

2 April 2019

PRESS RELEASE

Rothesay Life agrees £110mn bulk annuity deal with Laird Limited

Rothesay Life, one of the leading life insurers specialising in providing de-risking solutions to UK defined benefit pension schemes, is pleased to announce that it insured the defined benefit liabilities for the Laird Pension Scheme.

Transaction highlights:

- The transaction secures the benefits of around 940 members of the Laird Pension Scheme including approximately 570 pensioner members and 370 deferred members
- The Trustees anticipate that the Scheme will start to wind-up in the first half of 2019

In the process of choosing an appropriate insurer and negotiating terms, the Trustees of the Laird Pension Scheme were advised by Willis Towers Watson and Pinsent Masons, and Rothesay Life by Gowling WLG.

Cleo Taylor, Business Development at Rothesay Life, said: *"We are delighted that the Trustees of the Laird Pension Scheme have chosen Rothesay Life to insure the pension benefits of their members. Our ability to provide price certainty and execute deals efficiently allowed us to move quickly once the Trustees were ready to transact. We are looking forward to demonstrating our excellence in delivering member benefits, as recently recognised through our PASA Gold Standard Accreditation.*

"With the rapid improvement in solvency levels, the demand for full scheme buyouts is particularly strong. To meet this demand we have been growing our new business team across underwriting, implementation and business development."

Marion Downie, Chairman of the Trustees of the Laird Pension Scheme, said: *"The Trustees were pleased to enter into this policy with Rothesay Life which we believe to be in the best interests of members. In doing so, we achieved the shared objective of the Trustees and the Company to secure the Scheme's liabilities."*

Tom Ashworth, transactions specialist at Willis Towers Watson and lead adviser to the Scheme, said: *"We are pleased to be able to secure this transaction for the Trustees at an attractive price, demonstrating the market trend of increased affordability of full scheme buyouts. One of the main drivers in ensuring cost effective de-risking of the Scheme was the Trustees' demonstration of commitment to the transaction, supported fully by Laird Limited, as Sponsor. The Scheme provided a clear project plan and decision making framework to the insurance market, ensuring healthy competition for a complex scheme and ultimately resulting in favourable pricing to help secure member benefits."*

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Notes to editors

About Rothesay Life

Rothesay Life was established in 2007 and has become one of the leading providers of regulated insurance solutions in the U.K. market for pensions de-risking. This strong growth has been achieved through the steady accumulation of pension scheme clients, significant strategic acquisitions and the reinsurance of annuity portfolios. Rothesay Life has assets under management of over £36bn and insures the pensions of over 770,000 individuals.

Existing Rothesay Life clients include the pension schemes and customers associated with such names as Prudential, RSA, British Airways, Rank, Uniq, General Motors, the MNOFP (Merchant Navy Officers Pension Fund), InterContinental Hotels, Philips, GKN, Lehman Brothers, Aegon, Zurich Assurance, the Post Office and the Civil Aviation Authority.

Rothesay Life was founded on several core pillars:

- Clear and disciplined business strategy;
- Prudent underwriting;
- Meticulous management of risk and cautious investment strategy offering absolute customer security;
- Excellence in execution; and
- Robust operational processes underpinning excellent customer service

Rothesay Life has three substantial institutional shareholders, Blackstone, GIC and Massachusetts Mutual Life Insurance Company, who provide the company with long term support for its growth and development.

Rothesay Life is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Further information is available at www.rothesaylife.com