

## Serco signs new \$200m contract to support US Pension Benefit Guaranty Corporation

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Serco Group plc

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Serco Group plc ('Serco' or 'the Group'), the international service company, has signed a new contract to provide field office support services to the US Pension Benefit Guaranty Corporation (PBGC). The single award, indefinite delivery indefinite quantity (IDIQ) contract has a one-year base period and four option years with a total potential value of \$200m if all option years are exercised. The first task order has already been issued with a five-year value of up to \$112m.

Under the contract, Serco will support PBGC Field Offices to manage documents and records, build databases, administer benefits, analyse data, automate data processes and provide customer support, such as operating PBGC's contact centre and locating participants in pension plans. Serco's bid has drawn upon our range of Citizen Services capabilities including processing, contact and case management solutions, and the strong references of our support to the Federal Retirement Thrift Investment Board (FRTIB) and Centers for Medicare and Medicaid Services (CMS) contracts.

PBGC is a federal agency that protects the retirement incomes of nearly 37 million US workers in private sector defined benefit pension plans and is currently responsible for the benefits of about 1.5 million people in failed pension plans. PBGC receives no support from the US taxpayer. Its operations are financed by insurance premiums, investment income and assets and recoveries from failed employer plans.

Commenting on the contract award, Rupert Soames, Serco Group Chief Executive, said: "We are delighted to have been selected for this new contract by the US Pension Benefit Guaranty Corporation. The award strengthens Serco's Citizen Services capabilities in the US and internationally and, in particular, builds on our experience and past performance supporting the FRTIB and CMS contracts."

**Ends**

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### **About Serco**

Serco is a leading provider of public services. Our customers are governments or others operating in the public sector. We gain scale, expertise and diversification by operating internationally across five sectors and four geographies: Defence, Justice & Immigration, Transport, Health and Citizen Services, delivered in UK & Europe, North America, Asia Pacific and the Middle East.

More information can be found at [www.serco.com](http://www.serco.com)

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