



### **Just Group completes £61.8 million buy-in for Scandinavian Airlines System (Investments) Limited**

- **Transaction secures the benefits of 708 members**

Just Group has completed a £61.8 million buy-in for the Scandinavian Airlines System (Investments) Limited Pension and Assurance Scheme - SAS Section (“the Scheme”). The Scheme is sponsored by Scandinavian Airlines System (Investments) Limited (“the Sponsor”).

This transaction was completed in November 2025 and secures the benefits of 708 Scheme members, including 222 pensioners and 486 deferred members.

First Actuarial were the Employee Benefit Consultant on the transaction. Legal advice was provided to the Trustee by Osbourne Clarke LLP and to Just Group by inhouse legal counsel.

**Alma Goyanes-Payne, Business Development Manager at Just Group, said:** “With long-term price monitoring via our pricing platform, Beacon, the Scheme had excellent transparency on cost. They were also highly committed to excellent member care, which is also a priority for Just. Working exclusively with the Trustees and advisors, we were pleased to deliver an affordable transaction that met all of the Trustees’ needs.”

**Declan Keohane, Partner and Head of Risk Transfer at First Actuarial, a Gallagher Company, said:** “We’ve been working closely with the Trustees to improve the outlook of the Scheme for several years. The Trustees were looking for a buy-in, so we all worked around the affordability challenges of the Sponsor, an airline that was undergoing a restructuring of its operations and finances. The situation called for an agile approach, with iterative negotiations and flexible processes, to secure the benefits for all members without requiring further cash from the Sponsor.”

**Bincy Paramanathan, Risk Transfer Consultant and Project Manager at First Actuarial, said:** “All parties maintained a constructive approach. Just were sensitive to the challenging position of the Sponsor and worked flexibly with us. The Trustees kept sight of their goal to act in the best interests of the Scheme members – which made them a pleasure to work with. They were responsive at all times, and never shied away from asking challenging questions. And the two legal advisers involved – Osborne Clark and Wedlake Bell – worked productively with us through even the most time-pressed periods of the transaction.”

**ENDS**

### **Enquiries**

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**Media**

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#### About Just

Just (Just Group plc), part of Brookfield Wealth Solutions, is a UK financial services company and a specialist in defined benefit (DB) de-risking, individual retirement income, and care markets.

In 2025, Just Group reported total DB sales of £3.1bn and has completed close to 650 transactions since it entered the market.

The >£20bn 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 £30 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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