



Just Group completes a £49m buy-out deal with the Miracle Garden Care Pension Scheme

Just Group has completed a bulk annuity transaction for the trustees of the Miracle Garden Care Pension Scheme, covering £49 million of pensioner and deferred liabilities and over 140 members of the scheme.

As well as providing greater security for their members, this transaction represents a significant step in Miracle Garden Care Pension Scheme's journey to buy-out as it insures the benefits of all members and buy-out will follow the data cleanse and true-up.

The trustees were advised on the transaction by Mercer and their legal advisers Eversheds Sutherland, while Pinsent Masons provided legal advice to Just Group.

Rob Mechem, Director of DB Business Development, Just Group, said: "The trustees had an objective to achieve buy-out and were determined to secure an outstanding member experience. Just has a strong brand, known and trusted for delivering outstanding service and following a beauty parade the trustees chose us due to the quality of the member experience we deliver after buy-out."

John Starling, Chair of Trustees at Miracle Garden Care Pension Scheme, said: "With sufficient assets to fund a full buy-out, our focus was to select an insurer who would really look after our members when the buy-out is complete. The strength of Just's member service proposition secured the deal and I am confident we have secured a good future for the scheme members. I look forward to working with their transition and customer service teams during transition and on our journey to winding-up the scheme."

Patrick Lloyd, Principal, Mercer, said: "We are delighted to have assisted the Trustees with this transaction. With careful planning and the close engagement of all stakeholders the whole process went smoothly and resulted in a robust deal for the Trustees. This level of professionalism in deal management is increasingly important in a busy market."

Ends

Enquiries

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Notes to Editors

The deal was transacted at the end of June 2021.

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 completed over 200 transactions, including more than 50 buy-outs and repeat transactions with over 30 schemes, securing the benefits of over 40,000 pension scheme members, since we launched our defined benefit de-risking proposition in 2012.

Just has been trusted to manage over £23 billion of customers' retirement savings and has helped customers release £5.8 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.

Just Group plc is registered in England and Wales with company number 08568957. 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 and 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.



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