



Press Release

19 November 2019

K3 Advisory announces first bulk annuity transaction

K3 Advisory, the pension market's only specialist independent bulk annuity and consolidator advisory business, today announced it has completed its first bulk annuity transaction working in partnership with its client, H&C Consulting Actuaries. The transaction with the Carter & Parker Limited Staff Retirement Benefits Plan (1975), the pension plan provided to employees of the over 120 year old family business Thomas B Ramsden and Co (Bradford) Ltd, was for £9.3 million and insured through Canada Life.

Adam Davis, Managing Director at K3 Advisory, commented: "Historically, small schemes have not had access to the same resources, and therefore solutions, as their larger counterparts making their situations much more challenging. This transaction demonstrates the best of what K3 is about, helping a small defined benefit pension scheme to not only access the bulk annuity market, but to drive excellent pricing akin to the level big schemes achieve without compromising on best member outcomes. This scheme, alongside other cases we are working on, demonstrates that our unique approach to bulk annuity broking has created a vibrant market for smaller schemes which to date has not existed."

"In this deal, working hand-in-hand with H&C, we prepared the scheme for the transaction. We then ran an auction process where three market leading insurers bid for the business. Canada Life were able to offer the best solution."

Gary Hatch, Partner at H&C, commented: "We have provided a range of services to the Company and Trustees over many years, this transaction represents the natural next step of our relationship helping them enter and navigate their de-risking journey. It also represents the next step in our own

evolution, working in partnership with other industry experts, like K3, to broaden the solutions we offer our clients.”

Austen Ramsden, Managing Director of Thomas B Ramsden, commented: “The specialist knowledge that K3 was able to provide, alongside the clear direction and diligence from H&C, has allowed us to secure pensioner members’ benefits below the level at which we were funding those liabilities, which I consider to be a real result. It was evident from the outset that K3 share the same drive and family values as us and it was a pleasure working with Adam and the team.”

- ENDS -

K3 Advisory - Notes to editors

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 by Adam Davis 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 origin date back to the 1890s.

See <https://www.k3advisory.com/> for more information.

Media Contacts

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