



PRESS RELEASE

27 April 2023

K3 Advisory and Cartwright announce £34 million full buy-in for Batt Cables

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, in partnership with actuary and consultant Cartwright, today announced the successful completion of a £34 million buy-in for the pension scheme sponsored by Batt Cables, a cable supplier and distribution company. The deal completed in December 2022, with insurer Just Group, and covered 193 deferred members and 71 pensioners. Notably, the transaction was structured to enable full de-risking upfront whilst part of the premium was deferred to provide needed flexibility to the sponsor.

Adam Davis, Managing Director at K3 Advisory, commented: "The insurance market is crowded and even more so for small schemes, but as specialists in this area we know how to get things done, and as this deal shows we continue to secure deals that would otherwise only be available to larger schemes. In this deal, we worked together with Cartwright to identify and seize the opportunity as it arose, transacted quickly, and secured the members' benefits, while agreeing a flexible deal structure that allowed the sponsor to provide the funding required over time."

Sam Roberts, Director of Investment Consulting at Cartwright commented: "We worked closely with the trustees to make sure that their benefits and data were in good order and 'transaction ready'. We also helped the Trustees to navigate the difficult and volatile gilt/LDI markets during September/October 2022. This ensured that as the markets settled down towards the end of the year we were able to work with K3 to transact in a timely manner with a favourable outcome for everyone. We were also pleased to see a deferred premium structure used, which is likely to be attractive to many other schemes where the remaining agreed Recovery Plan contributions are sufficient to achieve immediate buyout."

Peter Holm, Chair of Trustees for Batt Cables commented: "Thanks to Cartwright and K3's

initiative and attention to detail we were able to move quickly and secure the best outcome for all our members and the Company. We have been a very happy Cartwright client for many years and so it is with some sadness that the end of the scheme is in sight. However, we couldn't be happier that all members' benefits will be secured in full at an attractive price for the Company."

Pete Jennings, Head of DB Sales at Just Group, commented: "We are very pleased to have secured the benefits for the scheme members and to have met the needs of both the Trustees and the scheme sponsor. This transaction took place during a very busy year end period and shows that while the market is vibrant Just remain open to schemes of all sizes. It's been great to work with K3 and Cartwright and we're looking forward to continuing to work with the Trustees during the onboarding phase."

- 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.

About Cartwright

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

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