



## PIC RECORDS STRONG START TO THE YEAR, WITH BUSY PIPELINE FOR 2023 AND BEYOND

London, 19 June 2023 – Pension Insurance Corporation Group Limited<sup>1</sup>, ultimate parent company of Pension Insurance Corporation plc ('PIC'), the specialist insurer of UK defined benefit pension schemes, today provides a PIC company update and pension risk transfer market outlook.

### **PIC highlights as at 31 March 2023**

- New business premiums of £6.2billion<sup>2</sup> (*FY2022: £4.1billion*), following the record buy-in of two schemes sponsored by RSA Group, with a new business pipeline of more than £50 billion
- Estimated Solvency Ratio of 193%, based on 31 March 2023 economic conditions, post full implementation of the RSA Group transaction and payment of the inaugural dividend (*YE2022: 225%*), places us in a strong position to help UK defined benefit pension scheme trustees de-risk their pension liabilities
- Portfolio of £47 billion (*YE2022: £41 billion*):
  - o No defaults for the year to date;
  - o No exposure within the portfolio to small cap technology firms;
  - o Bank investments are primarily in large, well-diversified institutions, with no exposure to US regional banks; and
  - o No direct commercial real estate loans and limited exposure to commercial property more generally, representing less than 2% of the portfolio, with an average rating of A+
- In March 2023, Fitch Ratings affirmed PIC's A+ (Strong) Insurer Financial Strength rating
- Inaugural dividend of 7.5 pence per ordinary share paid to PICG shareholders<sup>3</sup>

Tracy Blackwell, CEO of Pension Insurance Corporation plc, said: "PIC has had a strong start to the year. We have completed the largest ever pension risk transfer transaction, continued to invest in assets across the economy generating high levels of social value, and our defensive portfolio has continued to perform well.

“We have also maintained a robust balance sheet, which will serve us well as we seek to meet the demand from pension scheme trustees for pension risk transfer transactions. With more than £13 billion having been transacted already this year, we expect 2023 to continue to be very busy. We have a new business pipeline of more than £50 billion and therefore expect demand to remain high for an extended period of time.”

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**Notes to Editors:**

- 1) The Pension Insurance Corporation Group (the "Group") includes PICG, the group holding company; PIC, the group regulated insurer; and Pension Services Corporation Ltd, the group service company
- 2) The £6.2 billion total transaction also included an element of deferred premium
- 3) Inaugural dividend was paid in May 2023

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**About PIC**

The purpose of PIC is to pay the pensions of its current and future policyholders. PIC provides secure retirement incomes through comprehensive risk management and excellence in asset and liability management, as well as exceptional customer service. At year end 2022, PIC had insured 302,200 pension scheme members and had £41 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. At year end 2022, PIC had made total pension payments of £10.6 billion to its policyholders. 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](http://www.pensioncorporation.com)