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Rothesay completes £240m buy-in for KLM

Rothesay, the UK's largest pensions insurance specialist, has completed a £240m buy-in for KLM UK Pension Scheme (the "Scheme").

The Scheme is sponsored by KLM Royal Dutch Airlines (the "Sponsor"), one of the world's oldest operating airlines.

The transaction, completed in December 2025, protects the pensions of all of the remaining 1,852 Scheme members whose policies were yet to be insured, including 924 pensioners and their dependants as well as a further 928 deferred members.

The deal was co-led by EY, who acted for the company, and Capita Pension Solutions who represented and advised the Trustees. Rothesay and the Trustees received legal advice from Debevoise & Plimpton and Sackers, respectively.

Roisin O'Shea, Business Development at Rothesay, commented: "Rothesay is dedicated to protecting the pensions of nearly a million people and we are delighted to secure the future for members of the Scheme. Rothesay's proven execution capabilities enabled a very quick process, with the transaction completed within two months of the Scheme approaching the market and signing just two weeks following exclusivity. As pension scheme demand to secure members' benefits remains strong, Rothesay continues to be well-placed to respond to the significant pipeline of opportunities we are seeing."

Albert Smidt, Chair of the Trustee Transaction Committee, commented: "The Trustees of the KLM UK Pension Scheme are very pleased to have reached this important milestone in our journey towards de-risking the Scheme and securing members' benefits. The Sponsor KLM has always been supportive of the Scheme, even in times when it was in a less favourable condition. We prepared this buy-in on a short timescale, in close cooperation with the Company and the support of our Scheme advisors Capita Pension Solutions and Sackers and EY as company advisor. As chair of the project team, I am particularly proud of the outcome and the smooth process we have been able to organise together. A big compliment to all involved."

Eimear Kelly, UK Pensions Partner at EY, added: "We are delighted to have been at the heart of this transaction, working closely with all stakeholders to secure members' benefits and de-risk the pension scheme. This transaction demonstrates that executing a buy-in within an ambitious timeframe is possible while still achieving strong outcomes for all parties. Early preparation and Rothesay's proven execution capabilities enabled the Scheme to move quickly. Even in a busy market, schemes that are thoroughly prepared can confidently access the insurance market to protect their members' pensions."

Colin Parnell, Director of Risk Transfer at Capita Pension Solutions, said: "We are very happy to have helped the Trustees and their members to achieve this goal after two decades of advising the Trustees. Our intimate knowledge of the Scheme, strong collaboration with all stakeholders and total commitment to every milestone enabled this last step to be completed successfully and in a very short timescale, completing the buy-in within just two weeks after entering exclusivity with Rothesay."

Adeline Chapman, Partner at Sackers added: "We're delighted to have supported the Trustees on this important step in securing members' benefits. Working closely with the Trustees, Rothesay, and the wider advisory team, we focused on a balanced, pragmatic approach that

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delivered certainty at pace while maintaining robust governance throughout. The result is a de-risking step that provides long-term security for members and reflects the Scheme's careful planning. In short, getting this buy-in done in a tight timeframe was all about good preparation and excellent teamwork."

ENDS

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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 over £69 billion of assets under management, we secure the pensions of nearly one million people and pay out, on average, over £350 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