

This is a published notice on the Find a Tender service: <https://www.find-tender.service.gov.uk/Notice/003743-2026>

Award

TEN-2425-042 Co-Design and Provision of a Bulk Deferred Annuity

National Employment Savings Trust (NEST) Corporation

UK6: Contract award notice - Procurement Act 2023 - [view information about notice types](#)

Notice identifier: 2026/S 000-003743

Procurement identifier (OCID): ocds-h6vhtk-05076b ([view related notices](#))

Published 16 January 2026, 10:00am

Scope

Description

Nest was seeking an insurer to partner with to develop a bulk deferred annuity.

We anticipate that the supplier appointed to partner with Nest for the co-design period would also be appointed to be the provider of the bulk annuity to Nest for an exclusive period.

Due to the complexity of the service and contract, the procurement was run as a full over threshold competitive flexible procedure with various stages.

Contract 1. TEN-2425-042 Co-Design and Provision of a Bulk

Deferred Annuity

Supplier

- ROTHESAY LIFE PLC

Contract value

- £0 excluding VAT
- £0 including VAT

Above the relevant threshold

Award decision date

25 November 2025

Date assessment summaries were sent to tenderers

25 November 2025

Standstill period

- End: 27 January 2026
- 8 working days

Earliest date the contract will be signed

28 January 2026

Contract dates (estimated)

- 28 January 2026 to 27 January 2038
- Possible extension to 27 January 2040
- 14 years

Description of possible extension:

It is not known how long the full term of the contract will be.

The length of the co-design process to develop the bulk deferred annuity (Part A of the contract) and when the first transaction for a bulk deferred annuity will begin are not known at contract signature and the length of time to fulfil the exclusivity period will depend on member behaviour and asset flows (Part 2 of the contract).

The contract may need to be extended beyond the original duration of 12 years plus the 2 year extension period.

Main procurement category

Services

Options

The right to additional purchases while the contract is valid.

The co-design process or policy/legislative change may uncover additional requirements that could require a scope change.

CPV classifications

- 66131100 - Pension investment services

Contract locations

- UK - United Kingdom

Information about tenders

- 4 tenders received
- 4 tenders assessed in the final stage:
 - 0 submitted by small and medium-sized enterprises (SME)
 - 0 submitted by voluntary, community and social enterprises (VCSE)
- 1 supplier awarded contracts
- 3 suppliers unsuccessful (details included for contracts over £5 million)

Submission

Submission type

Tenders

Procedure

Procedure type

Competitive flexible procedure

Supplier

ROTHESAY LIFE PLC

- Companies House: 06127279
- Public Procurement Organisation Number: PJTX-6986-WDNV

The Post Building

London

WC1A 1PB

United Kingdom

Email: rl-bd@rothesay.com

Website: <http://Rothesay.com>

Region: UKI31 - Camden and City of London

Small or medium-sized enterprise (SME): No

Voluntary, community or social enterprise (VCSE): No

Supported employment provider: No

Public service mutual: No

Contract 1. TEN-2425-042 Co-Design and Provision of a Bulk Deferred Annuity

Contracting authority

National Employment Savings Trust (NEST) Corporation

- Public Procurement Organisation Number: PQGC-5667-VDDT

10 South Colonnade, Canary Wharf,

London

E14 4PU

United Kingdom

Email: Procurement@nestcorporation.org.uk

Region: UKI42 - Tower Hamlets

Organisation type: Public authority - central government