

8 April 2025

Rothestay secures £105m buy-in for Skipton Building Society

- Rothestay completed a £105m buy-in with the Skipton Building Society (2015) Group Pension Scheme in January 2025
- The full scheme transaction secures the benefits of all 705 Scheme members comprising 396 pensioners and dependants as well as 309 deferred members

Rothestay, the UK's largest pensions insurance specialist, has completed a £105m full scheme buy-in with the Skipton Building Society (2015) Group Pension Scheme (the "Scheme").

The transaction, completed in January 2025, secures the benefits of all 705 Scheme members which comprises 396 pensioners and dependants as well as 309 deferred members. The Scheme is sponsored by Skipton Building Society (the "Company"), the UK's fourth largest building society, offering mortgages, savings and financial advice through a network of 82 branches.

Mercer acted as the lead broker on the transaction, Eversheds Sutherland provided legal advice to the Trustee.

Róisín O'Shea, Business Development at Rothestay, commented: "We are delighted to protect the pensions of all 705 members of the Scheme through this de-risking transaction. The Scheme was well-prepared which enabled a quick and efficient execution to secure the future for its members. In a buoyant bulk purchase annuity market, Rothestay continues to demonstrate the strength of its de-risking capabilities, providing innovative solutions for our clients and award-winning customer service."

Steve Southern, of independent trustee firm Vidett and Chair of the Trustee, said: "This deal represents a great outcome for the Company and the Scheme members. In a busy pension risk transfer market, schemes must prepare thoroughly to give themselves the best possible chance of attracting and engaging an insurer. The speed of this buy-in is testament to the Scheme's planning which, combined with Rothestay's proven offering, allowed for a rapid transaction."

Paul Chambers, Group Chief Financial Officer at Skipton Group, added: "We are delighted that the hard work invested in preparing our pension scheme for an insurance transaction has resulted in a deal that offers future security for our members. The market remains hugely competitive so the upfront organisation, alongside the expertise of our advisers and execution capabilities of Rothestay, were crucial in transacting speedily. It is pleasing to have protected the pensions of all 705 Scheme members who can look forward to retirement with confidence."

Chris Hawes, Principal at Mercer, said: "Mercer is proud to have been part of this project. It's a fantastic outcome for members, Trustee and sponsor and is the product of a genuinely collaborative effort to thoroughly prepare for approaching the insurance market, engage insurers in a clear competitive process, and focus on a quick and efficient transaction."

ENDS

Rothesay

Media Contacts

Rothesay: Anthony Marlowe, Head of Communications & Public Affairs

0207 550 0687 or anthony.marlowe@rothesay.com

Temple Bar Advisory: Alex Child-Villiers +44 (0)7795 425580 or Sam Livingstone +44 (0)7769 655437 or rothesay@templebaradvisory.com

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 £70 billion of assets under management, we secure the pensions of more than one million people and pay out, on average, over £300 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 British Airways, Cadbury's, the Civil Aviation Authority, the Co-operative Group, National Grid, NatWest, Morrisons 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.

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