

JUST.

NEWS RELEASE

Thursday 14 November 2024



Just Group announces £1.8bn transaction to secure all pension benefits of the G4S Pension Scheme

Just Group has completed its largest insurance de-risking transaction to date: a £1.8 billion full buy-in with the Trustee of the G4S Pension Scheme (the 'Scheme'), covering the benefits of around 22,500 members. The Trustee selected Just Group following a highly competitive and rigorous selection process. This is the largest publicly announced deal in the Bulk Purchase Annuity market this year.

The Scheme's funding level had improved in recent years, enabling the Trustee and Company to accelerate their plans to de-risk the Scheme. Both parties jointly approached the market and worked collaboratively to secure an attractive outcome for members.

A key focus for the Trustee was to enhance the long-term security of members' benefits and ensure good member experience. The Trustee undertook a bespoke, careful due diligence process which resulted in the selection of Just.

The Trustee was advised throughout the process by Aon. LCP provided advice to the Company. Legal advice was provided by Gowling WLG to the Trustee, by Freshfields to the Company and by CMS to Just Group. Cardano acted as covenant adviser and fiduciary manager.

Pretty Sagoo, Managing Director, Defined Benefit Solutions, Just Group:

"We are delighted to have been selected by the Trustee to secure the Scheme members' benefits, and we look forward to providing a brilliant member experience for years to come. The transaction was the culmination of a rigorous selection process run by Aon and LCP, and demonstrates our ability to support larger schemes in their derisking journeys. There is a vibrant insurance de-risking market for schemes of all sizes and Just are delivering outstanding service to small schemes, large schemes and everything in between."

Allan Course, Capital Cranfield, Chair of Trustee

"Our focus has always been on ensuring that the promises made to our members are kept, and this buy-in allows us to safeguard those commitments with confidence. With thanks to Aon, who skilfully led the process, navigating through the market to reach our goal. The buy-in with Just not only enhances the security for members, but also ensures they receive the care and service they deserve. It has been a tremendous effort from all advisers involved, with special thanks to the Aon, Cardano, Gowling and Capita teams in supporting the Trustee through the process."

Ashley Almanza, Executive Chairman, G4S

"Supporting the members of the pension schemes has always been a key priority for G4S Limited and the company has paid very material contributions into the schemes, on behalf of members, over many years. It is extremely pleasing to have worked in close collaboration with the Trustees to agree a major buy-in that secures the position of the pension scheme members."

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Charlotte Quarmby, Partner, Aon:

“We have worked closely with the Trustee in recent years, now culminating in leading this transaction which saw a highly competitive auction process. This led to an excellent outcome for Scheme members owing to the Trustee’s readiness to transact and nimble governance processes. The Trustee, supported by Aon, took great care to prioritise the members’ experience at every step of the process and carefully selected Just following a bespoke due diligence process.”

David Salter, Partner, LCP:

“It has been a genuine pleasure leading on this transaction. Against the backdrop of a busy market with large schemes vying for attention, it was especially pleasing to get high levels of insurer engagement and an attractive overall package for both G4S Limited and the Trustee. The ability of Just to put forward a comprehensive proposition for this scheme represents another positive step forward for the market.”

Christopher Stiles, Partner, Gowling:

“The Gowling team were delighted to work with the G4S trustees on this transaction. The full scheme buy-in is a great development for members, and to have achieved it for such a large and complex pension scheme, on a tight timetable, is a credit to everyone involved.”

Alex Hutton-Mills, Partner & Managing Director, Cardano:

“It’s been a real pleasure and privilege to have provided covenant advisory and fiduciary management support to the Trustee over many years; and to have helped the Trustee directors structure and complete such a milestone event for members, all involved in the Scheme (including the sponsor) and the Just group. The transaction would not have been possible without the collaborative approach the sponsor and Trustee took to the insurance market from start to finish and the similarly collaborative efforts of Just through the bespoke counterparty diligence process.”

Andrew Murphy, Partner, Freshfields

“We were delighted to be able to be a part of this buy-in project for the G4S Pension Scheme and to help the sponsor achieve its objectives, on a number of fronts. It was a great team effort all round.”

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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.

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

The information contained in this press release is intended solely for journalists and should not be relied upon by private investors or any other persons to make financial decisions.

News release

Just Group plc is registered in England and Wales with company number 08568957. Its registered office is at Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP. Just is a trading name used by Just Group plc and its group companies. For information about Just Group plc and its group companies visit www.justgroupplc.co.uk or www.wearejust.co.uk. Please contact us if you would like this document in an alternative format.



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