



Just Group completes £7m buy-in for Ridsdale Pension and Death Benefit Trust

- **Transaction includes insurer-led GMP equalisation and data cleanse process**

Just Group has completed a full scheme buy-in for the Ridsdale Pension and Death Benefit Trust, securing the benefits of 30 members - 22 pensioners and 8 deferred members.

Just is playing an active role in meeting the required timelines, ensuring a timely and certain exit from pension obligations through a completed buy-out, which is essential to support the corporate restructuring process. To achieve this, Just has assumed responsibility for key elements of the data cleanse journey, in particular the GMP (Guaranteed Minimum Pension) equalisation. This will be done using agreed methodology, with, in this case, a contractual obligation to complete the buy-out by summer 2026. This gives both the Trustees (Aretas Trustees) and Sponsor (The Ridsdale Trust, part of Goodfellow Cambridge Limited) peace of mind as the Scheme progresses to wind up.

The insurer-led data cleanse and GMP equalisation deployed in this transaction, are designed to help schemes with the right profile and strategic drivers to accelerate their journey to buy-out and reduce the potential costs associated with lengthy administrative processes. Just expects insurer-led approaches for data cleanse and GMP equalisation work to become common market practice and will, selectively, build on this approach through 2026.

The Trustees, Aretas, were advised by PwC as the lead risk transfer advisers for the Scheme, Gowlings provided legal advice to the Trustee and Just Group was advised by CMS and internal legal counsel.

Rob Mechem, Director of Commercial at Just Defined Benefits said: “We’re very pleased to have helped the Ridsdale scheme navigate a complex corporate timeline with confidence, accelerating the path to buy-out. We believe that insurers are in a unique position to take on more of the data cleanse and GMP work and with greater control, we can commit to firmer timelines for reaching buy-out. We are proud to yet again be breaking new ground in the vibrant bulk annuity market to deliver great Scheme and member outcomes. This transaction will demonstrate that delivering a quicker, more cost effective buy-out process can be achieved, with a commitment the trustee and sponsors can rely on.”

James Keates, Risk Transfer deal lead at PwC said: “We are delighted to have supported the Trustee and Sponsor in delivering this buy-in with a clear, defined path to buy-out. Transactions like this demonstrate that the market continues to evolve, with insurers and advisors offering new solutions and opportunities for schemes with clear objectives.”

Nadeem Ladha, Trustee, Aretas Trustees: “Just was selected because they can support data cleanse and GMP equalisation, with a guaranteed buy-out process that will complete ahead of the corporate timeline. This was a crucial factor for us and we’re pleased that we have been able to secure our members’ benefits even with a very tight deadline for wind up.”

Andrew Watson, Chief Financial Officer, Goodfellow Cambridge Limited: “We are grateful to Just, the Trustees and the advisers for their collaborative and proactive approach that will ensure we can complete the buy-out in time to meet our corporate obligations in 2026. Our members are important to us and it was absolutely essential that their pensions be safeguarded into the future.”

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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.

In 2024, Just Group reported record total DB sales of £4.28bn (up 43% from £3bn in 2023) and has completed more than 500 transactions since it entered the market.

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.

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