



## Just Group completes a £250m buy-in deal with the Keysight Technologies UK Limited Retirement Benefits Plan

Just Group has completed a buy-in transaction for the trustees of the Keysight Technologies UK Limited Retirement Benefits Plan (the plan), covering approximately £250 million of pensioner liabilities and over 750 members of the plan.

The plan sponsor, Keysight Technologies, is a global manufacturer of electronic test and measurement equipment. As well as providing greater security for the members of the pension plan, this transaction represents a significant step in the Keysight Group's strategy of de-risking its pensions exposure.

Willis Towers Watson led the transaction on behalf of a joint working group formed with the trustees and the plan sponsor. The trustees were further advised on the transaction by Willis Towers Watson (as scheme actuary), Linklaters (as legal advisers) and Mercer (as investment advisers), while Pinsent Masons provided legal advice to Just.

**David Richardson, Group Chief Executive Officer at Just Group**, said: "We are extremely pleased to be supporting the trustees and sponsor of the Keysight Technologies UK Limited Retirement Benefits Plan in their de-risking journey. The quality of our member services, our talented people and our focus on the bulk annuity business were factors that influenced the trustees to favour Just Group. We have received over £8.5bn of pension scheme liabilities and secured the benefits for over 40,000 pension scheme members since we entered the bulk annuity market in 2012."

**Nick Johnson, Chair of Trustees at Keysight Technologies UK Limited Retirement Benefits Plan**, said: "We chose Just because they demonstrated a well-rounded commercially compelling proposition that met the trustees' needs and most importantly, their people were willing to accommodate the specific requirements of this transaction. I look forward to working in partnership with the Just team."

**Suzanne Vaughan, Senior Director at Willis Towers Watson**, said: "We are delighted to have advised the trustees and the sponsor of the Keysight Technologies plan on this transaction. This transaction highlights the benefits of trustees being actively engaged and hands on in their de-risking strategies. The pensioner buy-in market is currently very competitive and offers strong pricing opportunities to our clients, where the Keysight trustees secured participation from six of the eight insurers active in this market and Just delivered the most competitive overall proposition. We look forward to continuing to support the trustees on their de-risking journey."

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## Enquiries

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### Media

Stephen Lowe, Group Communications Director

Lucy Grubb, Head of Media & PR

Telephone: +44 (0) 1737 827 301  
press.office@wearejust.co.uk

Temple Bar Advisory

Alex Child-Villiers  
William Barker  
Sam Livingstone

Telephone: +44 (0) 20 7183 1190

### Notes to Editors:

\*The premium was included in Just Group's results for the six months ended 30 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.

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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](http://www.justgroupplc.co.uk) or [www.wearejust.co.uk](http://www.wearejust.co.uk). Please contact us if you would like this document in an alternative format.



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