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NEWS RELEASE

Tuesday 27th August 2024



Just Group completes £42 million full-scheme buy-in for The Scottish Milk Limited Retirement Benefits Plan

- Transaction secures the benefits for all 452 members of The Scottish Milk Limited Retirement Benefits Plan
- Buy-in included a deferred premium element enabling the transaction to take place
- Scheme is sponsored by First Milk, a British farmer-owned dairy co-operative

Just Group has completed a £42 million full-scheme buy-in for The Scottish Milk Limited Retirement Benefits Plan (“the Scheme”).

The Scheme is sponsored by First Milk (“the Sponsor”), a British farmer-owned dairy co-operative.

The transaction was completed in June 2024 and secures the benefits of all 452 members, of which 292 are pensioners and a further 160 deferred members.

PwC were lead pension risk transfer adviser on the transaction, providing support and advice to the Joint Working Group consisting of Trustee and Sponsor representatives. Mercer provided actuarial and investment advice to the Trustees, EY provided covenant advice to the Trustees, and legal advice was provided to the Trustees by Burness Paull, to the Sponsor from Brodies, and to Just Group by Pinsent Masons.

Just Group reported record total Defined Benefit (DB) sales in H1 2024 of £1.9bn, up 31%, and completed 55 transactions (H123, 35).

Martin Parker, Senior Business Development Manager at Just Group, said: “We are delighted to have been selected by the Trustees to complete a full-scheme transaction to secure the benefits for all 452 members of this Scheme. Collaboration was key on this transaction and we worked closely with the Scheme’s advisers and legal teams to structure a deferred premium element that enabled the deal to progress. This transaction is evidence of a vibrant bulk annuity market that’s working for schemes of all sizes.”

Zahir Fazal of BESTrustees, and Chair of the Trustees of the Scheme, commented: “The transaction marks a key step in the Trustees’ journey to enhance the security of member benefits and the Trustees are extremely grateful for the ongoing engagement and support from the Sponsor to enable this positive transaction to be executed. Collaboration was the key to success and the PwC team worked collaboratively with the other advisers and with Just to ensure the Scheme was well prepared and the transaction structure suited all parties.”

Dweenisha Caleechurn, Head of Bulk Annuities at PwC, added: “We are proud to have advised the Trustee and Sponsor on this bespoke deferred premium transaction, resulting in such a positive outcome for all parties. The extensive preparatory work allowed the Scheme to be

nimble and execute a transaction ahead of planned timescales, evidencing the ongoing opportunities for well-prepared schemes of all sizes in this lively pension risk transfer market.”

Ends

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Notes to Editors

About Just

Just (Just Group plc) is a FTSE-listed specialist UK financial services company.

Just is a leader in defined benefit (DB) de-risking, individual retirement income, and care markets. We've completed over 400 transactions since entering the defined benefit de-risking market in 2013.

Just reported record total DB sales in H1 2024 of £1.9bn, up 31%, and completed 55 transactions, compared to 35 transactions in H1 2023.

The >£17bn of DB premiums we've secured have been invested to ensure we achieve the predictable cash flow required to pay the pensions of scheme members. We've invested billions of pounds sustainably, across social housing, utilities and infrastructure including offshore wind farms and solar. These investments deliver value for pension scheme members and help the UK economy to grow.

Just has over 650,000 customers and has been trusted to manage more than £25 billion of customers' retirement savings and has helped customers release over £6.8 billion from their properties. Just provides a wide range of products, advice and professional services to individual customers, financial intermediaries, corporate clients and pension scheme trustees.

Marketed Products

- De-risking solutions for pension scheme trustees who want to remove the financial uncertainty of operating defined benefit pension schemes;
- Individually underwritten retirement income products delivering a guaranteed income for life;
- Long term care plans that provide those people moving into residential care with peace of mind by knowing a regular payment will be made to the care provider for the rest of their life;
- Lifetime mortgages for people who want to safely release some of the value from their home.

Professional services

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- Regulated financial advice and guidance services for individuals wanting help in using their pension savings and/or releasing some of the value from their home; and
- A range of business services tailored for our corporate clients, ranging from consultancy and software development to fully outsourced customer service delivery and marketing services.

The companies within Just Group are authorised and regulated in the United Kingdom by the Financial Conduct Authority and / or the Prudential Regulation Authority.

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