

01 February 2021

Rothestay announces new Non-Executive Board members

- Ed Giera, Jane Hanson and Heather Jackson to join Rothestay's Board
- The new Non-Executive Directors bring significant technology, operations, retailing, insurance and banking experience
- Appointments follow GIC and Massachusetts Mutual Life Insurance Company's ("MassMutual") increased investment in Rothestay

Rothestay, the UK's largest pensions insurance specialist, is pleased to announce the appointments of Ed Giera, Jane Hanson and Heather Jackson to the Board as independent Non-Executive Directors.

The new Non-Executive Directors have broad experience across a range of sectors, including banking, insurance, retailing and infrastructure. Their successful executive careers have included leadership of technology, operations, corporate governance, risk management and financial advisory activities and each of them also has a strong track record as a Non-Executive Director.

Their appointments follow the decision by Rothestay's shareholders, GIC and MassMutual, to increase their investment in Rothestay through a transaction announced in September 2020 which valued the business at £5.75bn. Each of the shareholders will now have the right to appoint two Non-Executive Directors.

Rothestay also announces that Simon Morris will step down as an independent Non-Executive Director.

The new appointments will ensure that Rothestay's Board will continue to have a majority of independent Non-Executive Directors.

Ed Giera and Jane Hanson have both started in their new roles; Heather Jackson is expected to start in March once the required formal approvals have been received.

Naguib Kheraj, Chairman of Rothestay, said: "We are delighted to welcome Ed, Jane and Heather to the Board. Their experience is highly complementary to our existing Directors and will be of great value to Rothestay as we continue our long-term growth as the UK's largest specialist pensions insurer.

I would also like to thank Simon for his contribution over the past years and wish him the very best for the future."

Biographies

Ed Giera

Ed Giera is the Senior Independent Director of Santander UK Group Holdings and Chair of the bank's Risk Committee and its Responsible Banking Committee. He previously chaired Pension Insurance Corporation Group's Audit & Risk Committee where he was also a member of the Board Origination Committee. Ed was Global Head of Pensions Advisory at JP Morgan and held other

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senior roles during a twenty-year career with the investment bank, and is currently Managing Partner of a private partnership investing in the global financial services sector.

Jane Hanson

Jane Hanson is a Non-Executive Director of Direct Line Insurance Group and William Hill. She is a member of the Audit Committees of both companies and chairs Direct Line's Board Risk Committee. She is also a Non-Executive Director of Glas Cymru, the owner of Welsh Water, and Chair of Reclaim Fund Ltd. Jane was previously on the Board of Calderdale & Huddersfield NHS Foundation Trust and is Honorary Treasurer and Independent Trustee of the Disasters Emergency Committee. With extensive corporate governance, customer and regulatory experience, she is a qualified Chartered Accountant and started her career at KPMG and Aviva, where she was Risk & Governance Director. Jane is also a Magistrate.

Heather Jackson

Heather Jackson has held senior positions across retail and financial services, specialising in technology leadership. She was Chief Information Officer for Capital One (in the UK & Europe) and, subsequently, HBOS. At HBOS, she led several functions, including payments, procurement, print/post operations and human resources. Heather currently holds Non-Executive directorship positions at JD Sports Fashion, Ikano Bank AB, Skipton Building Society Group and Lookers Group.

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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 £56 billion of assets under management, we secure the pensions of over 800,000 people and pay out, on average, more than £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 some of the UK's best known companies to provide pension solutions, including the schemes of Allied Domecq, Asda, British Airways, Cadbury's, the Civil Aviation Authority, National Grid, the Post Office, Prudential 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.

Rothesay

Rothesay is the trading name for Rothesay Life Plc, a 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