

JUST. NEWS RELEASE

Thursday 24th April 2025



Just Group completes £28m buy-in for ELG in less than 5 weeks

- Improved technology and pricing drives speed to market with Beacon
- Transaction insures the benefits of 180 members of the ELG Haniel Metals Limited Pension and Assurance Scheme

Just Group has completed a £28m buy-in with the ELG Haniel Metals Limited Pension and Assurance Scheme (the “Scheme”), sponsored by ELG Metals UK Limited (the “Sponsor”), a global leader in the trading, processing and recycling of Stainless Steel and Alloy materials. The accelerated transaction leveraged favourable pricing conditions for rapid de-risking and guaranteed member benefits.

Just worked with the Trustees and adviser (Mercer), identifying advantageous market conditions in November 2024, and completed the transaction in December 2024. The speed of this transaction was facilitated by Just’s advanced technology platform that expedites and streamlines completion. This includes Just’s market-leading pricing service, Beacon, which offers real-time executable pricing and a comprehensive technology stack for effective execution.

The buy-in insures the benefits of 180 Scheme members comprising 99 deferred members and 81 pensioners.

Mercer acted as the lead risk transfer adviser for the Scheme, Walker Morris provided legal advice to the Trustees and Just Group was advised by in-house legal counsel.

This transaction was one of 129 completed by Just in 2024, a record for the industry and a clear demonstration of the firm’s ability to scale in order to execute consistently across transaction size and type.

Ross Breckon, Business Development Manager at Just Group, said: “Leveraging our innovative, streamlined technology platform that delivers efficient pricing via Beacon, made it possible for us to execute a rapid, well-priced transaction for ELG when market conditions were favourable. Working closely with the Trustees and adviser ensured the price met the scheme’s needs, and avoiding any changes in the required contribution from the Sponsor.”

John Martin, the lead Risk Transfer adviser at Mercer, said: “The Trustees and Sponsor were keen to do a deal in 2024, but it looked like time was against them; however, working closely with Just we were able to deliver an outcome that met the Trustees’ and Sponsor’s objectives. The flexibility that Just showed in their operations helped create the opportunity, and the project was a great blueprint for how insurers and advisers can work together.”

Sue Perks, Chair of Trustees, said: “The Trustees are delighted to have reached this milestone on the Scheme’s journey. To achieve it over such a short timeframe was testament to Mercer’s hard work and proactiveness, as well as Just’s flexibility.”

Matthew Tighe, Finance Director, said: “It was important to the Company to get the deal done before the year end, but also to manage cash contributions into 2025. The speed at which the deal

was done, and the positive engagement from Just, allowed us to meet our financial objectives. Thank you to all the teams involved.”

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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 £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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