



Just insures third scheme for the Church of Scotland Pension Trustees

- **£220m transaction for The Church of Scotland Pension Scheme for Ministers and Overseas Missionaries, sponsored by The Church of Scotland**
- **Secures the benefits of 2,800 pensioner members and 700 deferred members**

Just Group has completed a buy-in transaction for The Church of Scotland Pension Scheme for Ministers and Overseas Missionaries (the Scheme). This is the third scheme it has insured for The Church of Scotland Pension Trustees (the Trustees) after two prior transactions, valued at a combined £75m, were completed in December 2024. This marks a significant milestone for the Trustees in securing members' benefits and is a testament to the strong existing relationship with Just and the effectiveness of the transition process for the previous schemes.

The Trustees' priority was to insure the scheme at the right price, alongside seeking an insurer committed to optimal long-term member experience and aligned on sustainability and environmental, social and governance (ESG) issues. Having built a positive relationship with the Just team during the transition process for the earlier transactions, the Trustees felt confident in selecting Just again for this scheme following a detailed selection process.

LCP were the lead transaction advisers to the Trustees, with Addleshaw Goddard LLP and Burness Paull LLP providing legal advice, and XPS Group providing actuarial and investment advice. Legal advice to Just was provided by in-house counsel.

Geraint Jones, Senior Business Development Manager at Just, said: "We have enjoyed working with the Scheme's Trustees, in-house team and LCP on the previous buy-in transactions, and are proud to have been selected again for the remaining Church of Scotland scheme. At Just, we take pride in the quality of our members' experience and believe that our focus on this sets us apart. Our long-term commitment to ESG initiatives was also important to the Trustees, as it is for us. We are pleased to secure the benefits of the Scheme's members for the years to come."

Lin Macmillan, Chair of Trustees and Raymond Martin, Vice Chair of Trustees said: "Finding a competitively priced solution to reduce pension risk was important to the Trustees, but working with an insurer with a focus on sustainability and member experience was also imperative. Following the success of the previous transactions with Just, we felt confident in working with them again to achieve long-term financial security for members. I would like to thank our fellow Trustees, the Church, Just, LCP, Burness Paull and XPS Group - all parties working together in a collaborative way made the transaction possible."

Nikki Ayriss, Partner at LCP, said: "It was a pleasure to work with the Trustees again on this process. It was important for the Trustees to balance a range of objectives where cost was not the only focus. Working through from the initial concept to transacting with Just involved all parties working closely together to get an attractive outcome for the Pension Trustees, the Church and the members."

News release

Rev Norman Smith, Chief Officer of the Church of Scotland Assembly Trustees, said: “We welcome this significant step forward in securing the retirement benefits of the members of the three Pension Schemes. Reaching this milestone reflects our long-standing commitment to those who have served the Church and we are grateful to everyone involved in bringing this to fruition”.

ENDS

Enquiries

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About Just

Just (Just Group plc), part of Brookfield Wealth Solutions, is a UK financial services company and a specialist in defined benefit (DB) de-risking, individual retirement income, and care markets.

In 2025, Just Group reported total DB sales of £3.1bn and has completed close to 650 transactions since it entered the market.

The >£20bn 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 700,000 customers and has been trusted to manage more than £30 billion of customers' retirement savings and has helped customers release over £7 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.

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

Just Group plc is registered in England and Wales with company number 03959779. 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 or 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.

About XPS Group

XPS Group is a leading consulting and administration business focused on UK pension schemes and insurers. XPS combines expertise, insight and technology to address the needs of over 1,300 pension schemes and their sponsoring employers on an ongoing and project basis, also providing advice and administration to UK insurance companies. We undertake pensions administration for c.1.2 million members and provide advisory services to schemes and corporate sponsors in respect of schemes of all sizes, including 83 with assets over £1bn.

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