

JUST.

NEWS RELEASE

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Just Group completes £100 million buy-in transaction with Baker Hughes (UK) Pension plan

Just Group has completed a buy-in transaction with the trustees of the Baker Hughes (UK) Pension Plan covering approximately £100m of pensioner liabilities.

The transaction is one of a series of steps taken by the trustees over recent years to reduce risk within the £1.4bn pension plan to improve security for members. The trustees were advised by Willis Towers Watson and CMS.

Chair of trustees for the plan, Venetia Trayhurn of Law Debenture, said, “We are delighted to have completed this transaction with Just. This follows a measured approach to the market with the time invested building the ‘take to market’ proposition reaping rewards. We are grateful to our advisers for navigating us through the process to achieve a successful outcome, with provider selection and execution running seamlessly, all whilst in the early stages of lockdown and the logistical challenges this brought. We are pleased to work with Just, who demonstrated competitive pricing supported by strong credentials and service.”

Martin Parker, Business Development Manager at Just said “This transaction completed during the pandemic and included a virtual selection process, and its success reflects the professional approach adopted by all the stakeholders. We are very pleased the trustees selected us for this buy-in and to have delivered a positive outcome for the plan members.”

Tom Ashworth, Director, Willis Towers Watson said “We are delighted to have advised the trustees of the Baker Hughes (UK) Pension Plan on this transaction. This deal highlighted the benefits of schemes being transaction ready and “in the market” as the trustee were able to move swiftly to secure an advantageous pricing opportunity.

James Parker, Partner at CMS said: “We are very pleased to have helped our long-standing client to achieve this step in its de-risking strategy. The process was highly collaborative and delivered a great result for the Baker Hughes (UK) Pension Plan.”

Baker Hughes is an energy technology company that provides solutions to energy and industrial customers worldwide. Built on a century of experience and with operations in over 120 countries, their innovative technologies and services are taking energy forward – making it safer, cleaner and more efficient for people and the planet.

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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 over £20 billion of customers' retirement savings and has helped customers release over £5 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.