

January 2025

Renishaw Pension Fund (“Fund”)

We previously notified you that we had signed an agreement with the insurance company Scottish Widows Limited (“**Scottish Widows**”) to secure your pension benefits. This agreement is referred to as a ‘Buy-In policy’. We want to let you know that Scottish Widows are proposing to transfer this Buy-In policy to Rothesay Life Plc (“**Rothesay**”).

In March 2024, Scottish Widows agreed to transfer its bulk purchase annuities business to Rothesay, subject to appropriate approvals. A bulk purchase annuity is an insurance policy taken out by the trustees of a defined benefit pension scheme to transfer some or all of its liabilities to the insurer. It is referred to as ‘bulk’ as it usually covers more than one beneficiary.

Under the terms of the proposed transfer, this will include the transfer of the Buy-In policy we hold with Scottish Widows.

Rothesay is a UK insurance company authorised by the Prudential Regulation Authority (“**PRA**”) and regulated by the Financial Conduct Authority (“**FCA**”) and PRA. You can find more information about Rothesay on their website www.rothesay.com.

There is a set legal process to go through before the transfer can proceed. This legal process will conclude with a hearing at the High Court, where the High Court will decide whether to approve the transfer. This letter includes details about the proposed transfer and what this means for you and for the Buy-In policy we hold with Scottish Widows.

What this means for you

The proposed transfer does not involve the transfer of our obligations in relation to your pension to Rothesay. We will continue to be the Trustee of the Fund after the transfer, and the transfer will not affect the role we play or our responsibilities to you. The proposed transfer also does not impact the terms of the Buy-In policy we hold with Scottish Widows.

Whether or not the transfer goes ahead, there will be no change to:

- your benefit entitlements;
- the payment timings or frequency of pension payments; or
- any eligible benefits payable to your beneficiaries on your death.

Legal process and your right to object

Scottish Widows and Rothesay must follow a rigorous legal process which is designed to ensure that all relevant parties, including affected pension scheme members or beneficiaries are treated fairly. This includes providing a detailed explanation of what is happening to all relevant parties, appointing an Independent Expert to assess the impact of the transfer on policyholders (which includes affected underlying pension scheme members or beneficiaries) and consulting with the regulators.

The transfer also needs to be approved by the High Court in London. You have the right to raise your concerns or object in the High Court if you believe the proposed transfer of our Buy-In policy to Rothesay could adversely affect you. The High Court will only approve the transfer if they are satisfied, having considered the views of the Independent Expert and the regulators, that the transfer meets all necessary legal requirements and has no material adverse effect on policyholders. The High Court will take all objections into account in reaching their decision.

If you believe that you may be adversely affected by the transfer of our Buy-In policy to Rothesay and you would like to object, you can make your objection by contacting us (and we will pass your objection on to Scottish Widows) or by contacting Scottish Widows directly using the details set out below. Scottish Widows will let the High Court, Independent Expert and regulators know about any objections received. You may also attend and present your objection at the High Court hearing in person or an appropriate representative can present your objection on your behalf. If you wish to attend the High Court hearing, it would be helpful if you could get in touch with us or directly with Scottish Widows using the details set out below as soon as possible and preferably before 30 April 2025 setting out your grounds of objection and how you may be adversely affected.

The timeline

The hearing where the High Court will decide whether to approve the transfer is expected to take place on 14 May 2025 in **The Rolls Building, Fetter Lane, London EC4A 1NL**. If the High Court approves the transfer, it is expected that the transfer of our Buy-In policy to Rothesay will take place on 11 June 2025.

Scottish Widows will place a notice on its website at www.scottishwidows.co.uk/bulk-annuities to confirm whether the High Court has approved the transfer shortly after the hearing.

For further queries

If you want to find out more about the transfer, you can explore the dedicated area of Scottish Widows' website at www.scottishwidows.co.uk/bulk-annuities which contains more information about the transfer and links to the documents relating to the transfer. Scottish Widows will also provide hard copies of the documents relating to the transfer free of charge to anyone who requests them from Scottish Widows using the contact detail below.

If you do have any questions, or want to raise a concern or make an objection, you can contact us (and we will pass your query or objection on to Scottish Widows) or you can directly contact Scottish Widows:

- **By phone:** 0345 0712 713 (or +44 1243 522 290 if calling from outside the UK).
- **By email:** SWpolicytransfer@aptia-uk.com
- **By letter:** Scottish Widows Bulk Annuity Administration Team, Ground Floor, Maclaren House, Talbot Road, Stretford, Manchester, M32 0FP

Yours sincerely

Katherine Ball

Trustee Director and Independent Trustee of the Renishaw Pension Fund