



## **PENSION INSURANCE CORPORATION GROUP 2025 RESULTS**

London, 18 March 2026 – Pension Insurance Corporation Group Limited<sup>1</sup> (“PICG”), ultimate parent company of Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension schemes, today announces the Group final results for the 12 months to 31 December 2025.

Dom Veney, Interim Chief Executive Officer of PIC, said: “2025 proved to be one of the most significant in PIC’s 20-year history, with the announcement of the company’s acquisition by the Athora Group, as well as the departure of long-standing CEO, Tracy Blackwell. Following completion of the transaction on or around 27 March, 2026, PIC will be owned for the first time by a single strategic owner. The Athora Group has the capacity and resources to support PIC through the next phase of our growth, as we help increasing numbers of pension scheme trustees secure their members’ benefits for the long term.

“I want to thank all of our employees for delivering a tremendous result alongside the additional workload caused by the acquisition. During the year we wrote £6.8 billion of new business, including the £4.3 billion Rolls-Royce buy-in, securing the pensions of another 36,000 people. We made pension payments of £2.5 billion, with a 99% customer satisfaction rating, and have now paid more than £19 billion in pensions to our policyholders to date.

“Despite macro-economic challenges and market volatility we ended the year with a robust balance sheet. Our solvency ratio stood at 257%, our portfolio was £54.8 billion, and our insurance contract liabilities, net of reinsurance, were £46.8 billion. PIC is a major investor in the UK and during the year we were very pleased to be the largest debt funder for the very significant Haweswater Aqueduct Resilience Programme, which secures drinking water for millions of people in the North West. To date we have invested £15 billion in privately sourced UK assets, including housing and infrastructure.”

### **Continued focus on customer service**

- Pension payments of £2.5 billion during the year, with a customer satisfaction level of 99%
  - o PIC has now paid £19.3 billion of pensions in total
- Total pensions insured stand at 438,000 (2024: 397,100)

- PIC won eight awards during 2025, including “Employer of the Year” for the second year running by the Actuarial Post, and for best Build to Rent development at the 2025 Inside Housing awards
- PIC awarded the “We Invest in People – Gold” accreditation
- 94% of employees believe the company is focussed on customer outcomes, and 93% of employees are proud to work for PIC

### **Low risk portfolio and strong balance sheet**

- Solvency ratio of 257% (2024: 237%)
- Equity own funds of £5.8 billion (2024: £5.8 billion)
- Portfolio of £54.8 billion (2024: £50.9 billion), with insurance contract liabilities, net of reinsurance, of £46.8 billion (2024: £42.3 billion)
  - o £31 billion invested in the UK at year end in gilts, corporate credit, and private investments
  - o £15 billion invested to date in UK private investments, including infrastructure and housing
- Fitch Ratings affirmed PIC’s A+ (Strong) Insurer Financial Strength rating
- PIC's exposure to the Middle East is less than 1% of our portfolio

### **New business and profitability**

- Total new business of £6.8 billion (2024: £8.1 billion), with very strong pipeline of new business for 2026
- Adjusted operating profit before tax (“AOPBT”) of £880 million (2024: £875 million)
- PIC 2025 total dividends paid of £520 million

### **Corporate progress**

- Athora was granted regulatory approval to complete its acquisition of PICG on 6 March 2026
- Completion of the transaction is expected on or around 27 March 2026
- On 9 March 2026, PIC announced the appointment of Mike Eakins to be its new CEO, subject to regulatory approval

- 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
- 2) The PICG 2025 Report and Accounts will be uploaded to the National Storage Mechanism

### **For further information:**

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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 full year 2025, PIC had insured 438,000 pension scheme members and had £54.8 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 31 December 2025, PIC had made total pension payments of £19.3 billion to its policyholders and had invested c.£15 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](http://www.pensioncorporation.com)