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Rothestay completes £120m full scheme buy-in with AQA Education

- Rothestay secures £120m full scheme buy-in with The AQA Pension Scheme
- Transaction insures the benefits of all 869 Scheme members, comprising 471 pensioners and dependants as well as 398 deferred members

Rothestay, the UK's largest pensions insurance specialist, has completed a £120m full scheme buy-in with The AQA Pension Scheme (the "Scheme").

The Scheme is sponsored by AQA Education (the "Company"), an independent non-profit charity and examination board providing GCSEs, A-levels and vocational qualifications with a focus on assessment and curriculum development.

The transaction, completed in January 2025, secures the benefits of all 869 Scheme members which comprises 471 pensioners and dependants as well as 398 deferred members.

WTW acted as the lead adviser on the deal, as well as scheme actuary and investment adviser; Mayer Brown provided legal advice to the Trustee and Rothestay received legal advice from Gowling.

Katie Overton, Business Development at Rothestay, commented: "Rothestay is purpose-built to protect pensions and we are delighted to secure the future for all of the Scheme's members through this buy-in. In a busy and competitive pension risk transfer market, the Scheme was well-prepared which enabled us to transact efficiently, providing long-term security for its members."

Bruce Guthrie, Chair of the Trustees, said: "We are delighted to have completed this deal which protects the pensions of all of our Scheme members. The quick execution of this transaction is testament to the excellent preparation undertaken by the Trustees and the expertise of our advisers, alongside the execution certainty delivered by Rothestay's proven offering."

Nick Stevens, Chief Finance and Corporate Services Officer at AQA, added: "Given the buoyancy of the pensions insurance market, we knew it was important to plan and invest in our Scheme to ensure it was well-prepared. To secure the pensions of all Scheme members with Rothestay represents a really positive outcome for the Scheme's members and AQA."

Shelly Beard, Managing Director at WTW said: "This is a great example of how a well-prepared scheme can achieve a positive outcome for members in a highly competitive market, and is a testament to the collaborative effort of all involved. Despite improved funding levels of many pension schemes, and the strong pipeline of transactions in the market this year, we are still seeing good pricing and capacity for small and mid-sized pension schemes approaching buy-in."

ENDS

Rothestay

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Notes to Editors

About Rothestay

Rothestay 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.

Rothestay 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, NatWest, the Civil Aviation Authority, the Co-operative Group, National Grid, Morrisons and Telent.

Rothestay 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.

Rothestay refers to Rothestay Limited and its subsidiaries and is the trading name for Rothestay 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. Rothestay Life Plc is registered in England and Wales with company registration number: 06127279 and registered address: Rothestay Life Plc, The Post Building, 100 Museum Street, London WC1A 1PB. Further information is available at www.rothesay.com