



Just Group completes £400 million full scheme buy-in with leading UK technology and innovation leader

- **Transaction secures the future benefits of 4,000 scheme members**

Just Group has completed a £400 million, full scheme buy-in with the pension scheme of a leading UK innovation and technology company that will secure the benefits of all pension scheme members.

The transaction covers around 2,500 pensioners and dependants and 1,500 deferred members of the scheme, entirely removing the investment and longevity risk from the sponsor.

Mercer acted as lead risk transfer adviser as well as insurer financial strength adviser, scheme actuary and investment adviser. The Trustees' legal adviser was Eversheds Sutherland with Clifford Chance advising Just Group. The sponsor's legal adviser was CMS and Isio provided corporate actuarial, investment and insurance advice.

Vidett's Steve Southern, independent Chair of Trustees for the Scheme, commented: "We are delighted to have now achieved pension security for all members of the Scheme. This is the culmination of 10 years of collaborative work between the trustees, advisers and sponsor. We are very pleased that Just was able to continue this collaborative theme and work to secure the right premium."

Geraint Jones, Business Development Manager at Just Group, commented: "We are delighted to have been selected by the Trustees to complete a full-scheme transaction to secure members' benefits. The transaction involved part payment of the premium in non-cash assets which required strong collaboration with the scheme's advisers and legal teams. There is a vibrant bulk annuity market for schemes of all sizes and we're actively helping small, medium and large schemes."

Suthan Rajagopalan, Partner and lead pension risk transfer adviser at Mercer, commented: "Securing a deal of this size and relative complexity in a market that has been so busy in the last few months is a great result for the Scheme, sponsor, trustees and the pension scheme members. This deal demonstrated that schemes of this size are able to access competitive pricing backed by attractive reinsurance terms. Working with the Just team we were also able to find solutions to provide our client with certainty over pricing affordability, in specie asset transitions and managing short-term liquidity of less liquid assets via a deferred premium."

Ends

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Notes to Editors

The transaction completed in December 2023.

About Just

Just (Just Group plc) is a FTSE-listed specialist UK financial services company.

Just is a leader in defined benefit de-risking, individual retirement income, and care markets. We've completed around 350 transactions, including more than 80 buy-outs and around 50 repeat transactions across 40 schemes. We've secured the benefits of around 80,000 pension scheme members, since we launched our defined benefit de-risking proposition in 2012.

DB sales in H1 2023 were £1.429bn, a record first half for Just, up 149% compared to the same period in 2022. We completed 35 transactions compared to 14 in the first half of 2022. During 2022 we completed 56 transactions, one in four of all transactions completed in the market during this period, more than any other provider.

The £14.3bn 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 £26 billion of customers' retirement savings and has helped customers release over £6.5 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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