

JUST.

NEWS RELEASE

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Just Group secures £17m full-scheme buy-in with unnamed scheme

- Transaction insures the benefits of all Scheme members comprising 32 pensioner members and 22 deferred members
- Builds further momentum for Just Group and demonstrates its conviction and ability to execute deals of all sizes following £1.8bn transaction with G4S announced recently

Just Group has completed a £17m full-scheme buy-in with an unnamed pension scheme (“the Scheme”).

The transaction, which completed in October 2024, insures the benefits of all 54 scheme members which comprise 32 pensioners and 22 deferred members.

K3 Advisory were the advisors leading the transaction and gcTrustees were the professional Trustee for the Scheme supported by advisors including Cartwright Pension Trusts (investment) and CMS (legal). Just Group used in-house legal support.

In H1 2024, Just Group reported record total DB sales of £1.9bn (up 31% from £1.4bn in H123) and completed 55 transactions (up 57% from 35 in H123). The transaction demonstrates Just Group’s conviction and ability to help schemes of all sizes de-risk following its £1.8bn buy-in with G4S.

Ross Breckon, Business Development Manager at Just Group, said: “Our innovative price monitoring and bulk quotation service, Beacon, enabled us to mobilise this transaction as soon as pricing conditions allowed. This created some flexibility around the transaction which was important given the complicated benefits structure and demonstrates Just Group’s ability to provide bespoke solutions. There is a vibrant insurance de-risking market for schemes of all sizes and Just are delivering an outstanding service to small schemes, large schemes and everything in between.”

Suresh Bhatt, Director, gcTrustees Limited and Chair of Trustees, said: “The successful completion of this buy-in marked a significant milestone in the Scheme’s derisking journey which began over 5 years ago. Working collaboratively with a supportive Sponsor, Just and our team of advisers led by K3 Advisory ensured a smooth and efficient process. We are delighted to have secured this deal with Just demonstrating both the Sponsor’s and Trustees’ commitment to our members and safeguarding the long-term stability of the scheme.”

John Mayer, Senior Actuarial Consultant, K3 Advisory, commented: “Preparing a smaller scheme for buy-in requires a high level of expertise, each step is crucial in getting in position to seize the right opportunity. So too is strong collaboration. Thanks to our strong relationships and deep market insight, we were able to do exactly that and provide a well-structured, tailored solution that delivers member security and strengthens the scheme’s position for the future.”

Martin Mercer, Senior Investment Consultant at Cartwright Pension Trusts, said: “Being able to move quickly when opportunities arise is a key part of any investment strategy. When the opportunity to purchase a bulk annuity policy arose, we were able to work with the Trustees to reduce investment

risk as far as practical without delay. Our nimble approach and partnership with K3 means our clients can take advantage of opportunities at short notice.”

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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 420 transactions since entering the defined benefit de-risking market in 2012.

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

- 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.

News release

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