PIC

Supplier Code of Conduct.

October 2026

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Please note

In this document we use PIC to refer to Pension Insurance Corporation plc and our service company Pension Services Corporation Limited.

PIC's Purpose.

The purpose of PIC is to pay the pensions of our current and future policyholders. A key part of fulfilling PIC's purpose is balancing the needs and requirements of all of the company's stakeholders.

Our primary business is in the UK pension risk transfer ("PRT") market. Within this market, members of defined benefit ("DB") schemes transfer to insurers like PIC and become our policyholders. PIC secures and pays the benefits of hundreds of thousands of members and former members of UK defined benefit pension schemes.

PIC makes long-term investments which generate the cash flows that match our pensioner liabilities. We channel investment into the economy, supporting jobs, economic growth, and creating significant social value. Our purposeful investment strategy means we are significant investors in UK social infrastructure, including social and affordable housing, urban regeneration, the UK's universities, and renewable energy.

Excellence in customer service and balanced stakeholder relationships are fundamental to our approach, including the relationship we have with our suppliers.

PIC Supplier Code of Conduct.

Our suppliers are our partners in helping us fulfil our purpose over the long term. Therefore, we expect our suppliers to uphold and adhere to standards that align to our own with regards to proper business conduct.

Our Code of Conduct ('Code') includes key topics which support and enhance PIC's culture and values regarding business ethics, including anti-bribery and corruption, conflicts of interest, ESG, modern slavery, amongst others. This Code sets out standards of business conduct suppliers are expected to follow, either by law or through good corporate behaviour, when providing services or products to PIC.

Although we do not require suppliers to sign and return this form, we expect our partners to embrace the spirit of the Code and we reserve the right to assess and monitor supplier practices in light of the expectations set out in this Code. Suppliers should be able to demonstrate compliance with this Code or an equivalent commitment. Our Code's expectations fall into two main categories:

1. Legal obligations

This Code outlines the basic responsible requirements to which suppliers should adhere in order to do business with us. Many of these obligations will already be set out in the contract between us. To the extent suppliers are unable to comply with the Code due to laws and regulations, suppliers shall evidence an equivalent commitment as far as is reasonably possible.

We have a zero-tolerance approach to breaches of the law and are committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever we operate.

We expect the same of our suppliers. This means we expect you to comply with applicable laws and regulations and our contracting documents, and to ensure you have appropriate procedures and controls in place to ensure you, your staff, and your suppliers comply with your legal obligations.

2. Be a good corporate citizen

Some expectations set out in our Code may only be voluntary, but they are important to us. When we choose a supplier, or when we renew contracts, we will take into account their corporate behaviour and how this meets our expectations. We expect suppliers to not only comply with the letter of the Code but also its spirit.

Suppliers are expected to be transparent in their practices and use reasonable endeavours to ensure adherence to PIC's Code. If suppliers become aware of a breach of any of the standards set out in the Code by their own employees or suppliers, they should inform PIC as soon as possible.

Labour and Human Rights.

PIC suppliers must respect internationally-recognised human rights, including those set out in the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work.

Anti-slavery & Human Trafficking

PIC suppliers must comply with the Modern Slavery Act 2015 and take steps to ensure there is no slavery or human trafficking within its own business or supply chain.

Health & Safety

PIC suppliers must provide a safe, healthy, and sanitary working environment and comply with applicable health and safety laws.

Equal Opportunities

PIC suppliers must comply with applicable Employment and Discrimination legislation, including the Employment Rights Act 1996 and the Equality Act 2010, and must not discriminate in hiring or any employment practice based on race, gender, gender identity, sexual orientation, religion, age, marital or pregnancy status, disability, or any other protected characteristic.

Prevention of Harassment

PIC is committed to providing a working environment free from harassment and to taking all reasonable steps to prevent sexual harassment, including harassment by third parties.

PIC suppliers must comply with applicable workplace harassment legislation and must not engage in, permit or tolerate harassment of PIC employees or other individuals with whom they interact while providing goods or services to PIC. Suppliers must maintain appropriate policies, reporting arrangements and other proportionate measures to prevent, identify and address such conduct.

Business Ethics.

Anti-bribery, Anti-corruption and conflicts of interest

PIC suppliers must comply with all applicable anti-bribery and anti-corruption law, including the Bribery Act 2010. Suppliers must also make sure they have in place procedures to identify, manage and notify us of potential and actual conflicts of interest between us.

Anti-facilitation of Tax Evasion

PIC suppliers must comply with all applicable laws relevant to countering tax evasion, including the Criminal Finances Act 2017.

Unfair business practices

PIC suppliers must comply with all applicable competition laws (including the Competition Act 1998), such as those relating to teaming and information sharing with competitors, price fixing and rigging bids.

Data Protection & Confidentiality

PIC recognises that the correct and lawful treatment of Personal Data is essential for maintaining confidence in PIC and protecting the confidentiality and integrity of our customers' and employees' Personal Data.

PIC suppliers must comply with applicable data protection laws including the Data Protection Act 2018 and the UK GDPR. PIC suppliers must not use or disclose any information belonging to us, our existing and prospective policyholders, other suppliers, employees or other third parties, except as required or authorised by us in the contract between us.

Environment, Social and Governance (ESG).

PIC expects suppliers to commit to embedding positive ESG practices across their business and supply chain, identifying ESG as an important part of their business strategy.

Environment

PIC embeds the risk of climate change within its overall strategy and is committed to playing its part in the transition to a low carbon economy. PIC has committed to become Net Zero by 2050 for all its emissions and carbon neutral by 2025 for its own scope 1 & 2 entity emissions.

We expect our suppliers to evidence a commitment to mitigating climate change and, where feasible, to align to PIC's decarbonisation ambitions.

PIC's suppliers must at an absolute minimum comply with all applicable environmental laws, regulations and standards. We would expect to see suppliers go beyond this minimum by adopting the best environmental practices for their sector and implement initiatives which aim to reduce the environmental impacts associated with their products and services.

Social

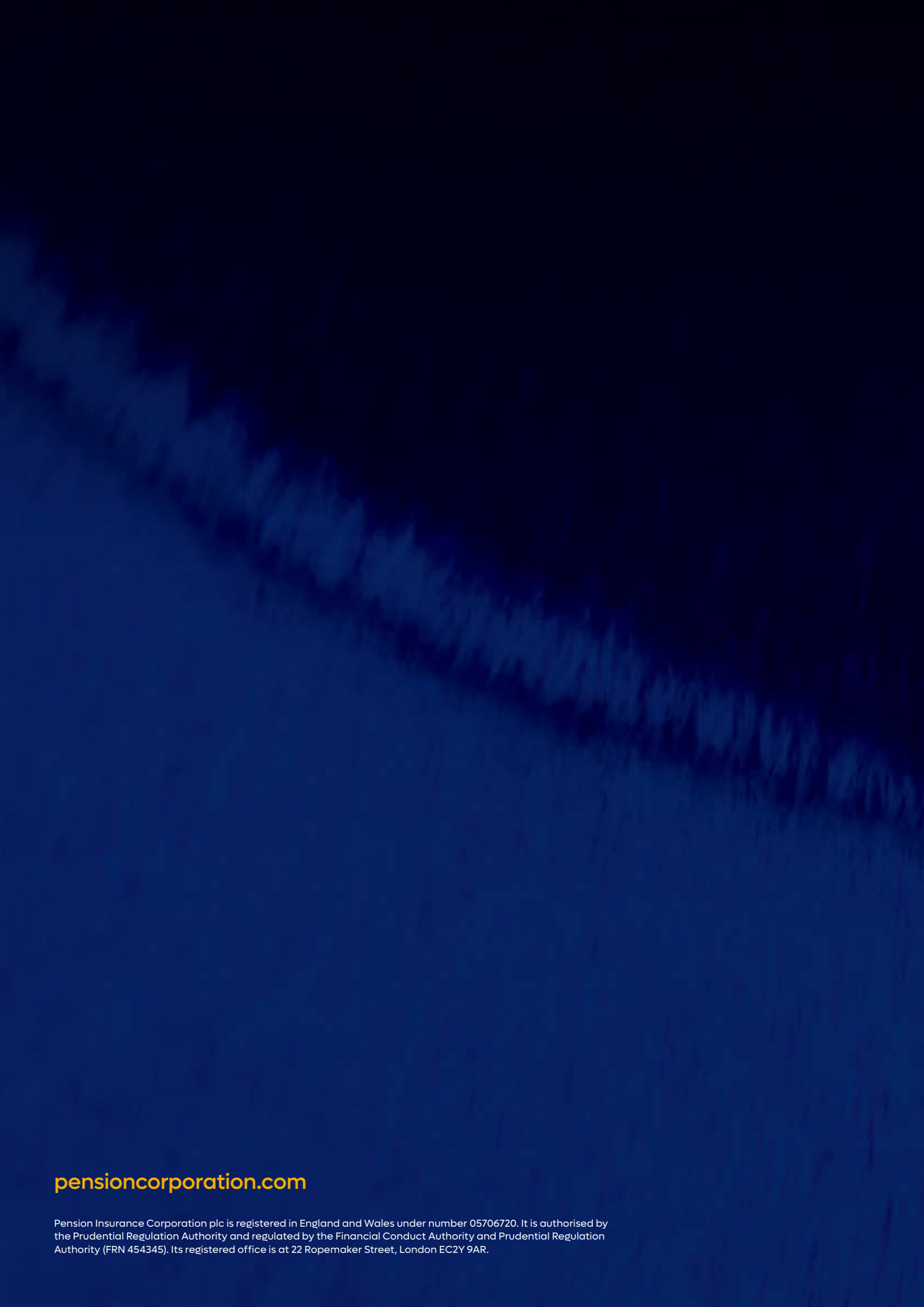
PIC is committed to treating customers fairly and keeping customers and the community central to our business strategy. PIC believes that its success is rooted in the diverse nature of the environment in which it operates and is dependent on its ability to leverage differences, collective experiences, variety of backgrounds, talents, skills and knowledge.

We expect our suppliers to consider their impact on the wider society, to place their customers at the heart of their business and to promote a culture enabling a work force and supply chain that includes Diversity, Equality & Inclusion.

Governance

PIC believes in a fair, consistent and transparent approach across all policies, procedures and practices. PIC ensures there is a clear division of responsibilities between the Board and the running of the business. PIC is committed to maintaining a strong relationship with our regulators, frequent policymaker interaction and peer collaboration to enhance the industry's influence on companies in which we invest.

We expect our suppliers to apply best practice corporate governance, promote transparency and prioritize stakeholder relationships.



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Pension Insurance Corporation plc is registered in England and Wales under number 05706720. It is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority (FRN 454345). Its registered office is at 22 Ropemaker Street, London EC2Y 9AR.