



## PIC COMPLETES FULL BUY-IN OF THE CHEMRING GROUP STAFF PENSION SCHEME FOR £65 MILLION

London, 12 December 2023 – Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension schemes, has concluded a £65 million full buy-in of the Chemring Group Staff Pension Scheme (“the Scheme”). The transaction secures the pensions of both deferred and pensioner members of the Scheme, which is sponsored by Chemring Group Plc, comprising 485 current pensioners and 328 deferred members.

Founded in 1905, Chemring Group Plc (“the Company”) which is headquartered in Romsey, Hampshire, is a global business providing a range of advanced technology products and services to the aerospace, defence and security markets.

Sarah Ellard, Chair of Trustees and Group Legal Director & Company Secretary at Chemring Group, said: “We are delighted to have completed this buy-in with PIC, who were flexible in helping us achieve our aims and I want to thank them and the Scheme’s advisers, Barnett Waddingham as lead transaction adviser and Scheme Actuary and Burges Salmon as legal adviser, for their hard work in successfully delivering this transaction. The buy-in removes future risk associated with funding of the Scheme from our balance sheet, while ensuring the security of benefits for the Scheme members.”

Gavin Markham, Risk Transfer Consultant at Barnett Waddingham, said: “We are pleased to have been able to help the Trustees secure the members’ benefits with PIC and achieve their goal. This important milestone is a testament to the dedication of the Trustees and all the parties involved, together with the valued support of the Company.”

Richard Quintian, Senior Actuary at PIC, said: “PIC is really pleased to have had the opportunity to work with the Trustees of the Chemring Group Scheme to significantly de-risk the Scheme, providing security to all their members for the long-term. We have the flexibility and scale to offer solutions to well-prepared schemes of differing sizes that approach the market using well-governed processes.”

- ends -

### **Notes to Editors:**

For further information please contact:

**PIC**

Clive Booth +44 (0) 7780 599247  
[boothc@pensioncorporation.com](mailto:boothc@pensioncorporation.com)

**Apella Advisors**

Arne Wysny +44 (0) 7818 497469  
[PIC@apellaadvisors.com](mailto:PIC@apellaadvisors.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 half year 2023, PIC had insured 339,900 pension scheme members and had £44.9 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. PIC has made total pension payments of almost £12 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)