



## **PIC COMPLETES £155 MILLION FULL BUY-IN FOR VISTRY'S FINAL SALARY PENSION SCHEMES**

London, 10 February 2026 - Pension Insurance Corporation plc ("PIC"), a specialist insurer of defined benefit pension schemes, has concluded a £155 million buy-in with the Trustee of Vistry's Final Salary Pension Schemes, covering the pensions of 1,671 members. The transaction covers the Bovis Homes Pension Scheme, Galliford Try Final Salary Pension Scheme, and Kendall Cross Holdings Limited Pension and Assurance Scheme (together "the Schemes"), all sponsored by Vistry.

Vistry is the UK's leading provider of affordable mixed tenure homes. The company's purpose as a responsible developer is to work in partnership to deliver sustainable homes, communities and social value, leaving a lasting legacy of places people love.

Sarah Leslie, Director at ndapt, the Schemes' Trustee, said: "This transaction is a great result for our members and is testament to the highly collaborative approach between the Trustee, Company, PIC and the Schemes' advisers. We selected PIC due to its track record for delivering first class customer service and their focus on members."

Tim Lawlor, Group CFO at Vistry, said "We are pleased to complete this buy-in transaction with PIC following productive and collaborative engagement with the Trustee. This agreement secures the long-term pension commitments made to our colleagues, former colleagues and their families, while significantly reducing risk and removing future pension-related volatility from our balance sheet. I would like to thank the Trustee and all of our advisers for their hard work in achieving this outcome."

Jake Stanbridge, Origination Actuary at PIC, said: "We're delighted to have completed this buy-in across three Vistry schemes. Multi-scheme transactions require careful coordination; working closely with the Trustee and advisers, we delivered a tailored solution that provides long-term security for members."

Ken Hardman, Partner at LCP, said: "This is another example of a Trustee and Company working closely together to ensure a safe and secure home for their members' pensions. We are pleased to have been able to support all parties in achieving such a positive result."

Herbert Smith Freehills Kramer advised PIC and legal advice was provided to the Trustee by CMS. LCP were the Risk Transfer consultants, advising the Trustee.

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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 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)