

Press Release

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Athora Group completes acquisition of Pension Insurance Corporation Group and announces plans to relocate headquarters to the UK

- Successful completion marks Athora’s entry into the UK market and creates one of Europe’s largest savings and retirement services groups
- Pension Insurance Corporation becomes Athora’s UK insurance business and will continue to operate under its existing brand, while benefitting from Athora’s capabilities
- Athora plans to relocate its headquarters to the UK by late 2027, subject to regulatory approvals

London, 27 March 2026, Athora Holding Ltd. (together with its subsidiaries, “Athora” or “Athora Group”) today announces the completion of its acquisition of Pension Insurance Corporation Group Limited (“PICG”), including its wholly owned subsidiary, Pension Insurance Corporation plc (“PIC”). This creates one of the largest savings and retirement services groups in Europe, with €139 billion of Assets under Management and Administration (“AuMA”), serving 3.1 million policyholders¹.

Athora now has scaled operations in the UK and the Netherlands, as well as businesses in Italy, Belgium and Germany, alongside reinsurance operations in Bermuda.

As Athora’s UK insurance business, Pension Insurance Corporation will continue to operate under the PIC brand, as it continues to grow and compete in the pension risk transfer market. PIC has a portfolio of £54.8 billion of assets, representing approximately 45% of Athora’s AuMA. It serves nearly 450,000 policyholders, to whom it has paid more than £19 billion in pensions¹.

Unlocking enhanced long-term investment and growth capacity

As part of Athora, PIC gains access to increased long-term growth capital and expanded asset origination capabilities especially in private investment grade credit, through Athora’s strategic relationship with Apollo. To date, PIC has invested approximately £15 billion in the UK real economy. Together, Athora and PIC expect the combination to accelerate scaled investment in high-quality assets, securing the pensions of more defined benefit pension scheme members for the long term.

Athora will support PIC in its mission to deliver market leading customer outcomes while expanding its capacity to meet the needs of trustees seeking secure pension risk transfer solutions.

Athora Group intends to relocate its headquarters to the UK

Athora also announces its intention to relocate its corporate and legal headquarters from Bermuda to the UK by late 2027, subject to regulatory approvals. This process will include the transfer of Athora’s business to a new public limited company incorporated in England and Wales as the new holding company of the Group.

During this transitional phase, the Bermuda Monetary Authority will continue as the Group supervisor and Athora shall comply with PRA group supervision requirements on a modified basis in parallel. Upon completion of the relocation process, it is expected that the PRA will become Athora’s Group supervisor.

¹Financial metrics are at 31 December 2025

The relocation of Athora's headquarters to the UK represents a significant investment in the UK economy and reinforces London's role as a centre for insurance and financial services. London will serve as Athora's corporate headquarters, where Athora and PIC currently employ 800¹ people.

Commenting on the PIC acquisition and planned relocation, Mike Wells, Group Chief Executive Officer of Athora, said:

"We are delighted to welcome PIC into the Athora family as our UK insurance business. PIC's exceptional track record, strong brand and reputation, and commitment to customer service make it an outstanding addition to our Group. Backed by our long-term capital base and asset origination capabilities, we think PIC is uniquely positioned to support the growing needs of the UK pension risk transfer market, and relocation to the UK is a natural next step in Athora's strategic journey."

Bruce Hemphill, Chair of the Athora Holding Ltd. Board of Directors, added:

"Establishing our headquarters in the UK, following the PIC acquisition, is a significant milestone for Athora and reinforces our long-term growth ambitions. The Board remains committed to strong governance, disciplined execution, and effective oversight on behalf of our shareholders."

Dom Veney, Interim Chief Executive Officer of PIC, said:

"Joining Athora is the beginning of an exciting new chapter for PIC. With Athora's support we can invest more in the UK economy, provide innovative solutions for more trustees and sponsors, and maintain the very high levels of customer service for which PIC is known. Athora's commitment is validation of our strategy, people, and purpose."

A separate presentation for Athora bondholders is provided on Athora's website with further financial pro-forma impacts as a result of the PIC acquisition (and relocation of Athora's headquarters) as well as an overview of the expected impact on Athora's listed debt instruments. Athora's capital management approach will continue to prioritise robust capitalisation, strong liquidity positions and suitable business remittances.

¹Financial metrics are at 31 December 2025

For information

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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. Athora's principal subsidiaries are: Pension Insurance Corporation Group Limited (London, UK), 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). Pro forma for the PICG acquisition, as of 31 December 2025, Athora had AuMA of €139 billion, c.2,100 employees and approx. 3.1 million customers. For more information, please visit: www.athora.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 full year 2025, PIC had insured 438,000 pension scheme members and had £54.8 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. At 31 December 2025, PIC had made total pension payments of £19.3 billion to its policyholders and had invested more than £15 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

Disclaimer

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (Regulation 596/2014). For the purposes of Market Abuse Regulation (EU) 596/2014 and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Ben Adams, Director of External Communications for Athora Holding Limited.

Certain information contained herein may be “forward-looking” in nature. Due to various risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking information. As such, undue reliance should not be placed on such information. Forward-looking statements may be identified by the use of terminology including, but not limited to, “may,” “will,” “should,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue” or “believe” or the negatives thereof or other variations thereon or comparable terminology.