



Just Group completes £1m buy-in with the Philippine National Bank

- **Transaction secures the benefits of all members of Philippine National Bank Retirement Benefits Scheme**

Retirement specialist Just Group has completed a £1m full scheme buy-in with the Philippine National Bank Retirement Benefits Scheme (the “Scheme”).

The Scheme is sponsored by the Philippine National Bank (Europe) plc (the “Sponsor”), the London-based entity of Philippine National Bank which is dedicated to serving the Filipino community in the UK.

The transaction, completed in June 2025, insures the benefits of all members of the Scheme.

Mercer was Employee Benefits Consultant and lead broker on the transaction, Just Group used in-house legal support with legal advice provided to the Trustees by DLA Piper.

Alma Goyanes-Payne, Deal Manager at Just Group, said: “Just Group’s price monitoring and bulk quotation service, Beacon, enabled by best-in-class technology and systems, was critical to the success of this buy-in. We tracked the pricing and when the conditions were favourable we completed the transaction quickly. It is evidence that even the smallest schemes can secure their members’ benefits through the insurance market. Just is committed to helping schemes of all sizes achieve their de-risking objectives and delivering an excellent member experience.”

Nestor Pascual, Chair of Trustees, said: “We are delighted to have secured the benefits of all members of the Philippine National Bank Retirement Benefits Scheme through this buy-in. Partnering with Just Group and our advisers at Mercer has given us confidence that our members’ pensions are protected for the long term. This transaction marks a significant milestone in our journey to ensure financial security and peace of mind for our members.”

Cristy Vicentina, Managing Director at Philippine National Bank (Europe) plc, said: “Supporting our employees beyond their working years is a core value of Philippine National Bank. Completing this buy-in with Just Group reflects our commitment to the welfare of our staff and retirees. We are proud to have played a role in securing their future and grateful to all parties involved for making this possible.”

Rebecca Giles, Risk Transfer Consultant at Mercer, said: “It has been our pleasure to support the Trustees with this transaction, which delivered a highly favourable outcome for all parties. Through thorough preparation and collaboration, the Scheme successfully completed the deal via Just’s Beacon service, ahead of schedule.”

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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, 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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