



### Just Group completes £120m buy-in for the South East Water Pension Scheme

- Secures the benefits of around 700 pensioner and dependent members and almost 300 deferred members
- Second transaction to complete objective of guaranteeing all member benefits, including more complex non-standard benefits

**Just Group** has completed a £120 million buy-in with the South East Water Pension Scheme (the “Scheme”). This transaction follows a 2015 transaction with Just and together the two transactions secure the benefits of all the members of the Scheme on behalf of the sponsor, South East Water Limited.

The transaction was notable in that it included a number of member benefits that were complex to insure, such as non-standard pension increases and member options, and Just was able to structure the deal to incorporate these.

Concluded in December 2024, the transaction was one of 129 completed by Just in 2024. This sets a new record within the industry, with no insurer previously reaching this volume in any single year.

Hymans Robertson acted as lead transaction adviser to the Trustee, Squire Patton Boggs provided legal advice to the Trustee and Just was represented by in-house counsel. Isio provided advice to the sponsor.

**Geraint Jones, Business Development Manager at Just Group said:** “We are delighted to have collaborated for a fourth time with the Trustee and for a second time on this Scheme. This second transaction secured all the remaining members’ benefits, including those whose non-standard benefits had previously been difficult to insure. The de-risking process is now complete and the member benefits secured. Member experience and a proactive approach to ESG were also important to the Trustee so we are proud that our track record and approach could meet their needs. We look forward to providing a brilliant member experience for the Scheme’s members in the years to come.”

**Jo Stimpson, Chair of the Trustee, said:** “We are delighted to have completed the Scheme’s final buy-in, marking the successful conclusion of a significant de-risking journey to enhance the long-term security of our members’ pensions. This achievement has been made possible through years of close collaboration with South East Water and the invaluable guidance of our advisers, ensuring the best possible outcome for our members.”

**Andrew Farmer, Chief Financial Officer at South East Water, said:** “The completion of this latest buy-in is an important step in further de-risking our pension liabilities while strengthening the security of members’ benefits. This milestone is the result of a well-executed strategy developed years ago and has been achieved through a strong partnership with the Trustee, reinforcing our commitment to long-term certainty for both our pension scheme members and the Company.”

**Iain Church, Head of Core Transactions at Hymans Robertson said:** “It has been a pleasure to work with the Trustee and the sponsor over many years to help position the scheme for this significant transaction. The buy-in represents a fantastic outcome for members, securing their benefits with a highly respected insurer. Given the scheme’s benefit complexities, which are common to the water industry, the flexibility and expertise demonstrated by Just was instrumental in ensuring this transaction met all of the Trustee’s requirements. We are delighted to have played a role in achieving this milestone.”

ENDS

## 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  
Juliette Packard

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.

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 650,000 customers and has been trusted to manage more than £25 billion of customers’ retirement savings and has helped customers release over £6.8 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.

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