



PIC completes £40 million buy-in for Institution of Mechanical Engineers Pension Scheme

London, 24 July 2025 - Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension schemes, has concluded a £40 million buy-in with the Institution of Mechanical Engineers Pension Scheme (“the Scheme”), covering the pensions of all 200 Scheme members.

The Institution of Mechanical Engineers has over 115,000 members in 140 countries and provides them with lifelong learning experiences to develop their skills throughout their careers.

Isobel Pollock-Hulf OBE, Chair of Trustees, said: “It is a great achievement to reach this significant milestone. This is the culmination of many years of hard work by Trustees past and present, which would not have been possible without the Institution’s diligent support of the Scheme. We would also like to thank our advisers Barnett Waddingham and Sackers for their leadership through the Scheme’s journey to this stage, and Pension Insurance Corporation for working with the Trustees to achieve this buy-in transaction.”

Matt Garside, President at the Institution of Mechanical Engineers, said: “We are delighted that the Scheme has been able to reach this agreement with Pension Insurance Corporation. It is a very positive outcome. Members’ benefits remain safe, and this is a simpler way of managing this pension scheme, allowing the Institution to focus on its strategy and purpose. We are pleased to have worked closely with the Trustees and their advisers to support the Scheme to complete this transaction.”

Richard Quintian, Head of Pricing and Funded Reinsurance at PIC, said: “PIC is delighted to have worked with the Trustees of the Institution of Mechanical Engineers Pension Scheme. We look forward to collaborating with them to provide the members of the Scheme with a smooth transition to becoming PIC policyholders. PIC has the capacity to serve the smaller end of the market and give schemes an additional attractive option to achieve their objectives in the buyout market.”

Nikhil Patel, Risk Transfer Partner at Barnett Waddingham (“BW”), said: “We are delighted to have led this transaction, successfully navigating an exceptionally busy risk transfer market. The Scheme is one of BW’s longstanding clients, and our team has worked with the Trustees over many years to help make their goal of insuring all benefits a reality. We worked closely with the Trustees to ensure the Scheme was well-placed to obtain competitive

proposals from insurers and also with the Joint Working Group to ensure that all stakeholders were suitably engaged throughout.”

Barnett Waddingham acted as actuarial, administration, investment and risk transfer advisers, while legal advice was provided to the Trustees by Sackers. PIC was advised by CMS.

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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