

JUST. NEWS RELEASE

Monday 8 April 2024



Just Group completes £60 million transaction for Epson (UK) Limited Pension Scheme

- **Agreement secures the benefits of 113 pensioners and a further 289 deferred members**

Just Group has completed a £60 million buy-in for the Epson (UK) Limited Pension Scheme (“the Scheme”).

The Scheme is sponsored by technology company Epson (UK) Limited and Epson Europe B.V. (“the Sponsor”), subsidiaries of the Japan-led global technology manufacturing firm Seiko Epson Corporation.

This transaction secures the benefits of 113 pensioners and a further 289 deferred members. The deal was completed in February 2024, building on Just Group’s record year of new business volumes totalling £3.4 billion in 2023

Just Group received internal legal advice, EY acted as Employee Benefits Consultant, and Dalriada acted as professional Trustee. Gowling WLG provided legal advice to the Company and Osborne Clarke provided legal advice to the Trustee. Foster Denovo Second Sight provided member communications advice and supported consultations with members.

Ross Breckon, Business Development Manager at Just Group, commented: “We are delighted to have worked in such strong collaboration with the Trustee, Sponsor, and professional advisers to secure the benefits for Scheme members. Our innovative bulk quotation service provided the overseas parent company with timely pricing insight which enabled them and the Trustee to confidently make the decision to transact. Our streamlined and robust process has created the conditions for schemes of all sizes, big and small, to gain access to the insured bulk annuity market.”

Ethaniel Kelly-Wilson, Head of HR Operations for Epson Europe, commented: “Through this transaction Epson is securing its longstanding pensions promises to scheme members, and we are reassured that all of the affected employees agreed with our business case to make this change. The completion of the buy-in reflects a collaborative working relationship between Epson and the Trustee. Over a period of many years, we have built a strategy to de-risk our scheme and get us to a place where a transaction was achievable, and we have managed to achieve this well ahead of schedule. I would like to thank all involved for helping us get to this position.”

Eimear Kelly, Partner at EY, commented: “We are very pleased to have been able to work collaboratively with Epson, the Trustee, Just and the other professional advisors to secure members’ benefits. Just’s indicative pricing process allowed us to get a clear understanding of the costs at the outset and enabled an efficient transaction process once we moved to the point

of getting a guaranteed quotation with increased certainty over the transaction price and timing.”

Adrian Kennett from Dalriada, commented: “We are delighted to have enhanced the protection of Members’ benefits through the purchase of the policy with Just. As sole Trustee our team-based and collaborative approach was central to helping achieve an efficient and effective transaction.”

Ends

Enquiries

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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. We’ve completed almost 400 transactions since entering the defined benefit de-risking market in 2013, which is more than one-in-five of all transactions completed in that time.

Total DB sales (including DB partner sales) in 2023 were £3.4bn, up 21% on the previous year. We completed 80 transactions in 2023, compared to 56 in 2022, which we estimate is more than one-in-three of all deals completed in the market during this period, more than any other provider. Around 40 transactions completed in 2023 were schemes with fewer than 100 members.

The >£17bn 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 650,000 customers and has been trusted to look after £24 billion of investments, to meet the promises we’ve made to our customers, and we have helped customers release over £6.7 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.

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.

The information contained in this press release is intended solely for journalists and should not be relied upon by private investors or any other persons to make financial decisions.

Just Group plc is registered in England and Wales with company number 08568957. 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 and 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.



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