



### Just Group completes £44m buy-in transaction with The Energizer UK Pension Plan

- Transaction secures the benefits of 409 pensioners and 358 deferred members

Just Group (“Just”) has completed a £44m full buy-in transaction with The Energizer UK Pension Plan (the “Scheme”) in partnership with Buck, a Gallagher company, Hogan Lovells and Zedra Governance Limited.

The deal secures the benefits of all Scheme members comprising 409 pensioners and 358 deferred members. The Scheme is sponsored by Energizer Group Limited (“the Sponsor”), a leading global battery and lighting brand.

The transaction was made possible by using Just’s innovative proprietary Bulk Quotation Service, which monitors pricing against data received from the Trustee or employee benefit consultant allowing quick execution when plan funding levels aligns with a target price.

The deal was completed in February 2024. Buck, a Gallagher company, acted as the employee benefit consultant on this transaction. Legal advice for the Trustee was provided by Hogan Lovells and Just used in-house legal support.

**Geraint Jones, Business Development Manager at Just Group, said:** “It was a pleasure to work with Buck and Zedra to secure the Energizer UK Pension Plan members’ benefits. The transaction demonstrates that there is a vibrant DB de-risking market for schemes of all sizes. Our innovative Bulk Quotation Service provides access to live insurer pricing for all schemes on our technology platform, allowing us to simplify pricing and execution for the Trustee.”

**Clare James, Head of PCST and Client Director at Zedra Governance Ltd, commented:** “The Trustee is delighted to have been able to complete a buy-in transaction with Just, enhancing the security of benefits for members of the Plan. The Trustee was particularly pleased with how quickly it was possible to move from guaranteed quote to execution, thanks to the responsiveness of Just, our advisers, Buck and Hogan Lovells, and our Zedra Governance Ltd professional corporate sole trustee model.”

**Steve Williams, Senior Consulting Actuary and lead broker at Buck said:** “We are delighted to have helped the Trustee secure an insurance policy with Just, which represents a brilliant outcome for the Plan and its members. Our team worked closely with the Trustee and co-advisers to get this

deal completed in a short amount of time, allowing the Trustee to take advantage of favourable insurance pricing.”

**Amol Chalisgaonkar, Legal adviser at Hogan Lovells added:** “We are pleased to have assisted Zedra Governance Limited, the sole professional Trustee of the Scheme, with securing all members’ benefits in a very short timescale. Alongside our co-advisor Buck, we helped the Trustee lay down the groundwork to ensure it was in a good position to take advantage of favourable pricing and move to transact quickly. This is a big positive step for the security of members’ benefits.”

## Enquiries

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### 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

Telephone: +44 (0) 20 7183 1190

### 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 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
- 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.

#### **About Buck, a Gallagher company**

Buck, a Gallagher company, is an integrated HR, pensions, and employee benefits consulting, technology, and administration services firm. Founded more than 100 years ago as an actuarial consultancy, we've evolved to serve organisations and trustees across the health, wealth, and career spectrum.

With the ultimate goal of securing the futures of our clients' employees and members, we develop tech-enabled programmes that engage individuals and drive organisational performance. Our award-winning engagement solutions and people-first approach empower the world's most forward-thinking organisations to protect the physical and financial wellbeing of their employees and members and improve how their people work and live. For more information, visit [www.buck.com](http://www.buck.com).

#### **About Gallagher**

Arthur J. Gallagher & Co. (NYSE: AJG), a global insurance brokerage, risk management and consulting services firm, is headquartered in Rolling Meadows, Illinois. Gallagher provides these services in approximately 130 countries around the world through its owned operations and a network of correspondent brokers and consultants.

#### **About Energizer Holdings**

Energizer Holdings, Inc., headquartered in St. Louis, Missouri, USA, is one of the world's largest manufacturers of primary batteries and portable lighting products and is anchored by its globally recognized brands Energizer, EVEREADY, Rayovac, and VARTA.

Energizer is also a leading designer and marketer of automotive fragrance and appearance products from recognized brands such as A/C Pro, Armor All, Bahama & Co., California Scents, Driven, Eagle One, LEXOL, Nu Finish, Refresh Your Car!, and STP.

As a global branded distributor of consumer products, our mission is to be the leader in our categories by better serving consumers and customers.

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