

8th September 2022

Rothesay CEO Addy Loudiadis retires after fifteen years; co-founder and Managing Director Tom Pearce appointed successor

- Ms Loudiadis founded Rothesay in 2007 with co-founder Tom Pearce. The business has since grown to become the largest specialist pensions insurer in the UK with Assets Under Management of over £60bn and with a most recent valuation of £5.75bn.
- Loudiadis and Pearce's vision for Rothesay was to create a market-leading business purpose-built to protect pensions. The insurer currently secures the pensions of over 830,000 people, paying out more than £230 million in pension payments each month.
- Loudiadis retires as CEO from today with Pearce taking on the role. She will continue to serve on Rothesay's Board as Founder Director and will also continue in her role as a trustee of the Rothesay Foundation.
- Pearce has been Managing Director since 2007 when he co-founded the business with Ms Loudiadis and a member of Rothesay's Board since 2016.

The Chairman and Board of Rothesay, the UK's largest pensions insurance specialist, are pleased to announce the appointment of Tom Pearce as CEO, taking on the role from Addy Loudiadis as she retires after fifteen years leading the business. Loudiadis will remain engaged with Rothesay as Founder Director, a part-time Non-Executive position.

Since founding Rothesay in 2007, Loudiadis and Pearce have acted as CEO and Managing Director respectively, working in close partnership to build the business into the largest specialist in its sector with Assets Under Management of over £60bn as at 31st December 2021. Rothesay now protects the pensions of over 830,000 policyholders, paying out more than £230 million in pension payments each month.

In recent years, highlights of Loudiadis' leadership include Rothesay delivering the UK's largest pensions buy-out in history, the £4.7bn transaction with Telent, the ground-breaking acquisition of a £12bn annuity book from Prudential and the agreement in 2020 with Rothesay's shareholders, GIC and Massachusetts Mutual Life Insurance Company ("MassMutual"), to increase their investment in Rothesay acquiring the interest held by Blackstone through a transaction which valued the business at £5.75bn.

Recently, Loudiadis and Pearce have also led Rothesay's focus on Environmental, Social and Governance issues, with the insurer publishing its 'Pathway to Net Zero' plan last year. The plan includes Rothesay's commitment to transition its investment portfolio to net zero greenhouse gas emissions by 2050 and to a 20% reduction in Carbon Intensity by 2025. Rothesay's own operations are now also carbon neutral.

Loudiadis will continue in her role as a trustee of the Rothesay Foundation, the business' charitable trust. The Foundation recently partnered with Iceland Foods to launch its 'Summer Cheer' campaign, giving over £2 million worth of vouchers to pensioners living in need to spend on food and other essentials.

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Naguib Kheraj, Chairman of Rothesay, said: “On behalf of the Board, I would like to thank Addy for her exceptional leadership over the past fifteen years. She has always led from the front and built an entrepreneurial culture which values excellence, innovation, collaboration and teamwork. Whilst growing the business rapidly she has also successfully focused on effective risk management through volatile markets which included the Global Financial Crisis and the COVID-19 pandemic. As one of the longest serving CEOs of a UK-based insurer, we understand the time is now right for Addy to step down as CEO and we are pleased that she has agreed to stay on as a member of the Board. With Tom’s appointment, Rothesay’s future could not be in better hands and we look forward to supporting him in continuing to grow the business in the years ahead.”

Addy Loudiadis, CEO, Rothesay, said: “It has been a huge privilege to lead Rothesay over the last fifteen years. I could not be prouder of the business we have built: one which is relentlessly focused on excellence in everything we do and performing to the highest standards for our policyholders, shareholders and colleagues. One of the undoubted highlights of building this business has been working with Tom, who has been both a great colleague and friend. I look forward to continuing to work with him and supporting Rothesay’s ongoing success in my role on the Board going forward”.

Tom Pearce, Managing Director, Rothesay, said: “I am delighted to take on the role of CEO following Addy’s outstanding leadership of the business. Since we founded Rothesay, we have always had a shared vision of creating a modern insurer which combined scale along with an innovative mindset, and it has been hugely exciting to work with Addy as we brought that vision to life. Addy has been a personal inspiration to me along with so many others in our industry and I look forward to continuing to benefit from her unparalleled insight and expertise as we continue to deliver on our ambitions for the business.”

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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 £60 billion of assets under management, we secure the pensions of over 800,000 people and pay out, on average, more than £230 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 some of the UK's best known companies to provide pension solutions, including the

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schemes of Allied Domecq, Asda, British Airways, Cadbury's, the Civil Aviation Authority, National Grid, the Post Office, Prudential 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. In September 2020, our shareholders increased their investment in Rothesay through a transaction which valued the business at £5.75bn.

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