

## **Rothesay Life 2017 Half Year Financial Results and Business Highlights**

Rothesay Life is one of the leading providers of bulk annuities and de-risking solutions for defined benefit pension schemes and other life insurers in the UK.

Today the company announces its results and business highlights for the six months ending 30 June 2017.

### *Financial Highlights*

- Completed five new business transactions, including upsizes of existing deals, generating premiums of £610m.
- IFRS profit before tax of £105m.
- Market Consistent Embedded Value increased from £2,173m at 31 December 2016 to £2,288m.
- Focused on pro-active risk management ensuring robust solvency position and allowing repayment of £240m of bank debt. As at 30 June 2017, the Group's regulated insurance company Rothesay Life Plc had SCR coverage of 171% after allowing for a loan from RLP to the Group to repay the bank debt.

### *Business Highlights*

- **Business transfers:** Successfully completed Part VII business transfers of the annuity portfolios acquired from Zurich Life and Aegon N.V.
- **Industry recognition:** Received the award for Best Life Insurer/Annuity Provider 2017 from the Insurance Investment Exchange
- **Change of ownership:** Recently announced that Blackstone, MassMutual and GIC will acquire Goldman Sachs' stake in the Group (subject to regulatory and anti-trust approvals). This leaves the Group with shareholders that are committed to investing in the business for the long-term, allowing it to continue providing clients with a full range of solutions on a large scale, as well as taking advantage of strategic prospects as it maintains its value and risk-driven approach to underwriting. The sale of Goldman Sachs stake concludes Goldman Sachs' ten year investment, supporting the creation and then growth of a market leading provider of regulated insurance solutions for pension de-risking.

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**About Rothesay Life**

Rothesay Life was established in 2007 and has become one of the leading providers of regulated insurance solutions in the UK market for pensions de-risking, making payments of around £1.3bn a year from over £27 billion of insurance contracts. In 2017 to date, Rothesay Life has written just over £1bn of new business. This strong growth has been achieved through the steady accumulation of pension scheme clients, significant strategic acquisitions and the reinsurance of in-force annuity portfolios.

Existing Rothesay Life clients include the pension schemes and members associated with such names as RSA, British Airways, Rank, Uniq, General Motors, the MNOF (Merchant Navy Officers Pension Fund), InterContinental Hotels, Philips, GKN, Lehman Brothers, and the Civil Aviation Authority as well as a further 200,000 policyholders from our reinsurance transactions with Aegon and Zurich.

Rothesay Life is a secure long-term provider of pensions, focused on:

- a flexible and committed approach to execution;
- ongoing risk management to maintain balance sheet strength; and
- robust operational processes.

Rothesay Life is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.