PIC AGREES £58 MILLION DEAL WITH INSTITUTE OF CHARTERED ACCOUNTANTS’ STAFF PENSION FUND

London, 19 August 2026 – Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension schemes, has sealed a £58 million partial buy-in with the Institute of Chartered Accountants’ Staff Pensions Fund (the “Fund”), securing the benefits of the 375 members who were not already insured. The transaction represents around 50% of the Fund’s total liabilities.

The Institute of Chartered Accountants in England and Wales (ICAEW) is a professional membership organisation that promotes, develops and supports chartered accountants and students around the world.

Edward Levy, Director of The Law Debenture Trust Corporation plc and Chair of the Fund, said: “The Fund has been on a long-term derisking journey and we are delighted to have concluded this latest stage with PIC. The team were flexible and constructive in helping us achieve our aims.”

Joshua Lenz, Origination Actuary at Pension Insurance Corporation, said: “We are pleased to have completed this transaction with the Trustee, helping increase overall security for the members. Our expertise across the whole of the market means we can support schemes of all sizes in achieving their objectives.”

Hymans Robertson acted as lead transaction advisor. Legal advice for PIC was provided by Addleshaw Goddard with the Trustee supported by Eversheds Sutherland.

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Notes to Editors

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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 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