



PIC RECORDS STRONG START TO 2024

London, 3 May 2024 – Pension Insurance Corporation Group Limited¹, ultimate parent company of Pension Insurance Corporation plc (“PIC”), the specialist insurer of UK defined benefit pension schemes, today provides a PIC company update.

PIC highlights as at 31 March 2024

- Five new business transactions with total premiums of £1.5 billion, for clients including De Beers and Next Group, with a further £1.4 billion in exclusivity
 - o New business pipeline of more than £50 billion
- Solvency Capital Ratio of 212%²
- £47.4 billion in financial investments
 - o No defaults in the portfolio
 - o No exposure to residential ground rents
- Launch of Mosaic, a streamlined service for small pension schemes looking to complete a buyout
- Re-awarded ServiceMark with Distinction by The Institute of Customer Service for “consistently high customer service levels”

Tracy Blackwell, CEO of Pension Insurance Corporation plc, said: “PIC has had an excellent start to the year, both in terms of helping trustees secure the pension benefits of their members and as we continue to invest in the economy. At the same time, we were very pleased to be recognised again for the quality of our customer service, when we were re-awarded ServiceMark with Distinction.

“We were delighted to launch Mosaic, our streamlined buyout service for small schemes, helping to meet the growing demand in that sector of the market. It’s clear that the pension risk transfer market is dynamic and innovative as it evolves to meet the needs of trustees of schemes of all sizes. In turn, this will help meet the investment needs of the country over the course of this decade.”

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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) Estimated. In addition, on 26 March 2024, the PICG Board approved a final dividend for 2023 of £147 million (2022: £100 million). The solvency ratio includes the impact of the dividend payment, which is expected to be paid in May 2024.

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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 2023, PIC had insured 339,900 pension scheme members and had £46.8 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 2023, PIC had made total pension payments of £13.6 billion to its policyholders and has invested £13 billion in the UK economy, creating considerable social value. 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