

**DEFINED BENEFIT SOLUTIONS**

# JUST FACTS

February 2023

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 100 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.

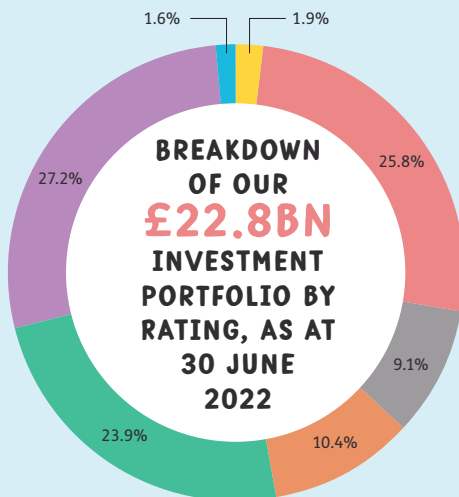
**“ WE PROVIDE DE-RISKING SOLUTIONS THAT RECOGNISE THE NEEDS OF EVERY SCHEME ARE UNIQUE ”**

Our derisking proposition				
Value of transactions	Number of transactions	Range of transactions	Total number of members insured	Buy-out track record
£12.7bn	Over 290	£1m to £0.5bn	Over 53,000	65 buy-outs insuring over 4,000 policyholders with 2021 payroll of £23m

Appetite to quote					
Less than £50m	£50 to £100m	£100 to £250m	£250m to £1bn	More than £1bn	Deferred members
✓	✓	✓	✓	Quote selectively	✓

Financial strength and security for members		
Solvency capital coverage ratio (30 June 2022)	Fitch rating (November 2022)	Financial Services Compensation Scheme
<p>184%</p> <p>Improved capital coverage ratio from 164% at 31 December 2021. These figures include the estimated impact of a TMTP recalculation. For 31 December 2021, the TMTP was recalculated excluding the contribution from the LTMs that was sold on 22 February 2022.</p>	<p>Fitch Ratings, the global ratings and research agency, has affirmed the Insurer Financial Strength Rating for Just Retirement Limited (our principal insurance subsidiary) at A+, outlook stable at November 2022.</p> <p>“This affirmation reflects [Fitch’s] assessment of Just’s ‘Very Strong’ capitalisation and leverage, ‘Strong’ company profile, financial performance and earnings, and investment and asset risk.”</p>	<p>Bulk annuity policyholders can claim 100% compensation in the unlikely event we cannot meet our obligations.</p>

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### 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 that 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 meet this commitment.

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



£334m offshore wind farms



£726m social housing



£172m solar energy



£105m emerging market social finance



£221m local authority loans



£250m Green bond issued October 2020

According to IFRS valuations at 31 December 2021.

### 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](mailto:dbenquiries@wearejust.co.uk)

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

