

3 April 2025

Bruce Carnegie-Brown appointed Chair of Rothesay

- Bruce Carnegie-Brown is appointed an independent Non-Executive Director and Chair Designate of Rothesay from 1st May 2025
- Carnegie-Brown will succeed Naguib Kheraj as Rothesay's Chair from 1st July 2025
- Kheraj will step down from the Board on 30th June 2025 following almost 11 years of service, including the last seven years as Chair

Rothesay, the UK's largest pensions insurance specialist, is pleased to announce the appointment of Bruce Carnegie-Brown as independent Non-Executive Director and Chair Designate from 1st May 2025, following a comprehensive search process which was led by Terry Miller, Rothesay's Senior Independent Director.

Carnegie-Brown has a long and distinguished track record in financial services. He has been Chairman of Lloyd's of London since 2017 and is due to step down from that position on 30th April 2025. He is also Chair of the Leadership Council of TheCityUK, Chairman of Cuvva, a digital motor insurance business and Chairman of Ebury, a global fintech business.

From 2015 to 2024, Carnegie-Brown was Vice Chairman and Lead Independent Director of Banco Santander. He has also served as Chairman of Moneysupermarket Group plc (now MONY Group plc), Non-Executive Chairman of Aon UK Ltd, Non-Executive Director of JLT Group plc and Senior Independent Director of Catlin Group Ltd and Close Brothers Group plc among other non-executive roles. He previously worked at JP Morgan for 18 years in a number of senior positions and was Managing Partner of 3i Group plc's Quoted Private Equity Division from 2007 to 2009.

Naguib Kheraj has served on Rothesay's Board since 2014 and as Chair since 2018. He will stand down from the Board on 30th June 2025 and be succeeded by Carnegie-Brown on 1st July 2025.

During Kheraj's tenure at Rothesay, the business has grown to become the UK's largest pensions insurance specialist, securing the pension policies of over one million people with assets under management of over £70bn, up from 197,000 policies and £12.8bn of assets when he joined the Board. Kheraj has also overseen several changes in substantial shareholdings in the company and a smooth transition of CEO and CFO.

Kheraj is a Senior Advisor to the Aga Khan Development Network, Chairman of Petershill Partners and an adviser to Queensway Group, a hospitality business. He has held senior positions at a number of international financial institutions, including as Group Finance Director and Vice-Chairman at Barclays, CEO of JP Morgan Cazenove and as Deputy Chairman of Standard Chartered plc. He has worked extensively with not-for-profit organisations including serving on the Board of GAVI, the vaccine alliance and the Finance Committee of the University of Cambridge. In 2024, he was appointed a Commander of the Order of the British Empire (CBE) for services to business and the economy.

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Naguib Kheraj, Chair of Rothesay, said: “Being involved with the development and growth of Rothesay has been one of the most satisfying and enjoyable professional experiences in my career. This is a first-class business led by an outstanding management team which has established a leading position in a sector which provides a valuable service to pension fund trustees, scheme sponsors and policyholders. The business is well-positioned to continue delivering long-term value to its two supportive shareholders who have provided stable capital and very insightful contributions to the Board.”

Bruce Carnegie-Brown, Chair Designate of Rothesay, said: “I am delighted to join the Board of Rothesay. As the UK’s largest pensions insurance specialist, Rothesay plays a vital role securing the future for its policyholders and is well-positioned to take advantage of the growth opportunities ahead. It is exciting to support such a high-quality management team and fellow Board members, whose industry-leading approach to all aspects of its business underpins a culture of excellence.”

Tom Pearce, Chief Executive Officer, Rothesay, said: “Bruce joins Rothesay at a time of strong momentum within our business as we capitalise on the very positive opportunities we are seeing in the pension risk transfer market. He brings tremendous and highly relevant experience from both his executive and non-executive careers, and I look forward to working with him as we deliver our long-term commercial strategy founded on a very strong capital position and a culture of excellence.

I would like to express my huge thanks to Naguib for the very significant contribution he has made to Rothesay. With his deep financial and business expertise, he has provided valuable counsel to the Executive Team over his nearly 11 years’ service on the Board. He has carefully and calmly chaired the outstanding growth of our business and truly embodies our values of collaboration, leadership, hard-work and a dedication to excellence in everything we do.”

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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 £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

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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