



Just Group reveals details of £484 million full scheme buy-in for the Barloworld UK Pension Scheme

- Largest single DB transaction completed by Just Group
- 50% of the liabilities have been reinsured by Just Group with an external partner

Just Group has completed a **£484 million full scheme buy-in** with the **Trustee of the Barloworld UK Pension Scheme**, insuring the benefits of around 3,000 pensioners and 1,800 deferred members.

The transaction provides improved benefit security to members and delivers a key step in the Scheme's journey plan to having buy-in investments which cover all the benefits within the Scheme.

Just Group completed the deal with the involvement of a new reinsurance partner, taking the opportunity to reinsure c. 50% of the liabilities in the scheme and it underlines the Group's commitment to grow its new business with low capital strain.

It is Just Group's largest DB transaction to date in terms of value and membership numbers. Just is celebrating its 10th anniversary of participating in the bulk annuity market. It has completed over 250 transactions during this period, written over £11bn of premiums and now secures the benefits of more than 53,000 members.

The lead transaction adviser was LCP with Isio acting as Scheme Actuary and Investment advisers to the Trustee. The Trustee legal advisers were Pension Partners and MacFarlanes. Just Group's legal advisers were CMS. The Trustee was chaired by Independent Trustee Services.

Pretty Sagoo, Managing Director, DB Solutions at Just Group, said: "We are very pleased to have been selected by the Trustee of the Barloworld UK Pension Scheme to secure their members' benefits. This is a very strong endorsement by the Trustee of our service and the member onboarding experience we will provide.

"We have established a strong franchise and reputation in the small and medium segments of the market. We have the capabilities, resources and confidence to repeat this success by writing bigger deals, in the higher value segment of the market."

Quinton McGeer, CEO at Barloworld UK, said: "Our target has been to remove UK pension scheme risk by fully insuring all members and this transaction comes at the right time with favourable terms. We were prepared to make a significant financial contribution to enable this deal to happen, subject to obtaining attractive pricing and terms, in order to secure a full buy-in that meets both our corporate objectives but also protects the benefits of the scheme members."

Mark Evans, Independent Trustee Services Limited, Chair of Trustee, said: "We are delighted to have concluded this transaction so smoothly, in spite of some significant challenges along the way. This was thanks to all stakeholders' objectives being clearly understood from the outset and a truly collaborative approach throughout.

"Our priority was to secure the optimum protection of benefits for all our members, now and in the long-term, and we believe Just Group is extremely well-placed to deliver this. We are already working with the transition

team at Just, our administrators and advisers to ensure a successful transition that will deliver security and excellent service for our members in the future.”

Imogen Cothay, Partner at LCP, said: “We are delighted to have negotiated this transaction after an intensely competitive process and against the backdrop of some of the most volatile and rapidly changing markets in recent years. As they have done on smaller transactions, Just approached this opportunity with an innovative and flexible approach, working with LCP to agree a sophisticated price-lock mechanism to mitigate risks.”

Rob Watkin, Scheme Actuary and Partner at Isio, said: “We were delighted to support the Trustee in agreeing this deal given how beneficial it is to the Scheme’s members. Over many years we have been working collaboratively with the Trustee and Company to improve the scheme’s funding, enabling this long-term goal to be achieved. Isio provided co-ordinated support from a funding and investment perspective, including managing the asset transfer.”

Enquiries

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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 250 transactions, including more than 60 buy-outs and repeat transactions with 33 schemes, securing the benefits of over 53,000 pension scheme members, since we launched our defined benefit de-risking proposition in 2012.

Just is celebrating 10 years of participating in the Defined Benefit De-risking market since 2022. New business sales for DB Solutions in 2021 were £1.9bn, a record for the Group, up 28% compared to 2020.

Just has been trusted to manage around £23 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.

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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