



Just Group completes £513 million full scheme buy-in for the GKN Group Pension Scheme (No. 4)

- Transaction secures the benefits of more than 4,000 members

Just Group has completed its largest DB De-risking transaction, a **£513 million full scheme buy-in** with the **Trustee of the GKN Group Pension Scheme (No. 4)**, insuring the benefits of some 2,262 pensioners and 1,963 deferred members.

The transaction covers all deferred and pensioner members of the Scheme, removing the investment and longevity risk of the Scheme from the business. GKN Aerospace, the sponsor of the Scheme, is owned by Melrose Industries PLC.

The lead transaction adviser was EY, with Mercer acting as risk transfer advisor to the Trustee. Cardano worked closely with the Trustee on the asset transition. The Trustee legal advisers were Pinsent Mason. Clifford Chance were the legal advisers to Melrose. Just Group maintained internal legal counsel. The Trustee was chaired by Andrew McKinnon.

Peter Jennings, Head of DB Sales at Just, commented: “The team at Just are proud to have worked with Melrose, the Trustees and their advisors in securing the benefits of the GKN Group Pension Scheme (No. 4). This was a textbook example of how stakeholders should collaborate to deliver a very efficient and well executed transaction to achieve excellent outcomes for the Trustees and their members.”

Andrew McKinnon, Independent Trustee, said: “The Trustee is pleased to have reached such a great outcome for our Scheme members which was achieved through a collaborative partnership with the Company (who also provided the extra funding needed to secure the transaction) and with the extensive support of ours and the Company’s advisers. We are pleased to partner with Just on this transaction and now look forward to working closely with them to move to buyout in due course.”

Jonathan Repp, Senior Pensions Consulting Manager at EY, commented: “This was a large, complex transaction that was completed at pace and is set to protect pension scheme members and deliver cost certainty amid uncertain times. With a shared end goal of supporting people financially through later life, it is essential that the right parties can come together to achieve the best outcome.”

Ends

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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 buy-outs and 89 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, close to double 2021's activity.

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.



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