

## **Update relating to Rothesay buy-in**

The Trustee concluded a buy-in with Rothesay in December 2023. The next stage of this insurance process is commonly called a buyout.

This is where the buy-in policy held by the Scheme is converted into individual annuity policies for our members, each of whom will then become a Rothesay policyholder.

Once your benefits have transferred to Rothesay, you will no longer be a member of the Scheme. Thales and the Trustee firmly believe that this buyout is in the best interests of our members.

We have been working with Thales and Rothesay towards this end point, including an extensive data checking and benefit audit to ensure that all the information passed to Rothesay is up to date and accurate. We plan to send you a statement detailing your pension benefits following this exercise and before the transfer to Rothesay.