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## Rothesay agrees first deal of 2021 with Reach plc

- £120m buy-in with Reach plc is Rothesay's first deal of 2021
- Secures benefits for 263 members of the Scheme who were not already insured in previous transactions
- Completion relied on a transparent price mechanism to ensure that the Scheme was fully funded

Rothesay, the UK's largest pensions insurance specialist, is pleased to announce that it has completed a £120m full buy-in transaction with the West Ferry Printers Pension Scheme ("the Scheme").

The transaction follows an agreement made in December 2020 between Reach plc, the parent of the Scheme's sponsor, and the Scheme's Trustee to fully fund the Scheme as part of a business restructuring. Reach plc is the largest commercial national and regional news publisher in the UK.

During December, Rothesay worked with LCP to price the scheme benefits, thereby providing a transactable price for both Reach plc and the Scheme to work with. A transparent price mechanism, which was guaranteed over the Christmas and New Year period, allowed the Trustee to move the assets into a portfolio which provided Reach plc with greater price certainty. The transaction was then executed in mid-February 2021. The transaction is unusual in that over 90% of liabilities relate to deferred pensioners making the liabilities particularly long-dated.

The transaction was led by LCP, acting for the Scheme, with Simmons & Simmons providing legal advice. Willis Towers Watson advised Reach plc. Legal advice to Rothesay was provided by Travers Smith.

**Sammy Cooper-Smith, Head of Business Development at Rothesay, said:** "When trustees or sponsoring employers need to move quickly to secure member benefits for the long term, we want to be their first choice. We are pleased to have been able to offer certainty to the Trustee, sponsor and, most importantly, the members in such a short timescale.

The bulk annuity market performed well in 2020, despite the uncertainty and disruption caused by the COVID-19 pandemic, and we see strong demand from schemes of all sizes to finalise de-risking plans in 2021."

**John Pannett, Chair of the Trustee for West Ferry Printers Pension Scheme, said:** "We are delighted to have now secured the pension benefits for all members of our scheme, achieving our goal of providing members with long-term security. It is a testament to the expertise of our advisers and Rothesay's ability to move quickly that we were able to meet the ambitious timetable required to achieve this positive outcome."

**Laura Davies, Partner at LCP, said:** "To fit with the wider timescales, pricing was fixed within four weeks of data being available – a particularly rapid timescale in such a busy market. This was achieved thanks to a collaborative approach by all parties and the team's experience at transacting with insurers such as Rothesay.

There continues to be attractive pricing opportunities for long-dated liabilities. Many schemes are realising that they are closer to full insurance than they thought. We expect to see more schemes taking advantage of this in 2021."

# 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 £62 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 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](http://www.rothesay.com)