

For professional financial advisers, pension scheme trustees, administrators and employers only.

JUST.

JUST GROUP COMPLETES £345M FULL SCHEME BUY-IN WITH GLOBAL DISTRIBUTION COMPANY

Members secured	966 Deferred 866 Pensioners
Value	£345m
Type	Pensioner and deferred full scheme buy-in
Just	This transaction demonstrates the maturity and scope of our proposition which now extends to mid-market transactions with a dominant component of deferred members. It was completed at the end of 2021, during a period of intense market activity and is our largest transaction as at 31 December 2021.

“We are very pleased to have provided support to the Trustee and secured the member benefits of this scheme. It’s the highest single value transaction our defined benefit business has completed, and has contributed to Just achieving record 2021 defined benefit de-risking sales of £1.9bn, up 28% on 2020.”

David Richardson, Group Chief Executive Officer at Just Group

“This transaction highlights the benefits of trustees being engaged and hands on in their de-risking strategies. We worked closely with the Trustee to ensure that the scheme was in the best position to move forward to this very successful conclusion.”

Karen Gainsford, Associate Partner at Aon

Impact

- The sponsor is targeting buy-out as soon as possible so the scheme comes off the balance sheet to cap the ongoing maintenance costs.
- Member data and the benefit specification came to us reviewed by the schemes’ legal advisers (DLA Piper), their scheme actuary (WTW), their administrator (Barnett Waddingham) and their transaction adviser (Aon). This made the scheme attractive to insurers allowing it to secure a competitive tender process and will help expedite the post transaction true-up and subsequent transition from buy-in to buy-out.
- Just built flexibility into the contract to accommodate changes to liabilities for GMP Equalisation and a PIE exercise.
- It was important to retain member flexibility to aggregate DC section entitlement under the scheme with DB section entitlement at retirement and Just are exploring mechanisms to enable this.
- The sponsor and Trustee wanted to minimise the post-transition true-up. A marital write out exercise was followed-up by a Lexis Nexis trace for all those who didn’t respond. This provided confidence in the data presented to allow us to stand behind the marital assumptions, spouse dates of birth and member postcodes.

FOR MORE INFORMATION

Call: **01737 827 381** Lines are open Monday to Friday, 8.30am to 5.30pm, calls may be monitored for training and audit purposes and call charges may apply.

Email: dbenquiries@wearejust.co.uk

Visit our website for further information: wearejust.co.uk/definedbenefit

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