



## PRESS RELEASE

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### **K3 Advisory announces £12 million full buy-in**

K3 Advisory, the pension market's only specialist independent bulk annuity and consolidator advisory business, today announced the successful completion of a £12 million full buy-in for a scheme of a global, family owned, retail business. The deal was completed in September 2021 and covered 132 deferred and 134 pensioner members. K3 worked closely through the process with Schroders Solutions, who were the scheme's investment advisers. K3 provides ongoing bulk annuity support to Schroders Solutions for the benefit of their clients.

Adam Davis, Managing Director of K3 Advisory, commented: "Using our no-nonsense approach to the broking of small schemes, we were able to attract multiple insurers to bid. This competitive tension led to good pricing being received and no contribution from the sponsoring employer was required. It was good to work on our first case with Schroders Solutions, and their expertise in negotiating and implementing a price lock ensured the transaction went smoothly."

Martin Flavell, Chair of Trustees, commented "This is the second buy-in I have been involved with and it was very well planned and executed. K3 worked closely and effectively with the trustees, company and the insurers throughout and Schroders Solutions provided strong support on the asset transition".

Gerard Francis, Head of UK Design & Strategic Risk at Schroders Solutions, commented: "We have worked with the scheme for several years, and it is very satisfying to have helped the Trustees, aided by our relationship with K3, on their journey that led to this transaction. Even at this small size of transaction, we were able to implement a price lock for the scheme that gave assurance over pricing while the contract was being agreed. This is a great result for members, the trustees and the company."

Legal advice to the Trustees was provided by Suzanne Burrell of Shoosmiths.

**- ENDS -**

## **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.

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