



## **ATHORA RECEIVES REGULATORY APPROVAL FOR ACQUISITION OF PENSION INSURANCE CORPORATION**

London, 6 March 2026 - Pension Insurance Corporation Group Limited<sup>1</sup> (“PICG”), has today been informed by Athora Holding Ltd. (“Athora”), that it has received approval from the Prudential Regulation Authority (“PRA”) for the change in control of PICG, including its wholly owned subsidiary, Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension schemes. At the same time, Athora announced that they have raised €3.5 billion of new common equity, from a range of long-term investors, to support the transaction and their growth ambitions for PIC.

The request for the change in control approval arose from the proposed acquisition of PICG by Athora, which was announced in July 2025, subject to approval by the PRA. The PRA has, in coming to its decision, consulted with the Financial Conduct Authority (“FCA”), and the FCA has not objected to the acquisition.

The transaction is expected to close on or around 27 March 2026, when control and ownership will pass to Athora from PICG’s current shareholders, 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 the balance of the issued shares.

Upon completion, Athora will have assets under management and administration (“AuMA”) of over €130 billion, backing the pensions of more than three million savers and retirees across Europe. PIC will represent approximately 45% of Athora’s total AuMA and will be an important part of Athora’s long-term strategy.

Dom Veney, PIC’s Interim CEO, said, “We are delighted that Athora has received regulatory approval for this transaction. We look forward to joining the Group in the coming weeks.”

## 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 Ltd, the group service company

### **For further information please contact:**

#### **Jeremy Apfel**

Managing Director, Corporate Affairs

[Apfel@pensioncorporation.com](mailto:Apfel@pensioncorporation.com)

020 7105 2140

### **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 half year 2025, PIC had fully secured the pensions of 399,200 people, and had a portfolio of £51.5 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 £17.8 billion to its policyholders, with a 99% customer satisfaction rating. PIC has invested £14.6 billion in private investments to date including in UK 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](http://www.pensioncorporation.com)