



PRESS RELEASE

20 December 2023

K3 complete £66m buy-in with charity Electrical Safety First

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 £66 million full buy-in for the NICEIC pension scheme, for which the charity The Electrical Safety Council is the sole employer. The deal, which completed on 9th October 2023 with Just Group, secured the benefits of 237 pensioners and 154 deferred members.

Legal advice was provided by Sackers, actuarial and investment advice was provided by WTW, and administration was provided by Barnett Waddingham. James Double and James Duggan of Vidett were acting as Sole Trustee.

Andrea Mendham, Partner at K3, commented: "It is always especially gratifying to provide a good result for a scheme in the charity sector. In this case we are also especially pleased to have helped the Trustee structure the buy-in to allow full de-risking upfront whilst allowing over 18 months of flexibility over the premium payment to accommodate for the fact that over 10 percent of the Scheme's assets are illiquid. This is a great example of how we are able to secure favourable pricing for well-prepared schemes, leading to an excellent result all round."

James Double, Sole Trustee, Vidett, commented: "As an independent trustee, the security of members' benefits is at the heart of what we do. We are thrilled that we have been able to secure this buy-in transaction, in such a busy market. K3 Advisory guided us through our journey smoothly and efficiently."

Sarah Frost, Chair of Trustees, Electrical Safety First, commented: "This transaction not only enhances the security of the members' benefits, it also reduces the risk to the charity of the pension scheme and will enable it to concentrate on its core work - reducing deaths and injuries caused by electricity in UK homes."

Pete Jennings, Head of DB Sales at Just Group, commented: “As we approach the year-end, we see no slowdown in transaction activity across schemes of all sizes. K3 have an excellent understanding of what insurers need from a scheme in order to complete the transaction efficiently and those schemes that have undergone that process and are ready, stand out.”

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 to secure a smooth and effective transfer of liabilities to an insurer or consolidation vehicle. The business services were 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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Kate Boyle.
Owner & Client Director

07930 442883

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About The Electrical Safety Council

The Electrical Safety Council operates as 'Electrical Safety First' and is the leading UK charity dedicated to reducing deaths and injuries caused by electricity in UK homes. The NICEIC pension scheme was established over 60 years ago for employees of NICEIC, the UK's leading voluntary regulatory body for the electrical contracting industry.