JUST.

NEWS RELEASE

14 July 2026

Just completes £4m buy-in for Combat Stress pension scheme

Just Group, a leading provider of retirement income solutions, has completed a c.£4 million buy-in with the Ex-Services Mental Welfare Society 1974 Pension and Life Assurance Scheme (the “Scheme”), sponsored by Combat Stress, the UK’s leading veterans’ mental health charity.

The transaction secures the benefits of all 39 members, comprising 17 pensioners and 22 deferred members, and completed on 29 May 2026.

Barnett Waddingham acted as risk transfer adviser, Scheme Actuary and administrator to the trustees. Legal advice was provided by Burges Salmon and investment advice was provided by First Actuarial. Just received in-house legal counsel.

The transaction was monitored by the Trustees and their advisers on Just’s price monitoring platform, Beacon, starting in September 2024. When the decision was made to proceed with a transaction in early 2026, this allowed a streamlined and efficient transaction process to be activated, before signing in May.

Combat Stress provides specialist mental health treatment and support to the UK Armed Forces community. The Scheme supports individuals who were previously involved, or continue to be involved, in delivering vital care and life-changing services to those who have served.

Olivia Padfield, Business Development Manager at Just, said: “We’re delighted to have supported the trustees and Combat Stress in securing members’ benefits. This was a well-prepared scheme that made excellent use of Beacon to track pricing and move quickly when the opportunity arose. It’s particularly rewarding to complete a transaction that supports an organisation delivering such important work for veterans across the UK.”

Robert Bieber, Trustee of the Scheme, said: “My colleagues and I are pleased to have been able to work with Just to reach a satisfactory conclusion; one which secures the benefits on a long-term basis for all Combat Stress's pensioners and deferred members. It's been a rewarding experience, with Just's flexibility enabling the buy-in to be concluded with the minimum of fuss. I'm particularly grateful to my trustee colleagues for their support, detailed analysis, time and attention to detail which has been an enormous help in completing the buy-in. Also, a word of thanks to the teams at Barnett Waddingham, True Potential Wealth Management and Burges Salmon for their support and advice throughout the process.”

Andy Smith, Risk Transfer Adviser at Barnett Waddingham, said: “Having worked with the Trustees of the scheme for a number of years, it was extremely rewarding to help secure members’ benefits in full. We were particularly pleased to have worked with Just to insure some non-standard benefits and to complete the transaction within just three weeks of receiving a guaranteed quotation. This outcome reflects the strong collaboration between all parties and a shared commitment to achieving the best possible result for members.”

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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.

Just Group plc is registered in England and Wales with company number 03959779. Its registered office is at Enterprise House, Bancroft Road, Reigate, Surrey, RH2 7RP. Just is a trading name used by Just Group plc and its group companies. For information about Just Group plc or its group companies visit www.justgroupplc.co.uk or www.wearejust.co.uk. Please contact us if you would like this document in an alternative format.

About Combat Stress

For more than 100 years, Combat Stress has been the UK's leading charity for veterans' mental health. We focus on delivering our specialist treatment and support to veterans with complex mental health issues, such as post-traumatic stress disorder, resulting from their experiences during military service. At a time that can be isolating and daunting, we're here to help veterans recover.

Demand for our services remains constant. Veterans wait on average 14 years after leaving the military before seeking our help, by which time their condition is often highly complex. Our work is life-changing and often lifesaving. No one else does what we do. We provide the only intensive mental health treatment service to UK veterans. Our services are provided across the UK, in-person and online.

To find out more, visit combatstress.org.uk.

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