

PRESS RELEASE

TUESDAY 15 AUGUST 2023 (UNDER EMBARGO UNTIL 8AM WEDNESDAY 16 AUGUST 2023)

P&O PENSION SCHEME BENEFITS SECURED IN £440 MILLION BUY-IN WITH ROTHESAY

**The trustee of the P&O Pension Scheme ('the scheme') has agreed a £440 million buy-in with
Rothesay, securing benefits for 5,300 members.**

Rothesay was selected following a robust insurance market review, which included a competitive and comprehensive selection process. The buy-in means that the benefits for all the scheme's members are now insured. The scheme previously completed a buy-in to cover its existing pensioners in 2007, which was one of the first transactions of its type at that time.

The initial pensioner buy-in was written by Paternoster, which Rothesay acquired through a Part VII transfer in 2011. This second buy-in transaction, covering the remainder of the scheme's members, means that all the scheme's members are now secured by Rothesay.

Barnett Waddingham acted as actuarial and risk transfer advisers, while legal advice was provided to the trustee by Eversheds-Sutherland. Administration and investment services were provided by Mercer Ltd. Rothesay was advised by CMS.

The transaction was agreed in August 2023 and covers c. 5,300 pension members.

Steve Delo, Chair of Trustees, said: "We are delighted to complete this transaction with Rothesay, improving security for members' benefits. It caps many years of hard work by a diligent Trustee Board and brings to fruition the vision that our Senior Pensions Manager, Jane Healy, has pursued with focus and determination since she joined P&O over a decade ago. We also could not have reached this milestone without the support of the Scheme's sponsor, P&O Steam Navigation Company and its Group parent, DP World. There has been a tremendous dynamic between Jane and her team, senior management at DP World, the Trustee Board, our excellent advisers and Rothesay. The Trustee Board would like to thank Barnett Waddingham as both lead adviser on the transaction and scheme actuary, Eversheds-Sutherland as legal adviser and Mercer as investment

consultant and administrator. It has been a privilege chairing the Trustee Board during this project and an incredibly busy few months have delivered a great outcome!”

Róisín O’Shea, Business Development at Rothesay, said: “It is always pleasing when an existing client chooses to work with us again to protect its members’ pensions and we are delighted to secure the benefits of the remaining members of the scheme through this second buy-in. Rothesay’s capital strength, dedicated pricing team and proven ability to execute means we are incredibly well-placed to convert the exciting new business opportunities we are continuing to see in a very buoyant bulk annuity market.”

Rashid Abdulla, CEO & MD of DP World European Region and Director of P&O Steam Navigation Company, said: “We are delighted that the P&O Pension Scheme has secured benefits for the remaining members of the scheme.

The company has worked closely with the trustee and its advisers for many years to support the pension scheme and this deal acts to further increase the security of pension benefits for members, whilst reducing risks.”

Rosie Fantom, Head of Bulk Annuities and Risk Partner at Barnett Waddingham (BW), said:

“Reaching this significant milestone for the members is testimony to the hard work of the trustee, company and all the parties who have worked together on the transaction. This buy-in has been completed within nine months of our appointment as risk transfer adviser. We guided the trustee through focussed preparations and driving a competitive process in an exceptionally busy risk transfer market. As one of BW’s longstanding scheme actuary clients, we were able to identify a market opportunity and help the trustee to respond quickly. We are very pleased to have led the trustee through this important process for the scheme and its members.

Our sincere thanks to the trustee, the pensions team, all advisers, and Rothesay for collaborating so effectively to achieve this transaction.”

Sarah Swift and Rosamund Wood, Eversheds Sutherland said: “We are delighted to have worked with our longstanding client on this important journey, culminating in the execution of the scheme’s second buy-in policy with Rothesay. This transaction has been a testament to the collaboration, dedication and hard work of the trustee board, pensions team and advisers, resulting in a fantastic outcome for members.”

– Ends –

For further information:

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