



## Just Group appoints Tom Bulpitt as new Director of Pricing and Reinsurance, one of three strategic new hires for the Defined Benefit De-Risking business

Just Group plc, the FTSE 250 retirement specialist, has appointed **Tom Bulpitt as Director of Pricing and Reinsurance** for its high growth Defined Benefit De-risking business (“DB”), reporting to Pretty Sagoo, Managing Director.

Tom joins alongside two additional appointments: **Richard Wood**, who joins from Phoenix Group, and **Andy Fryer**, who joins from AON. Richard will lead (re)insurance execution and structuring and report to Tom Bulpitt. Andy joins as Head of Proposition Development, reporting to Rob Mechem, Director of DB Commercial.

Tom is a life actuary and joins from the European insurance consolidation group, Athora, where he led its work on capital strategy. In his new role at Just, Tom will lead the pricing and reinsurance function, optimising Just’s competitive positioning in this market, as well as the implementation of a cutting-edge pricing and reinsurance platform for the business. He joins at a time of significant growth in the DB market. In 2022 Just wrote the largest number of Bulk Purchase Annuity deals in the UK; maintaining its excellent record of service and quality for small pension schemes, whilst sustainably growing its appetite and capabilities for larger de-risking transactions.

### **Pretty Sagoo, Managing Director of DB Solutions at Just Group, said:**

“These three highly talented and experienced hires are great news for our fast growing DB De-risking business. Our business has never been stronger. We are delivering double digit growth and have an established platform and talented team. We are extremely well placed to compete successfully across all areas of the DB market, and to continue to take exceptional care of our members, securing their pension benefits in retirement.

“Tom brings with him a wealth of experience. His depth and breadth of expertise will be invaluable as we pursue our ambitious growth and proposition development agenda.”

### **Tom Bulpitt, Director of Pricing and Reinsurance, said:**

“This is a great time to be joining the team at a time of strategic growth in the business. The outlook for the market has never been stronger, with up to £60bn of risk transfer predicted for 2023. Just is very well positioned to build on its record year in 2022, when it transacted one-in-four of all deals in the market. I’m really looking forward to working with the team.”

Before Athora, Tom worked at Milliman UK for 10 years as an actuarial consultant. He has delivered and advised on reinsurance transactions across Europe with technical expertise in Solvency II and a strong focus on capital management, optimisation and asset and liability management.

(See Notes to Editors for fuller biographies of all three strategic hires.)

**ENDS**

## Enquiries

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### Notes to Editors

### COLLEAGUE BIOGRAPHIES

#### Tom Bulpitt

Tom joins from Athora Group where he has been since early 2021 working on capital strategy and capital optimisation across the Group. Before his time at Athora, Tom was a life actuarial consultant for Milliman UK for ten years. A commercial and qualified life actuary, Tom's experience is strongly focused on capital management and optimisation, alongside asset and liability management. He has Solvency II and Economic Balance Sheet (Bermuda) technical expertise. He has delivered and advised on reinsurance transactions across Europe. With experience in M&A (both buy and sell side) Tom has also worked on capital raising and investor engagement.

#### Richard Wood

Richard joins Just Group as DB Structuring Lead bringing with him extensive experience drawn from consulting, equity research and investment banking. At Phoenix, Richard structured and executed both longevity swap and asset intensive reinsurance contracts, enabling the group to establish new reinsurance relationships, diversify risk and optimise its balance sheet. At Natixis, Richard structured acquisition finance, revolving credit and bridge facilities for insurers and private equity funds engaged in market consolidation. During his time at Deloitte, Richard provided M&A advisory services to both the buy and sell side, as well as capital optimisation initiatives following the implementation of Solvency II. In the early hours of the morning, Richard can be found at a London gym working as a spin instructor, pursuing his passion of helping others improve their physical and mental wellbeing.

#### Andy Fryer

Andy has more than 15 years' experience advising corporates and trustees on their defined benefit (DB) pension arrangements. At Aon Andy led the corporate actuarial team in Birmingham and advised a portfolio of corporate clients on their funding and de-risking strategies. Andy helped schemes provide greater support for members approaching retirement, and/or implement liability management de-risking projects. He has significant experience working with large, multi-billion pound schemes on their member options strategy and is passionate about achieving great outcomes for members. As well as being a qualified actuary, Andy holds an MSc in Actuarial Finance from Imperial College London and recently completed an MSc in Business and Strategic Leadership at Cranfield School of Management, where the focus of his thesis was on the topic of innovation. Andy is a keen runner and is also getting back into windsurfing after a 20 year hiatus!

### 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 around 300 transactions, including more than 70 buy-outs and 49 repeat transactions across 40 schemes,

securing the benefits of around 70,000 pension scheme members, since we launched our defined benefit de-risking proposition in 2012.

New business sales for DB Solutions in 2022 were £2.826bn, a record for the Group, up 46% compared to 2021. We completed 56 transactions during 2022, one in four of all transactions completed in the market during this period, and almost double our activity in 2021.

The £12.8bn of DB premiums we've secured have been invested to ensure we achieve the predictable cash flow required to pay the pensions of scheme members. We've invested billions of pounds sustainably, across social housing, utilities and infrastructure including offshore wind farms and solar. These investments deliver value for pension scheme members and help the UK economy to grow.

Just has over 650,000 customers and has been trusted to manage over £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.

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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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