

# JUST COMPLETE 'SMALL SCHEME' BULK ANNUITY WITH PREMABERG HOLDINGS

<b>Members secured</b>	64
<b>Value</b>	£5m
<b>Type</b>	Full scheme buy-out
<b>Sponsor</b>	Premaberg is a world leader in the design and UK manufacture of high efficiency air intake separation and filtration systems. These are used in marine, offshore oil and gas, industrial, rail and nuclear power applications
<b>Just</b>	This scheme could show they were well prepared to transact at the right price – with data, funding and stakeholders aligned behind a transaction. We provided monthly price updates via the Mercer Streamlined Quotation System while simultaneously agreeing terms to enable us to move quickly if the price moved within target. This happened in May 2020 and meant we could exchange contracts within a week of delivering the quotation

## Impact

- The transaction took place in May 2020, during the period of peak Covid disruption.
- The trustee, guided by Mercer, were well prepared which is vital in the small to medium transaction segment.
- Mercer's efficient smaller scheme broking approach, coupled with an open and collaborative working relationship between Just and the trustees and sponsor were key to generating engagement and delivering a successful transaction.
- The deal covers all remaining defined benefit liabilities for the plan's members, and was completed within four days of the final quotation from Just.

"As the professional independent trustee, we sought to secure the member's benefits in full, as quickly as possible, at the least cost to the employer. With the expert advice and guidance from both Mercer and Just, we are delighted to have achieved our objective."

**Lynne Stewart-Brindle, Deputy Chair, PAN Trustees**

"We're delighted to have secured our members' DB pensions through this bulk annuity transaction. The ability to regularly monitor actual insurer pricing was invaluable, allowing us to quickly take advantage of improved market pricing earlier this year and transact firmly within our price trigger."

**Jo Richardson, Chair of Trustees and Non-Executive Director, Premaberg Holdings Limited**

"This deal clearly demonstrates that smaller schemes can and do achieve successful bulk annuity transactions, despite continued high demand from much larger schemes. The trustees (including PAN Trustees) completed thorough preparation while we monitored buy-in pricing via our Streamlined Quotation Service, ultimately allowing the plan to complete the transaction within just four business days of receipt of Just's final quotation. A great result all round."

**Ruth Ward, Principal, Mercer Risk Transfer**

## FOR MORE INFORMATION

Call: **01737 827 381** Lines are open Monday to Friday, 8.30am to 5.30pm, calls may be monitored for training and audit purposes and call charges may apply.

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