

Appointment of new APS Trustee and Chair

British Airways has confirmed to the Trustee of the Airways Pension Scheme (APS) that it has appointed Roger Maynard as new Chair of the Trustee effective from 15 October 2018. The appointment is a continuation of the process started earlier this year to establish separate boards for APS and the New Airways Pension Scheme (NAPS). Virginia Holmes will continue in her role as the Chair of NAPS.

During the last three years, under Virginia's leadership, APS has undertaken significant de-risking transactions. These include the recent £4.4 billion buy-in with Legal & General (L&G), the largest in UK market history, and the innovative hedging of longevity risk by the Trustee's captive insurer, subsequently transferred to L&G and reducing the cost of the buy-in.

From the Trustee of the Airways Pension Scheme

16 October 2018