



PRESS RELEASE

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K3 Advisory and Cartwright announce £25 million 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, together with actuary and investment consultant Cartwright, today announced the successful completion of a £25 million buy in for the UK operations of a foreign bank.

The deal, which covered 93 pensioners, completed in March of this year with insurer Canada Life. Administrator and actuary for the scheme was XPS and legal advice was provided by BDB Pitmans (now part of Osborne Clarke).

Adam Davis, Managing Director at K3 Advisory, commented: "This deal represents the third foreign bank transaction we have successfully undertaken since our launch in 2020. In this case, three insurers quoted for the scheme, resulting in epic pricing, well below the scheme's long term solvency target with no obligation to fund the scheme in the future - a fantastic position to be in. Current market conditions have driven a huge surge in smaller schemes looking to buy out, and our expertise and streamlined service are paying real dividends in getting these transactions done very quickly and efficiently."

Sam Roberts, Director of Investment Consulting at Cartwright commented: "It's incredibly satisfying to now be in a position with smaller schemes where we are seeing multiple quotes and a truly competitive exercise amongst insurers. This is

exactly where the market needed to be. Smaller schemes are no longer being ignored or deemed not 'worthwhile' when it comes to these types of exercises. The expertise and experience we continue to build on as a team with K3 ensures we remain best placed in the market to help smaller schemes and continue to secure the very best outcomes for their members."

The Chair of the Trustees commented: "We were completely confident working with K3 and Cartwright would ensure we were bringing the scheme to market at the optimal time for us and our members. Further to that, their track record and expertise with smaller schemes meant they truly understood our unique needs - giving us the reassurance that we would secure the best terms possible."

Nick Flynn, Director of Retirement Income at Canada Life, commented: "Canada Life is expertly placed to help smaller schemes achieve their buy-in goals while maintaining an attractive price. It was a pleasure to work with all parties to secure such a positive outcome for the scheme and its members."

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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, 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 the website:

<https://cartwrightbenefits.co.uk>

Media Contacts

For all media enquiries please contact KBPR using the details below:

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Andrew Pearson

07960 984228 | andrew@kbpr.agency