

10 August 2021

Rothesay agrees to £236m full scheme buy-in for Signet Group Limited

- The transaction insures the Signet Group Pension Scheme for Signet Group Limited, which operates Ernest Jones and H. Samuel jewellery businesses
- £236m buy-in protects the pensions of 1,909 Scheme members
- Scheme readiness and swift execution allowed the transaction to go from starting the quotation to signing in 10 weeks

Rothesay, the UK's largest pensions insurance specialist, is pleased to announce that it has agreed to a £236m full scheme buy-in of the Signet Group Pension Scheme (the "Scheme"). The Scheme is sponsored by Signet Group Limited ("the Sponsor"), a wholly-owned subsidiary of Signet Jewelers Limited, a Bermuda-based company that is the world's largest retailer of diamond jewellery and owns H. Samuel and Ernest Jones in the UK.

As a full scheme buy-in, the transaction secures the defined benefit liabilities for the entire Scheme, including 825 deferred members and 1,084 pensioners in payment, who will become direct policyholders with Rothesay on completion of the intended buy-out of the Scheme in due course.

All Signet Group Pension Scheme members were notified in writing of this change by the Trustee and provided additional information. Signet Group Pension Scheme members with questions should contact XPS, the Scheme administrator.

The lead broker on the transaction was Mercer, acting for the Scheme. Legal advice was provided to the Scheme by Sackers and to Rothesay by Gowling WLG.

Alan Baker, Chair of the Trustee representing LawDeb, said: "We are delighted to have worked with our sponsoring employer to secure the pension benefits for all our members with Rothesay. As a purpose-built insurer, Rothesay is an attractive partner for us to ensure our obligations are met and pension benefits provided in full. This is a great outcome for our members and has resulted from a really positive and successful collaboration between all those involved."

Tom Seecharan, Business Development at Rothesay, said: "The transition from quotation to signing in such an efficient time frame is a testament to the ambition, organisation and dynamism of the Scheme Trustees and its advisers. In a busy market our sophisticated risk and pricing systems allow us to transact at speed and offer schemes and sponsors the certainty they need to protect their members' pensions."

David Ellis from Mercer, said: "We worked closely with the Scheme and trustee to ensure we were ready to transact when the Scheme funding level and market conditions were favourable. In this case, support from the sponsoring employer, combined with the co-operation between parties, ensured the process was completed efficiently, achieving long-term security for all members."

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 £62 billion of assets under management, we secure the pensions of over 800,000 people and pay out, on average, more than £230 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 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