



# PACIFIC LIFE RE

## **PACIFIC LIFE RE ACTS AS REINSURER TO ROTHESAY LIFE IN BIGGEST EVER PENSION BUY-IN DEAL**

Pacific Life Re has reinsured a significant proportion of the pensioner liabilities secured by Rothesay Life under insurance contracts with RSA Insurance Group plc (RSA). The £1.9bn transaction with RSA, which was announced yesterday, represents over 55% of the pension benefits of the current pensioners of the RSA main UK schemes and is the biggest deal seen to date in the pension buy-out market.

David Howell, Chief Executive of Pacific Life Re, said: "We are delighted to have worked with Rothesay Life on this ground-breaking transaction. Our involvement represents another major step in establishing Pacific Life Re as a leading longevity reinsurer in the UK market. The complementary expertise and experience of Rothesay Life and Pacific Life Re were crucial in ensuring the successful completion of this complex transaction and we look forward to working together on further opportunities."

Addy Loudiadis, Chief Executive of Rothesay Life, commented: "We are very pleased to have concluded this reinsurance arrangement with Pacific Life Re. Their team has worked imaginatively with us to design a reinsurance contract to match the features of the longevity insurance with RSA. Their knowledge of the market, together with their security proposition as part of a large US life insurance group, make them an ideal reinsurance partner for Rothesay Life."

**Ends**

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### **Notes to Editors**

1. RSA's main UK pension schemes have completed fully collateralised asset swap and longevity insurance contracts with Goldman Sachs International and Rothesay Life, covering a portion of the Schemes' liabilities to pay pensions. Further details can be

found in the RNS from RSA released 14 July 2009 and entitled "RSA announces next stage of UK defined benefit pension schemes de-risking".

### **Pacific Life Re Limited**

Pacific Life Re is a wholly-owned subsidiary of Pacific LifeCorp. It is a UK-based specialist life reinsurer offering a comprehensive range of reinsurance solutions aimed at helping insurance providers to manage mortality, morbidity, annuity and longevity risk in the UK, Ireland and Asia.

[www.pacificlifere.com](http://www.pacificlifere.com)

### **Rothesay Life**

Rothesay Life is an insurance company established in the UK as a wholly-owned subsidiary of Goldman Sachs and is regulated by the FSA.

Rothesay Life aims to provide tailor-made solutions for pension schemes seeking to mitigate their exposure to longevity risk , thereby meeting the requirements of pension scheme members, trustees and corporate sponsors.

[www.rothesaylife.co.uk](http://www.rothesaylife.co.uk)

### **Goldman Sachs**

The Goldman Sachs Group, Inc. is a leading global financial services firm providing investment banking, securities and investment management services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.