



Just Group completes £16 million buy-in for the Pension Scheme of The Royal Star & Garter Home for Disabled Ex-Service Men and Women

- **£16m transaction secures the benefits of 251 members**

Just Group has completed a £16 million buy-in for the Pension Scheme of The Royal Star & Garter Home for Disabled Ex-Service Men and Women (“the Scheme”).

The Scheme is sponsored by Royal Star & Garter (“the Charity”), a UK charity that provides care for veterans and their partners living with disability or dementia.

This transaction was completed in November 2025 and secures the benefits of 186 pensioners and 65 deferred members.

Mercer was the lead pension risk transfer adviser on the transaction. Legal advice was provided to the Trustee by Mills & Reeve LLP and to Just Group by its in-house internal legal team.

Jerome Johnston, Deal Manager at Just Group, said: “This deal demonstrates Just’s ability to work with schemes of all sizes and types, including charities, and to leverage our streamlined pricing service, Beacon, to deliver an actionable price, in a competitive process. We believe that we have achieved a great outcome for members.”

Alan Greenlees at Zedra Governance Limited and Professional Trustee to the Scheme, added: “This has been a truly collaborative effort between the Trustee, Charity and all of our advisors, where we served a common objective of securing the best outcome for members. It has been a long-term strategic objective for the Trustee and Charity since before Zedra were first appointed and it is particularly rewarding to see this being achieved ahead of time. Just’s proposition really spoke to us about positive member experience and made the selection straightforward.”

Andy Cole OBE, Chief Executive of Royal Star & Garter added: “Royal Star & Garter is committed to delivering high quality care for veterans and their partners, and this is only achieved through our dedicated and skilled staff. Our priority when securing this transaction was to ensure that our valued retired team members had their benefits fully secured for the long-term. It has been positive working alongside the Trustee and Mercer to achieve this.”

Cara Gordon, Risk Transfer Consultant at Mercer, commented: “We are delighted to have worked with the Trustee and Just on this transaction. Using Mercer’s tried and tested, streamlined approach we received multiple insurer quotes, securing a deal that met both the Trustee and Charity’s selection criteria and fully supports the Scheme members. This transaction demonstrates Mercer’s ability to run an efficient competitive process in an evolving small scheme market to deliver an outcome that delivers value and puts members at the forefront.”

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About Just

Just (Just Group plc) is a FTSE 250 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.

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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