



HITESH PATEL JOINS BOARD OF PENSION INSURANCE CORPORATION

London, 17 March 2026 – Pension Insurance Corporation plc ('PIC'), a specialist insurer of defined benefit pension schemes, today announces that Hitesh Patel will join the Boards of PIC and PIC's parent company, Pension Insurance Corporation Group Limited ('PICG'), as an independent non-executive director, following the completion of the acquisition of PICG by Athora Holding Ltd.

Hitesh will become Chair of PIC's Investment and Origination Committee and will be a member of the Nomination, Conflicts, and Board Risk committees. He brings extensive insurance and financial services experience to his new role at PIC, including his former role as CEO of life assurance company Lucida plc, and with his early involvement on the IFRS17 implementation and the Solvency UK reforms.

Hitesh is currently Chair of Canopus Managing Agents and chairs Canopus Group's Investment Committee. Hitesh is also Non-Executive Director and Senior Independent Director of Landmark Mortgages Limited, Chairs the Board of Augusta Ventures Holdings Limited and the Deputy Chair and Council Member of the London School of Hygiene and Tropical Medicine, Chairing its Audit and Risk Committee.

David Weymouth, Chairman of PIC said: "We are pleased to welcome Hitesh as an independent non-executive director. His fresh perspectives and wealth of experience will be invaluable as we continue to strengthen our governance and oversight, fulfilling PIC's purpose of paying the pensions of our current and future policyholders. Hitesh's appointment reflects PIC's commitment to maintaining a highly skilled Board with diverse thinking that can guide the business through its next phase of growth."

Hitesh Patel said: "I am delighted to be joining PIC at this exciting juncture. PIC's purposeful approach, and the need to maintain strong governance to achieve it over coming decades, strongly aligns with my values. I'm excited to work alongside David and the Boards as the company continues to secure the pensions of increasing numbers of defined benefit pension scheme members."

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For further information

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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 half year 2025, PIC had insured 399,200 pension scheme members and had £51.5 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 30 June 2025, PIC had made total pension payments of £17.8 billion to its policyholders and had invested more than £14.6 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