



PIC STRIKES THE RIGHT CHORD TO SECURE THE ASSOCIATED BOARD OF THE ROYAL SCHOOLS OF MUSIC PENSION SCHEME

London, 01 July 26 – Pension Insurance Corporation plc (“PIC”), a specialist insurer of defined benefit pension schemes, has today announced it has concluded a £35 million full buy-in with the Associated Board of the Royal Schools of Music Pension Scheme (“the Scheme”), securing the pensions of all 253 members.

The Associated Board of the Royal Schools of Music (“ABRSM”) offers face-to-face and digital exams, sheet music, recordings, apps and courses for students and teachers across the world.

John Bannister, Professional Trustee, representing Capital Cranfield Pension Trustees Limited the Trustee for the Associated Board of the Royal Schools of Music Pension Scheme, said: “Working closely and collaboratively with the Charity we’re delighted to have completed this transaction with PIC, which fully secures our members’ benefits. Their long track record of excellence in customer service means we are confident that PIC is the right choice for our members. Our thanks to our advisors and administrators LCP, Gowling WLG, Sackers and Broadstone for their expertise and support through the transaction and selection process.”

Joshua Lenz, Origination Actuary at PIC, said: “We are pleased we were able to strike the right chord with the Associated Board of the Royal Schools of Music Pension Scheme. The Trustees were focussed on the importance of customer service for their members, and we’re proud to have been selected on that basis.”

Matthew Bleakley, Senior Consultant at LCP, said, “It was a pleasure to advise the Trustee on this transaction. The PRT market is highly competitive this year, and we were delighted to run this transaction which demonstrates that schemes of all sizes are able to secure attractive pricing when they are well-prepared and follow robust processes.”

PIC were advised by CMS Cameron McKenna Nabarro Olswang. LCP were the lead transaction advisers for the Trustee using the LCP streamlined buy-in service, which simplifies the buy-in process for smaller schemes through pre-agreed terms. Legal advice was provided to the Trustee by Gowling WLG and Sackers.

Notes to Editors

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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