



PENSION INSURANCE
CORPORATION

PENSION CORPORATION GROUP COMPLETES £400 MILLION FUNDRAISING

- Pension Insurance Corporation restructures Board

London, 23 October 2012 – Further to its announcement of 4 July 2012, Pension Insurance Corporation (“PIC”), a specialist provider of insurance solutions for defined benefit pension funds, today announces the completion of the transaction whereby Reinet Fund S.C.A. F.I.S. (“Reinet”), a specialised investment fund incorporated in Luxembourg, will invest up to £400 million of new ordinary capital in PIC’s parent company, Pension Corporation Group Limited (“PCGL”).

As a result, Pension Insurance Corporation announces the appointment to its Board of Bill Winters, the founder of Renshaw Bay and former Co-Chief Executive Officer of JP Morgan Investment Bank; Harriet Maunsell, formerly a senior partner at Lovells, now Hogan Lovells, and Chairman of the Occupational Pensions Regulatory Authority (Opra); Chris McKechnie, Managing Director for Principal Investments at Swiss Re; and Eloy Michotte, Director of Reinet Fund Manager SA.

The £400 million investment will be used to back Pension Insurance Corporation’s growth in the expanding market for pension insurance buyouts and buy-ins, required by the trustees and sponsors of defined benefit pension funds in the UK to end their exposure to pension fund risk and fully secure members’ benefits. Pension Insurance Corporation has concluded more than £1.1 billion of new business in 2012, including with Gartmore, Aon Minet and Cookson Group plc.

Sir Martin Jacomb and Bob Scott are both retiring from the Board, whilst Graham Cooper will remain with the company, focussing his efforts on developing our longevity reinsurance capabilities. Edmund Truell has taken this natural moment in the evolution of the business to step back and concentrate on other projects.

Sir Mark Weinberg, Chairman of Pension Insurance Corporation, said:

“I am delighted to welcome Reinet, our newest, principal shareholder and look forward to working closely with them. Also, to warmly welcome our new Board members who together bring a wealth of experience and talent which will be vital in helping guide the company during the next phase of its development. I want to thank sincerely our departing Board members who have each contributed so much over the past six years.

“It is a rare business which is able to raise this amount of money in the current market conditions. This investment represents a significant vote of confidence in Pension Insurance Corporation’s management team and its focus on putting the customer at the heart of everything that we do.”

About Reinet

The investment objective of Reinet is to achieve long-term capital growth. Reinet’s strategy is to work with experienced partners to invest in unique opportunities focusing on value creation for investors.

Reinet Investments S.C.A. is a securitization vehicle through which its shareholders participate indirectly in the portfolio of assets held by its wholly-owned subsidiary Reinet Fund S.C.A. F.I.S., a specialized investment fund incorporated in Luxembourg. Reinet Investments S.C.A. shares are listed on the Luxembourg Stock Exchange, its primary listing, and Reinet Investments South African Depository Receipts are listed in Johannesburg, its secondary listing.

At 30 September 2012, the net asset value of Reinet Fund S.C.A. F.I.S. was €3 943.8 million.

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About Pension Corporation

Pension Corporation is a leading provider of risk management solutions to the trustees and sponsors of defined benefit pension funds. Its FSA authorised and regulated insurance company, Pension Insurance Corporation ("PIC"), brings safety and security to scheme members' benefits through innovative, tailored solutions factored around pension insurance buyouts and pension insurance buy-ins. PIC has over £6bn in assets and has insured more than 60,000 pension fund members. Clients include FTSE 100 companies, multinationals and the public sector. PIC concluded the first UK public sector backed pension insurance buyout and the first buyout over £1billion. PIC is proud to work with pension fund trustees to maximise member benefits. For further information please visit www.pensioncorporation.com