



PRESS RELEASE

16 November 2022

K3 Advisory announces £1.3 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, today announced the successful completion of a £1.3 million full buy-in for the Collective Enterprises Limited Retirement and Death Benefits Scheme. The deal completed in September 2022 with Just Group. It covered 7 pensioners and 12 deferred members.

Adam Davis, Managing Director at K3 Advisory commented: "Significantly, this deal was traded during the incredibly turbulent week which saw the mini budget announced and the Bank of England intervention on interest rates, showing very clearly that if a scheme is prepared, if data and benefits are accurate and up to date, it can act quickly for the benefit of its members – in any market condition where an opportunity presents. In this case, the situation allowed us to trade immediately at pricing that was attractive to the scheme, leaving the trustees with a healthy surplus to buyout.

"With the support of a pragmatic and exceptionally responsive lawyer, outstanding insurer relations, and hard work all round, from start to finish this deal took just **four** weeks. This was from the date insurers committing to provide binding quotations, to the date of full completion. An incredible achievement for all concerned and a turning point for industry standard. Many industry organisations are saying they can serve this end of the market, but the truth is achieving these kinds of results, and this kind of turnaround, for small schemes takes years of experience and relationships."

All trades are completed using the 'K3 Engage' process – something specially adapted for

small pensions schemes that focuses on preparation, affordability, simplicity and security.

Legal advice was provided by Suresh Bhatt, Pensions Partner at Gunnercooke and director at gcTrustees Limited.

- 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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