



PIC COMPLETES £213 MILLION FULL BUY-IN FOR SIEMENS HEALTHINEERS UK BENEFITS SCHEME

London, 13 January 2026 – Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension schemes, has concluded a £213 million full buy-in with the Trustees of The Siemens Healthineers Benefits Scheme (the “Scheme”) in the United Kingdom. The buy-in secures the benefits of 703 pensioners and 967 deferred members and dependants.

Siemens Healthineers provides healthcare equipment, solutions and services across more than 180 countries, focusing on imaging, diagnostics, cancer care and minimally invasive therapies, supported by digital technology and AI. In the UK, the company employs around 2,600 people and is a long-standing partner to both the NHS and private providers, underpinned by an investment of more than £300 million in its UK manufacturing and innovation capabilities between 2024 and 2027.

Ann Rigby, Chair of Trustees at Siemens Healthineers UK Benefits Scheme, said: “We’re delighted to have completed this deal with PIC, securing for the long-term the pension benefits of our members in the UK. A key selection criterion for our Scheme was to preserve the options currently available to our members with our chosen insurer. Retaining these options is a significant advantage for our members. PIC’s focus on policyholder experience and outcomes fully aligned with this objective, giving the comfort that our members will continue to receive these hugely valued options at retirement.”

Adam Dann, Senior Origination Actuary at PIC, said: “We’re pleased to have secured this transaction with Siemens Healthineers. Having the flexibility to accommodate clear, precise requests from trustees of schemes of all sizes is something we’re proud to be able to do and in this particular transaction, it was the key to success.”

Matt Cook, Associate Partner at Aon, said: “This transaction is a great example of what can be achieved through clear objectives, strong governance, and early engagement with insurers. This project was focused on delivering certainty for the Trustees and preserving bespoke member options. PIC’s collaborative approach helped to achieve both and enabled us to support the Trustees throughout this important transaction.

Legal advice was provided to the Trustees by Pinsent Masons. Herbert Smith Freehills Kramer advised PIC.

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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