

15 January 2025

JUST GROUP plc 2024 Retirement Income sales up 36% to £5.3bn

Just Group plc (“Just”, the “Group”) announces a business update for the year ended 31 December 2024.

David Richardson, Group Chief Executive, said:

“Our performance in 2024 once again proves the strength of our business model, with strong growth achieved across both our Defined Benefit and Retail businesses. Just’s success is driven by our market insight, risk selection and our ability to provide innovative solutions for the DB and retail markets. This is underpinned by continuous investment in the capabilities required to grow sustainably, as demonstrated by the completion of our largest DB transaction to date, at £1.8bn.

I am extremely grateful to my colleagues, for their commitment in making 2024 another year of fantastic delivery and I am very proud that we have been able to help more people than ever achieve a better later life.

As we communicated at our H1 24 results, we expect 2024 operating profit to substantially exceed a doubling of 2021 operating profit. Our successes in 2024 and positioning in strong markets together with the ongoing tailwind from higher long-term rates give us confidence in our prospects for 2025 and beyond. We are very excited about the future for Just.”

Highlights

- **Retirement Income sales (shareholder funded) up 36% to £5.3bn**, driven by both Defined Benefit De-risking (“DB”) and Guaranteed Income for Life (“Gifl”). Total Retirement Income sales, which includes DB Partner, were up 49% to £6.4bn.
- **DB sales (shareholder funded) up 43% to £4.3bn**, with total sales, including DB Partner, up 57% to £5.4bn. We completed 129 transactions during the year (2023: 80 transactions), an all-time single year record for the industry. Since market entry, we have completed over 500 transactions, of which over half have been in the last three years, further demonstrating the strength of our market proposition.
- **Just completed its largest DB transaction to date; a £1.8bn** full buy-in with the Trustee of the G4S Pension Scheme. We have all the capabilities in place to deliver de-risking solutions for small, medium and large DB schemes, which supports our confidence in the future.
- **Gifl sales up 16% to £1.0bn**, as we maintain pricing discipline in a strong market. In response to recent FCA scrutiny, financial advisers have been prompted to ensure their advice processes treat spenders differently to savers. Following these policy interventions, together with higher long term interest rates, we have observed greater utilisation of guaranteed income solutions, driving higher growth in the market.
- **Illiquid asset origination¹ increased by 40% to £2.4bn (2023: £1.7bn)**, which supports our new business pricing, while also diversifying the in-force asset backing portfolio. Of this, £1.0bn was sourced internally by our expanded Investments team, demonstrating the flexibility and scalability of our origination model, in addition to lifetime mortgages.
- **New business strain is expected to be below 2% and, as previously guided, FY 24 new business margins are expected to be lower than H1 24, principally driven by business mix.** We have maintained pricing discipline and a continued focus on risk selection, derived from our unique insight and positioning in strong markets.

Just Group new business ²	Year ended 31/12/24	Year ended 31/12/23	Change
	£m	£m	%
Defined Benefit De-risking	4,275	2,999	43
Guaranteed Income for Life	1,033	894	16
Retirement Income sales (shareholder funded)	5,308	3,893	36
DB Partner (funded reinsurance) ³	1,101	416	165
Total Retirement Income sales	6,409	4,309	49
Note: Total Defined Benefit De-risking sales ⁴	5,376	3,415	57

Note 1: Illiquid asset origination is the sum of Illiquid assets (54 investments) and shareholder backed lifetime mortgages (£2,077m + £326m = £2,403m, leading to a 45% illiquid backing ratio on £5,308m of Retirement Income sales – shareholder funded)

Note 2: Numbers in table subject to rounding

Note 3: 2024 DB Partner comprises a single transaction as announced on 14 November 2024 (2023: 1 transaction)

Note 4: Total Defined Benefit De-risking sales is the sum of Defined Benefit De-risking and DB Partner (£4,275m + £1,101m = £5,376m)

All the figures are unaudited

FINANCIAL CALENDAR	DATE
Results for the year ended 31 December 2024	7 March 2025
Annual General Meeting	8 May 2025
Interim results for the six months ended 30 June 2025	7 August 2025 (provisional)

Enquiries	
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A copy of this announcement will be available on the Group's website www.justgroupplc.co.uk

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