



ATHORA TO ACQUIRE PENSION INSURANCE CORPORATION GROUP

London, 3 July 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 that Athora Holding Limited (“Athora”) has agreed to acquire PICG for approximately £5.7 billion. Athora is a leading pan-European savings and retirement services group with €76 billion of assets under management and administration, on behalf of 2.8 million policyholders.

The transaction means that for the first time in its 20-year history, PIC will be held by a single strategic owner. PIC will become the UK insurance business of Athora and continue operating under the PIC (and penguin) brand. Athora has existing insurance businesses in the Netherlands, Italy, Belgium and Germany. Athora is backed by permanent capital owners, including a strategic minority investment by Apollo Global Management and Athene Holding Limited, and long-term institutional investors such as a wholly owned subsidiary of the Abu Dhabi Investment Authority (“ADIA”).

The transaction creates a total Group with assets of over €130 billion, backing the pensions of more than three million savers and retirees across Europe. PIC will be 45% of Athora’s total assets under management and administration, and will be the largest and fastest growing business in the Group.

PIC has a portfolio of £50.9 billion backing the pensions of 400,000 people. It has £30 billion invested in the UK. To date it has invested £13.8 billion in UK housing and infrastructure, which help provide the secure, inflation-linked cashflows which match its pension liabilities over future decades. PIC has so far paid more than £16 billion in pensions, with a 99% customer satisfaction rating.

The acquisition reinforces PIC’s strategy of providing very high customer service levels and increases its ability to invest in UK housing and infrastructure as Athora supports PIC through the next phase of its growth. This will allow PIC to provide its best pricing across a larger number of pension risk transfer deals.

PICG’s current shareholders are Reinet Fund S.C.A., F.I.S. (“Reinet”) which holds 49.5% of the issued shares, a wholly owned subsidiary of ADIA, with 18.4% of the issued shares, funds managed by CVC Capital Partners (“CVC”), with 17.4%, and funds managed by HPS

Investment Partners with 10.2%, as well as employees and other shareholders, who hold c.4% of the issued shares. The transaction, which is subject to regulatory approval, is expected to close in early 2026.

Tracy Blackwell, CEO of PIC, said: “PIC has had an amazing growth story over the past two decades and is now one of Britain's preeminent pension businesses. This success has been based on a simple purpose, which is to pay the pensions of our current and future policyholders. Athora’s investment is validation of what we have always believed: that PIC’s reputation, strategy, fortress balance sheet, purpose, and most importantly our people combine to make this a unique business in a huge and growing market.

“With Athora backing us through our next phase of growth as their UK insurance business, we will be able to provide more options to the trustees of defined benefit pension schemes and invest more in UK housing and infrastructure. The pension risk transfer market is vital to the wellbeing of millions of UK pensioners and the allocation of tens of billions of pounds of investment into the UK’s economy. This acquisition and the potential for growth that it represents is the strongest possible recognition of the value and importance of the pension risk transfer market, the sector that PIC helped to create and continues to lead.

“Finally, I want to thank our exiting shareholders who have been absolutely brilliant in getting us to this point. I very much look to the next chapter in PIC’s story.”

Mike Wells, CEO of Athora, said: “We are delighted to have agreed this transaction. We have followed PIC’s progress for several years and been consistently impressed by the very high-quality business the PIC team has built. As our UK subsidiary, PIC will be the largest business within the Athora Group and we intend to invest in the business and its people to support that growth in the UK pension risk transfer market. We have great confidence in the long-term strengths of the UK: its retirement market, regulatory and policy framework, and economic prospects.”

Dillie Malherbe, Director: Reinet Investments Manager, said: “We have been invested in PICG since 2012, and have helped oversee a 900% increase in the size of the business since then, by size of financial investments. What has consistently impressed me about PIC is that, despite that amazing growth trajectory, it has maintained a relentless focus on outcomes for its policyholders. I want to thank Tracy, our fellow shareholders, and everyone at PIC for all their efforts over the past 13 years.”

Hamad Shahwan Aldhaheeri, Executive Director of the Private Equities Department at ADIA, said: “As a shareholder in PICG since 2018, our investment supported the growth of the company as it strengthened its position as one of the leading players in the UK pension risk transfer market. Following this transaction, we will maintain exposure to the company via our existing shareholding in Athora, and believe that PIC has strong prospects for the future. We wish the company continued success as part of Athora.”

Peter Rutland, Managing Partner at CVC, said: “We are pleased to have utilised the longer duration capital of CVC’s Strategic Opportunities platform to partner with the team at PIC over the past eight years, during which time the company has scaled substantially and firmly established itself as a leading player in the UK pension insurance market. We wish the company every continued success under Athora’s ownership.”

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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 Limited, the group service company
- 2) PIC was founded in 2006, with five employees. Today the company has more than 600 employees
- 3) PIC's first pension risk transfer deal was with the Swan Hill Pension Scheme in 2008, covering £65 million of pension liabilities. PIC has now completed more than 300 pension risk transfer deals with pension schemes, including RSA (£6.2 billion), Cadbury (£500 million), Rentokil (£1.5 billion), BHS (£800 million), TotalEnergies (£2.8 billion), Next (£510 million), and De Beers (£870 million)
- 4) PIC signed £8.1 billion of new business in 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 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

About Athora

Athora is a leading European savings and retirement services group. We concentrate on the large and attractive traditional life and pensions market, with an ambition to become a leading provider of guaranteed savings and pensions products in Europe. We serve the needs of individual and corporate customers who continue to demand products offering safety of returns, and also provide innovative M&A and risk transfer solutions to other insurers seeking to enhance their capital position or enact strategic change. Athora's principal subsidiaries are Athora Netherlands N.V. (Amsterdam, Netherlands), Athora Belgium S.A. (Brussels, Belgium), Athora Lebensversicherung AG (Wiesbaden, Germany), Athora Italia S.p.A (Genoa and Milan, Italy) and Athora Life Re Ltd. (Bermuda). At 31 December 2024, Athora had AuMA of €76.0 billion, c.1,460 employees and approx. 2.8 million customers. For more information, please visit: www.athora.com

About ADIA

Established in 1976, the Abu Dhabi Investment Authority ("ADIA") is a globally-diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation. For more information: <https://www.adia.ae>

About Reinet

Reinet is a specialised investment fund incorporated in the Grand Duchy of Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). The investment objective of Reinet Fund is to achieve long-term capital growth. Reinet Fund's strategy is to work with experienced partners to invest in unique opportunities focusing on value creation for investors. For further information please visit www.reinet.com

About CVC

CVC is a leading global private markets manager with a network of 30 office locations throughout EMEA, the Americas, and Asia, with approximately €202 billion of assets under management. CVC has seven complementary strategies across private equity, secondaries, credit and infrastructure, for which CVC funds have secured commitments of over €260 billion from some of the world's leading pension funds and other institutional investors. Funds managed or advised by CVC's private equity strategy are invested in approximately 140 companies worldwide, which have combined annual sales of over €168 billion and

employ over 600,000 people. For further information about CVC please visit: <https://www.cvc.com/>. Follow us on [LinkedIn](#).

The CVC Strategic Opportunities platform was established in response to growing demand from large investors to be able to invest longer term in high-quality businesses. The platform provides partnership capital to make control, co-control, and minority investments in companies with a longer-term return profile and a secure capital structure.

About HPS Investment Partners

HPS Investment Partners, LLC is a leading global, credit-focused alternative investment firm that seeks to provide creative capital solutions and generate attractive risk-adjusted returns for our clients. We manage various strategies across the capital structure, including privately negotiated senior debt; privately negotiated junior capital solutions in debt, preferred and equity formats; liquid credit including syndicated leveraged loans, collateralized loan obligations and high yield bonds; asset-based finance and real estate. The scale and breadth of our platform offers the flexibility to invest in companies large and small, through standard or customized solutions. At our core, we share a common thread of intellectual rigor and discipline that enables us to create value for our clients, who have entrusted us with approximately \$157 billion of assets under management as of March 31, 2025. For more information, please visit www.hpspartners.com.