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## Rothestay completes £160m full scheme buy-in for Repsol Sinopec

- Full scheme buy-in insures all members of the £160m Repsol Sinopec Pension and Life Scheme
- Transaction secures the benefits of nearly 450 members – 141 pensioners and dependants as well as 306 deferred members

Rothestay, the UK's largest specialist pensions insurer, today announces that it has completed a £160m full scheme buy-in with the Repsol Sinopec Pension and Life Scheme (the "Scheme"). The Scheme is sponsored by Repsol Sinopec Resources UK Limited (the "Company"), an oil and gas exploration and production company operating in the North Sea.

The transaction secures the benefits for all members of the Scheme which includes defined benefit liabilities for 141 pensioners and dependants and a further 306 deferred members.

The buy-in was completed under an accelerated process that allowed the Trustee to transact quickly to secure the Scheme's benefits amid market conditions that offered favourable pricing.

The lead broker of the buy-in was Hymans Robertson and the sole-Trustee was Vidett. Rothestay and the Trustee received legal advice from Eversheds and Addleshaw Goddard, respectively. Isio provided investment advice to the Trustee.

**James Chalk, Trustee Director at Vidett, said:** "The Scheme has been through quite a journey over the last 12 months. With the help of our advisors, we acted quickly to lock-in funding level improvements seen in the first half of 2022 and position the Scheme to secure a great outcome in an increasingly busy insurance market. We are delighted to have partnered with Rothestay and applaud the efficiency, collaborative approach and hard-work of Hymans Robertson and all the Scheme's other advisers in executing this transaction."

**Róisín O'Shea, Business Development at Rothestay, said:** "We are delighted to protect nearly 450 members' pensions through this transaction, and thoroughly enjoyed working with the Scheme and its advisers in completing this buy-in under an accelerated timeline."

The continued buoyancy in the bulk annuity market has resulted in more schemes than ever pursuing insurance solutions. Rothestay's capital strength and dedicated pricing team mean we are able to respond to these opportunities dynamically and at speed, helping schemes to secure the long-term future for their members."

**Iain Church, Risk Transfer Specialist at Hymans Robertson, said:** "We are very pleased to have led a transaction that de-risks the Scheme for its members. The effort and willingness shown by both Vidett and Repsol Sinopec along with the teams at Rothestay, Addleshaw Goddard, Isio and Hymans Robertson to transact quickly allowed the Scheme to secure the policy while market conditions offered it attractive pricing. In particular, the expert team at Vidett and the sole-Trustee structure were particularly powerful to enable the Trustee to move nimbly throughout the project and get high insurer engagement in a busy market."

**ENDS**

# Rothesay

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## Notes to Editors

### About Rothesay

Rothesay is the UK's largest pensions insurance specialist, purpose-built to protect pension schemes and their members' pensions. With over £47 billion of assets under management, we secure the pensions of more than 825,000 people and pay out, on average, approximately £200 million in pension payments each month.

Rothesay is dedicated to providing excellence in customer service alongside prudent underwriting, a conservative investment strategy and the careful management of risk. We are trusted by the pension schemes of some of the UK's best known companies to provide pension solutions, including Asda, British Airways, Cadbury's, the Civil Aviation Authority, National Grid, the Post Office and telent.

Rothesay has two substantial institutional shareholders, GIC and Massachusetts Mutual Life Insurance Company ("MassMutual"), who provide the company with long-term support for its growth and development. In September 2020, our shareholders increased their investment in Rothesay through a transaction which valued the business at £5.75bn at that time.

Rothesay refers to Rothesay Limited and its subsidiaries and is the trading name for Rothesay Life Plc, an insurance company authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number: 466067. Rothesay Life Plc is registered in England and Wales with company registration number: 06127279 and registered address: Rothesay Life Plc, The Post Building, 100 Museum Street, London WC1A 1PB. Further information is available at [www.rothesay.com](http://www.rothesay.com)