



## PRESS RELEASE

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### **K3 Advisory and Cartwright announce £40M full buy-in**

K3 Advisory, the pension market's only specialist independent bulk annuity and consolidator advisory business, and market leading end-game advisory business to the fiduciary management market and their business-to-business partner Cartwright, the independent privately-owned pension actuarial, investment consulting, consultancy and administration firm today announced the successful completion of a £40 million full buy-in with Just Group for a large overseas conglomerate. The deal completed on 7 October 2021 and was for 89 deferred and 52 pensioner members.

Legal advice to the trustees was provided by Georgina Rankin of Eversheds Sutherland and consultancy services for the sponsoring employer by Deloitte.

Thomas Crawshaw, Senior Actuarial Consultant at K3 Advisory, commented: "This deal clearly demonstrates the great results that can be achieved for small schemes when all parties work closely and efficiently together. Our ongoing market tracking enabled us to identify that the scheme could potentially benefit from favourable investment markets, so we swiftly approached the insurance market with a scheme that was ready to transact. We managed to secure competitive pricing from Just Group with a price lock too, enabling the Trustee to secure the members' benefits. A great result all round."

Robert Sweet, Director of Actuarial Services at Cartwright, commented "This deal is a great result for the members, and showcases that scheme of all sizes can transact if they are 'transaction ready'. We had already undertaken a thorough and deep data and benefit audit, so when the market moved in our favour, we were able to make the most of the opportunity. Working alongside K3 Advisory we quickly secured and locked in beneficial terms

that required no cash injection from the sponsoring employer. At just under two months to complete, this shows how quickly it can be done when all parties are prepared, aligned and engaged.”

Janine Wood, Director at Independent Trustee Services Limited, commented: “ITS was delighted to play a central role in this transaction, ensuring scheme readiness and choreography of all stakeholders including the advisors to deliver optimal timing. K3 Advisory and Cartwright’s experience, expertise and diligence at the small and medium end of the insurance market really shows what can be achieved for smaller schemes in what is a very crowded insurance market. We are absolutely delighted to have improved the security of the members’ benefits and at no cost to the employer.”

Peter Jennings, Business Development Manager at Just commented: “We’ve delivered over 240 bulk annuity transactions and understand it’s outstanding teamwork that drives success. In the early planning stages of this transaction the entire team recognised that achieving strong levels of collaboration from all those involved would lead to a successful outcome. Collaboration was prioritised and this resulted in a very smooth, well executed project to secure the benefits for the trustees and their members.”

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## **Notes to editors**

### **About Cartwright**

Cartwright is an independent privately-owned pension actuarial, investment consulting, consultancy and administration firm. Established in 1986, with offices in Godalming, Chelmsford and Farnborough, 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>

## 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 origin dates back to the 1890s.

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

## Media Contacts

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