



### Just Group completes 400 bulk annuity transactions

- **DB business reaches milestone of 400 transactions since entering market in 2012**
- **Just's market leading technology platform delivers continuous quotations to schemes of all sizes**
- **Transaction volumes accelerating as 2024 shapes up to set new records**

Today, **Just Group** announces it has completed 400 bulk purchase annuity transactions, in a defined benefit (DB) de-risking market expected to continue delivering strong growth through 2024 and beyond.

Just's DB business launched in 2012 with the vision of using the Group's underwriting expertise and innovation credentials to deliver compelling solutions to trustees demanding the best support and outcomes for scheme members. Since then, the business has accounted for around one-in-five of all de-risking transactions completed across the market.

Just is the market-leader in smaller scheme de-risking and is leveraging its outstanding member services, strong capital and reinsurance position to capture growth in medium and large schemes too.

**David Richardson, Group CEO at Just Group, said:** "I'm incredibly proud of the team's achievements since we entered the market at the end of 2012. Passing the milestone of completing 400 transactions is a good moment to reflect on how much we have helped trustees and sponsors of DB schemes secure the lifetime benefits for their members.

"We operate in a vibrant and competitive market with multiple insurers bidding for transactions. This helps ensure schemes of all sizes are well served by the market and completing 400 transactions is a marker of how well our service and proposition is meeting the needs of trustees, sponsors and members.

"Each transaction is a unique team effort and we would like to thank all our colleagues, trustees, sponsors, employee benefits consultants and other professional services partners, who have worked together to provide solutions that provide the maximum protection for member benefits."

Since launch, Just Group has accumulated significant pricing and execution experience in an evolving market, providing solutions to a range of new and existing clients:

- 2013 – First transaction for £3.9 million
- 2018 – First transaction over £250 million
- 2020 – Deferred member proposition launched
- 2023 – First transaction over £500 million, for GKN Group Pension Scheme
- 2023 – 80 transactions in the year with sales up 21% to record £3.4 billion
- 2024 – DB financial advice proposition launched, providing regulated advice to individual scheme members by HUB Pension Consulting (part of Just Group)

Just's scalable technology platform supports Beacon, our market leading bulk quotation service. The service delivers executable pricing for hundreds of schemes, monitoring market conditions and providing trustees with continuous quotations so they can confidently make decisions to transact when conditions are favourable.

**Beacon** was used by 17 employee benefits consultants to transact for their clients in 2023 and hundreds of additional schemes are added to the service each year.

The technology platform has the scale to support all DB schemes in the UK – and along with recent propositions launched by other insurers, firmly demonstrates a well-functioning and efficient buy-out market for DB pension schemes of all sizes.

**Pretty Sagoo, Managing Director, Defined Benefit Solutions at Just Group, said:** “The majority of DB schemes are now funded at buy-out levels as a result of the significant improvement in scheme funding in the last few years. Of our 400 transactions, four in 10 have completed since 2022.”

“We estimate that only 15% of defined benefit liabilities have been transferred to insurers via de-risking transactions since 2007. This market has significant headroom for growth and Just Group are well positioned to help large, medium and small schemes achieve their objectives.”

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## Enquiries

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### 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 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 look after £24 billion of investments, to meet the promises we've made to our customers, and we have 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

## News release

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- 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.

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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](http://www.justgroupplc.co.uk) or [www.wearejust.co.uk](http://www.wearejust.co.uk). Please contact us if you would like this document in an alternative format.



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