



## **PIC COMPLETES £60 MILLION BUY-IN FOR BODYCOTE UK PENSION SCHEME**

**London, 24 February 2026** – Pension Insurance Corporation plc ('PIC'), a specialist insurer of defined benefit pension schemes, has concluded a £60 million buy-in for Bodycote UK's Pension Scheme ('Scheme'), securing the benefits of all 680 Scheme members.

Bodycote is the world's leading provider of specialist thermal processing services, delivering vital metallurgical solutions that improve the performance, reliability, and longevity of critical components. Servicing customers across aerospace, automotive, energy, defence, medical, and other industrial sectors, Bodycote combines global scale with local expertise to meet demanding technical and sustainability requirements.

**Mark Johnston, Client Director at Vidett and Chair of Trustee of the Bodycote UK Pension Scheme:** "Working with Bodycote plc, we are delighted to complete this buy-in as a positive step in our ongoing strategy to ensure the long-term security for all our members. When we brought our Scheme to market, we knew we wanted to transact quickly. PIC delivered over and above for us on this. The team provided a seamless transaction within accelerated timeframes. Its flexibility and focus on first class customer service were some of the reasons why we chose to transact with them."

"The collaborative work between trustees, advisers and Bodycote has resulted in a very good outcome for all parties. Together with Alison Pearson and Lisa Sweeney, we were able to use our experience as members of Vidett's Endgame Solutions team to work with Isio to ensure a great outcome for Scheme members and Bodycote plc."

**Adam Dann, Senior Origination Actuary at PIC said:** "We are delighted to have completed this buy-in with Bodycote UK's Pension Scheme. The preparation that the Trustees and the Company made prior to coming to market and the close collaboration between all the parties involved enabled this to be a successful, quick and smooth transaction from start to finish."

"We're now working closely with all parties to transition the Scheme's members to becoming PIC policyholders."

**Tom Ridley, Senior Deal Manager at Isio said:** "We are delighted to have secured this outcome for the Scheme's members. Transactions like this can be notoriously difficult to navigate, especially when managing illiquid holdings, but the close partnership between the Trustees, Company, advisers and PIC helped to navigate the challenges. It's a great example of what happens when all parties are focused on a single goal - delivering a secure future for the membership."

PIC were advised by CMS, with the Trustee working alongside ISIO and Pinsent Masons LLP.

- Ends -

## Notes to Editors

### **Chelsey Wheeler**

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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 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](http://www.pensioncorporation.com)