



PIC COMPLETES £36 MILLION BUY-IN FOR HELABA (LONDON) PENSION AND LIFE ASSURANCE PLAN

London, 12 August 2025 - Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension schemes, has concluded a £36 million buy-in with the Helaba (London) Pension and Life Assurance Plan (“the Plan”), covering the pensions of all 156 members.

The Helaba Group is a commercial bank, central bank and partner for the German Sparkassen as well as a regional development bank with more than 6,600 people at 18 locations around the world.

Andrew Ashley Taylor, Chair of Trustees, said: “We are delighted to complete this transaction with PIC, improving security for members’ benefits. It is the culmination of several years of hard work and diligent stewardship by the trustees supported by their advisers, and special thanks to the Plan sponsor Landesbank Hessen-Thüringen, without whose support the transaction would not have been possible. The Trustee Board would like to thank our advisers - it has been a clear and smooth process to securing a great outcome for the Plan members.”

Tristan Walker-Buckton, Co-Head of Origination at PIC, said: “It’s rewarding to have concluded this buy-in with the Plan. PIC has both the appetite and the ability to transact across the whole market, giving schemes of all sizes an attractive option to achieve their objective of providing their members with long-term pension security. We look forward to working with the Trustees to provide the members of the Fund with a smooth transition to becoming PIC policyholders.”

Richard Gibson, Head of Risk Transfer and Partner at Barnett Waddingham (BW), said: “We are delighted to have led this transaction on behalf of the Trustees to secure a successful transaction in a competitive risk transfer market. Our sincere thanks to the Trustees, all advisers, and PIC for collaborating so effectively to achieve this transaction.”

The Trustees were advised by Barnett Waddingham as both lead transaction adviser and Scheme Actuary, CMS as legal adviser, and Isio as investment consultant. PIC was advised by Herbert Smith Freehills Kramer.

- ends -

For further information please contact:

Apella Advisors for PIC

Arne Wysny +44 (0) 7818 497469

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 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