



### Just Group announces £32m buy-in with Air France (UK) Pension Scheme

**Just Group** has completed a buy-in transaction for the Trustees of the **Air France (UK) Pension Scheme ("the Scheme")**, covering approximately £32m of pensioner liabilities and almost 200 members of the Scheme.

This is the Scheme's third buy-in and its second with Just, following a previous pensioner-only buy-in completed in 2014.

The lead transaction adviser was Hymans Robertson. The Trustees' legal advisers were Pinsent Masons.

**Geraint Jones, Business Development Manager at Just Group**, said: "Just Group is delighted to have had the opportunity to work with the Trustees again to significantly de-risk this scheme, providing long-term security to the members of the Air France (UK) Pension Scheme.

"When a Trustee board awards you a further transaction it creates a feeling of pride for the whole team at Just Group. It is a strong endorsement that we are delivering an outstanding service and doing the right thing for members. The transaction demonstrates that well-prepared schemes of all sizes can capture attractive pricing and terms, even in a busy bulk annuity market."

**Gary Barlow, Chair of Trustees**, commented: "Following very positive management of the Scheme's asset portfolio recently, the Trustees are delighted to have orchestrated this third buy-in further de-risking the Scheme and helping to improve the long-term security for all pensioner, active and deferred members. Selecting Just Group for the second time further strengthens the excellent working relationship we have with them."

**Louise Lane, Risk Transfer Specialist at Hymans Robertson**, said: "It was a pleasure to work with the Trustees, Just Group and Pinsent Masons on this transaction and we are delighted to have improved security for members by further de-risking the Scheme. This transaction demonstrates that, despite a busy market, there are still opportunities for schemes of all sizes – especially when you have a group of trustees who are engaged with de-risking strategies and prepared to move quickly to capture opportunities. 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

#### About Just

Just (Just Group plc) is a FTSE-listed specialist UK financial services company.

Just is a leader in defined benefit de-risking, individual retirement income, and care markets. We've completed around 350 transactions, including more than 80 buy-outs and around 50 repeat transactions across 40 schemes. We've secured the benefits of around 80,000 pension scheme members, since we launched our defined benefit de-risking proposition in 2012.

DB sales in H1 2023 were £1.429bn, a record first half for Just, up 149% compared to the same period in 2022. We completed 35 transactions compared to 14 in the first half of 2022. During 2022 we completed 56 transactions, one in four of all transactions completed in the market during this period, more than any other provider.

The £14.3bn 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 more than £26 billion of customers' retirement savings and has helped customers release over £6.5 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.

The companies within Just Group are authorised and regulated in the United Kingdom by the Financial Conduct Authority and / or the Prudential Regulation Authority.

