

Bulk annuity and longevity hedging – H1 2025

Managing pension scheme risk

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Welcome to our half-yearly update, summarising the activity in the bulk annuity and longevity hedging markets during the first half of 2025, and the year to 30 June 2025 ('the last year').

Despite a quieter start to 2025 in terms of transaction volumes, the bulk annuity market remains busy, and insurer engagement with smaller schemes is particularly high. Increased competition among insurers has led to some attractive pricing in the first half of 2025, and small schemes (below £100m) are gaining access to a wider range of quotations.

In total, **161 transactions** took place in the first half of 2025, with an average size of **£61m**.



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Bulk annuity deals during the first half of 2025

The total value of buy-in deals completed in the first half of 2025 was £9.8bn (£42.3bn for the year to 30 June 2025). The total number of transactions in the first half of 2025 was 161, which is the second highest number of transactions completed in a half-year period after 165 were completed in the second half of 2024.

Transaction volumes in the first half of 2025 were muted compared with recent years. But many transactions were completed, particularly among small schemes with 139 deals of £100m or below in size being completed in the first half of 2025, and insurer participation has also grown. This trend suggests the market could be on track to surpass the previous record of 299 transactions in 2024. Several large transactions have already been completed since 30 June 2025, signalling a strong pipeline for the second half of 2025 and reinforcing expectations of another buoyant year.

Since the end of the first quarter of 2025, we've seen some very competitive pricing in the market. This trend stems from market volatility, evolving investment strategies and insurer competition. New market entrants have grown

capacity and become competitive, which has particularly benefited small schemes. Many insurers are now participating in transactions below £100m. Most schemes can engage with several insurers, driving competitive pricing and innovation across the market.

Two recent announcements highlight the growing appeal of the bulk annuity market to global investors. Athora is to acquire Pension Insurance Corporation (PIC), and Brookfield Wealth Solutions plans to purchase Just Group (Just), which received shareholder approval on 19 September 2025. Both acquisitions are expected to close in the first half of 2026; for now, they remain subject to regulatory approvals. Nonetheless, interest from large investors is likely to increase appetite and innovation across the market.

The superfund market is developing with growing regulatory support. Clara-Pensions has completed its fourth transaction, a £55m transaction with the Church Mission Society Pension Scheme. The deal introduces Clara's 'connected covenant' structure and marks the first superfund transaction involving a not-for-profit sponsor.

Table 1: The total number and value of deals completed during the second half of 2024 and the first half of 2025

| Bulk annuity deals | Number of deals completed | | | Value of deals completed | | |
|--------------------|---------------------------|------------|------------|--------------------------|----------------|-----------------|
| | H2 2024 | H1 2025 | Total | H2 2024 | H1 2025 | Total |
| Aviva | 25 | 43 | 68 | £5,520m | £2,000m | £7,520m |
| Blumont | - | 2 | 2 | - | £4m | £4m |
| Canada Life | 4 | 4 | 8 | £710m | £152m | £862m |
| Just | 74 | 61 | 135 | £3,476m | £1,636m | £5,112m |
| L&G | 26 | 23 | 49 | £7,286m | £3,291m | £10,577m |
| M&G | 2 | 1 | 3 | £611m | £205m | £816m |
| PIC | 16 | 8 | 24 | £5,020m | £1,100m | £6,120m |
| Rothesay | 3 | 6 | 9 | £6,165m | £300m | £6,465m |
| Royal London | 3 | 8 | 11 | £187m | £658m | £845m |
| Standard Life | 10 | 1 | 11 | £3,609m | £280m | £3,889m |
| Utmost | 2 | 4 | 6 | £38m | £177m | £215m |
| Total | 165 | 161 | 326 | £32,622m | £9,776m | £42,398m |

*The table also includes any top-up transactions, augmentations and transactions in respect of deferred annuitants only.
Source: Data provided by each insurer*

Figure 1: Current insurer appetite

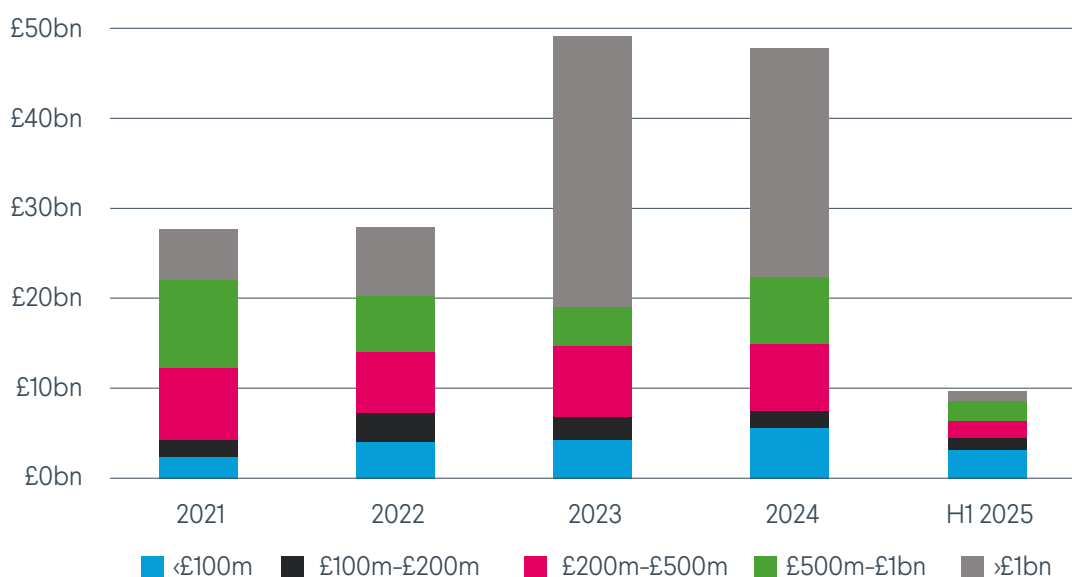
| | <£50m | £50m – 100m | £100m – 0.5bn | £0.5bn – 2bn | >£2bn | |
|----------------------|-------|-------------|---------------|--------------|-------|------------------------|
| Aviva | ● | ● | ● | ● | ● | ● More likely to quote |
| Blumont ¹ | ● | ● | ● | ● | ● | ● More selective |
| Canada Life |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

1. Blumont entered the bulk annuity market in March 2025 and completed its first transaction in Q2 2025. Blumont's owner, Brookfield Wealth Solutions, plans to acquire Just; Blumont is to operate under the Just brand. This acquisition is subject to regulatory approval.

Bulk annuity volumes by size and number

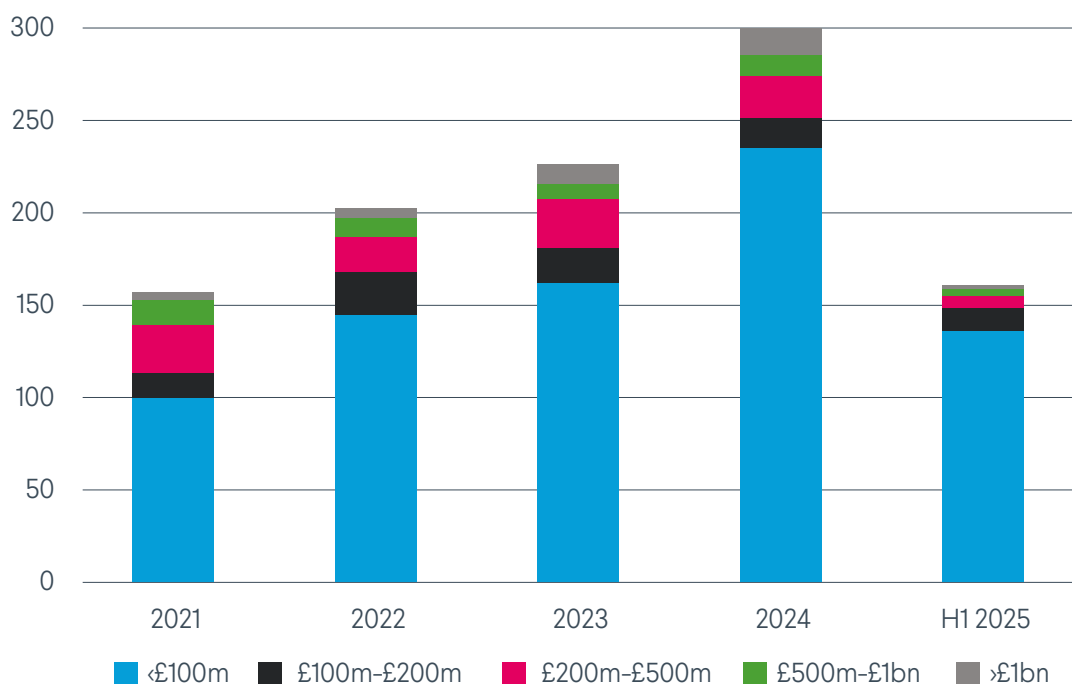
Transaction volumes have been relatively muted in the first half of 2025. Small transactions continue to thrive, driven by strong insurer competition.

Figure 2: Breakdown of bulk annuity transactions since 2021 by size



Source: Data provided by each insurer

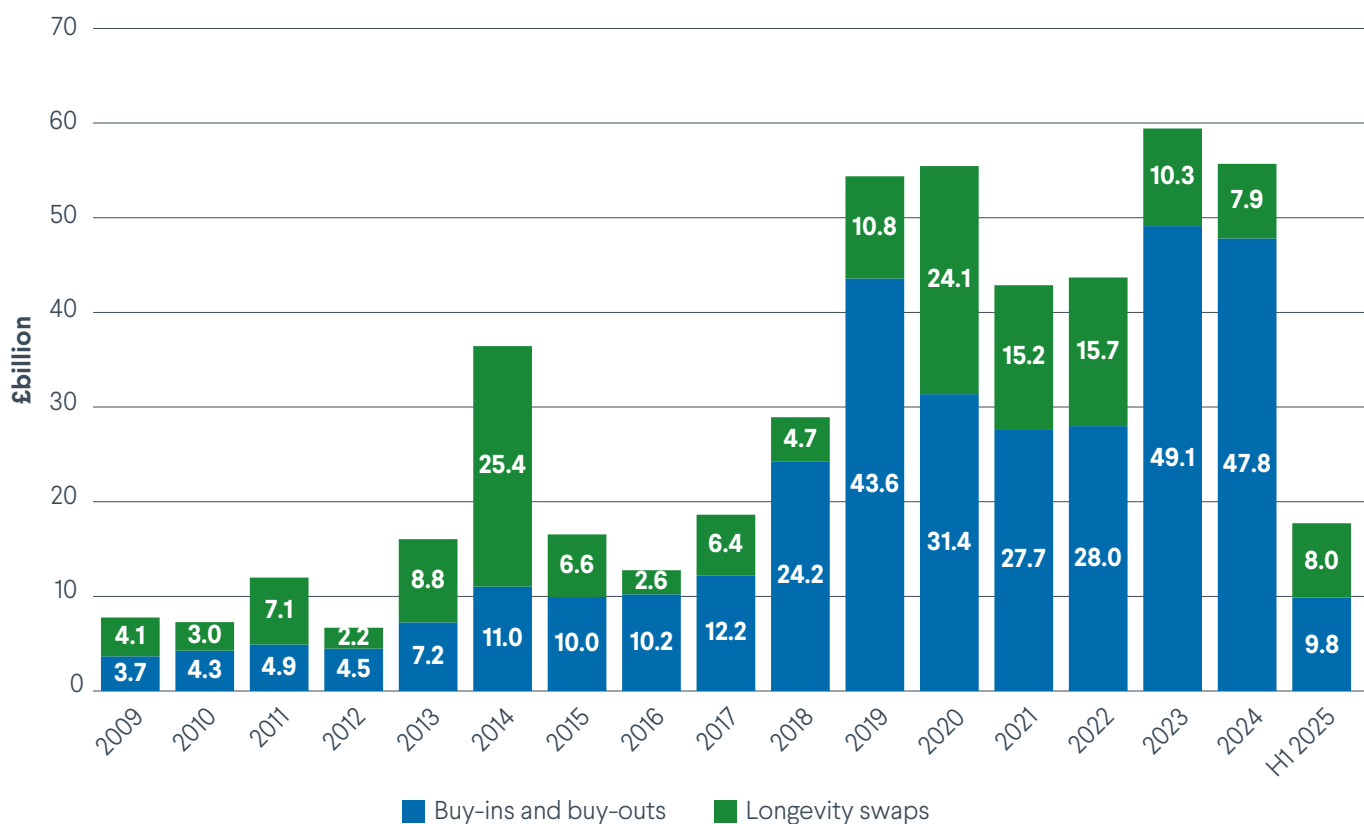
Figure 3: Breakdown of bulk annuity transactions since 2021 by number



Source: Data provided by each insurer

Two longevity swaps totalling £8bn were completed in the first half of 2025, highlighting the scale and momentum of longevity de-risking among large schemes. This includes the BT Pension Scheme completing a £5bn longevity reinsurance transaction with Swiss Re, following its previous £5bn deal with Reinsurance Group of America in the second half of 2024.

Figure 4: Value of bulk annuity and longevity swaps since 2009



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

Table 2: The ranking of the total value of buy-in transactions over the previous five years (12 months to 30 June and six months to 30 June)

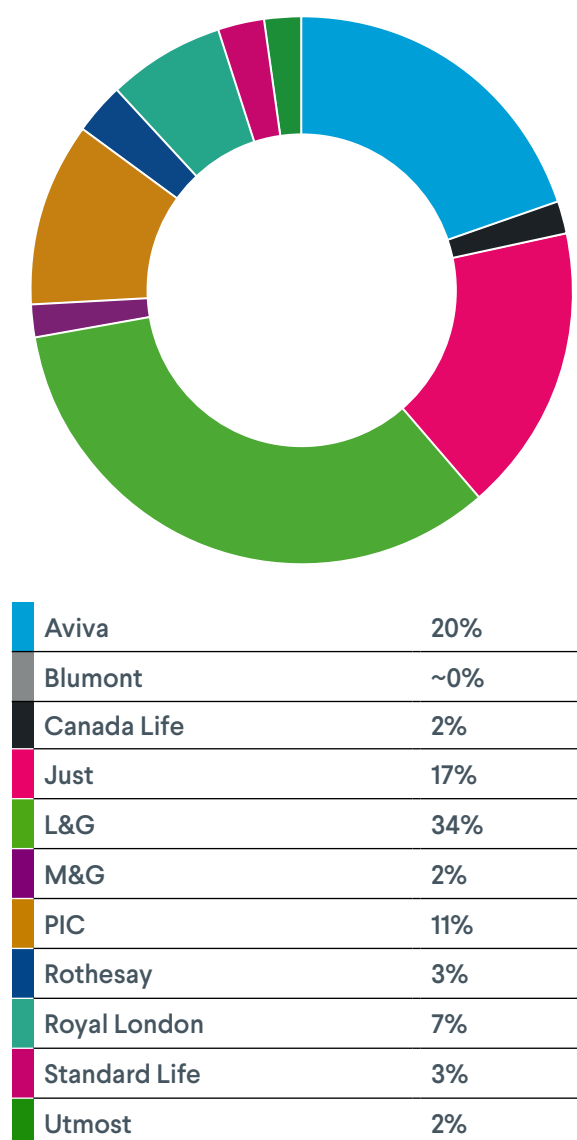
| Year | Total for year (ranking) | Total in first half of year (ranking) |
|------|--------------------------|---------------------------------------|
| 2025 | £42.3bn (2nd) | £9.8bn (4th) |
| 2024 | £43.1bn (1st) | £15.2bn (2nd) |
| 2023 | £37.2bn (3rd) | £21.2bn (1st) |
| 2022 | £32.8bn (4th) | £12.0bn (3rd) |
| 2021 | £25.6bn (5th) | £6.8bn (5th) |

Buy-ins: Market share (by value) during the first half of 2025

The average buy-in deal size for the first half of 2025 was £61m, a large decrease from the year to 31 December 2024, when it was £160m.

| Market share during the first half of 2025 | Total value of deals | Total number of deals | Average deal value |
|--|----------------------|-----------------------|--------------------|
| Aviva | £2,000m | 43 | £47m |
| Blumont | £4m | 2 | £2m |
| Canada Life | £152m | 4 | £38m |
| Just | £1,636m | 61 | £27m |
| L&G | £3,291m | 23 | £143m |
| M&G | £205m | 1 | £205m |
| PIC | £1,080m | 8 | £135m |
| Rothsay | £300m | 6 | £50m |
| Royal London | £651m | 8 | £81m |
| Standard Life | £280m | 1 | £280m |
| Utmost | £177m | 4 | £44m |
| Total | £9,776m | 161 | £61m |

Figure 5: Share of the buy-in market (by transaction value) for the first half of 2025



The shares may not add to 100%, owing to rounding.

Source: Data provided by each insurer

L&G had the highest market share of 34%. In the year to 30 June 2025, it completed 23 deals with an average size of £143m, including 18 deals with schemes smaller than £100m. L&G was the only insurer in the first half of 2025 to complete a transaction in excess of £1bn.

Aviva's 43 transactions worth £2bn put it in second place, with a market share of 20%. More than 70% of its transactions (by number) were with schemes under £50m.

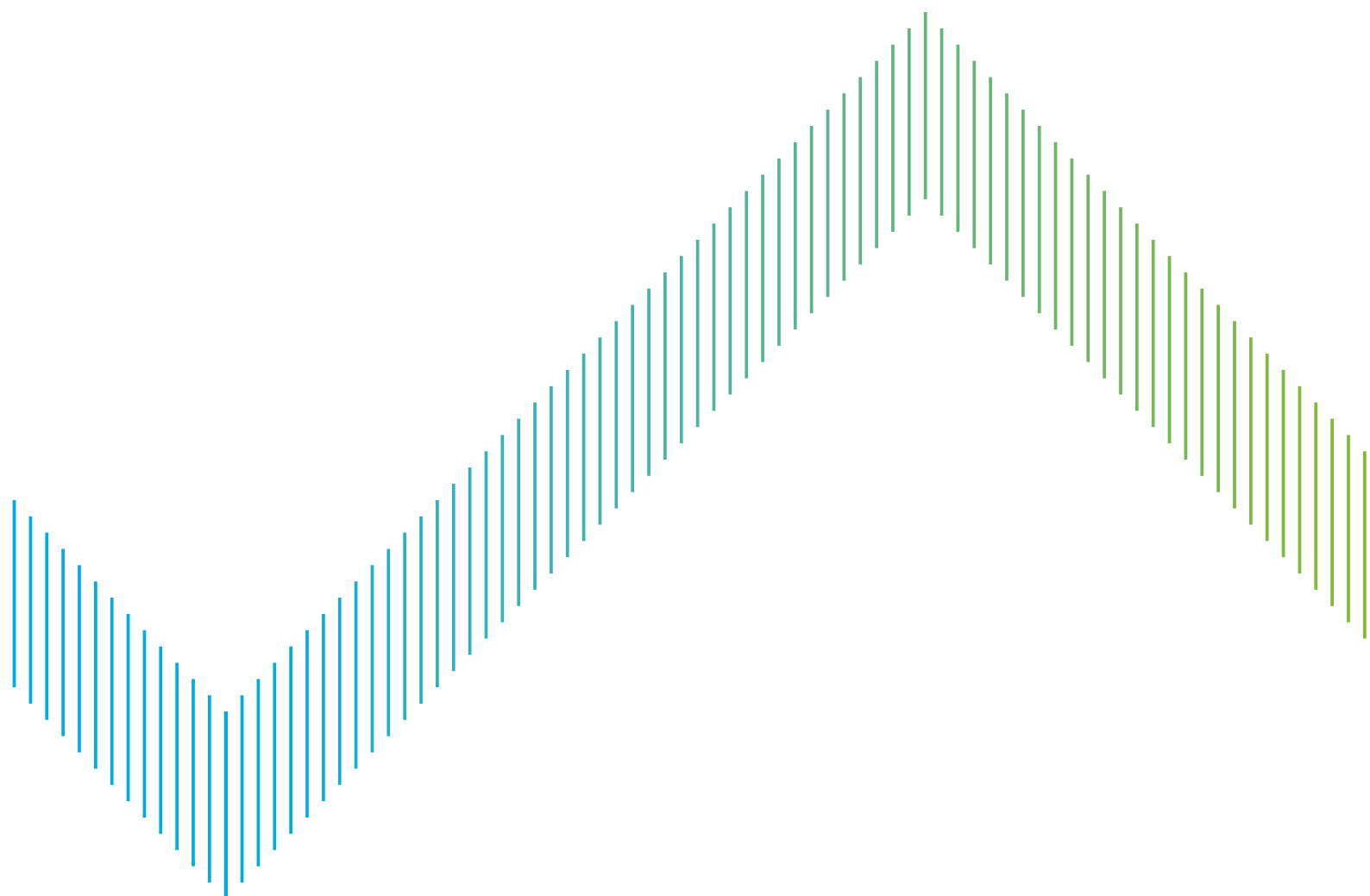
Just completed 61 transactions worth a total of £1.6bn in the first half of 2025, resulting in a market share of 17%. Just continues to break the record for the insurer with the most transactions completed.

PIC secured 11% of the market, completing eight deals totalling £1.1bn, including an £885m transaction with Baker Hughes Pensions Plan.

Royal London secured eight transactions worth £651m, resulting in a market share of 7%. Rothesay had an average deal size of £50m, securing £300m over six deals.

Standard Life completed a £280m buy-in with Cancer Research UK in the first half of 2025, and has a busy pipeline for the second half of 2025. It completed its largest deal in July 2025: a £1.9bn buy-in for the Sedgwick Section of the MMC UK Pension Fund. Canada Life completed four sub-£100m deals worth a total of £152m.

M&G secured a £205m buy-in with Huntsman Pension Scheme, and continues to broaden its range of products. We expect M&G to launch its with-profits bulk annuity offering in 2026. Utmost secured four sub-£100m deals worth a total of £177m and Blumont completed its first two transactions worth a total of £4m.



Buy-ins and buy-outs in 2025

We expect a strong pipeline in the second half of 2025. Several large transactions have already completed since 30 June, including a £4.3bn buy-in of the Rolls-Royce UK Pension Fund with PIC. The market is on track to reach another record high, showing not only sustained demand from pension schemes, but also insurers' growing capacity for a wider range of transaction sizes.

We expect pricing to remain competitive in the second half of the year, as a result of boosted insurer side capacity. With competitive pricing and a broader range of options available, pension schemes can be more demanding from insurers about member experience. Strong funding positions and greater insurer choice mean schemes are no longer driven solely by price; member outcomes remain central to their endgame decisions.

They expect tailored benefit structures, digital engagement tools and continuity of service that match or exceed their current standards.

Alternative risk transfer, such as superfunds and captive insurance, offer innovative ways to secure member benefits. Clara's recent transaction with the Church Mission Society Pension Scheme shows that superfunds are becoming viable even for smaller schemes. The deal introduced a 'connected covenant' structure that retains a contingent guarantee from the original sponsor alongside Clara's capital support. This is Clara's fourth deal, and provides further evidence of the widening range of schemes and sponsors considering superfund transactions.



Appendix

Largest bulk annuity transactions in the year to 30 June 2025

In the last year, at least 42 deals exceeded £200m, of which at least 23 were worth at least £500m.

| | Pension scheme | Provider | Value | Date |
|----|---|---------------|---------|---------|
| 1 | NatWest Group Pension Fund | Rothesay | £6,075m | Q3 2024 |
| 2 | G4S Pension Scheme | Just | £1,800m | H2 2024 |
| 3 | National Grid Electricity Group of the Electricity Supply Pension Scheme | Aviva | £1,650m | Q4 2024 |
| 4 | Compass Group Pension Plan | Standard Life | £1,496m | Q4 2024 |
| 5 | Michelin Pension and Life Assurance Plan | Aviva | £1,480m | Q3 2024 |
| 6 | Sanofi Pension Scheme | L&G | £1,355m | Q4 2024 |
| 7 | Coats UK Pension Scheme | PIC | £1,260m | Q3 2024 |
| 8 | RAC (2003) Pension Scheme | Aviva | £1,220m | Q3 2024 |
| 9 | Undisclosed | L&G | £1,210m | Q3 2024 |
| 10 | Undisclosed | PIC | £1,130m | Q4 2024 |
| 11 | Undisclosed | L&G | £1,095m | Q2 2025 |
| 12 | Deutsche Bank Pension Scheme | L&G | £1,080m | Q3 2024 |
| 13 | SCA UK Pension Plan | L&G | £1,050m | Q3 2024 |
| 14 | Baker Hughes (UK) Pension Plan | PIC | £885m | Q2 2025 |
| 15 | Undisclosed | L&G | £860m | Q3 2024 |
| 16 | The Honda Group UK Pension Scheme | L&G | £799m | Q2 2025 |
| 17 | Anglo UK Pension Scheme / Tarmac "B" Pension Scheme / Tarmac "UK" Pension Schemes | L&G | £786m | Q1 2025 |
| 18 | Undisclosed | Standard Life | £702m | Q4 2024 |
| 19 | Undisclosed | PIC | £550m | Q4 2024 |
| 20 | Clarks Footwear Pension Fund | PIC | £540m | Q4 2024 |
| 21 | Inchcape Motors Pension Scheme | L&G | £501m | Q4 2024 |
| 22 | Undisclosed | M&G | £500m | Q4 2024 |
| 23 | Undisclosed | Just | £500m | H2 2024 |
| 24 | Undisclosed | Standard Life | £481m | Q4 2024 |
| 25 | Undisclosed | Aviva | £470m | Q3 2024 |
| 26 | TUI Group UK Pension Trust | L&G | £365m | Q4 2024 |
| 27 | Undisclosed | Canada Life | £361m | Q3 2024 |
| 28 | Hays Pension Scheme | PIC | £360m | Q4 2024 |
| 29 | Cancer Research UK Pension Scheme | Standard Life | £280m | Q1 2025 |
| 30 | Grant Thornton Scheme | Royal London | £270m | Q2 2025 |
| 31 | Morrisons Retirement Saver Plan | Aviva | £270m | Q1 2025 |
| 32 | Undisclosed | PIC | £260m | Q4 2024 |
| 33 | Undisclosed | Canada Life | £257m | Q3 2024 |
| 34 | Halma Group Pension Plan and Apollo Pension and Life Assurance Plan | Standard Life | £252m | Q3 2024 |
| 35 | The Molins UK Pension Fund | Aviva | £250m | Q2 2025 |
| 36 | Undisclosed | PIC | £250m | Q4 2024 |
| 37 | Undisclosed | Just | £247m | H1 2025 |
| 38 | Finning Pension Scheme | Standard Life | £247m | Q4 2024 |
| 39 | Undisclosed | Just | £238m | H1 2025 |
| 40 | Undisclosed | L&G | £225m | Q3 2024 |
| 41 | Undisclosed | Standard Life | £215m | Q4 2024 |
| 42 | Huntsman Pension Scheme | M&G | £205m | Q1 2025 |

Source: Data provided by insurers and information publicly available

Alternative risk transfer deals since 2023

There have been four known deals completed to date, covering liabilities worth £1.5bn.

| 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 |
| 4 Church Mission Society Pension Scheme | Clara-Pensions | £55m | Q2 2025 |

Source: Data provided by insurers and information publicly available

Longevity swaps – deals since 2009

Since 30 June 2009, 68 known deals have been completed, covering liabilities worth £165.3bn.

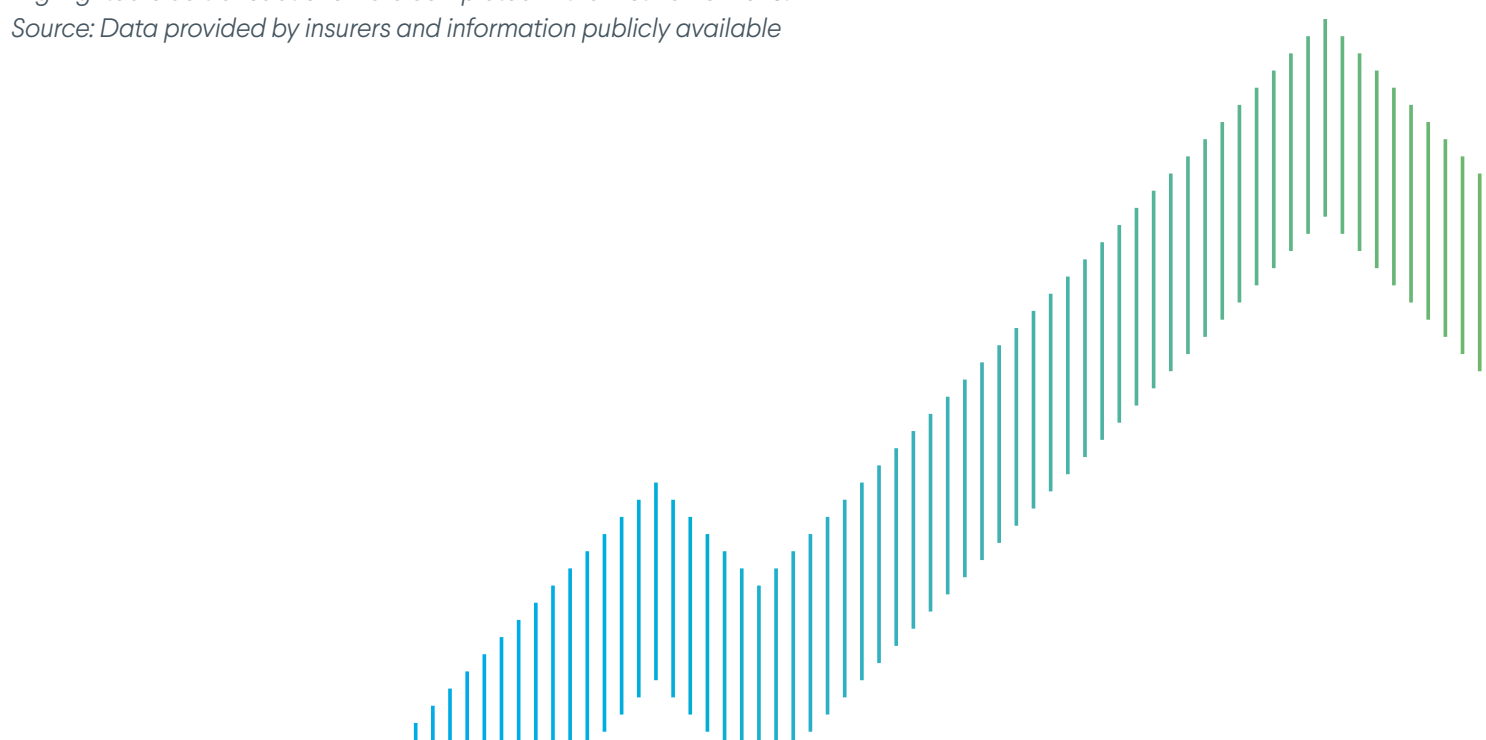
| Organisation | Date | Pension schemes | Provider | Approximate value |
|----------------------------|---------|-----------------|---|-------------------|
| Babcock | Q3 2009 | 3 | Credit Suisse | £1.2bn |
| RSA Insurance | Q3 2009 | 2 | Rothsay Life | £1.9bn |
| Berkshire | Q4 2009 | 1 | Swiss Re | £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 | £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 | 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 | 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 | Reinsurance Group of America | £5.0bn |
| BT | Q1 2025 | 1 | Swiss Re | £5.0bn |
| Lloyds Banking Group | Q1 2025 | 1 | Rothsay Life and Prudential Financial | £3.0bn |
| Total to date | | 68 (deals) | | £165.3bn |

Highlighted blue transactions were completed in the first half of 2025.

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 Anglo American | L&G | £786m | Buy-in | Jan 2025 |
| 3 AstraZeneca | Deutsche Bank | £2.5bn | Longevity swap | Dec 2013 |
| 4 Aviva | Swiss Re/ Munich Re/ SCOR | £5bn | Longevity swap | Mar 2014 |
| | Aviva | £1.7bn | Buy-in | Oct 2019 |
| | Aviva | £870m | Buy-in | Nov 2020 |
| 5 BAE systems | L&G | £3.2bn | Longevity swap | Jan 2013 |
| | L&G | £1.7bn | Longevity swap | Dec 2013 |
| 6 Barclays | Reinsurance Group of America | £5bn | Longevity swap | Dec 2020 |
| | Prudential | £7bn | Longevity swap | Dec 2022 |
| 7 British American Tobacco | PIC | £3.4bn | Buy-in | Jun 2019 |
| | PIC | £385m | Buy-in | May 2021 |
| | PIC | £233m | Buy-in | Oct 2022 |
| 8 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 |
| 9 Coca-Cola | Prudential | - | Captive | Q1 2011 |
| 10 Compass Group | Standard Life | £1.5bn | Buy-in | Dec 2024 |
| 11 GlaxoSmithKline | Prudential | £892m | Buy-in | Dec 2010 |
| 12 Halma | Standard Life | £252m | Buy-in | Sep 2024 |
| 13 HSBC | Own insurer conduit - PICA | £7bn | Longevity swap | Jul 2019 |
| 14 IMI | PIC | £173m | Buy-in | Dec 2022 |
| 15 Imperial Brands | Standard Life | £1.8bn | Buy-in | Dec 2021 |
| 16 InterContinental Hotels | Rothsay | £440m | Buy-out | Aug 2013 |
| 17 Kingfisher | L&G | £230m | Buy-in | Dec 2015 |
| | PIC | £210m | Buy-in | Jan 2018 |
| | Aviva | £910m | Buy-in | Jul 2021 |
| 18 Land Securities | Just | £110m | Buy-in | Dec 2016 |
| | Just | £80m | Buy-in | Dec 2022 |
| 19 Legal & General | L&G | £925m | APP | Jun 2021 |
| 20 Lloyds Banking Group | Pacific Life Re | £10bn | Longevity swap | Jan 2020 |
| | Scottish Widows and SCOR | £5.5bn | Longevity swap | Jan 2022 |
| | Pacific Life Re | £2.1bn | Longevity swap | Dec 2024 |
| 21 M&G | M&G | £331m | Buy-in | Aug 2023 |
| 22 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 |
| 23 Melrose | Just | £513m | Buy-in | Mar 2023 |
| 24 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 |
| 25 NatWest | Rothsay | £3.6bn | Buy-in | May 2024 |
| | Rothsay | £6.1bn | Buy-in | Sep 2024 |
| 26 Next | Aviva | £124m | Buy-in | Aug 2010 |
| | PIC | £510m | Buy-in | Jan 2024 |

FTSE 100 pension scheme risk transfer deals (continued)

| FTSE 100 company | Provider | Value | Deal type | Date |
|---------------------------|-----------------|--------|-----------------|----------|
| 27 Pearson | Aviva | £600m | Buy-in | Oct 2017 |
| | L&G | £600m | Buy-in | Oct 2017 |
| | L&G | £500m | Buy-in | Feb 2019 |
| 28 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 |
| 29 Prudential | Pacific Life Re | £3.7bn | Longevity swap | Nov 2020 |
| 30 Reckitt Benckiser | Scottish Widows | £415m | Buy-in | Nov 2020 |
| 31 Rentokil Initial | PIC | £1.5bn | Buy-in | Dec 2018 |
| 32 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 |
| 33 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 |
| 34 Smith & Nephew | Rothsay | £190m | Buy-in | Q2 2013 |
| | Rothsay | £260m | Buy-in | Jun 2023 |
| 35 SSE | PIC | £350m | Buy-in | Dec 2016 |
| | L&G | £800m | Longevity swap | May 2017 |
| 36 Taylor Wimpey | Partnership | £206m | Buy-in | Q1 2015 |
| 37 Unilever | L&G | £129m | Buy-in | Q4 2014 |
| 38 United Utilities | L&G | £1.8bn | Buy-in | Jul 2023 |
| 39 Whitbread | Standard Life | £665m | Buy-in | Jun 2022 |
| 40 WPP | PIC | £250m | Buy-in | Mar 2020 |

Highlighted transactions were completed in the first half of 2025.

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](#).



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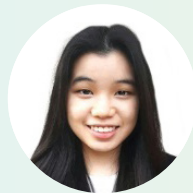
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