



Just Group completes £75m buy-in with the Church of Scotland Pension Trustees

- Transaction covers two schemes and three sections sponsored by the Church of Scotland
- Secures the benefits of approximately 1,500 pensioner and dependant members and 850 deferred members

Just Group has completed a multi-Scheme £75m buy-in with **The Church of Scotland Pension Trustees**.

The transaction, which completed in December 2024, insures the benefits of three sections across two of the Trustee's pension schemes ("the Schemes") covering a:

- c.£40m buy-in for The Church of Scotland Pension Scheme for Staff – Social Care Council Section
- c.£25m buy-in for The Church of Scotland Pension Scheme for Staff – Central Services Committee Section
- c.£10m buy-in for The Church of Scotland Pension Scheme for Ministries Development Staff

Across the Schemes, the buy-in secures the benefits of approximately 1,500 pensioner and dependant members and 850 deferred members.

LCP were the lead transaction advisers to the Pension Trustees using the LCP streamlined buy-in service. Just Group used in-house legal support with legal advice provided to the Trustees by Gowling WLG and Burness Paul LLP.

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.

Geraint Jones, Business Development Manager at Just Group, said: "This was an interesting multi-scheme transaction for which we put together a competitive offering that included a bespoke price lock. The Scheme also prioritised long-term member experience and we are pleased to be trusted to look after the Schemes' members for many years to come. This transaction shows that the insurance de-risking market continues to be dynamic and effective, supporting schemes of all sizes and with any type of complexity."

Nikki Ayriss, Partner at LCP, said: "It was a pleasure to work with the Trustees on this process, from the initial preparation through to an ultimate transaction with Just. LCP's streamlined service, and our carefully considered strategy for approaching insurers meant that even for these three small sections it is possible to get an attractive outcome for the Pension Trustees, the Church and the members."

Ray Martin, Chair of the Trustee Sub Group, said: “This was an important step for the Trustees in reducing the risk of the Schemes to the Church, now that the benefits of all members are fully secured with a strongly capitalised UK insurer. Collaborative work between the Trustees, the Church, LCP and other advisers in an efficient process made this transaction possible.”

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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 £4.3bn (up 43% from 2023) and has completed more than 500 transactions since it entered the market.

The DB de-risking business has received premiums in excess of £17bn and Just has invested billions of pounds to support social housing, renewable energy and infrastructure – securing the cash flow needed to pay the pensions of scheme members and help the UK economy to grow.

Just has over 650,000 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

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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