

Broadstone advises on Just Group's buy-in for the CRAC Pension Scheme

- Deal with Just Group secures the benefits of all scheme members
- Transaction for £2.8m demonstrates capacity in the market for even the smallest schemes
- Concluded swiftly in busy market using Broadstone's SM&RT Insure process in tandem with Just Group's streamlined price monitoring service Beacon

The **CRAC Pension Scheme** ("the Scheme") has secured a £2.8m full scheme buy-in with **Just Group** ("Just").

The Scheme is sponsored by **The Careers Research and Advisory Centre (CRAC) Limited** ("the Charity"), a registered charity based in Cambridge which provides research, intelligence and innovation services for those who support the career development of people of all ages and across all sectors.

Following a pensioner-only buy-in with Just in 2014, the Scheme and Charity Trustees have been keen to secure the remaining benefits of the Scheme. It was estimated that the shortfall had fallen to an acceptable level in early 2024 so asset derisking, data and benefit preparation started at pace.

Reassurance of the affordability was provided by Just's innovative price monitoring and bulk quotation service, Beacon, allowing the Scheme to proceed to transaction.

The £2.8m transaction secures the benefits of all 30 deferred members and 10 uninsured pensioner members and completes the buy-in of all remaining Scheme liabilities.

Broadstone provided annuity broking advice. This added to their existing appointment for Scheme Actuary, administration and investment consultancy services. Legal advice was provided to the Trustees by CMS and to Just by their in-house team.

George Whitaker, Deal Lead, Broadstone said: "I am pleased to have helped the Trustees and Charity achieve this significant milestone. When Broadstone was first appointed to provide actuarial and administration services in 2022, the Scheme had an estimated buy-out shortfall of over £3m. The transformation in under 3 years has been dramatic and is testament to the hard work of the Trustees, Charity and advisers during that period. It is great to demonstrate once again that well-prepared schemes of all sizes can achieve a cost-effective insurance transaction in a busy market."

Clare Viney, CEO of CRAC, commented: "We were keen to complete this transaction to secure the benefits for our employees past and present but of course subject to ensuring value when using the Charity's reserves. Just was a natural place to start given our existing relationship, but what was really attractive was the ability to obtain more certainty on the likely contribution using the Beacon service. We are particularly grateful to Broadstone's SM&RT Insure team for their expert guidance and support throughout this process, to ensure a smooth and efficient outcome. We extend our thanks to all parties involved for their support and collaboration."

Rosie Mills, Business Development Analyst, Just said: "A repeat transaction with an existing client is always pleasing – it's a strong endorsement that we are delivering great

service and doing the right thing for members. We're very pleased that our innovative price monitoring and bulk quotation service, Beacon, offered the Trustees and Charity the reassurance they needed to proceed. We enjoyed working with Broadstone and the Trustees to secure the benefits for all the members of the CRAC Pension Scheme, it was a great example of there being a vibrant insurance de-risking market for schemes of all sizes and how Just are delivering outstanding service to small schemes, large schemes and everything in between."

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About the Broadstone Group

Broadstone is a leading, independent, UK consultancy delivering expert advice to employers, insurers, lenders and pension scheme trustees.

For over 40 years, Broadstone has been providing its clients with a wide range of specialist services including employee benefits consulting, pensions administration and actuarial services, investment consulting, insurance consulting across life, non-life and the Lloyds and London markets, credit risk services and a range of financial modelling and data analytics services. Broadstone is also a recognised leader in redress calculation services.

Broadstone's team of over 650 expert consultants and administrators, including more than 85 actuaries across ten UK offices, empowers its clients to navigate complexity and change confidently with, clarity, leadership and purpose, all delivered on a platform of exceptional service.

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. In 2024, Just Group reported record total DB sales of £4.28bn (up 43% from £3bn in 2023) and has completed more than 500 transactions since it entered the market.

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 manage more than £25 billion of customers' retirement savings and has helped customers release over £6.8 billion from their properties. Just provides a wide range of products, advice and professional services

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The companies within Just Group are authorised and regulated in the United Kingdom by the Financial Conduct Authority and/or the Prudential Regulation Authority.

About CRAC

The Careers, Research and Advisory Centre (CRAC) is a charity which provides research, intelligence and innovation services to those who support career development.

We work in partnership with government agencies, education organisations, providers, employers, and professional bodies. CRAC is a registered charity No 313164 established in 1964.

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