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PRESS RELEASE

Rothesay Life completes £290m pensioner buy-in with the IPC Media Pension Scheme

- IPC Media Pension Scheme, now sponsored by Time Inc. UK, has agreed a pensioner buy-in
- The buy-in secures the obligations with respect to 574 pensioners of the Scheme
- The transaction was completed in May, during a period of significant market uncertainty and with all parties working remotely

Rothesay Life, one of the UK's largest pension insurers, is pleased to announce that it has insured the pensioner liabilities of IPC Media Pension Scheme (the "Scheme") through a £290m pensioner buy-in, which was completed in May 2020.

The transaction covers liabilities for 574 of the Scheme's pensioner members. Members of the Scheme, which has £700m total liabilities, accrued their pension benefits while employed with various publishing companies behind a range of popular magazines including Time.

The transaction is structured as a pensioner buy-in and follows a period during which Rothesay and the Scheme monitored the market to allow swift execution. With COVID-19 lockdown, the transaction was completed with all teams working remotely throughout the process, during a period of volatile markets.

In the process of choosing an appropriate insurer and negotiating terms, the Trustee of the Scheme was advised by Aon as settlement advisers, Mayer Brown, Willis Towers Watson and BlackRock. Rothesay Life was advised by DLA Piper.

Susan Andrews, Chairman of the Trustee of the IPC Media Pension Scheme and Director of Ross Trustees Services Limited,, said: "We are delighted to have worked with Rothesay Life to secure benefits for our pension members. The transaction further strengthens the long-term certainty of the scheme, and forms an important part of our plan to meet pension obligations. It is a testament to the quality of our advisers that we could secure this transaction at a time of extreme uncertainty and remote working."

Roisin O'Shea, Business Development at Rothesay Life, said: "The Trustee's high degree of focus and preparation allowed us to secure this transaction in spite of the highly volatile market conditions. Providing the Trustee with price certainty as soon as their target had been met, which continued throughout execution, was especially important during the current climate as well as being able to complete the transaction quickly."

Dominic Grimley, Risk Settlement adviser at Aon, said: "Aon was very pleased to help the Trustee execute a plan to reduce risk despite challenging market conditions. The focus on security and high-quality service for policyholders means that Rothesay Life is an ideal partner for this scheme. Due to the timing of this transaction, the scheme, Rothesay Life, and all the advisers involved had to be pragmatic and flexible to achieve completion."

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Notes to Editors

About Rothesay Life

Rothesay Life was established in 2007 and has become one of the leading providers of regulated insurance solutions in the U.K. market for pensions de-risking. This strong growth has been achieved through the steady accumulation of pension scheme clients, significant strategic acquisitions and the reinsurance of annuity portfolios. Rothesay Life has assets under management of over £50bn and insures the pensions of over 800,000 individuals.

Existing Rothesay Life clients include the pension schemes and customers associated with such names as Asda, National Grid, Allied Domecq, Cadbury's, telent, Prudential, British Airways, Lehman Brothers, Aegon, Zurich Assurance the Post Office and the Civil Aviation Authority.

Rothesay Life was founded on several core pillars:

- Clear and disciplined business strategy;
- Prudent underwriting;
- Meticulous management of risk and cautious investment strategy supporting enhanced customer security;
- Excellence in execution; and
- Robust operational processes underpinning excellent customer service

Rothesay Life has three substantial institutional shareholders, Blackstone, GIC and Massachusetts Mutual Life Insurance Company, who provide the company with long term support for its growth and development.

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