PENSION INSURANCE CORPORATION GROUP LIMITED

HY 2021 Results Update

Pension Insurance Corporation Group

PENSION INSURANCE CORPORATION GROUP LIMITED

Overview of PIC and HY 2021 highlights

PENSION INSURANCE CORPORATION GROUP LIMITED

PIC's Purpose and Strategy

Our Purpose

The purpose of PIC is to pay the pensions of our current and future policyholders

- PIC's strategy is focused on the growth potential of the UK Pension Risk Transfer Market ("PRT")
  - Our objective is to grow the business on a focused, secure and sustainable basis
- Key features of PIC's purpose:
  - Guaranteed pensions for our growing policyholder base are backed by a purposeful investment strategy
  - Management of key risks, including those relating to Environmental, Social and Governance ("ESG") factors, are a core part of paying the pensions of policyholders over the coming decades
  - Investments with a lasting impact on current and future generations in areas including renewable energy, social housing and national infrastructure are socially beneficial outcomes of our purpose
  - Excellence in customer service and strong stakeholder relationships are fundamental to our approach

Key outcomes of our purpose

POLICYHOLDERS	Guaranteed pensions for life; excellence in customer service	CAPITAL PROVIDERS	Growing store of value expected to provide secure, long-term returns
ECONOMY	Significant investments in urban regeneration, social housing, and areas that balance intergenerational equity	ENVIRONMENT	Increasing investments into renewable energy, with concurrent reduction in exposure to carbon-producing industries
SOCIETY	Active engagement in public policy debates around purposeful, long-term investment in the economy and stakeholder capitalism	KEY SUPPLIERS	Partnership model of engagement
EMPLOYEES	Stimulating, fair and rewarding workplace		

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Key developments over HY 2021

Profitable first half of 2021 and a resilient balance sheet with a large, long term store of future value

1. Strong profitability and PRT outlook

- IFRS operating profit before tax of £221m for HY 2021 was 18% higher than for the same period in 2020 (HY2020: £187m)
- Completed £385m (HY 2020: £3.5bn) of new business transactions in HY 2021, with exclusivity signed on almost £3bn of further transactions, with more deals expected to close by year end and into 2022

2. Robust capital and solvency

- PIC's Solvency Ratio was 157% at HY 2021 (FY 2020: 157%) and, with surplus funds of £2.3bn in excess of Solvency Capital Requirements
- In May 2021 Fitch affirmed PIC's Insurer Financial Strength Rating as A+ (strong) and Long-Term Issuer Default Rating at 'A'. Both outlooks were affirmed as 'Stable'

3. Customers and our culture

- Achieved an overall score of 99.7% (FY 2020: 98.7%) for policyholder satisfaction with our service levels, reflecting our focus on our customer service
- Increased attention on vulnerable customers throughout the pandemic and working ever more closely with our charity partners

4. Purposeful investing

- Financial investments of £47.6bn at HY 2021
- Continued to evolve and enhance our privately sourced debt capabilities, such as:
  - £90m Built-to-Rent (BTR) investment of which 35% of units will be affordable housing, with a significant pipeline of similar deals
  - Appointment of Macquarie Asset Management to manage a new mandate in the $60bn US private placement market, with several transactions in the pipeline
- Invested £888m into areas such as social housing and renewable energy, including £416m with existing borrowers, with a significant pipeline of deals for the rest of the year
- Group commitment to be Net Zero across all sources of emissions by 2050, and within our own emissions by 2025. PIC became a member of the United Nations-convened Asset Owner Alliance

5. Supportive shareholders

- PIC benefits from supportive shareholders who recognise the growth opportunities in the UK PRT market
- In June 2021, HPS Investment Partners acquired 10.1% of PICG's shares from Swiss Re, ICD (formally Istithmar), Legend Holdings and a number of smaller shareholders

HY 2021
Financial Results

PENSION INSURANCE CORPORATION GROUP LIMITED

Overview of HY 2021 results

The overall PRT market remains robust, and whilst we saw a quieter first half of the year for new business, our pipeline of completed and exclusive business in the second half of this year is promising

- The Group wrote £385m (FY 2020: £3.5bn) of new business premiums over HY 2021 and simultaneously completed a longevity transaction which covered both pensioner and deferred lives
- Since the half year we have signed exclusivity on almost £3bn of further transactions, with more deals expected to close by year end and into 2022
- PIC's Solvency Ratio was 157% at HY 2021 (FY 2020: 157%) with surplus funds of £2.3bn (FY 2020: £2.4bn) in excess of Solvency Capital Requirements
- In May 2021, Fitch affirmed PIC's Insurer Financial Strength Rating as A+ (strong) and Long-Term Issuer Default Rating at 'A'. Both outlooks were affirmed at 'Stable'
- IFRS operating profit before tax of £221m for HY 2021 was 18% higher than for the same period in 2020, helped in part by better returns on investments assets and data updates on default and downgrade probabilities for the asset portfolio
  - Assumption changes contributed to £131m of this profit (HY 2020: £24m). the majority of which relates to the adoption of the latest Moody's default data
- Adjusted Equity Own Funds[1] of £5.3bn (FY 2020: £6.0bn)
- £2.9bn of IFRS prudent margins at HY 2021
- Embedded Value decreased to £4,426m from £4,964m at FY 2020. The main drivers for the fall in Embedded Value were:
  - Adoption of higher corporate tax rates (from the current 19% to 25%). The prospective change in tax rates will decrease future post-tax profits, and therefore the MCEV of the business. The impact is a £224m reduction in MCEV
  - Market related movements, in particular the increase in interest rates in the period

1. This is a shareholder view of Solvency II own funds after deducting hybrid debt and removing the impact of transitional measures on technical provisions and risk margin. This metric has been redefined to deduct the notional value of hybrid debt rather than the fair vale. The FY 20 comparative has been restated accordingly.

HY 2021 financial highlights

Return from operations (£m)[1]

HY18	107
HY19	150
HY20	145
HY21	138

Adjusted operating profit before tax (£m)[2]

HY18	125
HY19	629
HY20	187
HY21	221

IFRS pre-tax profit (£m)

HY18	123
HY19	89
HY20	306
HY21	10

New business premiums (£m)

HY18	3,261
HY19	5,969
HY20	3,499
HY21	385

MCEV (£m)

FY18	3,638
FY19	3,874
FY20	4,964
HY21	4,426

Financial investments (£bn)

FY18	31.4
FY19	40.9
FY20	49.6
HY21	47.6

Fixed charge cover [3][4]

FY18	12.0x
FY19	14.9x
FY20	4.3x
HY21	4.3x

Internal leverage ratio[4][5]

FY18	27.0%
FY19	32.9%
FY20	35.7%
HY21	35.7%

Fitch leverage ratio[4][6]

FY18	27.0%
FY19	22.0%
FY20	27.8%
HY21	27.9%

1. Return from operations is equivalent to return on in force in prior years
2. Adjusted operating profit includes return from operations and assumption changes
3. EBITDA divided by interest charge. For FY2019, the RT1 coupon is excluded from the interest charge as the first payment date was on 25 January 2020
4. Refers to PIC plc
5. (Nominal RT1 plus Nominal Borrowings) divided by (IFRS Equity minus RT1 carry value plus RT1 Nominal + Nominal Borrowings)
6. Nominal Borrowings divided by (Nominal Borrowings plus IFRS Equity)

Adjusted operating profit before tax

£m	HY 2020	HY 2021
Return from Operations[1]	145	**138**
New business and reinsurance surplus[2]	84	**4**
Net release from operations	229	**142**
Change in valuation assumptions	24	**131**
Experience and other variances	(14)	**7**
Finance costs	(32)	**(44)**
Project costs	(20)	**(15)**
Adjusted operating profit before tax	187	**221**

Commentary

- Return from Operations of £138m at HY 2021
- New business and reinsurance surplus was £4m (HY 2020: £84m) reflecting lower new business volumes in the period (£385m in HY 2021 vs £3.5bn in HY 2020).
  - This reflected a broader market size reduction, and our pipeline for the remainder of the year is strong
- Changes in valuation basis were £131m. £116m release of reserves related to the adoption of the latest Moody's default data.
  - The credit default reserve was £2.6bn as at HY 2021
- Experience and other variances were a gain of £7m in HY 2021 (HY 2020: loss of £14m) mainly reflecting positive scheme data updates and favourable claims experience
- Finance costs of £44m in HY 2021 were £12m higher than HY 2020 reflecting the additional accrued interest payments due to two new Tier 2 debt issues in 2020

1. Return from Operations is generated from the release of prudent margins for business written in previous years, along with the expected return on shareholder funds based on long-term investment return assumptions
2. Profit generated from new business (at point of sale) and reinsurance contracts which have been written during the period

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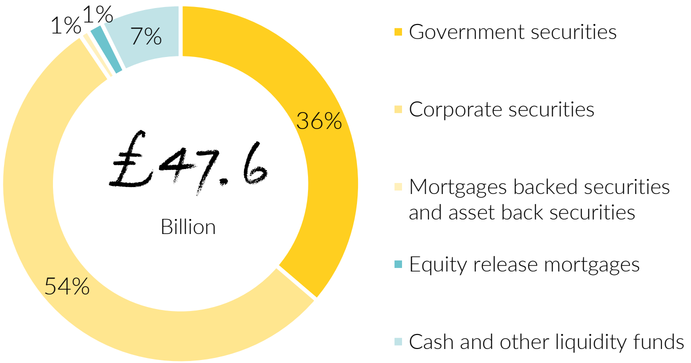
£48bn defensive asset portfolio with a conservative investment strategy

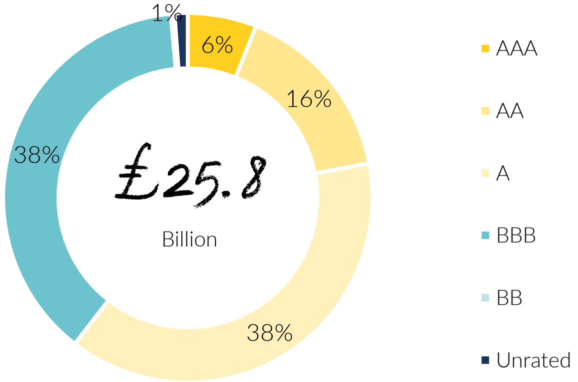
Defensively positioned, high quality asset portfolio

- c90% of the asset portfolio invested in government and corporate securities, with 99% of those corporate securities rated investment grade
- Aside from the UK Government, no single counterparty represents more than 1.6% of our portfolio (FY20: 1.7%)
- £10.9bn of privately sourced debt as at HY 2021 (31 December 2020: £9.7bn)[1]
- No defaults or downgrades to sub investment grade within the credit portfolio in the first six months of the year
- Continued to increase focus on ESG considerations within our investment process
  - Further reduction in our exposure to Oil & Gas investments which now represent approximately 1.3% of the asset portfolio (FY2020: 1.7%)
  - £175m investment into Spanish Solar energy
  - £90m Built-to-Rent (BTR) investment of which 35% of rooms will be affordable housing
  - Committed to Net Zero across all emissions by 2050, including within the investment portfolio
  - Joined the United Nations-convened Net Zero Asset Owner Alliance

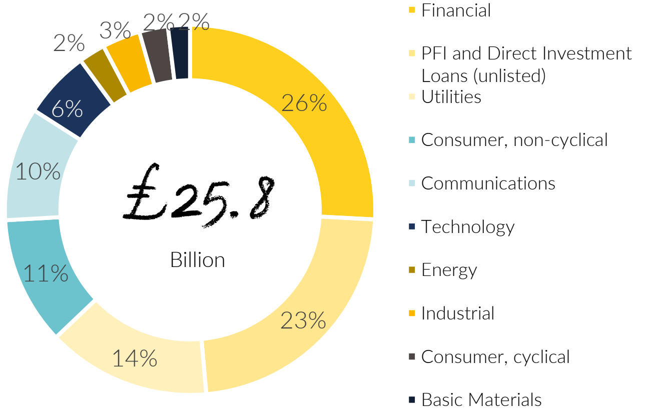
Financial investments by asset class (HY 2021)[1 2]



Corporate securities by rating (HY 2021)[2]



Corporate securities by industry sector (HY 2021)[2]



Corporate securities by currency (HY 2021)

Currency	Market Value (£m)	%
GBP (£)	15,350	**60%**
USD ($)	9,405	**36%**
EUR (€)	1,054	**4%**
Total	25,809	**100%**

1. All privately sourced investments are classified as Corporate Securities.
2. Figures may not sum to 100% due to rounding

PENSION INSURANCE CORPORATION GROUP LIMITED

Purposeful investing – our approach to ESG

What drives investment at PIC:

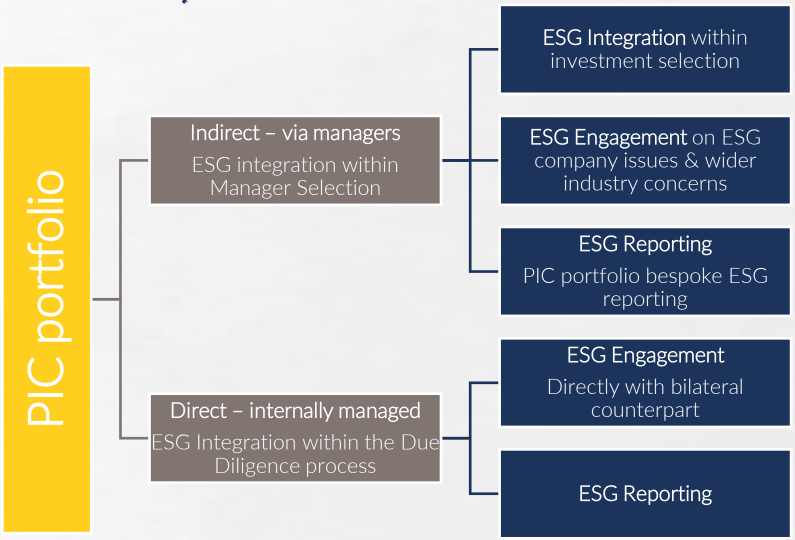
Our purpose
To pay the pensions of our current and future policyholders we must ensure long-term financial risks and opportunities are considered

Impact
The greater the socially beneficial outcomes of an investment, the higher the likelihood of long-term stability needed to back future pension payments

Mitigating risk is at the very heart of our process - climate risk has also been incorporated into PIC's corporate risk taxonomy covering physical, transition and liability risks

Opportunity
Attributing value to ESG factors can uncover attractive investment opportunities

ESG considerations are fully embedded into our investment process:



- Recognising the risks and negative impact of climate change we have taken significant steps to decarbonize our portfolio as well as restrict investments into Oil & Gas, Coal & Tar Sands
- We engage in dialogue with our investee organisations about identified ESG risks & opportunities
- We believe companies which demonstrate positive sustainability characteristics are better placed to maintain sustainable cash flows and service their debt over the long term

Key highlights:

£1.3bn

Total invested in renewables (2012 to 2020)

PRI Principles for Responsible Investment

PIC is a signatory to the UNPRI as are all PIC's key external asset managers

UN-CONVENED NET-ZERO ASSET OWNER ALLIANCE

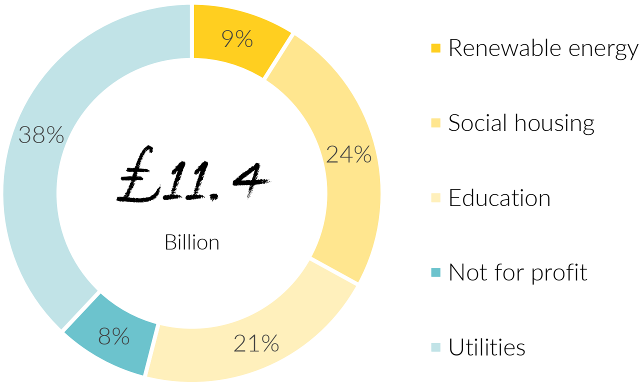
PIC has committed to becoming carbon neutral in its own entity emissions by 2025 and through all of its emissions, including from investments, by 2050

Purposeful investing – investing in ESG assets

As PIC's portfolio continues to grow, PIC has an increasingly visible and important role to play within the economy and society

- The investments PIC makes to secure the pensions of our policyholders for decades to come help the green economy, provide social housing, regenerate our cities, support our universities and benefit younger and future generations
- During the first half of the year, we invested £888m in these areas, including £416m with existing borrowers

Breakdown of ESG assets (31 December 2020)



Examples of PIC's investments in ESG assets

	£100m in Wiltern property development	- New-build residential property in high demand location with 1/3 affordable housing - Repurposing a brownfield site - High environmental & sustainability specifications at heart of the design - Expected to employ 400 employees during the construction phase
Bromley THE LONDON BOROUGH	£67m in the London Borough of Bromley	- Investment used to purchase 300 properties, refurbish them to meet Decent Homes Standards and used to rehome the homeless - Bromley council have committed to becoming carbon neutral in their own operations by 2029 - High level of sustainability incorporated in Local Plan
	£63m in Swansea University's "Bay Campus"	- £63m debt investment with leading student accommodation provider, University Partnerships Programme ("UPP") - Fund UPP's acquisition and operation of over 2,000 student bedrooms
	£100m investment in offshore wind farm	- Debt financing for the acquisition of a 50% share in the Walney Extension Offshore Wind Farm Project - The offshore wind farm will have a total capacity of 659MW and power more than 500,000 UK homes

Solvency II position at HY 2021

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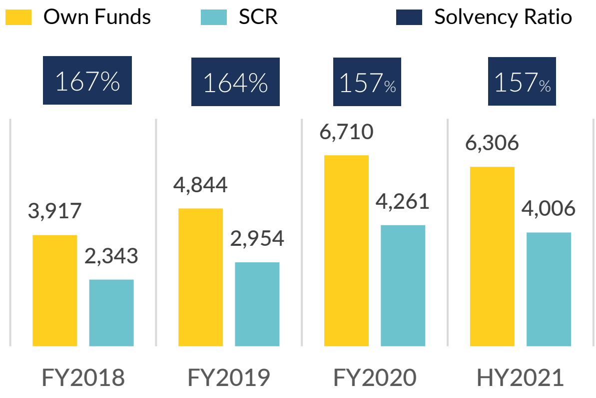
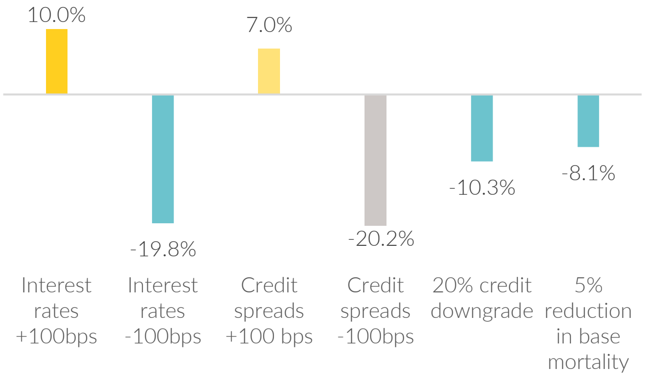
Commentary

- Solvency Ratio remained robust during the period
- PIC's Solvency Ratio was 157% at HY 2021 (FY2020: 157%) and surplus funds of £2.3bn in excess of Solvency Capital Requirement
- PIC's Solvency II liabilities, net of reinsurance, had an average duration of 13.9 years at HY 2021

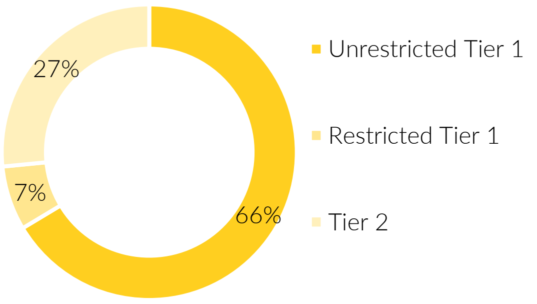
PIC Solvency II capitalisation



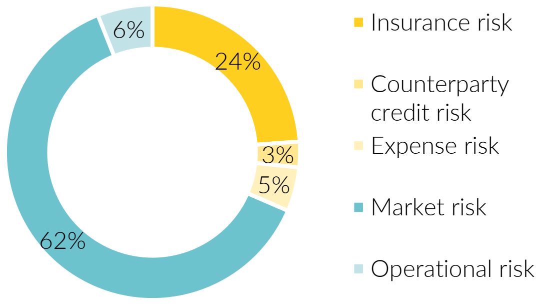
Solvency Ratio key sensitivities[3][4][5][6]



Own Funds by Tier (HY 2021)[1]



SCR by Type of Risk (HY 2021)[2]



1. As a percentage of Own Funds.
2. Pre-diversification (Insurance risk is predominately longevity risk and market risk is predominately spread, default and downgrade risk).
3. For the interest rate and credit spread sensitivities, the asymmetry of the results is mainly driven by the recalculation of the TMTP.
4. For the 20% downgrade sensitivity, this 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 traded to the original credit rating, so the impact is primarily a reduction on Own Funds from the loss of value on downgrade. The impact of the sensitivity will depend upon the market levels of spreads at the balance sheet date.
5. 5% reduction in base longevity is equivalent to a 0.4-year increase in life expectancy from 22.9 years to 23.3 years for a typical male aged 65.
6. All sensitivities allow for a transitional measure for technical provisions recalculation ("TMTP").

Summary and outlook

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Summary and outlook

PIC is a long term stable business which has been relatively unaffected by short term uncertainties. PIC is very well positioned for the future

- PIC is a long-term business with a specific purpose which is to pay the pensions of our current and future policyholders
- Our primary focus is on our policyholders and we have continued to provide excellent financial security for our existing policyholders
- PRT market remains very busy, and we have a strong pipeline of completed and exclusive new business in the second half of the year
  - Since the half year we have signed exclusivity on almost £3bn of further transactions, with more deals to close by year end and into 2022
- Robust balance sheet with a large, long-term store of value
- Remain cautious of any adverse impacts on the investment portfolio and will continue to be vigilant and focused on risk management
- Continuing to drive investment into urban regeneration, renewable energy and social housing across the UK, creating jobs, helping fund the Race to Net Zero and supporting the levelling up agenda

Appendix and glossary

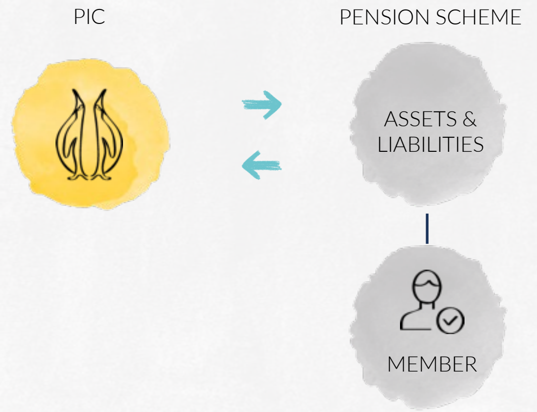
PIC: a leading UK Pension Risk Transfer insurer

- PIC is a UK insurer with 311[1] employees
- Founded in 2006, PIC has established itself as a leader in the growing UK PRT market
  - Focused on acquiring UK defined benefit pension plan assets and liabilities
  - Delivers excellent client service for trustees and policyholders
  - Earns an attractive risk-adjusted return on capital
- PIC is focused solely on the UK PRT market
  - No legacy business lines or product exposures
  - Deploys capital only if it meets internal economic criteria
  - Conservative investment portfolio with asset liability management focus
  - Hedging of interest rates, inflation and currency risks and reinsurance of the majority of longevity risk
  - Efficient operating model with substantial scale economies
  - PIC is authorised by the UK's Prudential Regulation Authority (PRA) and regulated by the Financial Conduct Authority and the PRA

1. 31 December 2020 number of employees (Group)

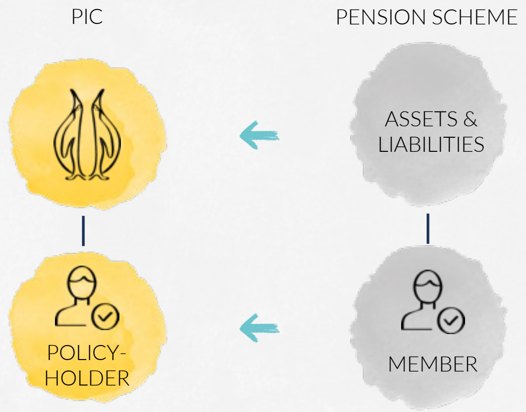
What is a pension insurance buy-in?

- 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



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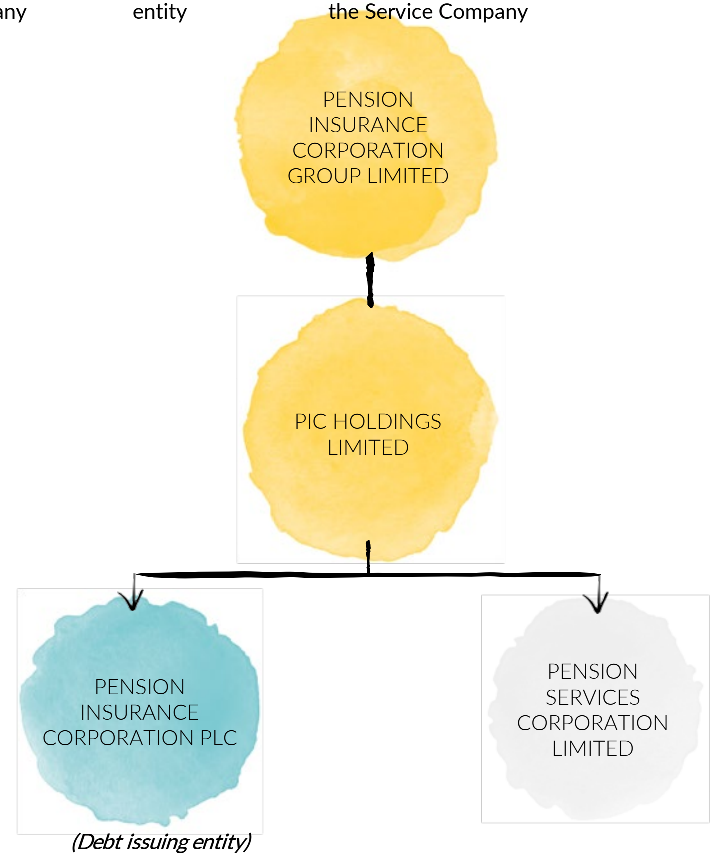
PIC has a committed long-term shareholder base

Extract of the Group structure

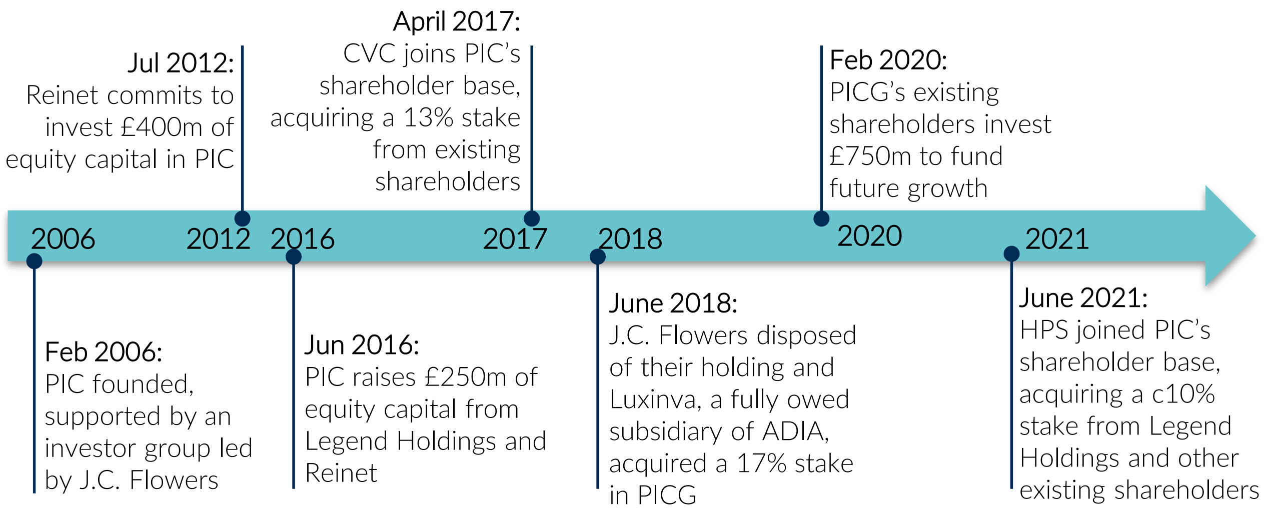
Holding Company | Regulated entity | Pension Services Corporation is the Service Company



Committed shareholder base

Key Shareholders	Shareholding[1,2]
Reinet	49.38%
Luxinva, a wholly owned subsidiary of ADIA	18.15%
CVC Strategic Opportunities I	17.38%
HPS Investment Partners[3]	10.12%

The equity story so far



1. Shareholders with holdings >10% shown as at HY 2021. Each shareholding is measured on a voting basis.
2. PICG also has a number of other corporate and private individual shareholders
3. In June 2021, HPS Investment Partners acquired 10.12% of PICG's shares from Swiss Re, Investment Corporation of Dubai (formerly Istithmar), Legend Holdings and a number of smaller shareholders.

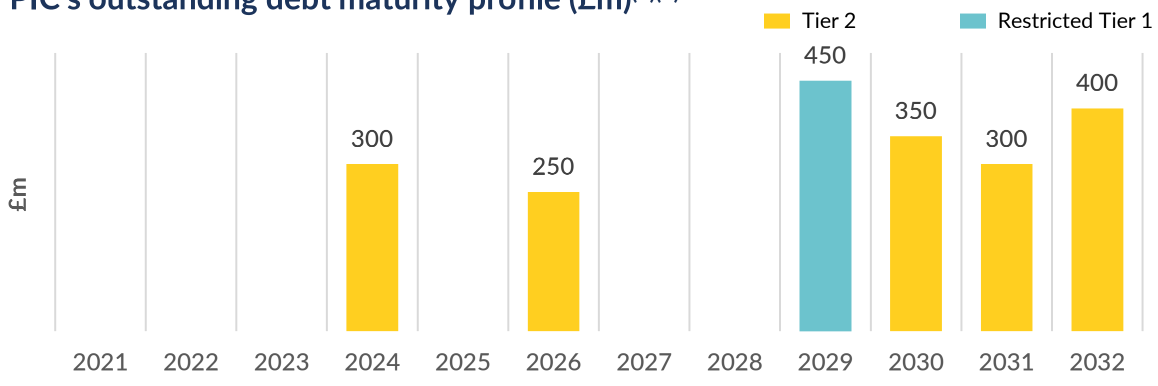
PIC's hybrid debt maturity profile

Commentary

To date, PIC has issued one Restricted Tier 1 and five Tier 2 Capital Instruments (Hybrid Debt) to support the solvency position and new business capacity of the Company. These are:

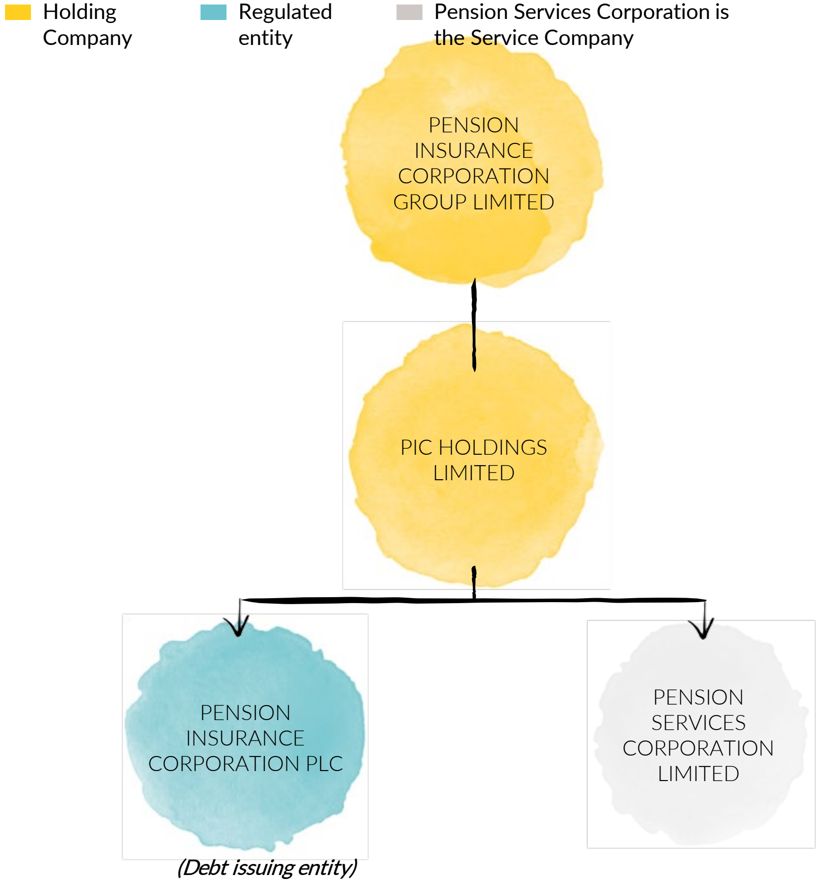
- 2014 £300m Tier 2 10 Year Bullet / 6.500% coupon;
- 2016 £250m Tier 2 10 Year Bullet / 8.000% coupon;
- 2018 £350m Tier 2 12 Year Bullet / 5.625% coupon;
- 2019 £450m Restricted Tier 1 Perpetual bond / 7.375% coupon;
- 2020 £300m Tier 2 11 Year Bullet / 4.625% coupon; and
- 2020 £400m Tier 2 12 Year Bullet / 3.625% coupon.

PIC's outstanding debt maturity profile (£m)(1)(2)



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 purpose of this presentation, it has been assumed the bond would be redeemed on the first call date.

Extract of the Group structure



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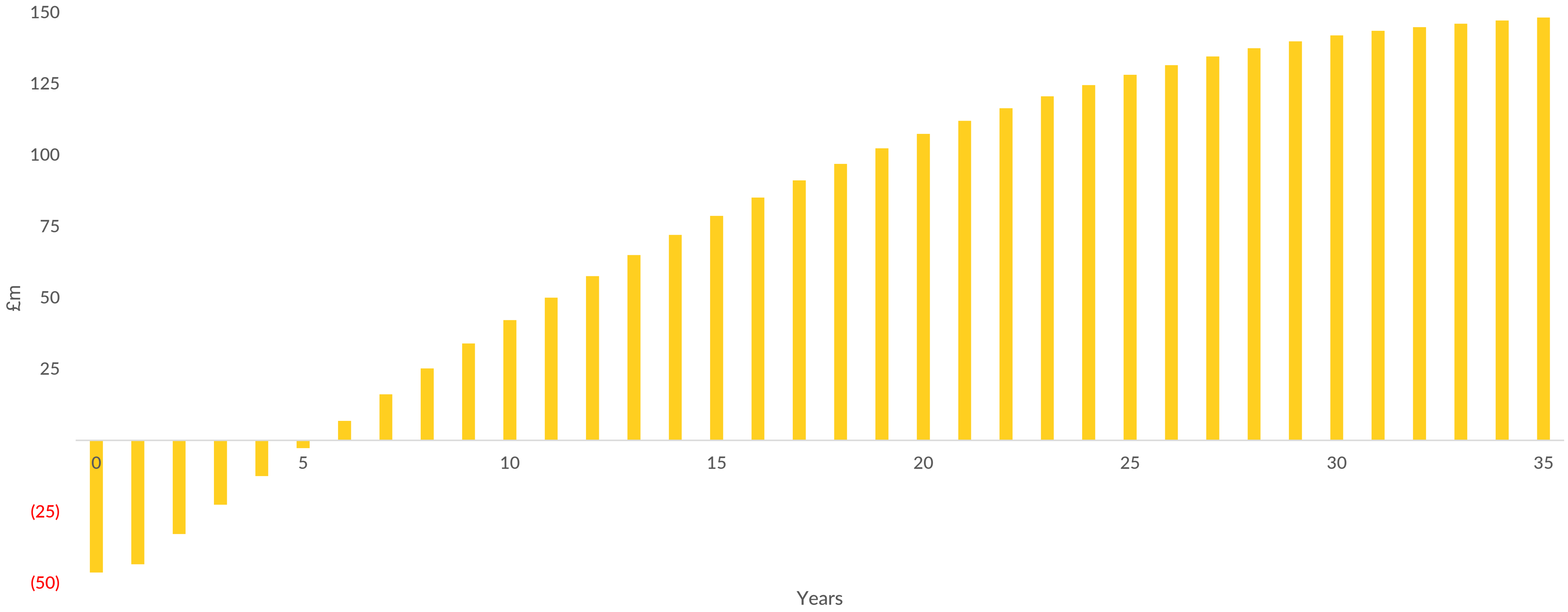
New business: cumulative surplus generation

Illustrative cumulative surplus generation from £1bn of new business Premium



Glossary

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Annuities

— A type of insurance policy that pays out regular amounts of benefit to the policyholder for the remainder of insured individual's lifetime and in certain cases their spouse and/or dependents. The payments may commence immediately ("Immediate Annuity") or may be deferred to commence from a future date, such as the date of retirement ("Deferred Annuity"). Immediate Annuities and Deferred Annuities may be purchased for an individual and his or her dependents or on a bulk purchase basis for groups of individuals.

Best Estimate Liabilities (BEL)

— The best estimate liability represents the value of future liability and expense cash flows. It is based on realistic assumptions with no prudent margins (other than in the default and downgrade assumptions stipulated for the calculation of the valuation discount rate) and is calculated using well-established actuarial and statistical methods.

Bulk Purchase Annuity (BPA)

— Bulk annuities are annuity policies that insure a group of individuals under a single contract, typically the members of a Defined Benefit Pension Plan, or a defined subset of such members.

Deferred Tax Liability

— Liability arising due to timing differences between tax computations and the recognition of items in company accounts.

Defined Benefit (DB) Pension Plan

— An employer sponsored retirement benefit plan where the benefits promised to the members of the Plan are defined according to a formula typically based on factors such as salary history and duration of employment. Investment risk and portfolio management are entirely under the control of the trustees of the pension plan and not the employee or employer.

Defined Contribution (DC) Pension Plan

— A pension plan on which the employer and/or the employee make regular contributions, where the amount received by the employee on retirement is based on the accumulated fund. The employee normally has the responsibility of deciding how the contributions are invested (though investment choices may be limited by the actual pension fund provider).

Financial Conduct Authority (FCA)

— The FCA is responsible for the conduct of business regulation of all firms (including those firms subject to prudential regulation by the PRA) and the prudential regulation of firms not regulated by the PRA. The FCA has three statutory objectives: securing an appropriate degree of protection for consumers, protecting and enhancing the integrity of the UK financial system and promoting effective competition in the interests of consumers.

Internal Rate of Return (IRR)

— A discount rate used to measure profitability. The rate used is that which will bring a series of cash flows to a net present value of nil.

Market Consistent Embedded Value ("MCEV")

— The methodology for calculating and reporting Embedded Value, as set out by the European Insurance CFO Forum Market Consistent Embedded Value Principles. It is made up of five components: Adjusted Net Worth plus Present Value of Future Profits less Cost of Residual Non-Hedgeable Risks less Frictional Cost of Required Capital less Subordinated Debt.

Matching Adjustment (MA)

— An adjustment made to the risk-free interest rate when the insurer holds certain long-term assets to back a portfolio of their liabilities.

New Business Strain

— The impact of writing new business on the regulatory capital position, including the cost of acquiring new business and the setting up of regulatory reserves.

Glossary continued

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Own Funds

– The amount of capital a firm actually holds under Solvency II on a market value basis. This is the sum of the economic value of assets less the economic value of liabilities. Basic own funds are calculated as the difference between the assets (including transitional measure on technical provisions) and liabilities (including subordinated liabilities) calculated on a combination of best estimate and market consistent assumptions. Eligible own funds reflect any tiering restrictions and are the amount of own funds eligible to cover the SCR and MCR.

Prudential Regulation Authority (PRA)

– The PRA is a part of the Bank of England and is responsible for the prudential regulation of deposit taking institutions, insurers and major investment firms.

Risk Margin

– Life insurance companies hold technical provisions (reserves) calculated on actuarial bases to ensure they have sufficient funds available to pay their technical liabilities when they fall due. The technical provisions comprise a BEL and a RM. The RM calculation, which is prescribed under the Solvency II regulations, is intended to represent the amount that a notional third party, a reference undertaking, would require in order to take over the liabilities and have sufficient capital to support them over their future lifetime.

Solvency II

– An EU-wide regulatory regime, also applicable in the UK, which intends to align solvency capital to an insurers' risk profile. Solvency II was implemented on 1 January 2016.

Solvency Capital Requirement (SCR)

– The SCR represents the capital that the Company needs to hold in order to be able to survive a 1-in-200 year risk event over the 12 months following the balance sheet date. PIC calculates its SCR using a Company-specific model (the internal model) which has been approved by the PRA. The main components of the SCR for PIC are market risk and insurance risk, but the internal model also covers counterparty default risk, expense risk and operational risk.

Transitional Measure on Technical Provisions (TMTP)

– PIC uses a transitional measures deduction on technical provisions in its Solvency II balance sheet. The TMTP allows companies to smooth the transition from the previous regulatory regime to the Solvency II approach, for example in having to set up the risk margin. The TMTP only applies in respect of business that was inforce at 31 December 2015, and it runs off linearly to zero over 16 years.

PENSION INSURANCE CORPORATION GROUP LIMITED

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