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**PENSION INSURANCE
CORPORATION**

PENSION INSURANCE CORPORATION GROUP TO RAISE c.£250 MILLION TO FUND FURTHER GROWTH

London, 5 May 2016 – Pension Insurance Corporation, a specialist insurer of defined benefit pension funds, is pleased to announce the successful agreement by its ultimate parent company, Pension Insurance Corporation Group Limited (“PICG”), to raise c.£250 million of equity capital at a subscription price of 193.88 pence per ordinary share. Subject to existing shareholders not exercising all of their rights of pre-emption, Legend Holdings Corporation (“Legend Holdings”) will invest up to £110 million, with existing investor Reinet Fund S.C.A., F.I.S. investing up to £140 million.

Legend Holdings has also indicated an intention to make additional new capital available to fund the growth of the business, or alternatively to acquire existing ordinary shares from shareholders of PICG, in each case subject to any necessary regulatory approvals.

Mr Li Peng, Member of Executive Committee and Senior Vice President of Legend Holdings, said: “Legend Holdings is very excited at the prospect of becoming a significant shareholder in PICG. Our investment in PICG is consistent with the strategic goals our company has set for its future development outside China and across the financial services sector. This includes building long-term industry leaders in sectors with sustainable and profitable growth. Our intention is to fully support PIC’s growth over the long-term.”

Wilhelm van Zyl, Chief Executive of Reinet Fund Manager, said: “We are delighted to invest a further significant sum into PICG alongside Legend Holdings. Since we made our initial

investment in 2012, PIC has grown considerably and consistently, maintaining its leadership position in a market with strong growth prospects. We are very confident that PIC has established an excellent foundation to develop into a leading business in the UK financial services sector.”

Tracy Blackwell, Chief Executive Officer at PIC, said: “We are proud that an investor of the stature of Legend Holdings has agreed to join our investor base. Their investment will come alongside further equity funding from our largest existing shareholder, Reinet, demonstrating confidence in the overall business strategy, the management team and our focus on policyholder care. These significant new investments will allow us to continue to grow and develop the business in what is a fast growing market.”

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Notes to Editors:

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About Pension Insurance Corporation

Pension Insurance Corporation plc ("PIC") provides tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension funds. PIC brings safety and security to scheme members' benefits through innovative, bespoke insurance solutions, which include deferred premiums and the use of company assets as part payment. At year end 2015 PIC had £16.6bn in assets and had insured 132,100 pension fund members. Clients include FTSE 100 companies, multinationals and the public sector. PIC is authorised by the Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority and PRA (FRN 454345). For further information please visit www.pensioncorporation.com

About Legend Holdings Corporation

Legend Holdings Corporation (“Legend Holdings”) is a leading large investment group in China. The Company has built up an innovative business model of “strategic investments +

financial investments” with synergy between our two-wheel-drive businesses. Through strategic investments, the Company invests in companies across six segments: IT, financial services, modern services, agriculture and food, property and chemicals and energy materials. The Company’s financial investment business primarily consists of angel investments, venture capital and private equity across all stages of a company’s life cycle. Over the past 30 years, under the leadership of the Company’s Founder and Chairman, Mr. Liu Chuanzhi, and President, Mr. Zhu Linan, the Company has capitalized on its understanding of China’s key development themes, complementary investment businesses and extensive management expertise to cultivate a number of influential outstanding enterprises. It is now concentrating its strategic investments into four major areas of financial services, healthcare services, agriculture and food, and consumer innovations. The Company was listed on the main board of Hong Kong Stock Exchange on 29 June, 2015. Since August 2015 Legend Holdings has been added to the Hang Seng Composite LargeCap & MidCap Index (“HSLMI”) under the Hang Seng Composite Index (“HSCI”) Series. For further information please visit www.legendholdings.com.cn.

About Reinet Fund S.C.A., F.I.S

Reinet Fund S.C.A., F.I.S., (“Reinet Fund”) is a specialised investment fund incorporated in the Grand Duchy of Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (“CSSF”). The investment objective of Reinet Fund is to achieve long-term capital growth. Reinet Fund’s strategy is to work with experienced partners to invest in unique opportunities focusing on value creation for investors.

Reinet Fund’s shares are held by Reinet Investments S.C.A., a partnership limited by shares and also incorporated in the Grand Duchy of Luxembourg. It is governed by the Luxembourg law on securitisation and in this capacity allows its shareholders to participate indirectly in the portfolio of assets held by Reinet Fund. Reinet Investments S.C.A. shares are listed on the Luxembourg Stock Exchange, its primary listing, and Reinet Investments S.C.A. South African Depository Receipts are listed on the Johannesburg Stock Exchange, the secondary listing.

At 31 March 2016, the net asset value of Reinet Fund was € 5 221 million. For further information please visit www.reinet.com

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