



## PENSION INSURANCE CORPORATION GROUP 2024 RESULTS

London, 18 March 2025 – Pension Insurance Corporation Group Limited (“PICG”), ultimate parent company of Pension Insurance Corporation plc (“PIC”), the specialist insurer of UK defined benefit pension schemes, today announces the Group<sup>1</sup> final results for the 12 months to 31 December 2024.

A presentation for investors and other stakeholders on the 2024 Group results will be available from 9.00am GMT, on 18 March 2025, at: [pensioncorporation.com/results](https://pensioncorporation.com/results)

Tracy Blackwell, Chief Executive Officer of PIC, said: “PIC had a strong year in 2024, completing new business premiums of £8.1 billion, our largest ever total, guaranteeing the pensions of an additional 62,000 pension scheme members. At year end we had insured the pension benefits of almost 400,000 people. As ever, our focus remains on providing exceptional customer service, and at year end we had a customer satisfaction rate of 99%, having now made total pension payments of more than £16 billion.

“The pension risk transfer market is dynamic and it continues to evolve. Significant numbers of trustees are seeking to protect their members’ pensions by transacting with us. They see the benefits of buyout. This is a very long-term opportunity, stretching well beyond the 10 years typically presented, which will benefit pension scheme members, their corporate sponsors, and the country. We now have £30 billion invested in the UK, and to date have invested almost £14 billion in UK private assets, including housing and infrastructure, creating significant social value. We expect to invest significantly more in these types of assets.

“Despite expensive asset market conditions and interest rate volatility, PIC generated significant value for the year at a lower capital strain. We are well positioned to add further value once market conditions become more favourable. Finally, as we continue building a secure and sustainable business, our year end solvency ratio, at 237%, is well above our long-term average, which allowed us to declare dividends of £307 million and special dividends of £306 million for the year.”

## Highlights as at 31 December 2024

### High customer satisfaction rating

- Pension payments of £2.2 billion during the year, with a customer satisfaction level of 99.3 %
  - o PIC has now paid £16.2 billion in pensions in total
- Total pensions insured stand at 397,100 (*FY2023: 339,900*)
- 93% of employees are proud to work for PIC, and believe the company is truly customer oriented
- PIC won seven awards during 2024, including for our partnership approach to new business transactions, our focus on customer service, and for the social value created through our investments
- PIC re-awarded the Institute of Customer Service's ServiceMark with distinction, for "consistently high customer service levels"

### Robust balance sheet and resilient portfolio

- Solvency ratio of 237 % (*FY2023: 211%*)
- Equity own funds of £5.8 billion (*FY2023: £6 billion*)
- Portfolio of £50.9 billion (*FY2023: £46.8 billion*), with insurance liabilities of £44.3 billion (*FY2023: £41.2 billion*)
  - o £30 billion invested in the UK at year end in gilts, corporate credit, and private investments
  - o £13.8 billion invested to date in UK private investments, including housing and infrastructure
- Fitch Ratings affirmed PIC's A+ (Strong) Insurer Financial Strength rating

### Strong new business flows

- New business premiums of £8.1 billion (*FY2023: £6.9 billion*), with pension risk transfer market expectations of £45 billion - £50 billion in 2025
- IFRS adjusted operating profit before tax ("AOPBT") of £746 million (*FY2023: £893 million*)
- PIC total dividend declared for 2024 of £613 million of which £306m were special dividends

- ends -

## 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

For further information please contact:

**PIC**

Jeremy Apfel                      +44 207 105 2140  
apfel@pensioncorporation.com

## 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 2024, PIC had insured 400,000 pension scheme members and had a portfolio of £50.9 billion, accumulated through the provision of tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK defined benefit pension schemes. PIC has made total pension payments of £16.2 billion to its policyholders and has invested £13.8 billion in UK private investments, including housing and infrastructure, 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](http://www.pensioncorporation.com)