



### Just Group completes £56m full-scheme buy-in for Brother Staff Retirement Benefits Scheme

- Transaction secures the benefits of all 679 members of the Scheme
- Just Group's innovative, enhanced technology for pricing and dedication to member outcomes enables successful execution

**Just Group** ("Just") has completed a £56m full-scheme buy-in with the Brother Staff Retirement Benefits Scheme (the "Scheme").

The Scheme is sponsored by **Brother International Europe Limited** and **Brother UK Limited** ("the Sponsor"), part of the Brother Group, a Japanese-based manufacturer of technology solutions.

The transaction completed in March 2025 and secures the benefits of all 679 Scheme members, comprising 299 pensioners and dependents as well as 380 deferred members.

Isio was the lead broker on the transaction. Just Group received legal advice from Clifford Chance, whilst the Trustees and the Sponsor were advised by Eversheds Sutherland and Fieldfisher respectively. Preparatory work by the Trustees was supported by Gallagher, who act as administrator, Scheme Actuary and investment adviser.

**Ross Breckon, Business Development Manager at Just Group**, said: "This was a complex transaction but we created certainty on price for the Scheme by providing an investible gilts-based price lock. Just's enhanced technology for pricing was key to successful execution, in particular the ability to offer flexibility on member benefits including updating to allow for GMP equalisation in a matter of days during exclusivity – which will enable a smoother and more efficient data cleanse. We are committed to delivering great outcomes for Schemes and providing excellent service to their members now and in the future."

**On behalf of the Trustees, Susan Anyan at Capital Cranfield**, said: "We are very pleased that a strong partnership between the Trustees and the Sponsor has allowed us to successfully future-proof members' benefits. A substantial cash contribution from the Sponsor, coupled with a robust broking process, meant that we were able to significantly accelerate our ambition of fully securing the Scheme's liabilities. We look forward to partnering with Just to ensure that we continue to deliver high quality services and benefits to our members."

**Russell Brown, Director of Finance, HR and Admin at Brother International Europe Limited**, said: "Following a competitive bidding process we entered into an exclusivity period with Just, working alongside our advisers, the Trustees and their advisers to work through the finer details of the transaction. Following successful conclusion of that process, we are delighted to have completed the buy-in, securing the best possible benefits for the members and working with a partner committed to delivering long-term value to them, whilst also removing risk and volatility from our corporate balance sheet"

**Paul Greenall, Partner at Isio**, commented: “This deal is a great example of being ‘transaction ready’ with effective collaboration between the Trustees, Sponsor and advisers. We work with a large range of Japanese corporates and were able to leverage this expertise across the entire process as part of the broking exercise. This has resulted in a great outcome for members, the Trustees and the Sponsor.”

**Tom Ridley, Lead Deal Manager at Isio**, further noted: “It is fantastic to see a buoyant market for transactions of this size, giving the Trustees and Sponsor genuine choice over the insurer they partnered with to secure members’ benefits for the long term. The detailed preparation undertaken by the Trustees and Sponsor, along with their advisers led to a smooth transaction with thorough consideration of the proposals made by insurers to achieve the best outcome for scheme members.”

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## Enquiries

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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.

In 2024, Just Group reported record total DB sales of £4.28bn (up 43% from £3bn in 2023) and has completed more than 500 transactions since it entered the market.

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 700,000 customers and has been trusted to manage more than £27 billion of customers’ retirement savings and has helped customers release over £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.

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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