



Just Group completes two full-scheme buy-ins totalling £67m with unnamed schemes

- **Transaction covers two Schemes worth £63m and £4m, securing the benefits of 675 pensioners and dependants as well as 256 deferred members**

Just Group has completed a £67m de-risking transaction securing the benefits of two pension Schemes (the “Schemes”) both with the same sponsor.

The transactions, completed in March 2025, insure the benefits of all members in the Schemes, comprising 675 pensioners and dependants, as well as 256 deferred members

PWC was the lead broker on the transaction, Just Group used in-house legal support with legal advice provided to the Trustees by Squire Patton Boggs.

Ross Breckon, Business Development Manager at Just Group, said: “This multi-scheme transaction demonstrates the compelling strength of Just’s de-risking proposition. We were able to minimise uncertainty through a gilts-based price lock, evidencing clearly how Just is best-placed not only to secure the benefits of the Schemes’ members now but also to look after them for many years to come.”

Mike Roberts, at PAN Trustees, said: “Securing the benefits for our members has always been our top priority, and this transaction delivers exactly that. It’s a great example of how effective collaboration and expert advice can achieve outstanding outcomes for members even when there are complexities and short timescales at play. We’re grateful to our advisers, PwC, Squires Patton Boggs and Spence & Partners, for their hard work on this project and to Just for being flexible in meeting our requests.”

Sam Whalley, Risk Transfer Deal Lead at PWC, said: “We are delighted to have successfully led the completion of the buy-ins for these two pension schemes. Acting as lead advisor to PAN Trustees, we helped secure a strong outcome for all stakeholders, and most importantly the members, within just eight months of being appointed by the Trustees.

Our hands-on project management and extensive sector knowledge ensured that we were able to move quickly in bringing the schemes to market together despite a number of complexities, including illiquid assets. This transaction is another great example of PwC’s ability to deliver value to all stakeholders and insurers’ flexibility in meeting stakeholder needs in a busy market.”

ENDS

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Notes to Editors

About Just

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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, energy 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.

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