

4 December 2024

Rothesay and Thales complete £50m buy-in for the Avimo Pension Scheme

- £50m full scheme transaction insures the benefits of all 611 Scheme members, comprising 416 pensioners and dependents as well as 195 deferred members
- The Avimo Pension Scheme is sponsored by Thales, a global high technology leader, through its UK subsidiary Thales UK Limited
- This transaction follows an earlier £2.7bn full scheme buy-in with Rothesay for the Thales UK Pension Scheme in December 2023

Rothesay, the UK's largest pensions insurance specialist, has completed a £50m full scheme buy-in with the Avimo Pension Scheme (the "Scheme").

The transaction secures the benefits of all 611 Scheme members comprising 416 pensioners and dependants as well as 195 deferred members.

Rothesay worked exclusively with the Scheme given the existing relationship with Thales UK Limited (the "Company") having completed a £2.7bn transaction to insure all liabilities of the Thales UK Pension Scheme in December 2023. Both the Thales UK Pension Scheme and Avimo Pension Scheme are now fully insured with Rothesay.

Aon acted as the lead broker on the deal. Gowling, WLG and Squire Patton Boggs provided legal advice to the Trustee, while Rothesay received legal advice from Eversheds Sutherland.

Simon Bramwell, Business Development at Rothesay, commented: "It was pleasing to work with the Trustee and Thales for the second time in a relatively short period and help them to secure the future for all the Scheme's members. Within a busy bulk purchase annuity market, Rothesay continues to invest in providing innovative solutions for our clients along with enhanced levels of execution certainty."

Jim Robson, Chair of the Trustee and Trustee Director at Vidett, said: "The pension risk transfer market remains hugely competitive, so it is good to see schemes of all sizes are able to insure member benefits. This buy-in provides security for members given Rothesay's proven offering and customer service."

Natalia Dinischiotu, Senior Consultant at Aon, added: "Upfront preparation and close collaboration with all advisers ensured that the Scheme was able to navigate an active market nimbly and to capitalise on the opportunity of working with an insurance partner that quotes selectively for this scheme size. Speed of execution was key to achieving a transaction that secures the benefits of over 600 members of a smaller scheme with Rothesay – and at a busy time."

James Carrell, Head of UK Compensation, Benefits and Pensions at Thales, said: "Having previously partnered with Rothesay, we were delighted to work with them again. This is a fantastic outcome, protecting the pensions of all Scheme members. We are thankful for the hard work of Rothesay, the Trustee and all advisers in executing this deal in good time, rewarding a well-prepared scheme."

ENDS

Rothesay

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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 £68 billion of assets under management, we secure the pensions of more than one million people and pay out, on average, approximately £200 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, 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