



Just Group completes £40m deal with the BUT Retirement Benefits Scheme

- **Just's proprietary Bulk Quotation Service triggers decisive action**
- **Buy-in transaction secures benefits of all members**
- **Scheme will now proceed to full buy-out**

Just Group has completed a buy-in transaction with the trustees of the BUT Retirement Benefits Scheme, insuring all members of the Scheme, with around £40m of liabilities.

The lead transaction adviser was Buck. The trustees' legal advisers were Field Fisher.

The transaction covers uninsured members, comprising 111 pensioners and 149 deferred members and completes the buy-in of all scheme liabilities.

The Scheme will now proceed to full buy-out and wind-up.

Martin Parker, Senior Business Development Manager at Just, said: "Our innovative bulk quotation service alerted the trustees immediately when the transaction entered a pricing corridor that was attractive to them. There is a vibrant consolidation market for schemes of all sizes and we are proud to have worked with the trustees and their advisers to secure the benefits of their members."

Nigel Plank, Chair of Trustees, said: "We are delighted to have concluded this transaction so smoothly thanks to the indicative pricing and Just and Buck's collaborative approach. Our long-term goal was to secure the benefits of our members, and Buck's expert guidance throughout the transaction allowed us to do so earlier than we had initially anticipated. Working with Just ensures our members' pensions are secure and that members will continue to receive excellent customer service once buy-out is completed."

Mark van den Berghen, Head of Risk Transfer at Buck, said: "We are very pleased to have secured this transaction for the trustees of the BUT Retirement Benefits Scheme. Our ongoing collaboration with the trustees and sponsor meant we were able to use Just's indicative pricing to request a formal quotation at the right time, and move to a completed transaction efficiently, ensuring the security of members' benefits."

ENDS

Enquiries

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. A leader in the individual retirement income, care and defined benefit de-risking markets, Just has completed over 290 transactions, including more than 60 buyouts, and repeat transactions with 49 existing customers, securing the benefits of over 53,000 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.

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.



www.justgroupplc.co.uk



@wearejust_pr