



## PIC LAUNCHES STREAMLINED SOLUTION FOR SMALL SCHEMES

London, 24 April 2024 – Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension schemes, has launched a streamlined service for small pension schemes looking to complete a buyout.

The service, called Mosaic, offers price monitoring as well as standard processes and contracts to give schemes a straightforward, efficient way of securing their members’ benefits with PIC. Mosaic includes dedicated resource through all stages of the transaction and post-buyout transition, ensuring high levels of customer service, in line with PIC’s standard service.

Mosaic will be offered to schemes with assets of less than £100 million. With the rise in gilt yields over the past two years, there are around 800 small schemes which are more than 100% funded on a buyout basis. Typical bulk annuity market volumes are in the order of 200 deals a year of all sizes, with 250 deals being completed in 2023.

Mitul Magudia, Chief Origination Officer at PIC, said: “We are delighted to launch Mosaic. We are keen to continue providing insurance for the whole of the market. By making the buyout process more straightforward and efficient, whilst establishing dedicated resources to maintain our customer service offering, Mosaic will provide additional capacity to the smaller end of the market and give schemes an additional attractive option to achieve their objectives in the buyout market.”

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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. PIC has 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](http://www.pensioncorporation.com)