From the Chair

Charles Counsell
Chief Executive
The Pensions Regulator
Napier House, Trafalgar Place
Brighton
BN1 4DW

31 July 2019

Dear Charles,

RockRose Energy recently agreed to buy Marathon Oil’s UK interests. As you will be aware, this included the transfer of the Marathon Services (G.B.) Limited Pension and Life Assurance Scheme to RockRose Energy, leaving the scheme with a smaller sponsor than was previously the case. Concerns about this have been brought to the Committee’s attention. I would be grateful if you might please answer the questions below about this case and the wider policy questions it raises:

1. Is the Pensions Regulator concerned about the scheme’s trustees being constrained in securing the best outcomes for their members either by:

   a. The sponsor requiring the trustees to enter into non-disclosure agreements at the outset of the transaction?

   b. Restricted access to information which would allow trustees accurately to evaluate the position of the scheme?

2. In cases such as this, where there are concerns about a pension scheme moving from a well-resourced sponsor to one that is less so:

   a. What actions are available to the Pensions Regulator and the scheme’s trustees to protect members?
b. What action can be taken to protect the interests of pension scheme members both before and after a deal closes on a transaction?

c. Are these actions sufficient to allow both the Regulator and the trustees to discharge their duties?

With best wishes and I look forward to hearing from you,

Rt Hon Frank Field MP
Chair

cc. John Mulvany, Chairman of the Trustees, Marathon Services (G.B.) Limited Pension and Life Assurance Scheme