



Just Group completes largest transaction – a £345m full scheme buy-in insuring almost 1,000 deferred members and achieves record 2021 sales

Just Group has completed a full scheme buy-in with the Trustee of a scheme sponsored by a global distribution company.

This is a significant transaction for both the scheme Trustee and Just and was completed at the end of 2021, during a period of intense market activity.

This is the largest individual transaction for Just to date and includes the most deferred pensioner liabilities taken on by the Group in a single transaction. With just under 1,000 deferred members and nearly 900 pensioner members, it demonstrates Just Group's ability to deliver larger full scheme buy-ins.

The scheme has a buy-out planned and came to market with well-prepared membership data and benefit specification. This will help expedite the true-up and subsequent transition from buy-in to buy-out. It also made the scheme attractive to insurers allowing it to secure a competitive tender process.

The Trustee was advised on the transaction by Aon and DLA Piper. CMS provided legal advice to Just.

David Richardson, Group Chief Executive Officer at Just Group, said: "We are very pleased to have provided support to the Trustee and secured the member benefits of this scheme. It's the highest single value transaction our defined benefit business has completed, and has contributed to Just achieving record 2021 defined benefit de-risking sales of £1.9bn, up 28% on 2020."

Karen Gainsford, Associate Partner at Aon, said: "This transaction highlights the benefits of trustees being engaged and hands-on in their de-risking strategies. We worked closely with the Trustee to ensure that the scheme was in the best position to move forward to this very successful conclusion."

ENDS

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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 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 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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