



### Just Group completes £75m buy-in with the Church of Scotland Pension Trustees

- Transaction covers two schemes and three sections sponsored by the Church of Scotland
- Secures the benefits of approximately 1,500 pensioner and dependant members and 850 deferred members

**Just Group** has completed a multi-Scheme £75m buy-in with **The Church of Scotland** Pension Trustees.

The transaction, which completed in December 2024, insures the benefits of three sections across two of the Trustee's pension schemes ("the Schemes") covering a:

- c.£40m buy-in for The Church of Scotland Pension Scheme for Staff – Social Care Council Section
- c.£25m buy-in for The Church of Scotland Pension Scheme for Staff – Central Services Committee Section
- c.£10m buy-in for The Church of Scotland Pension Scheme for Ministries Development Staff

Across the Schemes, the buy-in secures the benefits of approximately 1,500 pensioner and dependant members and 850 deferred members.

LCP were the lead transaction advisers to the Pension Trustees using the LCP streamlined buy-in service. Just Group used in-house legal support with legal advice provided to the Trustees by Gowling WLG and Burness Paul LLP.

This transaction was one of 129 completed by Just in 2024, a record for the industry and a clear demonstration of the firm's ability to scale in order to execute consistently across transaction size and type.

**Geraint Jones, Business Development Manager at Just Group**, said: "This was an interesting multi-scheme transaction for which we put together a competitive offering that included a bespoke price lock. The Scheme also prioritised long-term member experience and we are pleased to be trusted to look after the Schemes' members for many years to come. This transaction shows that the insurance de-risking market continues to be dynamic and effective, supporting schemes of all sizes and with any type of complexity."

**Nikki Ayriss, Partner at LCP**, said: "It was a pleasure to work with the Trustees on this process, from the initial preparation through to an ultimate transaction with Just. LCP's streamlined service, and our carefully considered strategy for approaching insurers meant that even for these three small sections it is possible to get an attractive outcome for the Pension Trustees, the Church and the members."

**Ray Martin, Chair of the Trustee Sub Group**, said: "This was an important step for the Trustees in reducing the risk of the Schemes to the Church, now that the benefits of all members are fully secured with a strongly capitalised UK insurer. Collaborative work between the Trustees, the Church, LCP and other advisers in an efficient process made this transaction possible."