



PRESS RELEASE

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K3 Advisory and Cartwright announce £260million full buy-in, their largest to-date

K3 Advisory, the pension market's only specialist independent bulk annuity and consolidator advisory business, and their strategic business-to-business partner Cartwright, the independent privately-owned pension actuarial, investment consulting, consultancy and administration firm, today announced the successful completion of a £260million full buy-in for a scheme of a global overseas bank. The deal completed on 1 November with Just Group and was for 211 deferred and 77 pensioner members.

Adam Davis, Managing Director of K3 Advisory, commented: "This deal clearly shows that K3's tried and tested approach to transacting, that has got so many small schemes over the line over the last three years, works very well for mid and large schemes too. Our approach and tenacity meant that the scheme received bids from six of the eight active insurers despite the heavy weighting to deferred members. And the competition meant the pricing was competitive too, with the result being no contribution was needed by the sponsoring employer. 288 secured members at no cost to the scheme or company is a great result."

Robert Sweet, Scheme Actuary at Cartwright, commented: "We have worked with the company and trustees for 20 years. The most recent scheme valuation showed that the scheme was in a healthy funding position, so we proactively proposed that we test the insurance market. After securing six competitive quotes and an insurer that was willing to lock in their pricing, it is very satisfying to help the trustees finally realise their long-term objectives for their scheme, and ultimately their members, much quicker than they had dared hope. We are really pleased that our compelling joint approach with K3 has yet again enabled another scheme to be fully insured many years ahead of their expectations."

Rob Mechem, director of business development at Just Group, commented: "This was something of a watershed transaction for Just as we establish ourselves not only as a leading insurer for small and medium sized pensioner buy-ins but also for deferred heavy full buy-ins. We worked with K3 and Cartwright to ensure we matched all of the liabilities that the Trustees had. As we have come to expect K3 and Cartwright combined for a slick process ensuring our engagement and a terrific result for both the Trustees and Sponsor."

Legal advice to the trustees was provided by Burges Salmon, and Investment advice by Save & Invest. The scheme administrator is Charterhouse Consultancy.

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Notes to editors

About K3 Advisory

K3 Advisory is the pension market's only specialist independent bulk annuity and consolidator advisory business. Using first-hand experience from both the insurance and pensions sectors, K3 Advisory provides trustees and scheme sponsors with advice and brokering services to secure a smooth and effective transfer of liabilities to an insurer or consolidation vehicle.

The business was founded in 2018 with the aim of improving the efficiency of the bulk annuity and consolidation markets for the benefit of all involved. The business is backed by the Vestey Holdings Group, a fourth-generation family business whose origins date back to the 1890s.

See <https://k3advisory.com/> for more information.

About Cartwright

Cartwright is an independent privately-owned pension actuarial, investment consulting, consultancy and administration firm. Established in 1986, with offices in Godalming, Chelmsford, Farnborough and Stratford-upon-Avon, they provide actuarial and investment advice, pensions consultancy and administration services to over 200 clients; including trustees and sponsors who are seeking to manage their pension schemes effectively and efficiently. Originally formed to fill a gap in the market, their pioneering spirit remains at the heart of the company to this day.

Cartwright have grown by putting clients at the heart of everything they do. They are dedicated to delivering pragmatic solutions, operating with the highest degree of professionalism and integrity. Renowned for not offering a one size fits all service, they specialise in small and medium-size schemes wanting access to expert services and solutions, delivered at a competitive price and with a personal and bespoke touch.

More information can be found on their website: <https://cartwrightbenefits.co.uk/index.pl>

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