

JUST.

NEWS RELEASE

Wednesday 29th March 2023



Just Group reveals details of £70 million full scheme buy-in for S.A. Brain & Co Limited's pension schemes

Just Group has completed a £70 million full scheme buy-in with the Trustee of the SA Brain and Company Limited Group Pension Scheme and the Crown Buckley Limited Pension Scheme, insuring the benefits of around 420 pensioners and 200 deferred members.

The transaction provides improved benefit security to members and delivers a key step in the Schemes' employer, S.A. Brain & Co Limited's, restructuring plan following the significant challenges encountered during the Covid-19 pandemic.

After much work and due diligence, the Trustee signed a contract with Just Group to insure benefits for all members of the Scheme.

The lead transaction adviser, investment adviser and Scheme Actuary were Quantum Advisory. The Trustee legal advisers were Gowling, and Isio acted as actuarial adviser to S.A. Brain. The Trustee was chaired by Independent Governance Group (IGG).

Andrea Collins, Head of Trustee Relationships, DB Solutions at Just Group, said: "Working closely with the Trustee, sponsor and advisors enabled us to successfully complete this transaction under short timescales. We were very pleased to be able to support the Trustees to achieve a positive outcome for the members."

Jon Bridge, CEO at S.A. Brain & Co Limited, said: "I am delighted that S.A. Brain was able to support the Pension Trustees and Just Group in completing this transaction. The executive team at Brains and the Pension Trustees at IGG have worked diligently together over an extended period of time with the shared aim of securing members benefits. Just have been fabulous to work with and I would like to thank all the advisors involved for all of their dedication and hard work."

Tegs Harding, Independent Governance Group, Chair of Trustee, said: "We are very grateful for the significant support from S.A. Brain, as well as positive engagement with Just who went above and beyond in this transaction to help us secure members benefits. I'm absolutely delighted that we have been able to deliver this outcome for members."

Stuart Price, Partner at Quantum Advisory, said: "We have enjoyed a long-term relationship with S.A. Brain so it is extremely pleasing that the team at Quantum could play an important part in fully securing the benefits promised to members of both schemes. To complete this transaction successfully in such a short timescale owed much to the great collaboration and hard work from all parties involved."

The transaction was completed in December 2022.

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Notes to Editors:

About Just

Just (Just Group plc) is a FTSE-listed specialist UK financial services company.

A leader in the individual retirement income, care and defined benefit de-risking markets, Just has completed around 300 transactions, including more than 70 buy-outs and 49 repeat transactions across 40 schemes, securing the benefits of around 70,000 pension scheme members, since we launched our defined benefit de-risking proposition in 2012.

New business sales for DB Solutions in 2022 were £2.826bn, a record for the Group, up 46% compared to 2021. We completed 56 transactions during 2022, close to double 2021's activity.

Just has been trusted to manage over £23 billion of customers' retirement savings and has helped customers release more than £6 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.

