



TP ICAP strengthens balance sheet with £270m bulk annuity

London, May 11: TP ICAP, the world's largest interdealer broker, has agreed a £270m bulk annuity for its defined benefit pension scheme with Rothesay Life.

Following a successful period of investment, both TP ICAP and the Trustees of the Tullett Prebon Pension Scheme have moved to protect the retirement income of its members.

A bulk annuity is an insurance policy through which a pension scheme secures payments to its members in exchange for paying a premium to the insurer. Rothesay Life, which is one of the leading life insurers specialising in providing de-risking solutions to UK defined benefit pension schemes, was chosen following a competitive process.

Today's announcement is the latest step in strengthening TP ICAP's balance sheet since December 30, 2016 when it completed the acquisition of ICAP's Global Broking and Information Services Business. In January, TP ICAP successfully issued £500m in debt to refinance the banking facility used to complete the acquisition.

Andrew Baddeley, Chief Financial Officer, TP ICAP, said: "I'm delighted to have been able to help the Trustees secure a deal that not only de-risks the group's balance sheet, but also protects the long-term retirement savings of our Pension Scheme's members. This is a clear sign that TP ICAP continues to move forward with its strategy of delivering value."

Clive Gilchrist, BESTrustees and Chairman of the Trustees of the Tullett Prebon Pension Scheme, said: "The Trustees' first priority was to secure the future security of our members' benefits and we are pleased to have done so from a position of considerable strength, given the Scheme's strong funding position. Following a comprehensive review of insurance providers, the Trustees chose Rothesay Life on a combination of product structure, price certainty and the long-term security it brings as a low risk regulated insurer."

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About TP ICAP

TP ICAP is a global firm of professional intermediaries that plays a pivotal role in the world's financial, energy and commodities markets.

Operating through our core businesses, Tullett Prebon, ICAP, PVM, Mirexa Capital, Tullett Prebon Information, ICAP Information Services and PVM Data Services, we create strong networks in person and through technology. We provide comprehensive analysis and insight into market conditions and long-term trends. We combine data, knowledge and intelligence into contextual insight and commercial guidance. By engaging with our clients, and providing innovative products and services, we enable our clients to transact with confidence, facilitating the flow of capital and commodities around the world, enhancing investment and contributing to economic growth.

Our values of honesty, integrity, respect and excellence underpin everything we do.

About the Tullett Prebon Pension Scheme

The Tullett Prebon Pension Scheme provides defined benefit and defined contribution pension benefits to employees and ex-employees of Tullett Prebon and its predecessor firms. The majority of the defined benefit membership has not yet retired resulting in a long duration of the pension promises.

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