

JUST.

NEWS RELEASE

Wednesday 26 April 2023



Just Group extends relationship with the Istock Pension Scheme to cover all Scheme members

Just Group (“Just”) and the **Trustees of the Istock Pension Scheme** are pleased to announce a further buy-in transaction of c £190m which means that benefits in respect of all Scheme members are insured by Just. This builds on an existing £340m buy-in policy secured in 2020 which covered the majority of the Scheme’s pensioner members.

This second buy-in transaction was made possible by the rise in gilt yields and very attractive pricing in the second half of 2022, whilst the existing relationship meant both Just and the Trustees, with the full support of the sponsor, were able to move quickly to lock in terms.

Of particular interest were the innovative solutions that Just, the Trustees and the sponsor were able to agree for aligning the timings for premium payment to be synchronise with the timing of the Trustees being able to realise the Scheme’s assets, with a minority of its investments being either illiquid or subject to long notice periods.

The Trustees were advised by LCP, Buck and Addleshaw Goddard.

Rob Mechem, DB Commercial director at Just, said: “There was a lot to be proud of with this transaction. We are delighted that the Trustees again chose Just as their partner to entrust their members financial security. It was also an opportunistic transaction and as is often the case with such deals was conducted at speed, requiring solution focused mindsets and pragmatism from all stakeholders.”

Rachel Tranter of BESTrustees, Chair of Trustees of the Istock Pension Scheme, said: “The Trustees, working collaboratively with the sponsor, had a strategy of targeting full insurance over the next few years, and we’re delighted to have reached that target sooner than expected. This was a massive team effort from the Trustees, the sponsor, all the advisers and Just to be able to transact over a very short timeframe with all parties working very effectively together to come up with a workable solution for some of the illiquid assets. We’re thrilled to have reached the point where the benefits for all our members are covered by insurance policies.”

David Stewart of LCP said: “It has been wonderful working with the Trustees again to secure this excellent outcome for members. I think this is a great example where the Trustees maintained a strong relationship with Just and were able to react nimbly with the sponsor and other advisers to take advantage of the pricing opportunity in the market. The Just team were able to tailor their proposal to make the transaction possible, taking into account the particular constraints on realising some of the Scheme’s assets which highlights there are solutions available for schemes with illiquid assets.”

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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 around 300 transactions, including more than 70 buyouts, 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 £2.8bn, a record for the Group, up 46% compared to 2021. We completed 56 transactions during 2022, close to double 2021's activity.

Just has been trusted to manage more than £23 billion of customers' retirement savings and has helped customers release more than £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.

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.

About LCP

Over 2022, LCP was lead adviser on over £12.5bn of buy-ins, buy-outs and longevity swaps across 35 transactions. This included transactions for British Steel, Heathrow Airport, House of Fraser, WH Smith and

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British American Tobacco. LCP also acted as lead transaction adviser to RSA and its parent, Intact, on their record-breaking £6.5bn buy-in announced in February 2023.

LCP is a firm of financial, actuarial and business consultants, specialising in the areas of pensions, investment, insurance, energy and business analytics.

LCP offers clients better control over the financial future of their pension schemes with intuitive, real-time technology. Visit www.lcpvisualise.com or www.lcphorizon.com for more information.

The firm has over 900 experts based at locations in Cambridge, Edinburgh, London, Paris, Winchester and Ireland.

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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