



### Just Group completes £15m full PPF+ buy-in for Carillion scheme

- £15m full-scheme PPF+ buy-in for The Group Trustees of the Carillion Group of the Electricity Supply Pension Scheme
- Transaction secures the pension benefits above PPF compensation for all the scheme's pensioners and deferred members

**Just Group** has completed a £15 million PPF+ buy-in with **The Group Trustees of the Carillion Group of the Electricity Supply Pension Scheme** ("the Scheme").

The transaction secures the benefits of all members of the Scheme comprising 33 pensioners and 89 deferred members at a level above Pension Protection Fund (PPF) compensation. The Scheme will now move to buyout.

This PPF+ transaction follows the Scheme entering the PPF assessment process in 2018 after the liquidation of its sponsor Carillion Group.

Vidett acted for the Scheme, Osborne Clarke provided legal advice for the Trustee and Aon was lead transaction adviser. Just Group was selected by Aon and the Trustees of the Scheme in a competitive process to ensure best value for members.

**Prashant Mehta, Business Development Manager, at Just Group**, commented: "The Scheme wanted to ensure members received the maximum benefit from the assets available, and we were glad to support this aim by being flexible in re-apportioning to member benefits any funds that became available after the data cleanse.

"We are very pleased to have secured benefits in excess of PPF levels for all the Scheme members. Scheme members should have peace of mind knowing that their benefits are secured with a financially strong insurer.

"At Just Group we are demonstrating our flexibility to work with schemes of all sizes, from small complex transactions to larger transactions in the region of £1 billion. There is an active market for consolidation for schemes whatever their size."

**Stewart Graham at Vidett**, said: "This transaction required collaboration and flexibility to secure a positive outcome for the Scheme members. I'd like to thank everyone involved, including the support provided by the PPF, in completing this transaction during a busy and turbulent market."

**Dominic Grimley, Partner at Aon**, said: "PPF+ transactions can be complex but by working closely with the Trustees and the insurer, we have delivered a great result for the Scheme's members. We look forward to supporting the Trustees as the scheme now moves to full buyout."

ENDS

## Enquiries

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### Notes to Editors:

This transaction completed in November 2022.

### 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.

