



## Just Group completes £150m buy-in for the MGN Pension Scheme

- Buy-in insures the benefits of around 1,300 members of the Scheme, sponsored by Reach plc

**Just Group** has completed a c. £150m pensioner buy-in with the MGN Pension Scheme (“the Scheme”), sponsored by Reach plc (“the Sponsor”). The MGN Pension Scheme provides pensions for former employees of Mirror Group Newspapers.

The buy-in, which completed in November 2024, insures the benefits of around 1,300 in-payment members, a proportion of the Scheme’s overall membership. The buy-in is the first for the Scheme and was structured in a way to ensure any future transactions with Just can be completed efficiently.

LCP acted as the lead risk transfer advisers for the Scheme with Travers Smith providing legal advice to the Trustee and Aon acting as scheme actuary. Hymans Robertson and Slaughter and May advised the Sponsor with Gowlings advising Just Group.

This transaction was one of the 129 completed by Just in 2024, a record for the industry with no insurer having reached this volume in a single year. This achievement demonstrates that Just’s pricing and ability to execute combined with its post-transaction support for members are highly valued by sponsors and trustees.

**Kishan Radia, Business Development Manager at Just Group**, said: “We’re very pleased to have completed this initial pensioner-only buy-in and to provide long-term security for more than 1,000 members. We look forward to working in partnership with the Scheme’s Trustees on their de-risking journey over the coming years. The insurance de-risking market is working positively for schemes of all sizes and Just is delivering an outstanding service to small schemes, large schemes and everything in between.”

**Quentin Woodley, Chair of Trustees**, said: “We are pleased to have completed this pensioner buy-in with Just. It is a significant step on our goal to providing long-term security for members’ pensions. LCP ran a thorough selection process to help the Trustee choose Just and we worked closely with the Sponsor to agree a transaction structure that achieved all parties’ objectives.”

**Charlie Finch, Partner at LCP**, said: “It has been a privilege to work with the Trustees to help structure and implement this important step. Just met the key selection criteria for the Trustees and were pragmatic and commercial in their negotiation approach. We are working with a large number of schemes to implement buy-ins as the market continues to be highly active with strong competition for schemes of all sizes.”

**Tom Green, Senior Counsel at Travers Smith**, said: “It was a pleasure to work with the Trustees to help them achieve this significant outcome for the Scheme. All parties adopted a collaborative approach and we enjoyed working closely with the wider trustee advisory team, Just, Reach and their respective advisers.”

ENDS

## 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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