

5 May 2026

Rothestay completes £160m full scheme buy-in with the Bakkavor Pension Scheme

Rothestay, the UK's largest pensions insurance specialist, has completed a £160m full scheme buy-in with the Bakkavor Pension Scheme ("the Scheme").

The Scheme is sponsored by Bakkavor Foods Limited ("the Sponsor"), an international food manufacturing company specialising in freshly prepared foods, which was acquired by Greencore Group Plc in January 2026.

The transaction was completed in March 2026 and secures the pension benefits for all 2,216 of the Scheme's members, comprising 1,108 members with pensions in payment and 1,108 deferred members.

WTW acted as the lead adviser to the Trustee for the transaction, as well as Scheme Actuary, with CMS and Squire Patton Boggs providing legal advice to the Trustee. The Sponsor was advised by Isio, and Greencore by PwC and Slaughter & May. Rothestay received legal advice from Sackers.

Katie Overton, Business Development at Rothestay, said: "We are delighted to secure the future for every member of the Scheme through this successful transaction, delivering on Rothestay's purpose of providing long-term retirement certainty for the nearly one million people whose pensions we protect. The pension risk transfer market continues to be dynamic and fast-moving, which is creating an active pipeline of new business opportunities ahead."

Jane Scriven, Chair of the Trustee, commented: "Achieving this full scheme buy-in is a significant step in the Scheme's de-risking journey and secures our members' pensions for the future. We are pleased that our substantial preparatory work, alongside Rothestay's execution certainty, resulted in an efficient transaction that fully insures the Scheme's benefits."

Gemma Millington, Managing Director, WTW Transactions team, added: "This successful transaction demonstrates the benefits of considered preparation. In particular, readiness activity previously undertaken by the Trustee working in partnership with the Scheme Actuary and its other advisers, enabled an approach to market within a month of agreeing to move forward with a buy-in. Against the backdrop of the Sponsor acquisition, we worked with the Trustee and other stakeholders to support an effective decision-making process and capitalise on the opportunity to meet the long-term objectives of the Trustee and Sponsor."

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 £73 billion of assets under management, we secure the pensions of nearly one million people and pay out, on average, over £360 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