

# JUST.

## NEWS RELEASE

22 March 2022



### Just Group completes a £58m buy-in deal with Keysight Technologies UK Limited Retirement Benefits Plan

Just Group has announced that it completed a £58m buy-in transaction with the trustees of the Keysight Technologies UK Limited Retirement Benefits Plan (the plan) in December 2021.

This is the plan's second transaction with Just as part of their phased de-risking strategy following a £250m buy-in earlier in 2021. The two transactions have together secured the liabilities for all of the plan's 900 pensioner members.

The plan sponsor, Keysight Technologies, is a global manufacturer of electronic test and measurement equipment. This transaction is another important step in Keysight Group's strategy to de-risk its pensions exposure.

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

**Andrea Collins, Senior Business Development Manager at Just Group**, said: "We are very pleased to support the trustees and sponsor of the Keysight Technologies UK Limited Retirement Benefits Plan for a second time in their de-risking journey with this second transaction. We put in place an innovative umbrella contract which resulted in both transactions progressing smoothly under the one agreement. Just has now completed repeat transactions with 27 schemes which is a great testament to our reputation for the quality of our member services, and the expertise of our talented, agile team developed through many years of experience in the bulk annuity business."

**Nick Johnson, Chair of Trustees at Keysight Technologies UK Limited Retirement Benefits Plan**, said: "As we implemented an umbrella contract as part of the first transaction with Just, we were able to take advantage of favourable market conditions to go ahead with this second transaction. We have been impressed by the service provided by the Just team and look forward to continuing to work in partnership with them."

**Suzanne Vaughan, Senior Director at WTW**, said: "We are delighted to have advised the trustees and the sponsor of the Keysight Technologies plan on a second transaction in 2021. Leveraging our deep market knowledge, we were able to identify a great pricing opportunity and approach the trustees to do a follow-up transaction within a matter of months of the first deal. The streamlined process with the full engagement of all stakeholders enabled the Trustees to efficiently implement another step of their de-risking strategy and we look forward to continuing to support the trustees on their de-risking journey."

Ends

## 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:

#### 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 230 transactions, including more than 50 buy-outs and repeat transactions with 27 schemes, securing the benefits of over 40,000 pension scheme members, since we launched our defined benefit de-risking proposition in 2012.

Just celebrates 10 years of participating in the Defined Benefit De-risking market in 2022. In 2021 Just completed its largest deal, a £345m full scheme buy-in insuring almost 1,000 deferred members. New business sales in 2021 were £1.9bn, a record for the Group, up 28% compared to 2020. In 2021 Just strengthened its proposition in the DB market by launching a solution to support trustees who want to de-risk the liabilities of deferred pension scheme members. Deferred business represented 38% of all DB new business in 2021 (2020: 2%).

Just has been trusted to manage around £25 billion of customers' retirement savings and has helped customers release more than £6 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.

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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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