



Just Group completes £37 million buy-out of a pension scheme sponsored by a leading multi-disciplined engineering and construction company

- £37 million buy-out completed in January secures the benefits of 34 pensioners and 132 deferred members
- Repeat transaction marks third and final deal for the Scheme with Just Group
- All 350 members and total liabilities of c.£75m now insured

Just Group has completed a £37 million buy-out of a pension scheme sponsored by a leading multi-disciplined engineering and construction company.

This transaction secured the benefits of 34 pensioners and 132 deferred members. It marks the third and final de-risking agreement between the Scheme and Just Group, with the other two deals completed in 2013 (split into two phases) and 2017.

All 350 Scheme members (220 pensioners and 130 deferred members) are now covered with total Scheme liabilities of around £75 million insured by Just Group through the three transactions.

Mercer acted as lead risk transfer adviser. The Trustees' legal adviser was Stephenson Harwood with Just Group receiving internal legal advice. The deal was completed in January 2024.

Ross Breckon, Business Development Manager at Just Group, commented: "It gives the team a great sense of achievement when we're awarded repeat transactions, it tells us we're delivering what Trustees and their members want and need. This is our third and final transaction with the Scheme and was enabled by using our highly successful Bulk Quotation Service. It rounds off a decade of hard work and collaboration with the Trustees and their advisers to enable the Scheme and their 350 members to reach the endgame successfully. This transaction and our pipeline going into 2024 shows there's a busy and vibrant bulk annuity market that's open for schemes of all sizes."

Lynne Stewart-Brindle of PAN Trustees as Chair, commented: "The Trustee Board is delighted to have completed this important transaction with Just. This final tranche of insurance is the culmination of a multi-year project to systematically de-risk the scheme. It has involved much hard work, truly excellent engagement and planning between the Trustees and Sponsor, and great teamwork with our advisers. Everybody has played their part, and I am personally thrilled with the outcome. We now look forward to building on this success and working with Just in the next phase of our journey."

John Martin, Principal in Mercer's Risk Transfer team: "This deal is testament to the hard work and commitment of the Trustees and Sponsor to secure benefits for their members over the

course of more than a decade. It demonstrates that with the right intentions and a collaborative approach, even in this busy market it is possible to do great deals even for schemes at the smaller end of the scale.”

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
Sam Livingstone
Juliette Packard

Telephone: +44 (0) 20 7183 1190

Notes to Editors

The transaction completed in January 2024.

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 £29 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.



www.justgroupplc.co.uk



@wearejust_pr