



PIC COMPLETES £6.6 MILLION BUY-IN FOR PRIMULA LTD'S PENSION SCHEME

London, 27 January 2026 – Pension Insurance Corporation plc ('PIC'), a specialist insurer of defined benefit pension schemes, has concluded a £6.6 million buy-in for the Primula Limited Pension Scheme ('the Scheme'), securing the benefits for all 74 Scheme members.

Primula is best known as one of the world's first cheese spreads and has recently celebrated its 100-year anniversary. Today, the brand is part of the Kavli Group, a Norwegian food company with a diverse portfolio of products. Uniquely, the Kavli Group is owned by the Kavli Trust, a charitable organisation that reinvests its profits to support research, culture, and humanitarian projects around the world.

PIC were advised by CMS, with the Trustees working alongside Barnett Waddingham, who served as risk transfer advisor and scheme actuary, and DLA Piper.

Sarah Marshall, Chair of Trustees for the Primula Limited Pension Scheme: "We're so pleased to have completed this transaction with PIC, securing the benefits of our members. Working with PIC was smooth, efficient and the team showed how they could fully support our members with strong customer service and financial security, so we know we've made the right decision."

Deepash Amin, Head of New Business Strategy, at PIC said: "It's really rewarding to have concluded this buy-in at the end of last year, and to kick start 2026 by announcing another exciting new deal. PIC has both the appetite and the ability to transact across the whole market, giving schemes of all sizes an attractive option to achieve their objective to secure their members benefits for the long term.

"We look forward to working with the Trustees going forwards."

Adam Walker, Risk Transfer Partner at Barnett Waddingham, said: "We are proud to have supported the Trustees in achieving this buy-in, which secures the benefits for all members of the Scheme. This transaction demonstrates how careful preparation and collaborative working can make a swift risk-controlled execution phase possible. Our thanks go to the Trustees, PIC, and all advisers for their commitment to delivering a smooth and successful outcome."

- Ends -

For further information please contact:

Chelsey Wheeler

Public Relations – Senior Manager, PIC

Wheeler@pensioncorporation.com

+44 (0) 7586 686414

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