

DEFINED BENEFIT SOLUTIONS

JUST FACTS

September 2021

Just is a specialist UK financial services group focusing on attractive areas of the UK retirement income market. We are a leading and established provider of retirement income products and services to individual and corporate clients. The Group is publicly quoted and listed on the FTSE 250.

At a time when people and organisations are faced with many unknowns, we provide certainty and help people achieve a better later life.

The Defined Benefit Solutions team are a strong, experienced and growing team of over 80 specialists, covering business development, pricing, asset sourcing and investment management, operations and administration. Our clients include the AA, Amey, Galliford Try, the Institute of Chartered Accountants, Landsec and Taylor Wimpey.

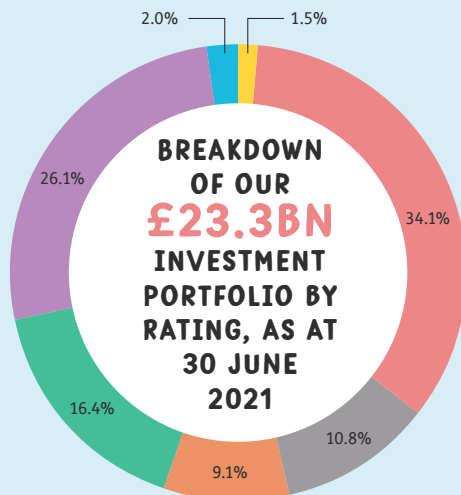
“ OUR AIM IS TO BE THE PROVIDER OF CHOICE FOR SMALL AND MEDIUM SIZED BULK ANNUITIES. ”

Our derisking proposition						
Value of transactions	Number of transactions	Range of member numbers	Range of transactions	Total number of members insured	Buy-out track record	Reinsurance
£8.0bn	Over 200	1 to 1,800	£1m to £340m	Over 37,000	49 buy-outs insuring over 4,800 policyholders with 2020 payroll of £17m	90% of new business longevity risk is reinsured

Appetite to quote						
Less than £50m	£50 to £100m	£100 to £250m	£250m to £1bn	More than £1bn	Deferred members	Range of member numbers
✓	✓	✓	✓	Unlikely to quote	✓	10 to 2,000

Financial strength and security for members		
Solvency capital coverage ratio (30 June 2021)	Fitch rating (April 2021)	Financial Services Compensation Scheme
<p>160%*</p> <p>Improved from 156% at 31 December 2020. We held £1,093m excess own funds in addition to our solvency capital requirement of £1,807m.</p> <p><small>*This figure is an estimate and allows for a notional recalculation of TMTP as at 30 June 2021 and 31 December 2020, and at 30 June 2021 the estimated impact of the adoption of the interest rate benchmark SONIA.</small></p>	<p>Just Retirement Limited’s Fitch rating for Insurer Financial Strength (IFS) is A+ (strong, outlook stable) (April 2021).</p> <p>The ratings continue to reflect Fitch’s very strong assessment of Just’s capitalisation and leverage, and asset-liability management (ALM). The ratings also consider the group’s strong business profile, earnings and investment risk. This rating indicates that Fitch has a low expectation of ceased or interrupted payments and believe that we had a strong capacity to meet obligations to policyholders (April 2021).</p>	<p>Bulk annuity policyholders can claim 100% compensation in the unlikely event we cannot meet our obligations.</p>

2 Just facts



Investment grade or type

- Lifetime mortgages
- AAA
- AA and gilts
- A
- BBB
- BB or below
- Unrated

AA and AAA include units held in liquidity funds

Environmental social governance

We have made a commitment that our investment portfolio will be carbon net zero by 2050, and by 2030 we will have reduced our emissions on the portfolio by 50%. We will be working closely with our network of investment managers to enable us to achieve our interim 2030 target and goal of net zero by 2050.

When making investment decisions, we consider environmental social governance (ESG), as part of our investment due diligence, to help make sure historic and future investments are sustainable. This is in line with the social purpose that's at the core of our business. We've also signed up to the UN Principles for Responsible Investment and became a constituent of the FTSE4Good Index in December 2019.

The FTSE4Good Index is a tool for investors who want to invest in companies that demonstrate good sustainability practices.

Examples of investments influenced by our ESG and sustainability policy



£381m
Wind farms



£311m
Social housing



£146m
Solar energy



£79m
Commodity trade finance



£221m
Local authority loans



£250m
Green bond issued
October 2020

IFRS valuations at 30 December 2020

The experience for your members at buy-out

The most important aspect of a buy-out is the experience we deliver. This starts with the welcome pack and continues with the ongoing support we provide.

Nearly all literature has been rewritten to Plain English standards, so it's easy to read. Many items have gained Plain English Campaign's Crystal Mark, their seal of approval for clarity.

Pensions Decision Service. We offer free guidance for deferred members through our telephone-based pension decision service, to help them understand their choices ahead of taking benefits.

Online benefits portal. All policyholders have access to Benpal, our online benefits portal. It gives them control and flexibility to view their pension details online, including details of payments, and allows them to update their address and bank details.

Our dedicated administration team at Mercer provide support for policyholders and a bereavement service for dependants.

FOR MORE INFORMATION

Speak to your usual contact or email dbenquiries@wearejust.co.uk

For further information and contact details for our business development team, visit our website: wearejust.co.uk/definedbenefit

Please contact us if you would like this document in an alternative format. For professional financial advisers, pension trustees, administrators and employers only.

