



16 January 2019

PASA announces Rothesay Life as the first insurer to achieve Accreditation

The Pensions Administration Standards Association (PASA), the independent body dedicated to driving up standards in pensions administration, today announces Rothesay Life as the latest organisation to be awarded Accreditation – the first insurance company to undergo the process.

Kim Gubler, PASA Chair said: “At PASA, we recognise that best practice can be accomplished in different ways which is why we set out to develop an accreditation process that was outcome focussed – to suit different types of organisations. Key to supporting as many individuals with pension benefits as possible, is the continual expansion of our reach to all areas of the industry and evolving our standards to suit different types of arrangements. We are therefore very pleased to be able to award Rothesay Life the Gold Standard and commend them on their hard work and commitment throughout the process that saw them becoming the first insurer to achieve it.”

“Good administration continues to be vital to the running of every pension arrangement, so it is extremely encouraging to see organisations like Rothesay Life recognising its value and taking active steps to ensure their service is of the highest possible standard.”

Jonathan Sarkar, Chief Operating Officer at Rothesay Life said: “We are proud to have achieved PASA Accreditation and even more so to become the first insurance company to successfully complete the process. When considering buy-out, securing an ongoing high standard of member care will be at the forefront of every trustee’s mind. This accolade acts as an outward demonstration to trustees and employers that Rothesay Life is wholly committed to delivering outstanding service, whilst reassuring policyholders that their pension benefits remain safe and secure.”

ENDS

Notes to Editors

The Pensions Administration Standards Association (PASA) was created to provide an independent infrastructure which will set, develop, guide and assess administration standards.

PASA will act as a focal point and engage with industry and government to create protocols for understanding good administration - but also appreciates there is no one size that fits all. PASA will develop evidential accreditation practices which will allow benchmarking across and between the industry regardless of how the administration is being delivered.

As well as raising the profile of pension administration generally, PASA will focus on three core activities.

1. Defining good standards of pensions administration relevant to all providers, whether in-house, third party or insurers
2. Publishing guidance to support those standards
3. Being an independent accreditation body, assessing the achievement of good standards by schemes (regardless of provider)

There is no organisation providing such services across schemes, yet there is a demand for evidence of service quality from scheme trustees, sponsors, administrators, insurers, scheme members and regulators.

About PASA Accreditation

PASA Accreditation is open to all corporate members of PASA (DB, DC, trust-based and contract-based schemes and insurers). PASA Accreditation is granted following an independent evaluation and assessment process, which includes on-site visits and the review of documentation to evidence controls, procedures, process, staff development and contractual positions with clients.

Full details on PASA can be found by visiting www.pasa-uk.com.

Full details on PASA Accreditation can be found by visiting <http://www.pasa-uk.com/pasa-accreditation>

About Rothesay Life

Rothesay Life was established in 2007 and has become one of the leading providers of regulated insurance solutions in the U.K. market for pensions de-risking, with c. £37bn assets under management and over 750,000 end customers. In addition to the £12bn transaction with the Prudential earlier in 2018, Rothesay Life continues its steady accumulation of pension scheme clients, with five transactions taking total new business volumes to over £13bn written in 2018.

Existing Rothesay Life pension fund clients include the trustees and members associated with such names as RSA, British Airways, the Post Office, Rank, Uniq, General Motors, the MNOPF (Merchant Navy Officers Pension Fund), InterContinental Hotels, Philips, GKN and Civil Aviation Authority.

Rothesay Life was founded on several core pillars:

- Clear and disciplined business strategy;
- Prudent underwriting;
- Meticulous management of risk and cautious investment strategy offering absolute customer security;
- Excellence in execution; and
- Robust operational processes underpinning excellent customer service

Rothesay Life has three substantial institutional shareholders, Blackstone, GIC and Massachusetts Mutual Life Insurance Company, who provide the company with long term support for its growth and development.

Rothsay Life is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Further information is available at www.rothesaylife.com

Media contacts

For all PASA media enquiries please contact KBPR using the details below:

KBPR

Helena Jones

07958 270398 | helena@kbpr.agency

Kate Boyle

07930 442883 | kate@kbpr.agency

Sophie Smith

020 3150 2558 | sophie@kbpr.agency

For all Rothsay Life media enquiries please contact Temple Bar using the details below:

Temple Bar Advisory: 020 7002 1080

Alex Child-Villiers or William Barker: 07795 425580 / 07827 960151