

JUST.

NEWS RELEASE

Thursday 11 April 2024



Just Group completes £130 million transaction for the Lucite International UK Pension Fund

- Deal secures the benefits of 438 scheme members
- Scheme is sponsored by Mitsubishi Chemical UK Limited

Just Group has completed a £130 million buy-in for the Lucite International UK Pension Fund (“the Scheme”). The transaction was completed in March 2024.

The Scheme is sponsored by Mitsubishi Chemical UK Limited (“MC UK”) and this transaction secures the benefits of 438 uninsured members, including 156 pensioners and dependants and 282 deferred members. The transaction completes the buy-in of all Scheme liabilities.

WTW were the lead adviser to a joint working group for this transaction, as well as scheme actuary and investment adviser. Legal advice was provided to the Trustee by Squire Patton Boggs. Just Group received internal legal advice.

Just Group reported total Defined Benefit (DB) sales (including DB partner sales) in 2023 of £3.4bn, up 21% on the previous year. It completed 80 transactions which is estimated to be over one-in-three of all deals completed in the market in 2023, more than any other provider.

Martin Parker, Senior Business Development Manager at Just Group, said: “We’ve enjoyed working with the Scheme trustees and their advisers on this transaction and we’re particularly pleased that we have been recognised by the Trustee for providing a positive member experience. There is a vibrant insured de-risking market for schemes of all sizes and we are proud to have been entrusted to deliver the long-term financial security to members of the Lucite International UK Pension Fund.”

Kevin Leith, Trustee Chair, added: “This was a truly collaborative process with all stakeholders working closely to complete the deal. WTW led a thorough and competitive selection process, following which we chose Just as our preferred partner. We were impressed by Just’s commitment to member experience and its ability to tailor its proposition to meet our needs. I’d like to thank the MC UK management team for its support throughout this process, as well as our advisers and the team at Just. We now look forward to building on this success and working with Just in the next phase of our journey.”

Greg Robertson, Director in WTW’s Transactions Team, commented: “We are delighted to have advised the Trustee on this transaction. There were a number of benefit complexities, which we worked closely with Just to structure and implement. Despite these complexities, the Trustee was able to navigate a busy market and obtain multiple quotations by presenting a clear strategy that maximised engagement.”

Ends

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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 (DB) de-risking, individual retirement income, and care markets. We've completed almost 400 transactions since entering the defined benefit de-risking market in 2013, which is more than one-in-five of all transactions completed in that time.

Total DB sales (including DB partner sales) in 2023 were £3.4bn, up 21% on the previous year. We completed 80 transactions in 2023, compared to 56 in 2022, which we estimate is more than one-in-three of all deals completed in the market during this period, more than any other provider. Around 40 transactions completed in 2023 were schemes with fewer than 100 members.

The >£17bn 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 £24 billion of customers' retirement savings and has helped customers release over £6.7 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.

News release

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The information contained in this press release is intended solely for journalists and should not be relied upon by private investors or any other persons to make financial decisions.

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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