

# IBSTOCK £340M BUY-IN COMPLETED DURING COVID TO SECURE ATTRACTIVE PRICING

September 2020

<b>Members secured</b>	Over 1,800
<b>Value</b>	£340m
<b>Type</b>	Buy-in for pensioners
<b>Sponsor</b>	Ibstock PLC is one of the UK's leading suppliers of bricks, innovative clay and concrete building products
<b>Just</b>	Our 200th transaction and largest deal to Sept 2020

## Impact

- This transaction, which insures just over half of the scheme's defined benefit liability, represents a significant step in the sponsor's continuing strategy of de-risking its pensions exposure
- We provided a transparent price tracking mechanism known as a price lock. This helped give certainty to the trustees and sponsor by reducing their out of market risk
- Worked with LCP and Just during COVID to secure attractive pricing that was materially better than pre-COVID levels
- This transaction materially reduced pension obligation risk for the trustees and sponsor

"I am delighted to have been able to lead the trustees of the Ibstock Pension Scheme to take practical and cost-effective steps to improve the security for all members of the scheme. Just provided clarity during a time of huge global uncertainty and our advisers skilfully guided us through the process to a successful conclusion; we always felt in safe hands and we're pleased with the end result."

**Rachel Tranter, Director of BESTrustees and the chair of trustees for the Ibstock Pension Scheme**

"We are pleased to have supported the trustees and sponsor of the Ibstock Pension Scheme in their de-risking journey to help members. This is a significant milestone for our Defined Benefit Solutions business. It's our largest single transaction to date and marks our 200th transaction. We have written over £7.5bn of premiums to secure the benefits of over 30,000 members since we entered the defined benefit derisking market in 2012."

**David Richardson, Group Chief Executive Officer at 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.

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