



Just Group completes £260 million buy-in for the Menzies Pension Fund

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- **Transaction secures the benefits of over 3,000 members**
- **The Menzies Pension Fund is sponsored by John Menzies Limited**

Just Group has completed a £260 million buy-in for the Menzies Pension Fund (“the Scheme”).

The Scheme is sponsored by John Menzies Limited (“the Sponsor”) and completed a previous, pensioner-only buy-in in 2018.

This transaction was completed in March 2024 and secures the benefits of over 3,000 members, including almost 1,400 pensioners and over 1,650 deferred members. The complex transaction included dovetailing the process with a secondary market sale of an illiquid asset and deferral of premium to enable the buy-in shortfall to be met by a continuation of the existing schedule of contributions.

LCP were lead pension risk transfer adviser on the transaction. Legal advice was provided to the Trustee by Brodies LLP Solicitors and to Just Group by Gowling WLG alongside Just Group’s internal legal team.

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.

Kishan Radia, DB Business Development Manager at Just Group, said: “This deal is an example of how effective communication and teamwork enabled Just Group to deliver a bespoke solution for a well-prepared scheme to secure member benefits. Working closely with the Trustee and advisers, we developed an appropriate price lock and premium deferral structure that worked for all parties. This transaction is further evidence of a vibrant bulk annuity market that’s working for schemes of all sizes. At Just we’re able to help schemes, big or small, by tailoring solutions that meet their needs.”

Bob Hymas at BESTrustees and Trustee to the Scheme, added: “This was a collaborative process to achieve a positive solution tailored to the Scheme. Just Group worked closely and flexibly with all advisers to determine a suitable price lock for the Scheme’s circumstances alongside a premium deferral structure that dovetailed with the Scheme’s funding plan. We are delighted to have secured the pensions of the Scheme’s members.”

Ruth Ward, Principal at LCP, commented: “We are pleased to have advised the Joint Working Group on this transaction, which provides additional security for members’ benefits in a carefully designed transaction that locks in a favourable position for the Trustee and Sponsor. This

transaction shows it is possible to build a strategy balancing the options available for a scheme across the insurance and secondary market for illiquid assets to give the Trustee a clear route to reaching their objective.”

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 over 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.

The companies within Just Group are authorised and regulated in the United Kingdom by the Financial Conduct Authority and / or the Prudential Regulation Authority.

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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