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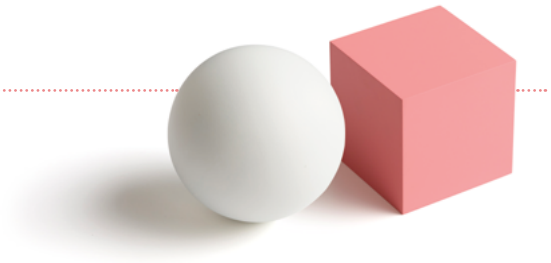
JUST.

GROUP OVERVIEW

FINANCIAL POSITION



Just Group is a financial services company which focuses on providing our customers with financial certainty to help them achieve a better and more secure retirement. We have helped over 700,000 customers achieve a better later life.

For our guaranteed income for life solutions, our scalable and responsive systems allow us to provide automated underwriting for the vast majority of cases, giving financial intermediaries confidence that they can rapidly get real-time guaranteed prices for their clients.

Strength in the numbers

Our financial investments as at 31 December 2025 were almost £30bn. These assets were composed of:

- cash
- corporate bonds
- lifetime and commercial mortgages, and
- other fixed income investments.

Our investment in mortgages is funded by our guaranteed income for life solution (GIfL), and Defined Benefit (DB) de-risking solutions businesses. As at 31 December 2025, the average loan-to-value of our lifetime mortgage portfolio was 41%.

Total retirement income sales were

£4.3BN

for the year ended 31 December 2025

An Insurer Financial Strength rating of

A+

has been given to the Group's principal insurance subsidiary, Just Retirement Limited, by Fitch (November 2025)

Our Defined Benefit de-risking team wrote

£3.1BN

of premiums for the year ended 31 December 2025

Our underlying operating profit was

£305M

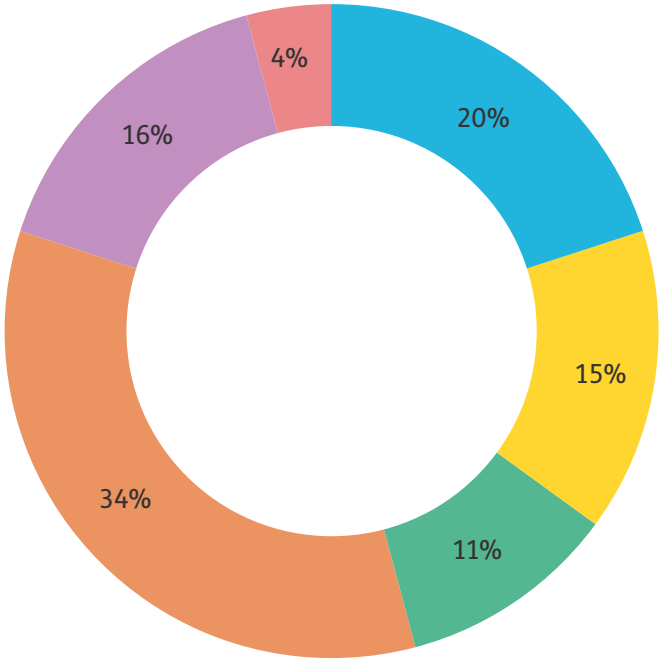
for the year ended 31 December 2025

Our prudent approach to acceptable risk

Just is a well-funded business. The Group's Solvency II SCR coverage ratio (proforma) at 31 December 2025 was estimated at 179%[1]. We have short-term investments amounting to £1,992m in cash and deposits, and we have a further £413m in fixed income debt securities with less than a year to maturity.

Our GIfL and Defined Benefit de-risking liabilities are reassured with a number of third party reinsurers.

Breakdown of our c£30bn investment portfolio, as at 31 December 2025



Investment grade or type

- Lifetime mortgages
- Infrastructure
- Secured property lending
- Corporate bonds
- Government bonds
- Cash

Quick facts

- We were awarded a 21st consecutive '5-star' award in the 'Pensions & Protection Provider' category and a 18th consecutive accolade in the 'Mortgage provider' category at the 2025 Financial Adviser Service Awards.

[1] Solvency capital coverage ratios as at 31 December 2025 include a recalculation of transitional measures on technical provisions ("TMTP") as at the respective dates. The estimated 2025 ratio is presented after the impact of the pre-funded repayment of Tier 3 debt in February 2026. Reconciliations are included in the Solvency coverage ratio which are reconciled to Solvency II excess own fund

FOR MORE INFORMATION

Call: **0345 302 2287**
Lines are open Monday to Friday, 8.30am to 5.30pm
Calls may be monitored and recorded, and call charges may apply.

Email: **support@wearejust.co.uk**

Or visit our website for further information: **justadviser.com**

To see our Solvency and Financial Condition Report, please visit:
justgroupplc.co.uk/financial-information/results-reports-and-presentations

Rated **Great** on Trustpilot

April 2026

FT ADVISER

Financial Adviser Service Awards 2025