

Pacific Life Re Signs New Longevity Reinsurance Agreements With Rothesay Life

London (19 December 2014) – Pacific Life Re today announced that it has signed a series of reinsurance agreements with Rothesay Life covering pension liabilities in excess of £1bn.

The transactions completed during 2014 provide longevity protection to Rothesay Life for a proportion of its in-force bulk annuity business; covering over 100 individual pension schemes and marking the seventh such deal between the two companies.

Andy McAleese, Head of Annuity Transactions at Pacific Life Re, said “We are very pleased with the successful completion of these latest longevity transactions which mark a further expansion of our long-standing relationship with Rothesay Life. Over recent years, Rothesay Life has constantly been at the forefront of pension scheme de-risking and we are delighted to have supported them with these transactions.”

“Rothesay Life is delighted to complete these latest reinsurance transactions with Pacific Life Re,” said **Tom Pearce, Managing Director of Rothesay Life**. “These transactions further demonstrate our commitment to a low risk strategy and the importance of strong long-term relationships such as that with Pacific Life Re.”

About Pacific Life Re

Pacific Life Re works with clients in the UK, Ireland, Asia and North America to manage their mortality, longevity and morbidity risk. Having completed its first longevity swap in 2008 with Abbey Life and reinsuring the first ever UK pension scheme longevity swap in 2009, Pacific Life Re has reinsured over £11bn of pension and annuity liabilities, helping a range of insurers and pension schemes reduce their exposure to longevity risk.

Pacific Life Re Limited, a wholly-owned subsidiary of Pacific LifeCorp, is regulated by the Prudential Regulation Authority and the Financial Conduct Authority.

www.pacificlifere.com

About Rothesay Life

Rothesay Life was established in 2007 and has become one of the leading providers of regulated insurance solutions in the UK market for pensions de-risking, with over £15 billion of insurance contracts. In 2013, Rothesay Life wrote £1.6 billion of new bulk annuity business following the £1.3 billion written in 2012. This strong growth has been achieved through the steady accumulation of pension scheme clients.

Existing Rothesay Life clients include the pension schemes and members associated with such names as RSA, British Airways, Rank, Uniq, General Motors, the MNOFP (Merchant Navy Officers Pension Fund), InterContinental Hotels, Philips and GKN.

Rothesay Life is a secure long-term provider of pensions, focused on:

- a flexible and committed approach to execution;
- ongoing risk management to maintain balance sheet strength; and
- robust operational processes.

Press Release



Rothsay Life is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

www.rothesaylife.co.uk

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