

KNOWING THEIR MEMBERS INTIMATELY HELPED THE MELTON BUILDING SOCIETY INSURE THEIR PENSIONERS IN PAYMENT

Members secured	36
Value	£12m
Type	Pensioner only buy-in
Sponsor	The Melton Building Society is a modern, mutual building society which has been serving the people of Melton Mowbray and the surrounding area since 1875. With over 40,000 members, they have a reputation for being a trusted provider of mortgages and savings.
Just	With high demand for insurer pricing, small transactions need to come to the bulk annuity market with their data in a buy-out ready state and with stakeholders aligned behind a transaction. XPS fulfilled these requirements, demonstrating what insurers call transaction certainty, with marital data recently collected, so we were keen to secure this opportunity. The support we've enjoyed from both Harry and Karen have been of immense value and enabled us to progress the data cleanse quickly and smoothly.

Impact

- This 'small scheme' transaction came to us via the XPS standard data template.
- By supplying their data in this ready to use format and with stakeholders aligned behind the transaction, this scheme secured our engagement to provide efficient pricing.
- Data quality was excellent:
 - All parties engaged with the data cleanse process which was tracked by monthly calls attended by the administration and transaction teams at XPS and company representatives.
 - All parties were quick to respond to any queries raised.
 - The trustees and their advisers knew the membership well so were able support a speedy completion of verification exercises
 - Details including marital status, information about spouses and latest addresses were secured for nearly all of the 36 members early in the process
 - Final data was supplied in late 2020, six months ahead of schedule

“This project demonstrates the benefits of having a small group of the right people involved from the start. The regular calls managed by Louise (the CRTM at Just), Karen and our administration team have helped them get through the data cleanse process so smoothly and quickly. It's how every bulk annuity should be run.”

Harry Harper, Head of Risk Transfer, XPS Pensions Group

“My knowledge of our members really helped us move quickly to a final data set. Where we were missing data, it was easy for me to contact members to secure information and of course, they were happy to deal with me. This meant Louise and the team at Just were able to maintain momentum and progress the data cleanse well ahead of the project plan.”

Karen Mabbott, Scheme Secretary, MMBS

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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