

JUST.

NEWS RELEASE

20 October 2020



Just Group confirms completion of a £340 million Buy-in deal with the Istock Pension Scheme

- Largest single transaction completed by Just
- Just has now completed over 200 transactions since it entered the market in 2012
- Transaction insures just over half of Istock's defined benefit pension obligation

Just Group has completed a £340 million Buy-in transaction for over 1,800 pensioners of the **Istock Pension Scheme**, representing just over 50% of the total pension liability in the scheme. The sponsor, Istock PLC, is one of the UK's leading suppliers of bricks and concrete products. As well as providing further security for all members of the pension scheme, this transaction represents a significant step in the Istock Group's continuing strategy of de-risking its pensions exposure.

The trustees were advised on the transaction by LCP, Buck (as the Scheme Actuary, investment adviser and administrator to the scheme) and their legal advisers Addleshaw Goddard, while Pinsent Masons provided legal advice to Just.

David Richardson, Group Chief Executive Officer at Just Group, said: "We are pleased to have supported the trustees and sponsor of the Istock Pension Scheme in their de-risking journey to help members. This is a significant milestone for our Defined Benefit Solutions business. It's our largest single transaction to date and marks our 200th transaction. We have written over £7.5bn of premiums to secure the benefits of over 30,000 members since we entered the defined benefit de-risking market in 2012."

Rachel Tranter, Director of BESTrustees and the chair of trustees for the Istock Pension Scheme, said: "I am delighted to have been able to lead the trustees of the Istock Pension Scheme to take practical and cost-effective steps to improve the security for all members of the scheme. Just provided clarity during a time of huge global uncertainty and our advisers skilfully guided us through the process to a successful conclusion; we always felt in safe hands and we're pleased with the end result."

David Stewart partner at LCP, said: "We are really pleased to have helped the trustees overcome the hurdles thrown up by Covid-19 to lock into pricing materially better than pre Covid-19 levels. This was a significant step in the trustees' de-risking journey helping them secure around half of the scheme's liabilities while reducing the shortfall required to meet their long-term goal. Since the

start of lockdown LCP have helped 23 schemes take advantage of the attractive pricing post Covid-19.”

James Forrest Scheme Actuary at Buck, added: “Completing a full pensioner Buy-in is an important milestone in the scheme’s overall journey plan. Regular dialogue with the trustees and sponsor was key to ensuring all parties were aligned in reaching this common objective. This, combined with ongoing work in relation to data, benefits, and investment strategy, enabled the transaction to move at a fast pace when pricing was favourable. With the Buy-in transaction now complete, we will continue to work with the trustees to actively manage the scheme’s remaining risks.”

Rob Tellwright partner at Pinsent Masons, said: “We are delighted to have supported Just on the completion of their largest transaction, a significant milestone for Just's business. It required all parties to be ready to transact at speed as the lockdown eased and market conditions stabilised, so exceptional communication and a pragmatic, collaborative approach between all parties was critical.”

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Notes to Editors:**About Just**

Just (Just Group plc) is a FTSE-listed specialist UK financial services company.

A leader in the individual retirement income, care and defined benefit de-risking markets, Just has been trusted to manage £23 billion of customers' retirement savings and has helped customers release over £5.2 billion from their properties.

Just provides the following 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.

About LCP

LCP is a firm of financial, actuarial and business consultants, specialising in the areas of pensions, investment, insurance and business analytics.

LCP offers clients better control over the financial future of their pension plans with intuitive, real-time technology. Visit www.lcpvisualise.com or www.lcphorizon.com for more information.

The firm has more than 700 staff based at locations in London, Winchester, Ireland, and - operating under licence - the Netherlands.

About BESTrustees

Founded in 1992, we have over 20 years of experience in providing trustee services for all types of pension arrangements.

Our focus is primarily on working with on-going pension schemes as members of the Trustee Board and as Chair of trustees. When the situation arises, we also act as Sole Trustee and Statutory Independent Trustee.

We have wide ranging experience in dealing with all the issues pension funds confront including assistance with DC governance, employer covenant issues and sitting on investment committees.

There are occasions when pension schemes wish to appoint trustees on a short-term basis, for example, when pension schemes are moving towards an important transaction or when existing trustees are experiencing periods of substantial

conflict of interest. BESTrustees is able and experienced to take on such short-term appointments having done so already for many schemes.

We put our clients first and our goal is to provide a flexible and versatile service. We are sometimes asked to provide ancillary services to the trustees, providing our insight and counsel without sitting on the trustee board and we have worked with a number of clients in this way.

While our main focus is working with on-going pension schemes, we are also experienced in assisting schemes in wind-up and with transitions into the Pension Protection Fund.

About Buck

Together with our clients, we're defining the new social contract between employers and their employees to not only accommodate shifting expectations, but to stay ahead of them. Driven by best-in-class technology and leading analytics capabilities, our consulting solutions and easy-to-use administration platform are helping the world's most forward-thinking organisations re-envision and re-design the way people work and live. For more information, visit www.buck.com.