PIC COMPLETES £4.3 BILLION ROLLS-ROYCE BUYOUT TRANSITION IN NINE MONTHS

London, 15 July 2026 - Pension Insurance Corporation plc (‘PIC’), a specialist insurer of defined benefit pension schemes, has completed the buyout of all 36,000 members of the Rolls-Royce UK Pension Fund (“the Fund”), just nine months after signing a £4.3 billion full buy-in with the Trustee.

In order to achieve continuity of service, including the Trustee’s digitally focussed approach, PIC has appointed Brightwell as its administration partner. Brightwell has set up a new, dedicated office in Derby and the existing Rolls-Royce administration team, who were already based in Derby, have transferred to Brightwell to ensure that expertise is retained.

Liz Airey, Chair of Trustees, Rolls-Royce UK Pension Fund, said: “This has been an exceptionally smooth transition process, a remarkable achievement given the size of the scheme and the complexity of moving the administration at the same time. I want to thank the whole team at PIC and Brightwell for their focus on the needs of the members. I have no doubt that we made the right choice and that the members will be exceptionally well looked after as PIC policyholders.”

Pete Rennalls, Head of New Business Delivery at PIC, said: “It’s been a pleasure to work with Liz and her team during the transition process. Our strong working relationship allowed us to complete the process within just nine months. This transition is a great example of what can be achieved with good preparation, expert partners, close working relationships, a supportive sponsor, and an unwavering focus on members’ needs.”

Andy Rose, Head of Pension Services at PIC, said: “This achievement represents an important milestone in our long-term commitment and focus on delivering the highest levels of customer care for our policyholders. I’d like to express my thanks to Liz and the whole team at Rolls-Royce and Brightwell for their incredible support and collaboration over the past nine months. Reaching this milestone together is something we feel very proud of. Looking ahead we are excited to work with our new partner Brightwell to provide a high-quality, outcome focussed customer experience – making sure our policyholders continue to receive the support and care they deserve for the long term.”

James Pearson, Head of Member Services Operations at Brightwell, said: “This has been a major collaborative effort. By retaining the existing Rolls-Royce administration team and combining that experience with our technology platform, we can continue to deliver a reliable and high-quality service to policyholders on behalf of PIC."

The newly opened Derby office, was officially opened by Baggy Shanker, Labour and Co-operative MP for Derby South. A former Rolls-Royce employee and long-standing supporter of investment in the region, Mr Shanker met with PIC senior management and the Brightwell team during the visit and took part in the commemorative ribbon ceremony.

Baggy Shanker, MP for Derby South, said: "Rolls-Royce has both a proud history and bright future in Derby.

"I was pleased to visit Brightwell's new Derby office, meet the team based here, and welcome skilled work being retained locally."

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Notes to editors:

1) The Rolls Royce buy-in was signed in August 2026
2) The completion of the buyout took place on 3rd July 2026
3) 36,000 members have transitioned from the Rolls Royce pension scheme to become PIC policyholders
4) Brightwell – PIC's third party administration provider - responsible for performing PIC policyholder administration

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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.

About Brightwell

Brightwell is a comprehensive service provider to UK defined benefit (DB) pension schemes.

It has operations in London, where the funding and fiduciary management team is based, and Chesterfield which is the home of the member services team. Brightwell acquired pensions administration technology company Procentia in 2019.

Awards:

- CDI Manager of the Year, Pensions Age Awards 2026.
- DB Investment Manager of the Year, Pensions Age Awards 2025.
- Digitalised Personalisation and Overall Innovation & Transformation, The Forum Awards 2025.
- Pension Scheme Administrator, Pensions Age Awards 2024.
- Innovation in Learning, Development and Talent Retention, PMI Pinnacle Awards 2023.
- Training Scheme of the Year, Professional Pensions Rising Star awards 2023.
- Pension Scheme Administrator, European Pensions Awards 2022.

For more information visit www.brightwellpensions.com