

JUST GROUP COMPLETES A £250M BUY-IN WITH KEYSIGHT TECHNOLOGIES

Members secured	Over 750
Value	£250m
Type	Pensioner buy-in
Sponsor	Keysight Technologies is a global manufacturer of electronic test and measurement equipment and software including oscilloscopes, signal generators and X-ray inspection.
Just	This is another significant milestone for our Defined Benefit Solutions business. It's one of our largest single transactions to date and is our 210th transaction. Over £8.5bn of pension scheme liabilities have been transferred to us, securing the benefits for over 40,000 pension scheme members, since we entered the bulk annuity market in 2012.

Impact

- This was a significant transaction for the trustees; their first bulk annuity which insured most pensioners in payment and just under half the liabilities of the scheme
- Trustees benefited from a price lock which ensured the value of assets earmarked for the transaction moved in step with market conditions, protecting the scheme from market volatility
- The selection process was rigorous as the trustees were seeking a long-term de-risking partner to support their journey to buy-out
- Following a beauty parade where the trustees learnt more about our track record and financial strength, they met the team assigned to their business and completed financial due diligence
- The result of this trustee engagement was that a relationship was already established between stakeholders when contracts were exchanged. The subsequent transition has been smooth as trustees and their administrator were already prepared for data cleanse

“We chose Just because they demonstrated a well-rounded, commercially compelling proposition that met the trustees’ needs and most importantly, their people were willing to accommodate the specific requirements of this transaction. I look forward to working in partnership with the Just team.”

Nick Johnson, Chair of Trustees, Keysight Technologies UK Limited Retirement Benefits Plan

“We are extremely pleased to be supporting the trustees and sponsor of the Keysight Technologies UK Limited Retirement Benefits Plan in their de-risking journey. The quality of our member services, our talented people and our focus on the bulk annuity business were factors that influenced the trustees to favour Just Group. We have received over £8.5bn of pension scheme liabilities and secured the benefits for over 40,000 pension scheme members since we entered the bulk annuity market in 2012.”

David Richardson, Chief Executive Officer, Just Group

FOR MORE INFORMATION

Call: **01737 827 381** Lines are open Monday to Friday, 8.30am to 5.30pm, calls may be monitored for training and audit purposes and call charges may apply.

Email: dbenquiries@wearejust.co.uk

Visit our website for further information: wearejust.co.uk/definedbenefit

Please contact us if you would like this document in an alternative format.