

PIC INSURES FIVE WPP PENSION SCHEMES IN £140 MILLION TRANSACTION

London, 7 February 2018 – Pension Insurance Corporation plc ("PIC"), a specialist insurer of defined benefit pension funds, has insured £140 million of defined benefit pension fund liabilities across five pension schemes sponsored by WPP. The pension insurance buy-ins cover pensioner and deferred liabilities.

WPP is the world's largest communications services group. Through its operating companies, the Group provides a comprehensive range of advertising and marketing services including: advertising & media investment management; data investment management; public relations & public affairs; branding & identity; healthcare communications; digital, eCommerce and shopper marketing; and specialist communications. The company employs over 200,000 people (including associates and investments) in over 3,000 offices across 112 countries.

Peter Docking of Independent Trustee Limited, the Trustee Chair for each of the five schemes, said: "This was a complicated transaction and I want to thank PIC for their dedication and assistance in helping us to achieve our aim of securing the benefits of pension scheme members."

Mitul Magudia, Head of Business Development at PIC, said: "This is an innovative transaction that simultaneously secures the pension payments of five pension funds sponsored by WPP. This continues the trend of FTSE100 companies that have de-risked their pension schemes in 2017 through insurance.

"The bulk annuity market is currently undergoing a period of intense demand and we expect more such high-profile transactions in 2018, in what many believe will be an exceptionally busy year."

David Ellis, Partner at Mercer, said: "This is an excellent example of a major corporate and its trustee taking proactive action to manage their pension risks. Mercer is delighted to have been lead adviser on the project."

Mike Lane of JLT Employee Benefits, the Scheme Actuary to the five schemes, said: "WPP has been a longstanding client of ours for many years, and I am delighted that we have worked together to deliver this hugely successful exercise, as well as play an important part in ensuring the best outcome for members."

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Notes to Editors:

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About Pension Insurance Corporation

Pension Insurance Corporation plc ("PIC") is a leading provider of buy-ins and buyouts to the trustees and sponsors of UK defined benefit pension schemes. At half year 2017, PIC had insured 145,400 pension fund members and had £24.2 billion in financial investments, accumulated through the provision of tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension schemes. Clients include FTSE 100 companies, multinationals and the public sector. PIC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN 454345). For further information please visit www.pensioncorporation.com