

5 August 2025

## Rothesay completes third buy-in with National Grid for £900m

- Third buy-in with Rothesay insures a further £900m of liabilities for the Scheme, securing the benefits of 7,130 pensioners and their dependants
- Transaction takes the Scheme's total liabilities de-risked with Rothesay to £4.5bn

Rothesay, the UK's largest pensions insurance specialist, has completed a £900m buy-in with the National Grid UK Pension Scheme (the "Scheme").

The transaction, which completed in July 2025, takes the total value of the Scheme's de-risked liabilities with Rothesay to £4.5bn following a previous £800m buy-in (2020) and a £2.8bn buy-in (2019).

This third transaction covers 7,130 uninsured pensioners of the Scheme, made up of both recent retirees and pensioners who have been in payment for a number of years. Rothesay's in-house asset management team therefore sourced both longer and shorter dated assets to support the nature of the Scheme's pension liabilities now secured, ensuring competitive pricing in a buoyant market.

Aon acted as the lead risk transfer adviser on the deal, Rothesay received legal advice from CMS and Sackers provided legal advice to the Trustee. LCP provided actuarial and investment advice as well as executive and governance support to the Trustee.

**Roisin O'Shea, Business Development at Rothesay, commented:** "We are delighted to work in partnership with the Scheme again to insure a further 7,130 pensioners and their dependants. Rothesay is dedicated to providing innovative solutions for its clients and we worked with the Trustee of the Scheme to create a bespoke solution that met their objectives. Rothesay continues to deliver on its purpose of securing the future for the over one million pensions it protects, supporting schemes' commitment to providing the highest level of retirement security for their members through an insurance transaction."

**Chris Martin, professional trustee at IGG and Chair of Trustees, said:** "Having taken on the position of Chair of the Scheme after the first two buy-ins, the Board and National Grid completed a review of our shared strategic direction and concluded that it was appropriate to continue to de-risk the Scheme and further enhance the security of our members. Through the hard work of all parties and their advisers, it is pleasing to have completed the buy-in. The Scheme's longstanding relationship with Rothesay supported the smooth and efficient execution of this latest transaction."

**Mike Edwards, Partner at Aon, commented:** "We carefully designed this transaction to meet the objectives of the Trustee and National Grid, and Rothesay provided the level of flexibility needed to meet the Scheme's requirements. It is a competitive de-risking market for both schemes and insurers right now and to achieve such a positive outcome via an innovative transaction required a high degree of collaboration between all parties – Rothesay, the Scheme and advisers."

# Rothesay

**Jonathan Camfield, Partner at LCP, commented:** "We're delighted to have supported the Trustee through this project in our executive role, with other LCP colleagues also providing actuarial and investment support. The outcome is really positive for members of the Scheme, and it's been great to see everyone working together to achieve this."

**Ralph McClelland, Partner at Sackers, commented:** "We have advised the Trustee at each step of this de-risking journey with Rothesay, and are confident this most recent transaction delivers on the Trustee's long-term goal of securing a safe and resilient outcome for the Scheme's membership. It has been a pleasure working with the Trustee, Rothesay, National Grid and the capable team of advisors in what has been a collaborative and highly professional transaction."

**ENDS**

## Media Contacts

**Rothesay:** Anthony Marlowe, Head of Communications & Public Affairs

0207 550 0687 or [anthony.marlowe@rothesay.com](mailto: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](mailto: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](http://www.rothesay.com)