

Bulk annuity and longevity hedging – H2 2024

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Welcome to our half-yearly update, summarising the activity in the buy-in, buy-out and longevity hedging markets during the second half of 2024, and the year to 31 December 2024 ('the last year').

The last year broke records with several 'largest ever' titles: the largest number of transactions completed in a single year, the largest value of deals in a six-month period and the largest ever buy-in with a single pension scheme. Insurers continue to innovate and improve processes to be more efficient, resulting in increased capacity and appetite.

In total, 299 transactions took place in 2024 with an average size of £160m.



Lara Desay

Head of Risk Transfer

lara.desay@hymans.co.uk
020 7082 6180

Bulk annuity deals during 2024

The total value of buy-in deals completed in 2024 was £47.8bn. In the second half of the year 165 deals were completed, with a total value of £32.6bn – the largest value and number of deals ever recorded for a six-month period.

Transactions with large schemes continue to be a feature of the market. In the second half of 2024, there were 12 buy-ins worth more than £1bn. These deals were completed with six insurers and were worth £20.8bn in total, making up close to two-thirds of transactions by value in that period. Among these deals, working with the trustee we led the £6.1bn NatWest Group Pension Fund deal secured with Rothesay, marking the largest ever buy-in from a single pension scheme.

The three newest entrants to the buy-in market have increased capacity and choice for pension schemes. Royal London formally announced its entry into the market in September 2024 and completed three transactions in the second half of 2024. Utmost Life and Pensions completed its first transaction in November 2024; it expects to focus on small transactions.

In March 2025, Blumont Annuity announced its entry. It expects to focus on bulk annuity transactions up to £500m initially, with a longer-term view to expand to the whole of the market.

There was innovation in both bulk annuity propositions and alternative risk transfer offerings in 2024. M&G completed its first 'value-share' bulk annuity transaction with a £500m scheme. The sponsor secures members' benefits in the same way as a regular buy-in but also gets some of the scheme surplus in the longer term.

The Clara-Pensions superfund aims to operate as a 'bridge to buy-out'. It secured two transactions in 2024. It secured £600m of liabilities from the Debenhams Retirement Scheme in the first half of the year, allowing the scheme to exit the PPF assessment period and giving members 100% of their benefits in retirement. Clara-Pension's third ever deal was a £210m transfer from Wates Pension Fund, marking the first superfund transaction with a scheme with an active sponsor.

Table 1: The total number and value of deals completed during the first and second halves of 2024

Buy-in and buy-out deals	Number of deals completed			Value of deals completed		
	H1 2024	H2 2024	Total	H1 2024	H2 2024	Total
Aviva	39	25	64	£2,315m	£5,520m	£7,835m
Canada Life	10	4	14	£551m	£710m	£1,261m
Just Group	55	74	129	£1,900m	£3,476m	£5,376m
L&G	12	26	38	£1,126m	£7,286m	£8,412m
M&G	1	2	3	£309m	£611m	£920m
PIC	9	16	25	£3,015m	£5,020m	£8,035m
Standard Life	4	10	14	£1,453m	£3,609m	£5,062m
Rothesay*	3	3	6	£4,165m	£6,165m	£10,330m
Royal London	1	3	4	£350m	£187m	£537m
Utmost	-	2	2	-	£38m	£38m
Total	134	165	299	£15,184m	£32,622m	£47,806m

* Excluding the £5.3bn acquisition of Scottish Widows back book in April 2024.

The table also allows for any top-up transactions, augmentations and transactions in respect to deferred annuitants only.

Source: Data provided by each insurer.

Figure 1: Current insurer appetite

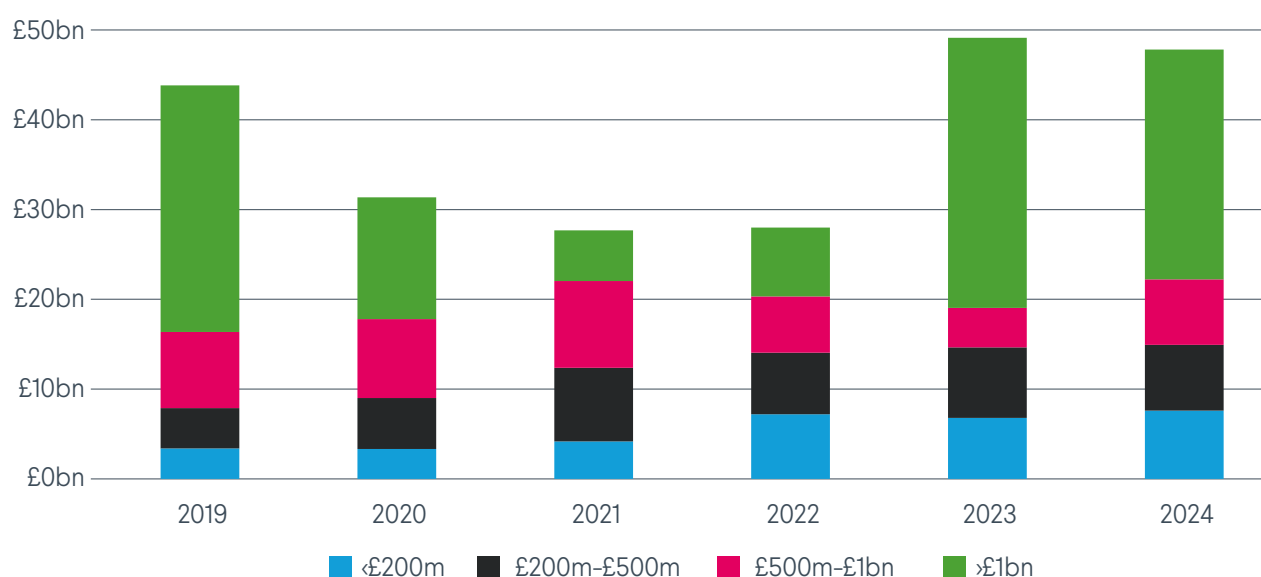
	<£50m	£50m – 100m	£100m – 0.5bn	£0.5bn – 2bn	>£2bn	
Aviva	●	●	●	●	●	More likely to quote
Blumont ¹	●	●	●	●	●	More selective
Canada Life	●	●	●	●	●	Unlikely to quote
Just	●	●	●	●	●	
L&G	●	●	●	●	●	
M&G ²	●	●	●	●	●	
PIC	●	●	●	●	●	
Rothesay ³	●	●	●	●	●	
Royal London ⁴	●	●	●	●	●	
Standard Life	●	●	●	●	●	
Utmost	●	●	●	●	●	

1. Blumont recently entered the bulk annuity market and is yet to complete its first transaction. Appetite is based on its expected position in the market.
2. M&G plc is the UK part of the old Prudential plc Group. Prudential used to be active in the bulk annuity market until 2016, albeit at that time it did not cover deferred liabilities.
3. Rothesay is exploring building its proposition for small schemes, and has quoted on a handful of small schemes to date.
4. Since launching its bulk annuity business, Royal London has completed deals between £30m and £500m. Its ability outside of this range is unknown, but the insurer expects to build its presence.

Bulk annuity volumes by size and number

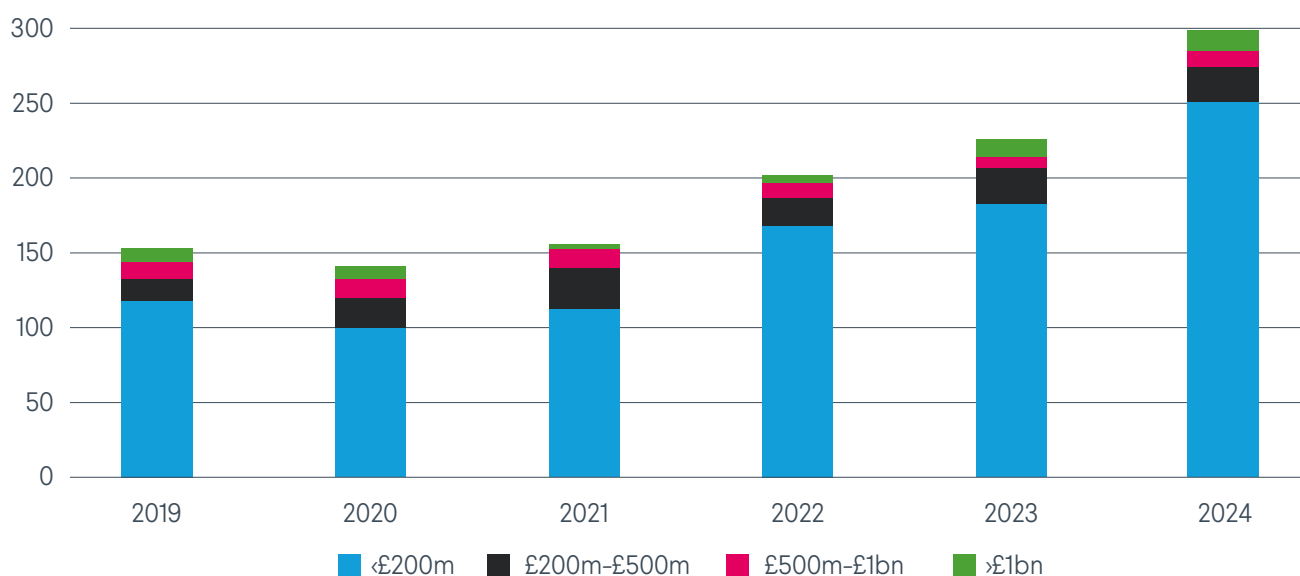
Large transactions have dominated the market by value in recent years. However, as insurers streamline their processes, small scheme capacity has increased and the market has hit a record number of transactions.

Figure 2: Breakdown of bulk annuity transactions over the last six years by size



Source: Data provided by each insurer

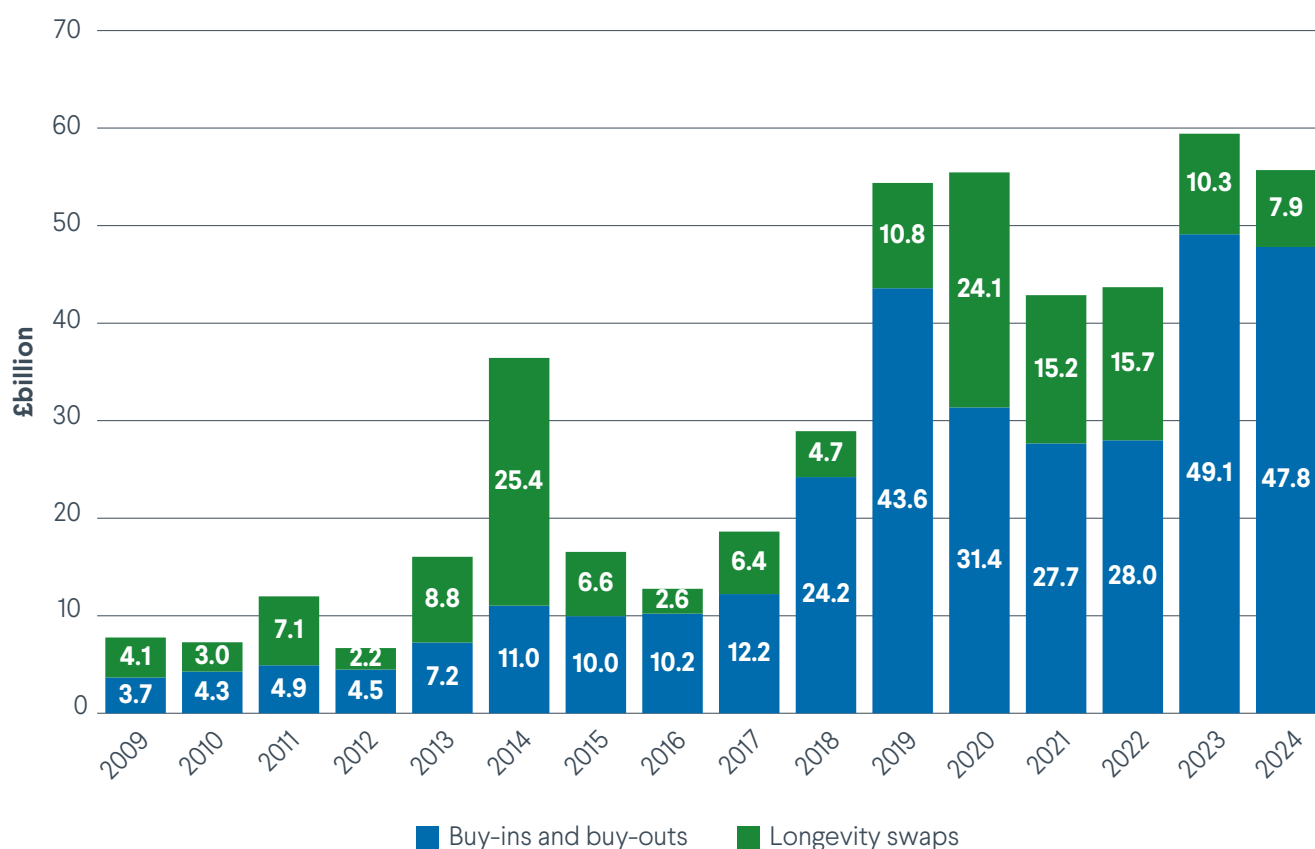
Figure 3: Breakdown of bulk annuity transactions over the last six years by number



Source: Data provided by each insurer

In the last year several large pension schemes completed longevity swaps to remove longevity risk. These include the BT Pension Scheme, which completed a longevity reinsurance transaction totalling £5bn with Reinsurance Group of America; it has subsequently completed a further £5bn transaction with Swiss Re in 2025.

Figure 4: Bulk annuity and longevity swaps since 2009



Source: Data provided by each insurer and publicly available information for longevity swaps

Table 2 shows the ranking of the total value of buy-in transactions over the previous 5 years (12 months to 31 December and 6 months to 31 December).

Table 2: Transaction rankings over the previous five years

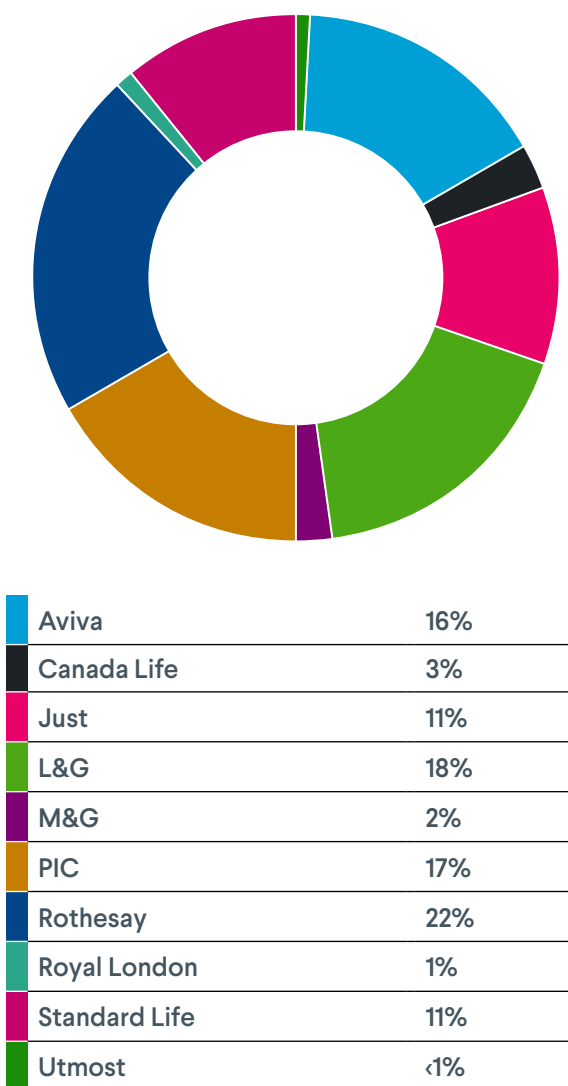
Year	Total for year (ranking)	Total in second half of year (ranking)
2024	£47.8bn (2nd)	£32.6bn (1st)
2023	£49.1bn (1st)	£28.0bn (2nd)
2022	£28.0bn (4th)	£16.0bn (5th)
2021	£27.7bn (5th)	£20.9bn (3rd)
2020	£31.4bn (3rd)	£18.8bn (4th)

Buy-ins: Market share (by value) during the year to 31 December 2024

The average buy-in deal size for the last year was £160m, a slight decrease from the year to 30 June 2024, when it was £163m.

Market share during the year to 31 December 2024	Total value of deals	Total number of deals	Average deal value
Aviva	£7,835m	64	£122m
Canada Life	£1,261m	14	£90m
Just	£5,376m	129	£42m
L&G	£8,412m	38	£221m
M&G	£920m	3	£307m
PIC	£8,035m	25	£321m
Rothsay	£10,330m	6	£1,722m
Royal London	£537m	4	£134m
Standard Life	£5,062m	14	£362m
Utmost	£38m	2	£19m
Total	£47,806m	299	£160m

Figure 5: Share of the buy-in market (by transaction value) for the year to 31 December 2024



Source: Data provided by each insurer

Rothesay had the largest market share in 2024. Its six deals worth £10.3bn made up 22% of the market. These include the largest ever bulk annuity transaction with a single pension scheme, worth £6.1bn with the NatWest Group Pension Fund. These figures don't include the £5.3bn Scottish Widows buy-in portfolio, which Rothesay acquired in 2024.

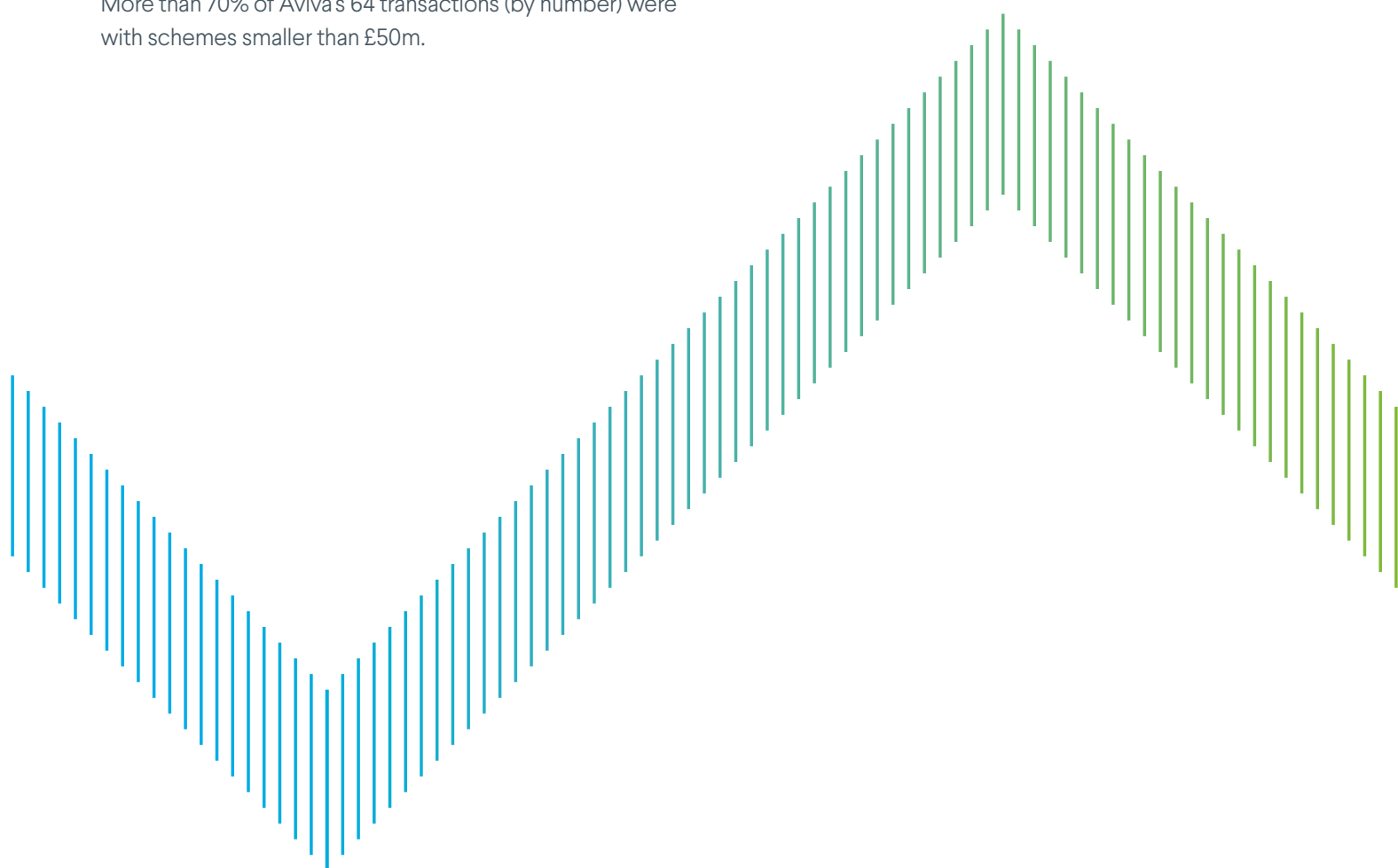
L&G secured 18% of the market, completing 38 deals totalling £8.4bn. In the second half of 2024, L&G focused on large transactions. In these six months, four transactions each worth more than £1bn made up close to 65% of its transactions by value, and included a £1.4bn buy-in with the Sanofi Pension Scheme.

In 2024, PIC and Aviva achieved record annual transaction values by securing 25 deals worth £8bn and 64 deals worth £7.8bn respectively. Their resulting market shares were 17% and 16%. PIC launched its streamlined framework, Mosaic, in April 2024, and completed its first streamlined deal with General Council of the Bar Pension and Life Assurance Fund. Aviva continues to make its Clarity streamlined template more efficient since it launched in April 2024. More than 70% of Aviva's 64 transactions (by number) were with schemes smaller than £50m.

Just completed 129 transactions worth a total of £5.4bn, resulting in a market share of 11%. Just again broke the record for the insurer with the most transactions in a year, with a 61% increase from its 2023 year-end record. It also secured its largest single transaction, the £1.8bn deal with the G4S Pension Scheme.

Having completed a £1.5bn buy-in with the Compass Group Pension Plan, Standard Life's 14 transactions worth £5.1bn secured it more than 10% of the market. Canada Life transacted 14 deals worth £1.3bn.

M&G re-entered the market in 2023 and has since completed five deals, including three in 2024, worth close to £1bn. It secured around £500m of assets with its first value-share bulk purchase annuity transaction. New entrants Royal London and Utmost have increased competition in the market. Royal London has transacted four deals worth £537m; Utmost two deals worth £38m.



Buy-ins and buy-outs in 2025

We expect the number and value of buy-ins in 2024 is likely to become the new norm, and 2025 has started strongly. The number of insurers in the market has reached an all-time high. The most recent entrant is Blumont, which announced its entry in March 2025. We expect this influx of new entrants to enhance competition and help to meet growing demand.

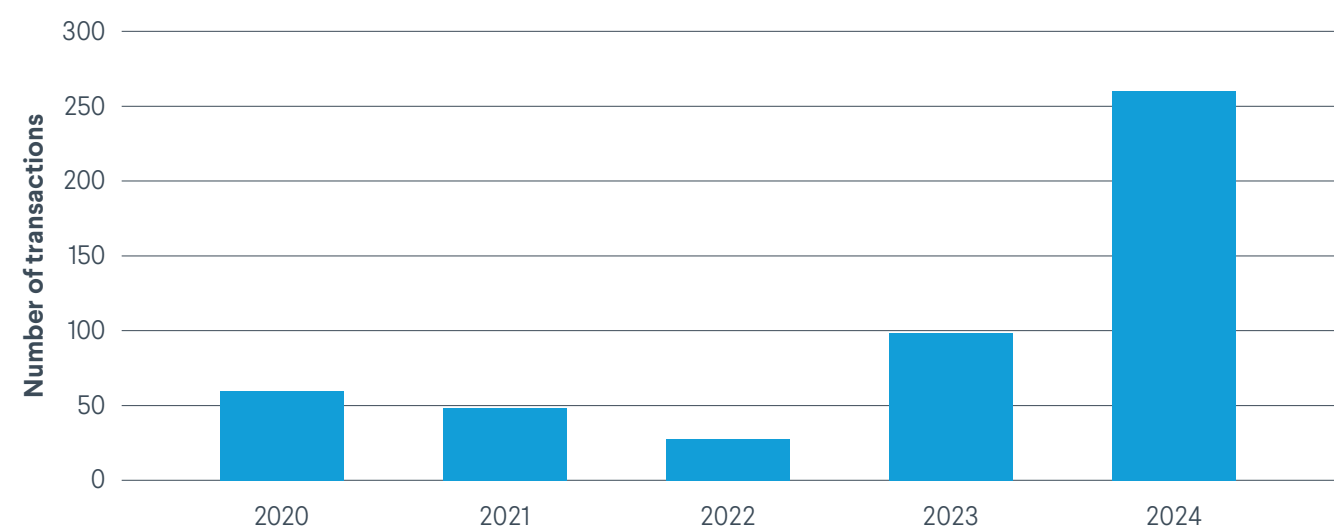
Insurers have been streamlining their processes so they can use standard contractual terms and templates to maximise operational resources. Small schemes can capitalise on their improved funding levels to secure benefits with an insurer, with insurer small scheme capacity and competition having materially increased over the past two years.

Alternative risk transfer deals, such as superfunds and captive insurance, offer innovative ways for trustees to secure member benefits. Clara-Pensions is in the process of building on the early transactions, offering a range of solutions.

This includes the structure of the first three transactions, where the link to the sponsor is severed, and also the 'connected covenant' bolt-on solution which allows a sponsor to retain a link to the scheme.

Many of the schemes that have fully bought in over the past few years are expecting to move to buy-out. The large number of these whole-scheme buy-in transactions could lead to an administration bottleneck. Insurers need to continue to invest in their post-transaction operations to effectively manage this demand. Trustees should carefully weigh up each insurer's ongoing administration and transition process to buy-out. The chart below shows our analysis of the expected backlog of buy-in transactions that are still to move to buy-out based on actual buy-ins and buy-outs that have been completed since 2020.

Figure 6: Expected backlog of buy-in transactions that are still to move to buy-out



Source: Hymans' analysis based on figures provided by all insurers

Appendix

Largest bulk annuity transactions in the year to 31 December 2024

In the last year, at least 45 deals exceeded £200m, of which at least 26 were worth at least £500m.

Rothesay's £6.1bn buy-in of the NatWest Group Pension Fund was the largest single transaction in 2024.

	Pension scheme	Provider	Value	Date
1	NatWest Group Pension Fund	Rothesay	£6,075m	Q3 2024
2	NatWest Group Pension Fund	Rothesay	£3,550m	Q2 2024
3	G4S Pension Scheme	Just	£1,800m	Q3 2024
4	National Grid Electricity Group of the Electricity Supply Pension Scheme	Aviva	£1,650m	Q4 2024
5	Compass Group Pension Plan	Standard Life	£1,496m	Q4 2024
6	Michelin Pension and Life Assurance Plan	Aviva	£1,480m	Q3 2024
7	Sanofi Pension Scheme	L&G	£1,355m	Q4 2024
8	Coats UK Pension Scheme	PIC	£1,260m	Q3 2024
9	RAC (2003) Pension Scheme	Aviva	£1,220m	Q3 2024
10	Total Energies	PIC	£1,220m	Q2 2024
11	Undisclosed	L&G	£1,210m	Q3 2024
12	Undisclosed	PIC	£1,130m	Q4 2024
13	Deutsche Bank Pension Scheme	L&G	£1,080m	Q3 2024
14	SCA UK Pension Plan	L&G	£1,050m	Q3 2024
15	Rolls Royce & Bentley Pension Fund	Standard Life	£879m	Q2 2024
16	De Beers UK Pension Scheme	PIC	£860m	Q1 2024
17	Undisclosed	L&G	£860m	Q3 2024
18	Undisclosed	Standard Life	£702m	Q4 2024
19	Undisclosed	L&G	£700m	Q1 2024
20	Undisclosed	PIC	£550m	Q4 2024
21	Clarks Footwear Pension Fund	PIC	£540m	Q4 2024
22	Next Group	PIC	£510m	Q1 2024
23	Undisclosed	L&G	£501m	Q4 2024
24	Undisclosed	Aviva	£500m	Q1 2024
25	Undisclosed	M&G	£500m	Q4 2024
26	Undisclosed	Just	£500m	Q4 2024
27	Undisclosed	Rothesay	£490m	Q2 2024
28	Undisclosed	Standard Life	£481m	Q4 2024
29	Undisclosed	Aviva	£470m	Q3 2024
30	ANZ UK Staff Pension Scheme	Standard Life	£450m	Q2 2024
31	Undisclosed	Aviva	£390m	Q1 2024
32	TUI Group UK Pension Trust	L&G	£365m	Q4 2024
33	Undisclosed	Canada Life	£361m	Q3 2024
34	Hays Pension Scheme	PIC	£360m	Q4 2024
35	Royal London Group Pension Scheme	Royal London	£348m	Q1 2024
36	NSK Pension Scheme	M&G	£309m	Q1 2024
37	Undisclosed	PIC	£260m	Q4 2024
38	Undisclosed	Canada Life	£257m	Q3 2024
39	Halma Group Pension Plan and Apollo Pension and Life Assurance Plan	Standard Life	£252m	Q3 2024
40	Menzies Pension Fund	Just	£250m	Q1 2024
41	Railways Pension Scheme	Just	£250m	Q2 2024
42	Undisclosed	PIC	£250m	Q4 2024
43	Finning Pension Scheme	Standard Life	£247m	Q4 2024
44	Undisclosed	L&G	£225m	Q3 2024
45	Undisclosed	Standard Life	£215m	Q4 2024

Source: Data provided by insurers and information publicly available

Alternative risk transfer deals since 2023

There have been three known deals completed to date, covering liabilities worth £1.4bn.

Pension scheme	Provider	Value	Date
1 Debenhams Retirement Scheme	Clara-Pensions	£600m	Q1 2024
2 Sears Retail Pension Scheme	Clara-Pensions	£590m	Q4 2023
3 Wates Pension Fund	Clara-Pensions	£210m	H2 2024

Source: Data provided by insurers and information publicly available

Longevity swaps – deals since 2009

Since 30 June 2009, 66 known deals have been completed, covering liabilities worth £157.3bn.

Organisation	Date	Pension schemes	Provider	Approximate value
Babcock	Q3 2009	3	Credit Suisse	£1.2bn
RSA Insurance	Q3 2009	2	Rothsay Life	£1.9bn
Berkshire	Q4 2009	1	Swiss Re	£1.0bn
BMW	Q1 2010	1	Abbey Life	£3.0bn
British Airways	Q3 2010	1	Rothsay Life	£1.3bn
Pall	Q1 2011	1	JP Morgan	£0.1bn
ITV	Q3 2011	1	Credit Suisse	£1.7bn
Rolls Royce	Q4 2011	1	Deutsche Bank	£3.0bn
Pilkington	Q4 2011	1	L&G	£1.0bn
British Airways	Q4 2011	1	Rothsay Life	£1.3bn
Akzo Nobel	Q2 2012	1	Swiss Re	£1.4bn
LV=*	Q4 2012	1	Swiss Re	£0.8bn
BAE Systems	Q1 2013	1	L&G	£3.2bn
Bentley*	Q2 2013	1	Abbey Life	£0.4bn
Carillion	Q4 2013	5	Deutsche Bank	£1.0bn
AstraZeneca	Q4 2013	1	Deutsche Bank	£2.5bn
BAE Systems	Q4 2013	2	L&G	£1.7bn
Aviva	Q1 2014	1	Own insurer conduit - Munich Re, SCOR and Swiss Re	£5.0bn
BT	Q2 2014	1	Own insurer conduit - PICA	£16.0bn
PGL	Q3 2014	1	Own insurer conduit - Phoenix Life	£0.9bn
MNOPF*	Q4 2014	1	Own insurer conduit - Pacific Life Re	£1.5bn
ScottishPower	Q4 2014	1	Abbey Life	£2.0bn
AXA UK	Q3 2015	1	Own insurer conduit - RGA	£2.8bn
Heineken	Q3 2015	1	Aviva	£2.4bn
RAC (2003)	Q4 2015	1	Own insurer conduit - SCOR	£0.6bn
Undisclosed	Q4 2015	1	Zurich	£0.1bn
Serco	Q4 2015	1	Undisclosed	£0.7bn
Pirelli Tyres Limited	Q3 2016	2	Zurich	£0.6bn
Manweb Group	Q3 2016	1	Abbey Life	£1.0bn
Undisclosed	Q4 2016	1	Zurich	£0.1bn
Undisclosed	Q4 2016	1	L&G	£0.9bn
Undisclosed	Q1 2017	1	Zurich	£0.3bn
Skanska	Q2 2017	1	Zurich	£0.3bn
SSE*	Q2 2017	1	L&G	£0.8bn
Marsh & McLennan Companies	Q3 2017	1	Own insurer conduit - Canada Life Re and PICA	£3.4bn
British Airways*	Q3 2017	1	Own insurer conduit - Canada Life Re and Partner Re	£1.6bn
National Grid*	Q2 2018	1	Zurich	£2.0bn
Lafarge	Q3 2018	2	Own insurer conduit - Munich Re	£2.4bn
Undisclosed	Q3 2018	1	L&G	£0.3bn

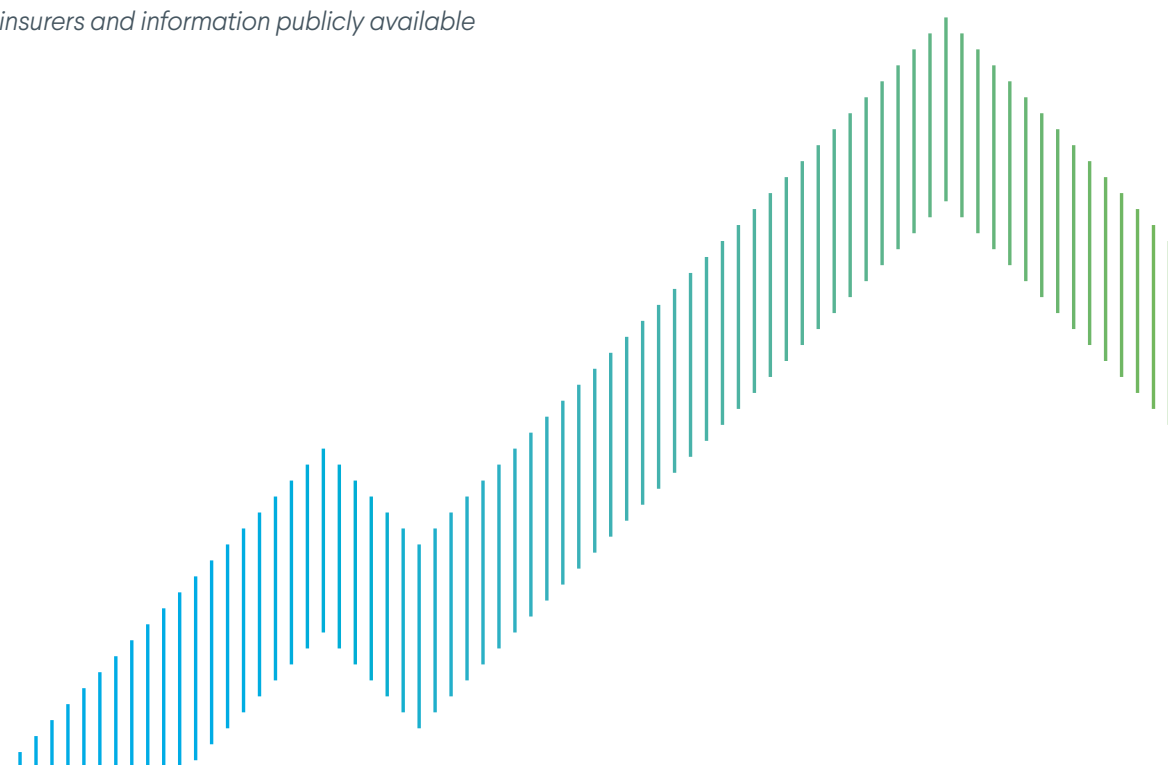
Longevity swaps – deals since 2009 (continued)

Organisation	Date	Pension schemes	Provider	Approximate value
HSBC	Q3 2019	1	Own insurer conduit - PICA	£7.0bn
HSBC	Q3 2019	1	Own insurer conduit - Swiss Re	£3.5bn
Undisclosed	Q4 2019	1	Zurich - Undisclosed	£0.8bn
AXA UK	H2 2019	1	Undisclosed	£0.6bn
Lloyds Banking Group	Q1 2020	3	Scottish Widows - Pacific Life Re	£10.0bn
Willis Towers Watson	Q1 2020	1	Own insurer conduit - Munich Re	£1.0bn
UBS (UK)	Q2 2020	1	Zurich - Canada Life Re	£1.4bn
Prudential	Q4 2020	1	Own insurer conduit - Pacific Life Re	£3.7bn
Barclays Bank UK	Q4 2020	1	Own insurer conduit - RGA	£5.0bn
BBC	Q4 2020	1	Zurich - Canada Life Re	£3.0bn
AXA UK	Q1 2021	1	Hannover Re	£3.0bn
Fujitsu	Q2 2021	1	Own insurer conduit - Swiss Re	£3.7bn
Undisclosed	Q2 2021	1	Zurich - PICA	£6.0bn
Undisclosed	Q4 2021	1	Zurich - MetLife	£2.6bn
Lloyds Banking Group	Q1 2022	1	Scottish Widows - SCOR	£5.5bn
Undisclosed	Q2 2022	1	Zurich - Partner Re	£1.0bn
UBS (UK)	Q3 2022	1	Zurich - Canada Life Re	£0.5bn
Balfour Beatty	Q4 2022	1	Zurich - SCOR	£1.7bn
Barclays Bank UK	Q4 2022	1	Own insurer conduit - PICA	£7.0bn
Nationwide	Q2 2023	1	Zurich - PFI	£1.7bn
Yorkshire and Clydesdale Bank (YCB)	Q2 2023	1	Zurich - Pacific Life Re	£1.6bn
BT	H2 2023	1	Own insurer conduit - Reinsurance Group of America	£5.0bn
MMC UK	H2 2023	1	Munich Re	£2.0bn
Merchant Navy Ratings	H2 2024	1	MetLife	£0.5bn
British Airways	H2 2024	1	Zurich - MetLife	£0.3bn
Lloyds Banking Group	H2 2024	1	Rothsay Life - Pacific Life Re	£2.1bn
BT	H2 2024	1	Own insurer conduit - Reinsurance Group of America	£5.0bn
Total to date		66 (deals)		£157.3bn

Highlighted blue transactions were completed over 2024.

*Since the original swap transaction date, we are aware these deals have been converted to buy-ins.

Source: Data provided by insurers and information publicly available



FTSE 100 pension scheme risk transfer deals

FTSE 100 company	Provider	Value	Deal type	Date
1 3i Group	PIC	£200m	Buy-in	Mar 2017
	L&G	£95m	Buy-in	Apr 2019
	L&G	£650m	Buy-in	May 2020
2 AstraZeneca	Deutsche Bank	£2.5bn	Longevity swap	Dec 2013
3 Aviva	Swiss Re/ Munich Re/ SCOR	£5bn	Longevity swap	Mar 2014
	Aviva	£1.7bn	Buy-in	Oct 2019
	Aviva	£870m	Buy-in	Nov 2020
4 BAE systems	L&G	£3.2bn	Longevity swap	Jan 2013
	L&G	£1.7bn	Longevity swap	Dec 2013
5 Barclays	Reinsurance Group of America	£5bn	Longevity swap	Dec 2020
	Prudential	£7bn	Longevity swap	Dec 2022
6 British American Tobacco	PIC	£3.4bn	Buy-in	Jun 2019
	PIC	£385m	Buy-in	May 2021
	PIC	£233m	Buy-in	Oct 2022
7 BT Group	PICA	£16bn	Longevity swap	Jun 2014
	Reinsurance Group of America	£5bn	Longevity swap	Jul 2023
	Reinsurance Group of America	£5bn	Longevity swap	H2 2024
8 Coca-Cola	Prudential	-	Captive	Q1 2011
9 Compass Group	Standard Life	£1.5bn	Buy-in	Dec 2024
10 GlaxoSmithKline	Prudential	£892m	Buy-in	Dec 2010
11 Halma	Standard Life	£252m	Buy-in	Sep 2024
12 HSBC	Own insurer conduit - PICA	£7bn	Longevity swap	Jul 2019
13 IMI	PIC	£173m	Buy-in	Dec 2022
14 Imperial Brands	Standard Life	£1.8bn	Buy-in	Dec 2021
15 InterContinental Hotels	Rothsay	£440m	Buy-out	Aug 2013
16 Kingfisher	L&G	£230m	Buy-in	Dec 2015
	PIC	£210m	Buy-in	Jan 2018
	Aviva	£910m	Buy-in	Jul 2021
17 Land Securities	Just	£110m	Buy-in	Dec 2016
	Just	£80m	Buy-in	Dec 2022
18 Legal & General	L&G	£925m	APP	Jun 2021
19 Lloyds Banking Group	Pacific Life Re	£10bn	Longevity swap	Jan 2020
	SCOR	£5.5bn	Longevity swap	Jan 2022
	Pacific Life Re	£2.1bn	Longevity swap	Dec 2024
20 M&G	M&G	£331m	Buy-in	Aug 2023
21 Marks & Spencer	Aviva	£925m	Buy-in	Mar 2018
	Phoenix	£470m	Buy-in	Mar 2018
	PIC	£940m	Buy-in	Apr 2019
	Phoenix	£460m	Buy-in	Apr 2019
	Aviva	£390m	Buy-in	Sep 2020
	Phoenix	£360m	Buy-in	Sep 2020
22 Melrose	Just	£513m	Buy-in	Mar 2023
23 National Grid	Rothsay and L&G	£4.4bn	Buy-in	Oct 2019
	Rothsay	£800m	Buy-in	Dec 2020
	Aviva	£1.7bn	Buy-in	Oct 2024
24 NatWest	Rothsay	£3.6bn	Buy-in	May 2024
	Rothsay	£6.1bn	Buy-in	Sep 2024
25 Next	Aviva	£124m	Buy-in	Aug 2010
	PIC	£510m	Buy-in	Jan 2024
26 Pearson	Aviva	£600m	Buy-in	Oct 2017
	L&G	£600m	Buy-in	Oct 2017
	L&G	£500m	Buy-in	Feb 2019

FTSE 100 pension scheme risk transfer deals (continued)

FTSE 100 company	Provider	Value	Deal type	Date
27 Phoenix Group Holdings	Phoenix	£1.1bn	Buy-in	Mar 2019
	Standard Life	£1.0bn	Buy-in	Jul 2021
	Standard Life	£440m	Buy-in	Oct 2021
28 Prudential	Pacific Life Re	£3.7bn	Longevity swap	Nov 2020
29 Reckitt Benckiser	Scottish Widows	£415m	Buy-in	Nov 2020
30 Rentokil Initial	PIC	£1.5bn	Buy-in	Dec 2018
31 Rolls-Royce	Deutsche Bank	£3bn	Longevity swap	Nov 2011
	L&G	£4.6bn	Partial buy-out	Jun 2019
	Standard Life	£879m	Buy-in	Jun 2024
32 Smiths Group	L&G	£250m	Buy-in	Mar 2008
	Paternoster	£250m	Buy-in	Sep 2008
	Rothsay	£150m	Buy-in	Dec 2011
	PIC	£170m	Buy-in	Sep 2013
	Canada Life	£176m	Buy-in	Jul 2019
	Aviva	£142m	Buy-in	Sep 2020
	Canada Life	£146m	Buy-in	Nov 2020
	Rothsay	£640m	Buy-in	Jun 2022
	Rothsay	£190m	Buy-in	Q2 2013
33 Smith & Nephew	Rothsay	£260m	Buy-in	Jun 2023
	PIC	£350m	Buy-in	Dec 2016
34 SSE	L&G	£800m	Longevity swap	May 2017
35 Taylor Wimpey	Partnership	£206m	Buy-in	Q1 2015
36 Unilever	L&G	£129m	Buy-in	Q4 2014
37 United Utilities	L&G	£1.8bn	Buy-in	Jul 2023
38 Whitbread	Standard Life	£665m	Buy-in	Jun 2022
39 WPP	PIC	£250m	Buy-in	Mar 2020

Highlighted blue transactions were completed over 2024.

Source: Data provided by insurers and information publicly available

Contact us

If you would like to discuss anything covered in this report further, please contact one of our experts below or get in touch [here](#).



Lara Desay
Head of Risk Transfer

lara.desay@hymans.co.uk
020 7082 6180



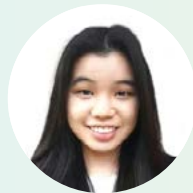
James Mullins
Partner and Risk Transfer Specialist

james.mullins@hymans.co.uk
0121 210 4379



Chevonne Boxer
Actuary and Risk Transfer Specialist

chevonne.boxer@hymans.co.uk
020 7082 6013



Ee Jin Lee
Risk Transfer Specialist

eejin.lee@hymans.co.uk
020 7082 6089

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London | Birmingham | Glasgow | Edinburgh

T 020 7082 6000 | www.hymans.co.uk

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