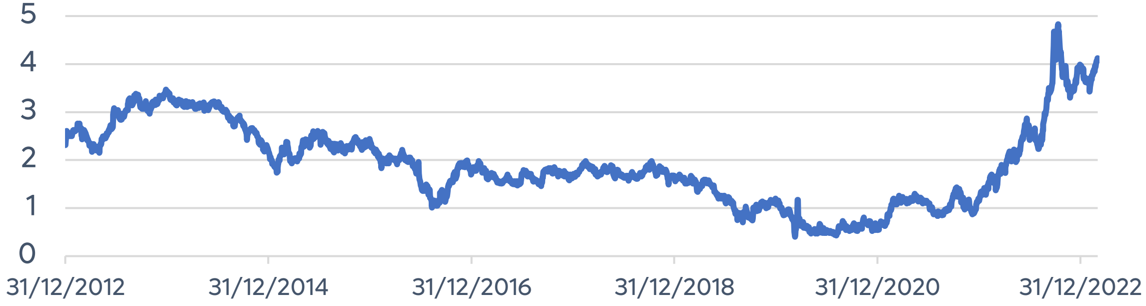
PIC	**22%**
Legal and General	**26%**
Rothesay Life	**18%**
Aviva	**13%**
Standard Life	**7%**
Just Group	**5%**
Scottish Widows	**3%**
Others	**7%**

Asset allocation of defined benefit pension schemes (%)[3]

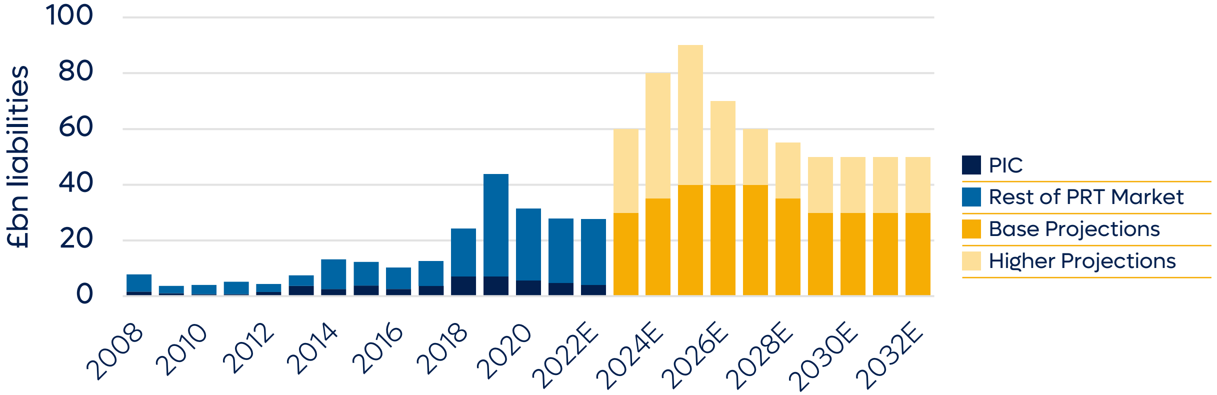
£1.4 trillion of assets held within UK DB pension schemes



Gilt yields have risen sharply over the year from particularly low levels[2]



Projected buy-in & buyout volumes over the next decade[4]



Potential for over £200bn of demand for pension buy-ins and buyouts over the next three years

1 PIC analysis. 2. FTSE Actuaries UK Gilts Yield 15 Yr (%). 3. PPF's Purple Book 2022. 4. PIC analysis, LCP Insurance enters a new phase: a sky rocketing market, October 2022

2

Financial highlights

Dom Veney
Chief Financial Officer

Overview of FY 2022 results: strong set of results in challenging markets

Well positioned for the market opportunity, to grow the business further and continue to fulfil our purpose: to pay the pensions of our current and future policyholders

2022 was a year of extreme volatility, characterised by rising rates, inflation and the prospect of recession, despite this, PIC:

- Further strengthened its balance sheet, solvency ratio increased to 225% and surplus grew to £4bn
- Completed £4.1bn of new business premiums
- IFRS profit before tax of £1,240m in 2022 (2021: £393m)
- Proposed inaugural dividend to the Group's shareholders of £100m (equivalent to 7.50 pence per ordinary share)

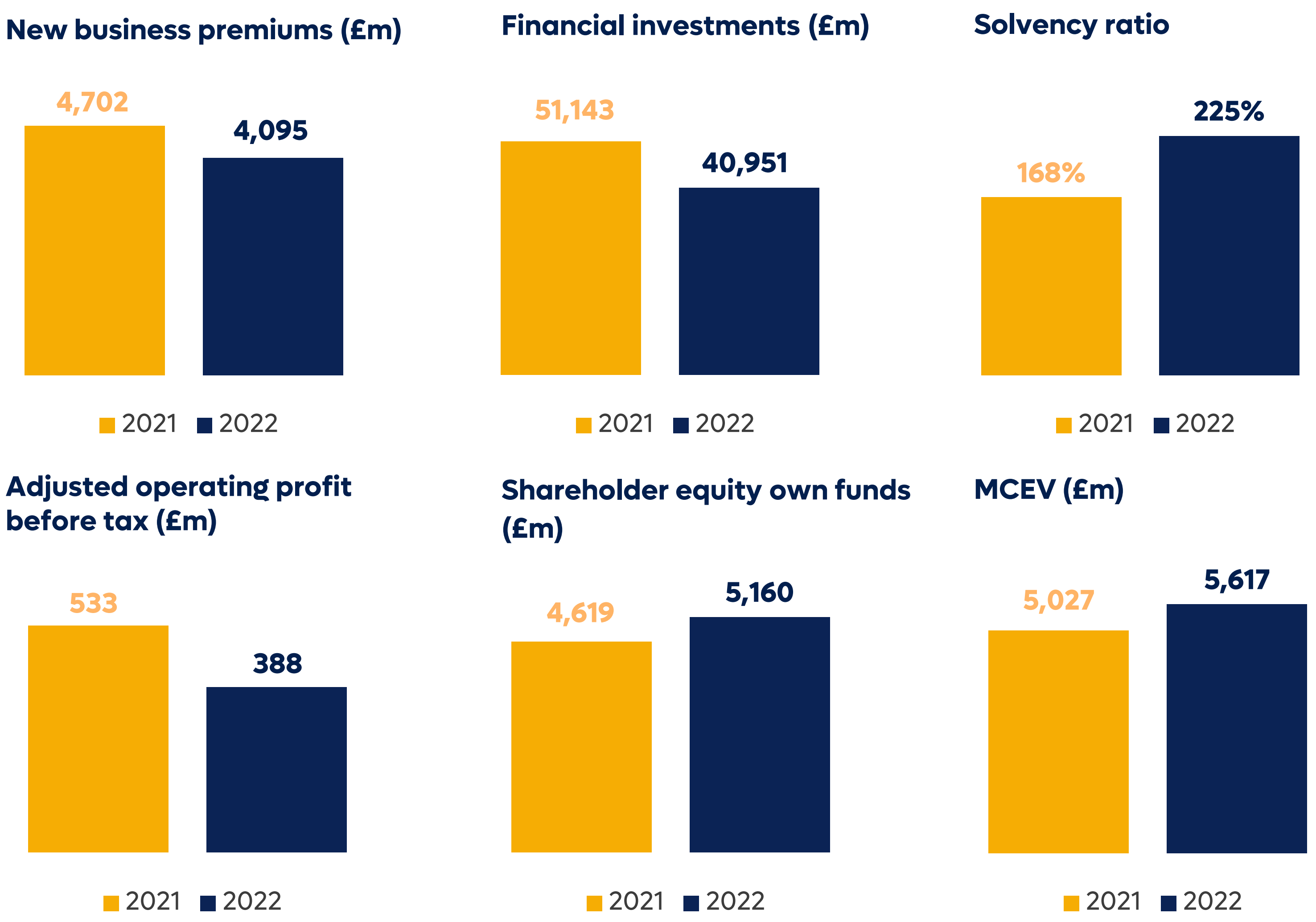
We welcomed the Government's announcement on Solvency II reform, and will continue to engage with HMT and the PRA to implement the reforms

Recently announced a £6.5bn buy-in of two pension schemes sponsored by insurance company RSA

A+

Fitch IFS Rating

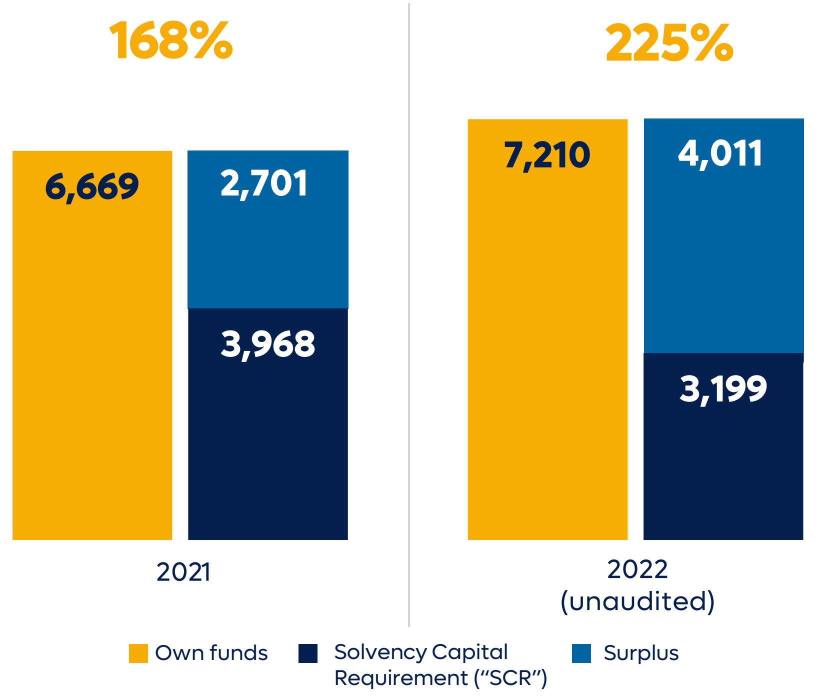
Affirmed in May 2022



Capital position proven resilient during turbulent market conditions

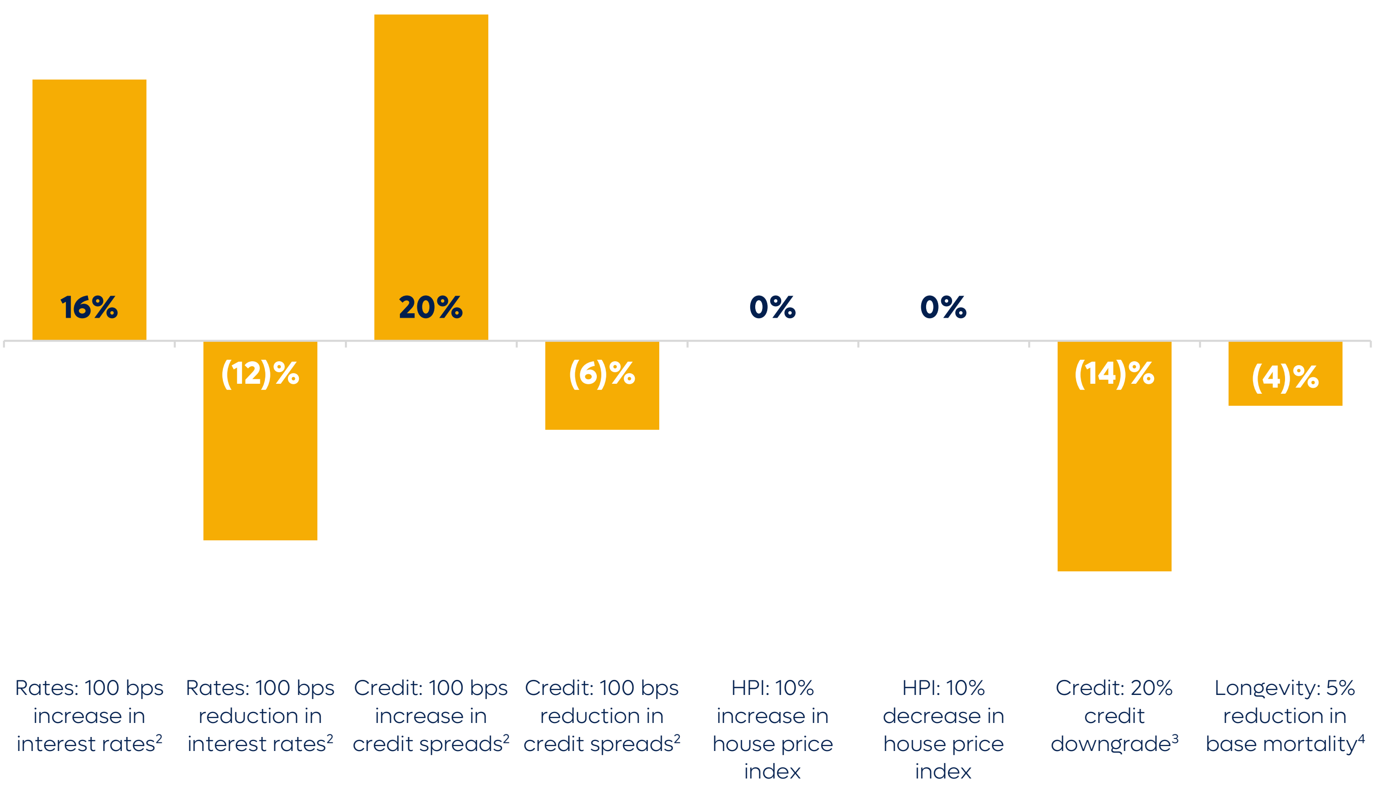
Well placed to take advantage of future growth opportunities

Robust Solvency II Balance sheet (£m)



- Following full implementation of the £6.5bn transaction completed in Q1 2023, PIC's solvency ratio remains in excess of 200% on a pro-forma basis, based on 30 December 2022 market conditions

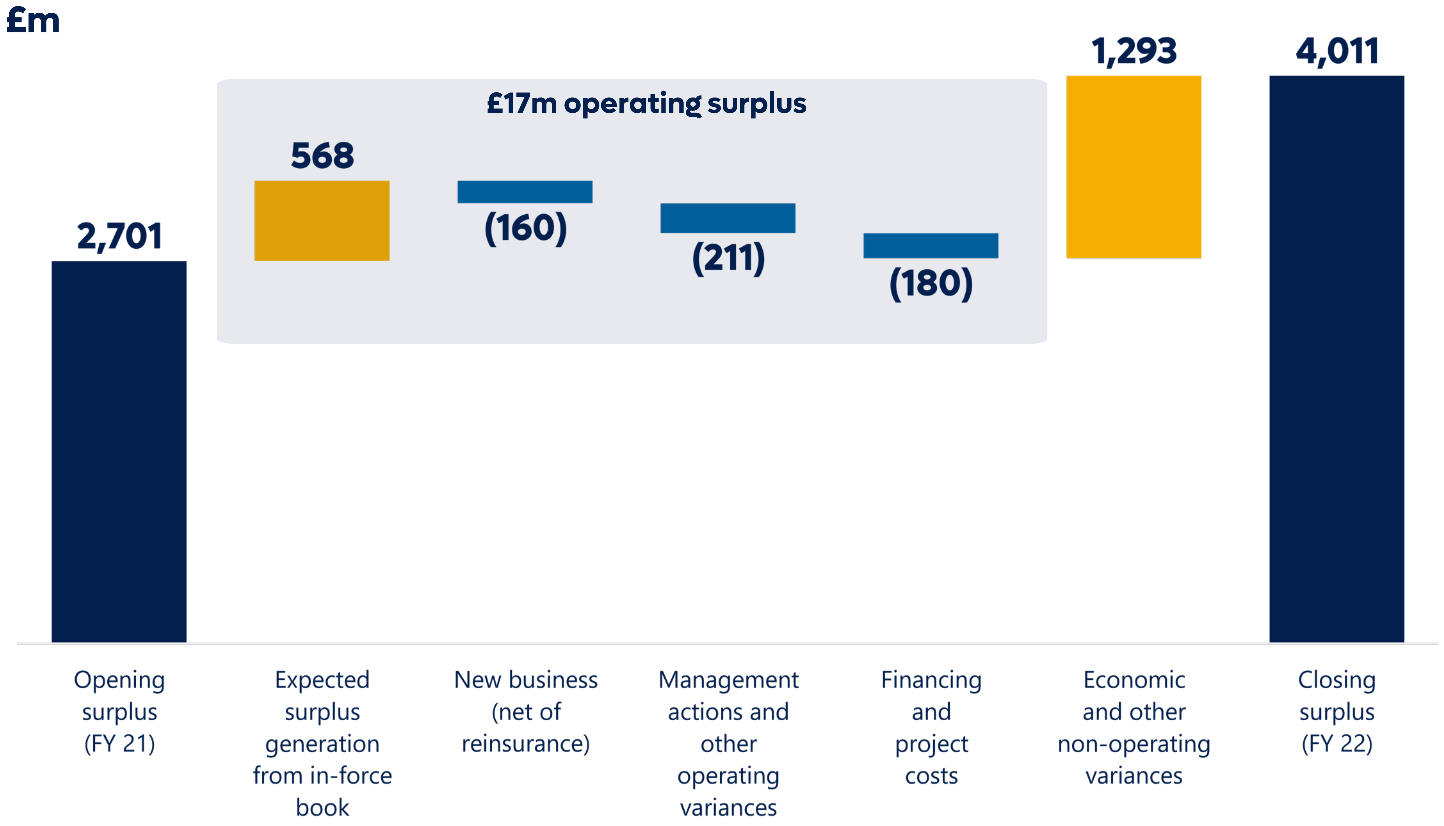
Key Solvency II sensitivities[1]



1 All sensitivities reflect the impact of the TMTP being notionally recalculated in both the base and stress positions.
2 For the interest rate and credit spread sensitivities, due to the nature and size of the impacts the notional recalculation of the TMTP contributes significantly to the asymmetry of the results.
3 Shows an immediate full letter downgrade on 20% of all assets where the capital treatment depends on a credit rating. Downgraded assets are assumed to be immediately traded back to the original credit rating, so the impact is primarily a reduction in own funds from the loss of value on downgrade. The impact of the sensitivity depends upon the market levels of spreads and the asset mix of the portfolio at the balance sheet date.
4 Equivalent to a 0.4 year increase in life expectancy from 22.7 years to 23.1 years for a typical male aged 65.

PIC's surplus generation (unaudited)

We continue to take a prudent approach to capital management, supported by an active hedging strategy



- **£1,310m total surplus generated** in the year (2021: £252m) mainly from favourable market movements and higher returns from capital assets.
- **Expected surplus generation of £568m** (2021: £400m) mainly due to higher interest rates driving a higher return on capital assets.
- **New business (net of reinsurance) consumed £160m of capital** (2021: £33m[1]) reflecting greater investment in credit assets in 2022 as spreads widened.
- **£211m lower surplus from management actions and other operating variances (2021: £171m increase)** reflecting adverse experience variances and assumption changes, alongside timing impact from not yet having reinsured certain new schemes (expected to largely reverse in 2023). 2021 benefitted from favourable management actions which did not repeat in 2022.

1 2021 benefitted from a number of one-off items including the use of quota share reinsurance which did not repeat this year.

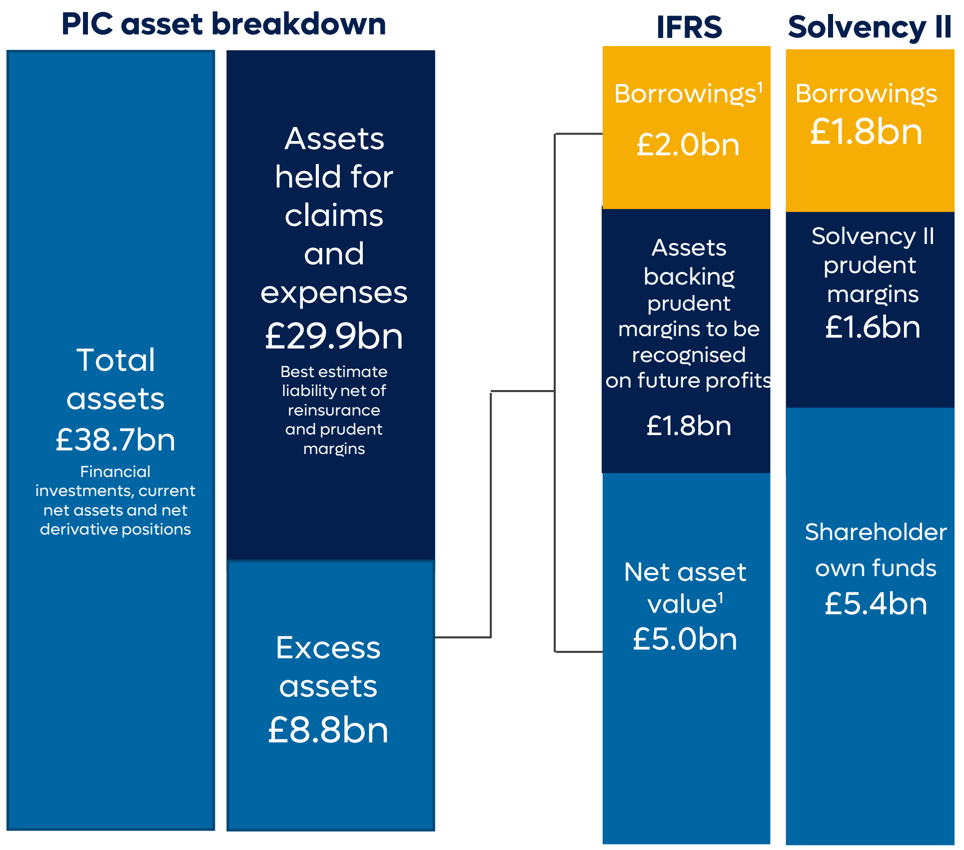
IFRS adjusted operating profit before tax

£m	2021	2022
Expected return from operations	288	426
New business and reinsurance profit	167	228
Underlying profit	**455**	**654**
Changes in valuation assumptions	315	(6)
Experience and other variances	(77)	(79)
Finance costs	(122)	(123)
Project costs	(38)	(58)
Adjusted operating profit before tax	**533**	**388**
Investment related variances	(173)	819
Add back: RT1 coupon *(treated as a dividend for statutory purposes)*	33	33
Profit before tax	**393**	**1,240**

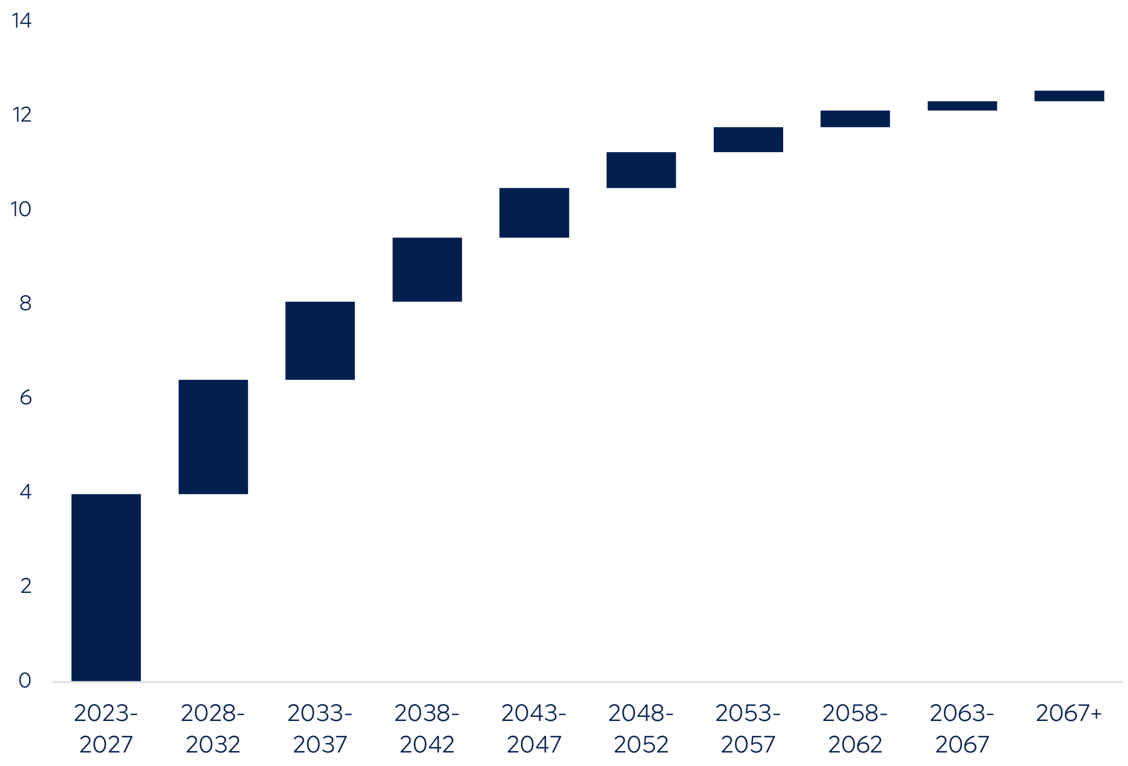
- **£4.1bn of UK PRT new business** (2021: £4.7bn)
- **Underlying profit grew by 44%** to £654m from higher returns on surplus assets and new business profits
- **£388m adjusted operating profit before tax**
- **Profit before tax benefitted from favourable market movements.** Hedging strategy primarily calibrated to stabilise the solvency position rather than IFRS balance sheet resulting in short-term volatility within the IFRS result

Substantial store of future cashflows from the in-force business

Excess assets held to meet solvency and risk margins



Illustrative profile of future cash generation from the current in-force business (£bn)[2]



1 RT1 debt is excluded from the net asset value and is included in the borrowings number

2 Net of tax cash generation (pre debt coupon and principal)

£41bn high-quality investment portfolio

Low risk, defensive investment portfolio that performed well despite economic volatility

- Long-term buy and hold investors
- £41.0bn financial investment portfolio backing £33.0bn of gross insurance liabilities at year end (2021: £51.1bn and £47.0bn respectively). The decrease mainly driven by rising rates
- No defaults in 2022 and limited downgrades during the year
- 98% of the credit portfolio rated investment grade
- Limited exposure to consumer cyclicals
- Geographically diverse credit portfolio (45% UK, 31% US, 16% Europe (excl. UK) and 8% Rest of World)
- £10.3bn of sustainable assets[1]
- Originated £2.1bn of private investments during 2022

Financial investments by asset class (31 December 2022)

Debt securities - Government	32.0%
Debt securities – Corporate	36.9%
Debt securities - private investments	16.0%
Equity release mortgages	2.5%
Mortgage backed and other asset backed securities	0.6%
Participation in investment schemes	9.8%
Deposits with credit institutions	2.2%

Corporate securities and private investments by rating[2]

AAA	6%
AA	15%
A	37%
BBB	40%
BB or below	1%
Unrated	1%

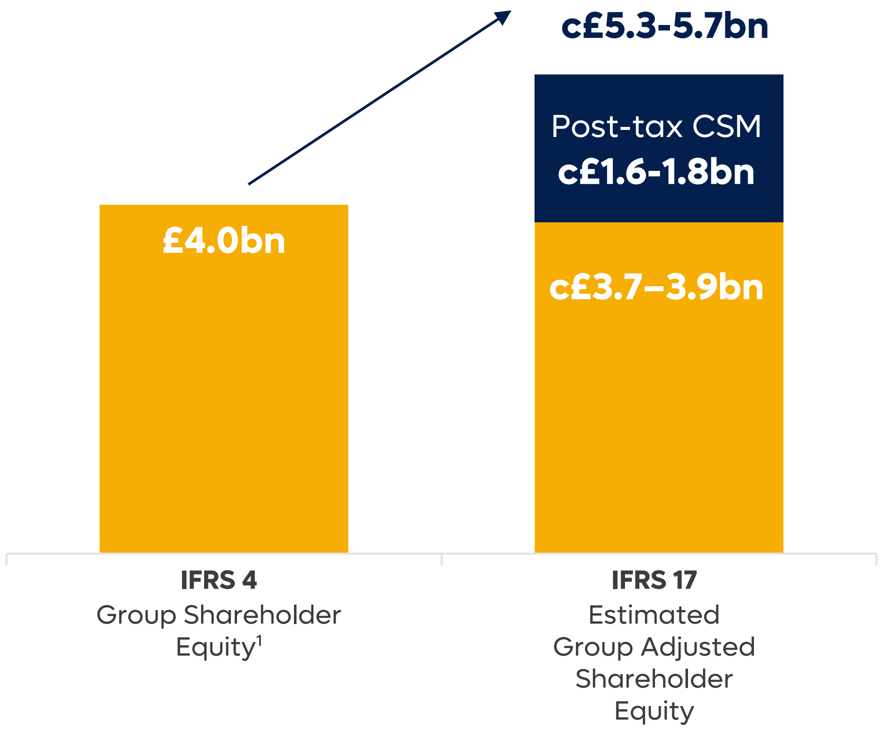
Corporate securities and private investments by industry sector

Financial	25.6%
Utilities	13.6%
Consumer, non-cyclical	10.8%
Communications	8.9%
Energy	2.0%
Consumer, cyclical	4.1%
Industrial	3.2%
Basic materials	1.6%
Technology	5.6%
Diversified	0.2%
Quasi-Government	0.1%
Other	24.3%

1 Assets which demonstrate a balance between economic growth, environmental care and social well-being.
2 £1,083m of the total portfolio are BBB- rated assets

IFRS 17: Increase in adjusted shareholder equity. No change to underlying profitability, business model, solvency ratio or ability to generate capital

Estimated opening balance sheet (1 January 2022)



- IFRS 17, the new accounting standard for insurance contracts, became effective from 1 January 2023
- The adoption of the standard is expected to have a significant impact on the results of the Group. However, it is an accounting change, so does not affect the underlying profitability or business model of the Group
- Significant progress has been made to date in ensuring technical compliance, embedding new systems and establishing the required operational capability for implementation of the standard
- Group expects to recognise a net of reinsurance pre-tax Contractual Service Margin ("CSM") plus Risk Adjustment ("RA") of between £2.6-2.8bn as at 1 January 2022, which is expected to be released as profits over time
- Expected impact of £(100)m to £(300)m on Group equity as at 1 January 2022 and adjusted shareholder equity increases to c£5.3-5.7bn
- Profit under IFRS 17 will be sensitive to short-term investment volatility; Group's AOPBT and PBT are expected to be lower under IFRS 17 compared to IFRS 4 due to slower recognition of profit

1 Total Group Equity less Restricted Tier 1 notes

Key messages

1. **Significant growth potential in the UK PRT market**: potential for over £200bn of UK PRT demand over the next three years (2023-2025)[1]

2. **A simple purpose focused on our policyholders** and continue to receive excellent feedback; 99.6% customer satisfaction scores

3. **Capital position proved resilient during turbulent market conditions:** 225% solvency ratio at year-end (2021: 168%)

4. **£41bn low-risk, defensive portfolio** that performed well despite economic volatility; no defaults in 2022 and limited downgrades

5. **Long-term approach to relationships** underpins a significant amount of new business and investment opportunities

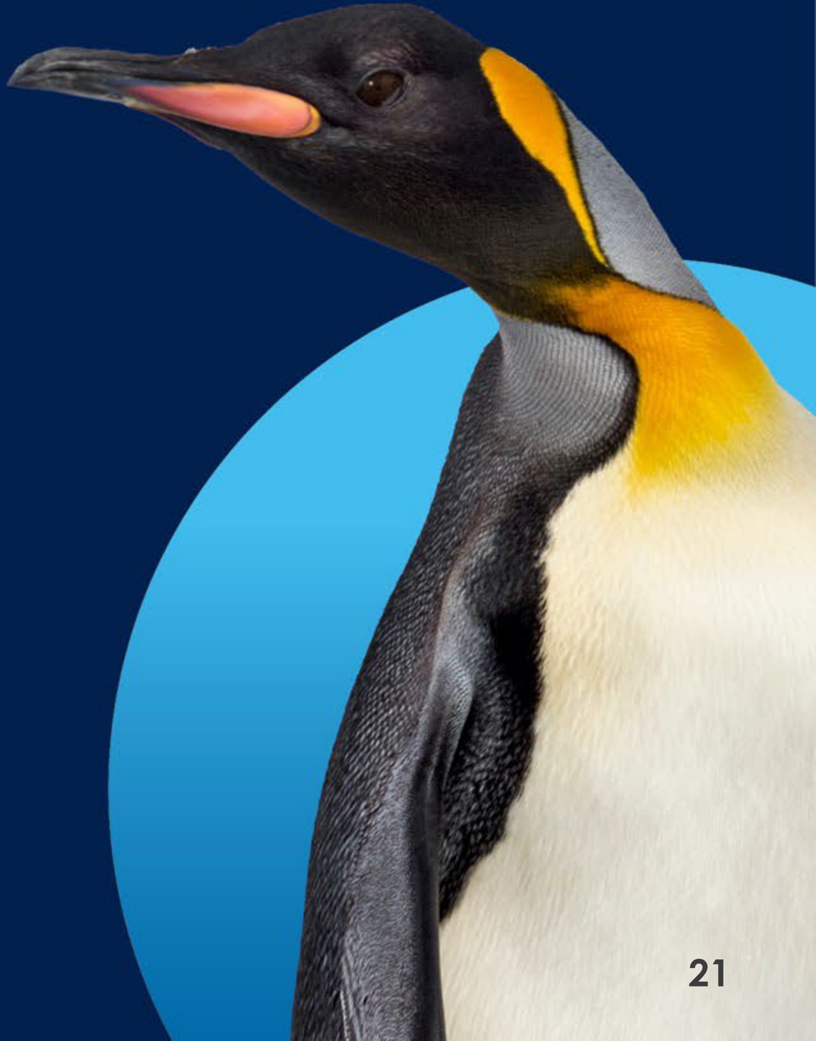
6. **Strong start to 2023:** recently announced a £6.5bn buy-in, the UK's largest transaction in the PRT market to date

7. **IFRS 17 is an accounting change, so it does not affect the underlying profitability or business model of the Group**

1 LCP Insurance enters a new phase: a sky rocketing market, October 2022

3.

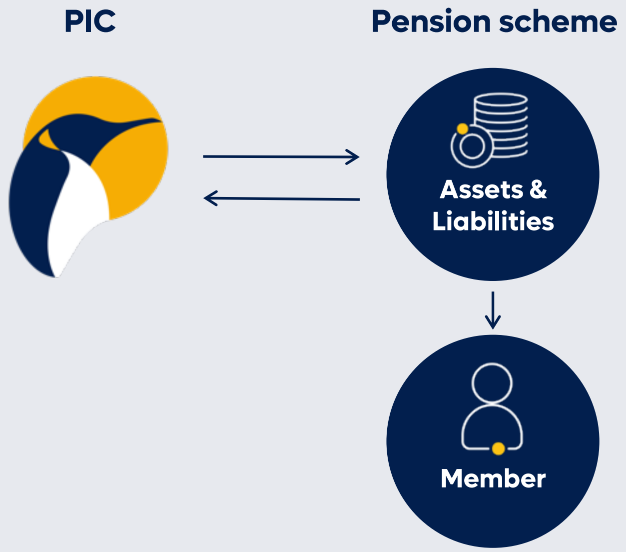
Appendix



Description of a pension risk transfer buy-in and buyout

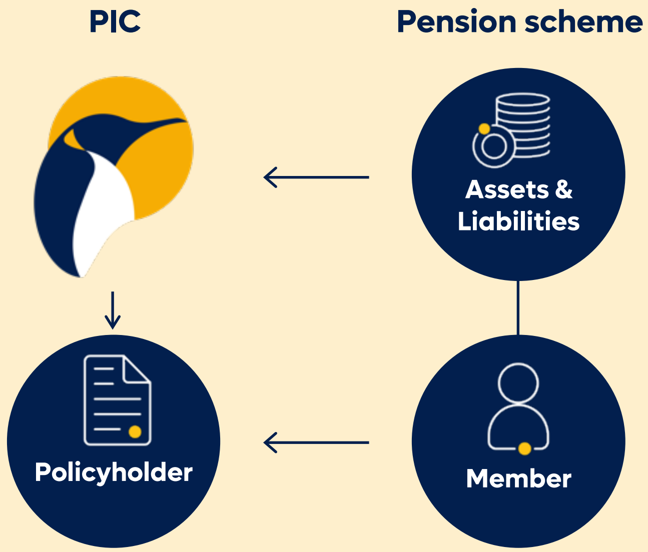
What is a pension insurance buy-in?

- The pension scheme purchases a bulk annuity insurance policy to cover its obligations to a subset of the scheme members. The insurance policy is held as an asset of the pension scheme
- A buy-in is a perfectly matching investment for the insured liabilities
- A buy-in removes the pension scheme's longevity, market interest rate, inflation and other risks, as these are transferred to PIC
- PIC has no direct relationship with pension scheme members, whose benefits continue to be managed by the trustees



What is a pension insurance buyout?

- A buyout removes pension assets and liabilities from a pension scheme and employer's balance sheet. It is a full settlement of the scheme and employer's obligations to the scheme members
- PIC issues individual annuity insurance policies to the members of the pension scheme as a direct replacement for their claim on the pension scheme
- Typically, the pension scheme is wound up and assets pass across to PIC
- The scheme members become policyholders of PIC



Long-term committed shareholder base

PICG's major shareholders

REINET INVESTMENTS S.C.A.

49.5%
shareholding

First invested in
2012

CVC

17.4%
shareholding

Investor since
2017

ADIA

18.4%
shareholding

Investor since
2018

HPS

10.2%
shareholding

Investor since
2021

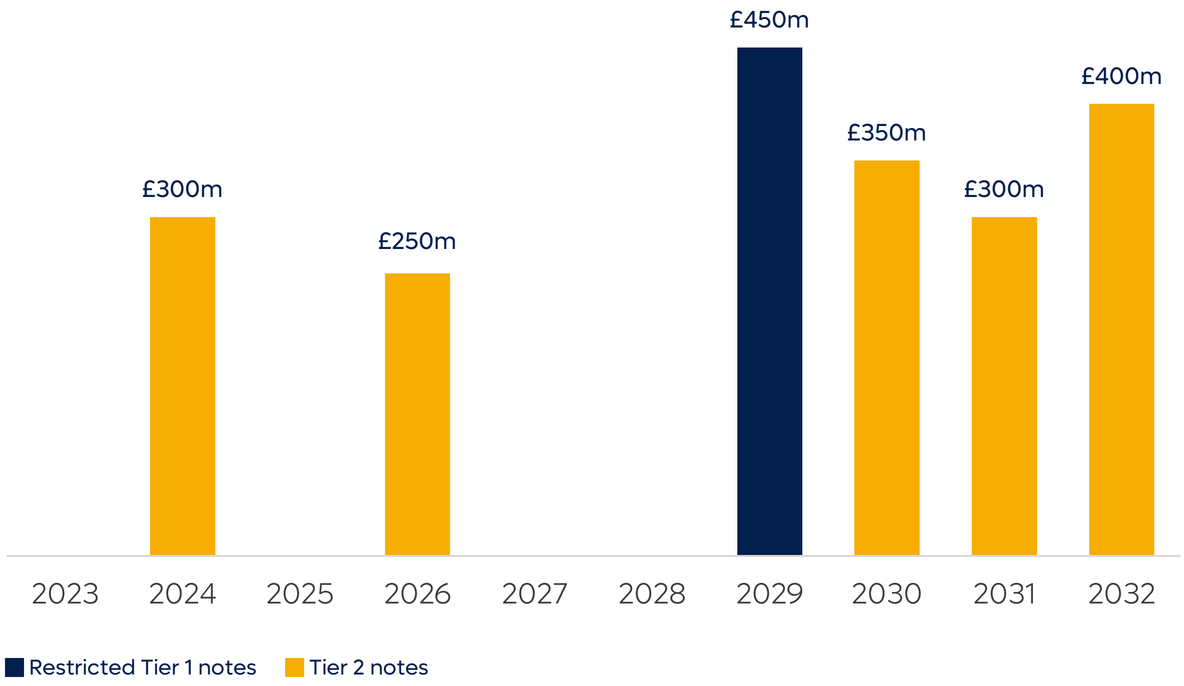
PICG also has a number of other corporate and private shareholders
As at 31 December 2022

PIC plc's outstanding bonds

£2,050m of outstanding debt, comprising of £450m of Restricted Tier 1 bonds and £1,600m of Tier 2 bonds

Instrument	Key terms
£300m Tier 2 Note	• Issued in July 2014 • 10 year bullet • 6.500% fixed coupon
£250m Tier 2 Note	• Issued in November 2016 • 10 year bullet • 8.000% fixed coupon
£350m Tier 2 Note	• Issued in September 2018 • 12 year bullet • 5.625% fixed coupon
£450m Restricted Tier 1 Note	• Issued in July 2019 • Perpetual • 7.375% fixed coupon
£300m Tier 2 Note	• Issued in May 2020 • 11 year bullet • 4.625% fixed coupon
£400m Tier 2 Note	• Issued in October 2020 • 12 year bullet • 3.625% fixed coupon

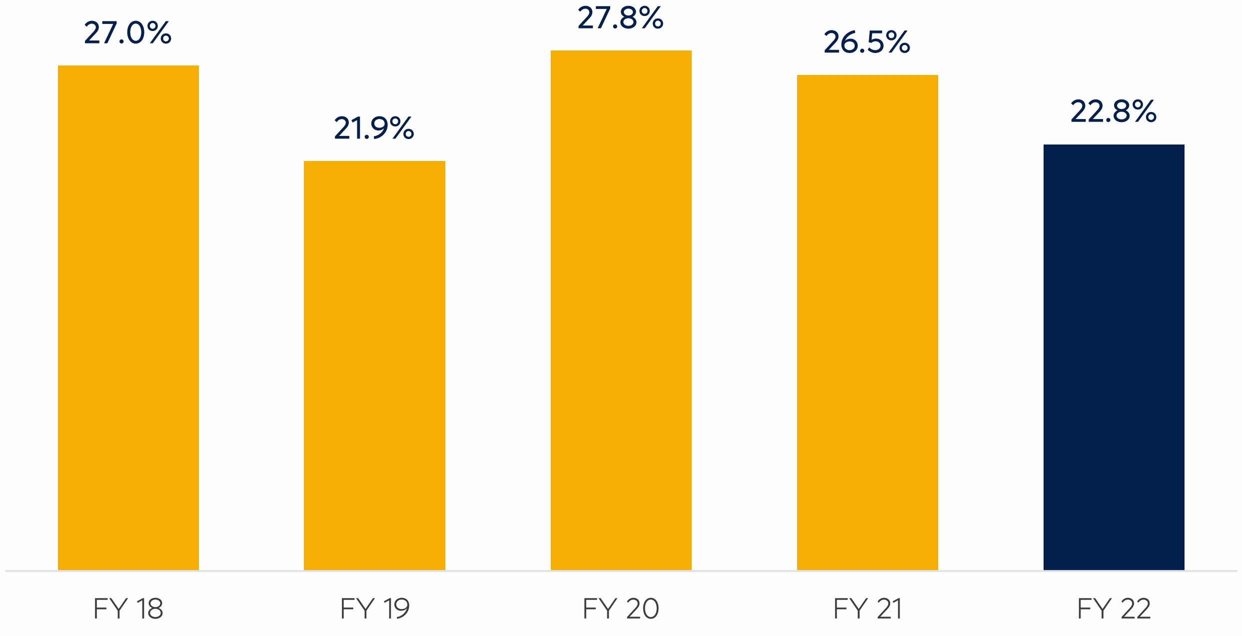
Debt profile as at 31 December 2022[1,2]



Notes:
1 PIC's five hybrid Tier II debt issues (issued in 2014, 2016, 2018, 2020 and 2020) are bullet structures and will be redeemed as per their maturity subject to satisfying the Solvency Condition
2 In July 2019, PIC issued £450m of perpetual RT1 notes. The first call date is 2029 and on every fifth anniversary from that date. For the purposes of this presentation, it has been assumed the bond will be redeemed on the first call date

PIC's leverage over time

Fitch financial leverage



A+
Fitch Insurer Financial Strength Rating

22.8%
Fitch leverage as at FY 22

29.2%
IFRS leverage as at FY 22

Notes:
1 Figures shown at PIC plc.
2 Fitch leverage is calculated as notional value of debt / (notional value of debt + equity) where RT1 notes are classified as equity
3 IFRS leverage is calculated as notional value of debt / (notional value of debt + equity) where RT1 notes are classified as debt

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Thank you.

Pension Insurance Corporation
14 Cornhill
London EC3V 3ND

pensioncorporation.com

For more information please contact:

Simon Abel
Chief Strategy Officer

Abel@pensioncorporation.com

Jeremy Apfel
Head of Corporate Affairs

Apfel@pensioncorporation.com