



PRESS RELEASE

10 September 2024

K3 Advisory announce £12m full scheme buy-in with Just Group for Charities Aid Foundation Pension Scheme

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 £12m buy-in transaction with the Charities Aid Foundation Pension Scheme, sponsored by the Charities Aid Foundation.

The transaction, which was undertaken with Just Group, consisted of 64 pensioners and 155 deferred members and completed on 27 June 2024. Broadstone provided actuarial and administrative services, LCP acted as investment advisers and Osborne Clarke were the appointed legal advisors.

Thomas Crawshaw, Senior Actuarial Consultant at K3 Advisory, commented: "This scheme had some unique elements that needed careful handling, including flexibilities in the benefit structure which needed to be covered in a way that the Trustees were happy to support. Despite the complexities of this transaction, we made it work through our deep market knowledge and collaboration with the other expert advisors on this deal. We are pleased that we were able to secure these benefits for the members of the scheme."

David Locke, Chair of Trustees, added: "Our primary focus throughout this process is always to safeguard the member's benefits. With the expertise of K3 Advisory, Just Group, and the specialist teams, we were able to successfully navigate this scheme's unique benefit structure. The professional and tactical approach of everyone allowed a successful outcome, ensuring not only immediate protection but also long-term stability for the members."

Kishan Radia, Business Development Manager at Just Group, stated: "We're very pleased to have secured the benefits for all the 219 members of the Charities Aid Foundation Pension Scheme. This deal required a detailed understanding of the scheme's specific benefit structure,

and working closely with K3, meant together we were able to address these challenges smoothly and efficiently. This transaction is evidence of a vibrant bulk annuity market that's working for schemes of all sizes."

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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 the Charities Aid Foundation Pension Scheme

The Scheme was established in 2015 and constituted a bulk transfer from the Pensions Trust Growth Plan, which provided pension benefits for employees of the Charities Aid Foundation (CAF) in the UK. CAF is a group of charitable organisations in the UK and North America operating globally, which work with corporate and individual donors to ensure their giving is impactful and provide strategic support to help charities.

See <https://www.cafonline.org/> for more information.

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