HYMANS ROBERTSON

Risk transfer update – H1 2026

Managing pension scheme risk

Welcome to our half-yearly update, summarising the activity in the risk transfer market during the first half of 2026, and the year to 30 June 2026 ('the last year').

Building on the record 370 transactions that took place in 2025, the risk transfer market continued to be busy in the first half of 2026. More than 135 buy-in deals were transacted, with schemes below £100m forming a high proportion. In total, transactions reached £10.2bn, with an average deal size of £74m. As in previous years, there has been a quiet start, and we expect more transactions for the remainder of 2026.

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Risk transfer market during the first half of 2026

The total value of buy-in deals completed in the first half of 2026 was £10.2bn (£38.6bn for year to 30 June 2026). The total number of buy-in transactions in the first half of 2026 was 138. The quiet first half of the year mirrored the first half of 2025. Despite the quiet start, pricing has remained attractive, and many schemes can afford to transact earlier than they expected. Strong insurer competition is driving innovation. Insurers are developing their propositions, with a focus on the post-transaction experience, and small schemes are benefiting from market efficiency.

Over the past 18 months an influx of investment from global investors has increased capacity. PIC was acquired by Athora, and Just by Brookfield Wealth Solutions. L&G has partnered with Blackstone to strengthen asset sourcing capabilities. Standard Life has announced a capital sourcing agreement into its buy-in business (tying up with companies like CVC and Prudential Financial).

The alternative risk transfer market continued to develop in the first half of 2026. Superfund activity is an area to watch, with new propositions expected to broaden the options available to trustees considering endgames beyond traditional buy-out. Clara Pensions' small scheme offering opens up the superfund market to schemes smaller than £50m. Small schemes transfer into a pooled section, sharing the costs of running the section between schemes while giving members the same financial security as a larger scheme entering a superfund.

We expect the bulk annuity market to remain busy through the rest of 2026. Several large transactions have completed since 30 June, and the pipeline is strong. We expect insurers to continue developing their post-buy-in services and member administration offerings as the member experience becomes more important to trustees. Read more about how post-transaction journeys are evolving in our publication, *The future of post-transaction journeys.*

Table 1: The total number and value of deals completed during the year to 30 June 2026

Bulk annuity deals	Number of deals completed			Value of deals completed		
	H2 2025	H1 2026	Total	H2 2025	H1 2026	Total
Aviva	43	32	75	£2,620m	£1,120m	£3,740m
Blumont*	6	3	9	£27m	£9m	£36m
Canada Life	7	9	16	£807m	£760m	£1,567m
Just	69	46	115	£1,435m	£647m	£2,082m
L&G	22	11	33	£6,946m	£1,855m	£8,801m
PIC	18	6	24	£5,670m	£265m	£5,935m
Prudential**	8	4	12	£1,320m	£605m	£1,925m
Rothesay	11	14	25	£4,890m	£2,818m	£7,708m
Royal London	11	9	20	£965m	£457m	£1,422m
Standard Life	9	4	13	£3,630m	£1,635m	£5,265m
Utmost	5	0	5	£96m	£0m	£96m
Total	**209**	**138**	**347**	**£28,406m**	**£10,171m**	**£38,577m**

The table includes top-up transactions, augmentations and transactions in respect of deferred annuitants only.

**Blumont's owner, Brookfield Wealth Solutions, completed the acquisition of Just in early 2026; Blumont is to operate under the Just brand. The transactions shown cover the period until the acquisition.*

***Prudential was formerly known as M&G.*

Source: Data provided by each insurer

Figure 1: Current insurer appetite

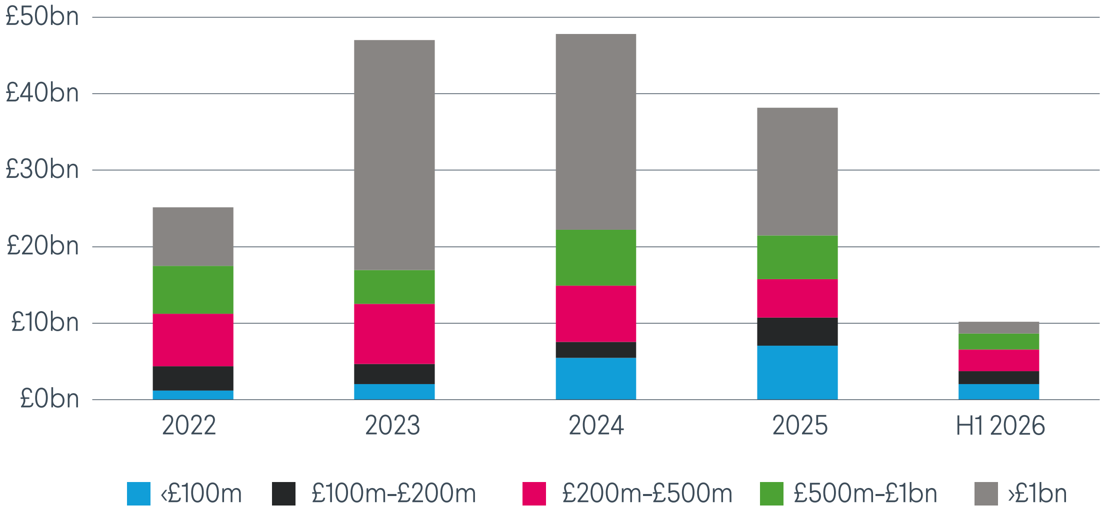
	‹£50m	£50m – 100m	£100m – 0.5bn	£0.5bn – 2bn	›£2bn
Aviva	More likely to quote	More likely to quote	More likely to quote	More likely to quote	More selective
Canada Life	More selective	More likely to quote	More likely to quote	More selective	Unlikely to quote
Just	More likely to quote	More likely to quote	More likely to quote	More likely to quote	More selective
L&G	More selective	More selective	More likely to quote	More likely to quote	More likely to quote
PIC	More selective	More selective	More likely to quote	More likely to quote	More likely to quote
Prudential	Unlikely to quote	More selective	More likely to quote	More likely to quote	More selective
Rothesay	More likely to quote	More likely to quote	More selective	More likely to quote	More likely to quote
Royal London	More selective	More likely to quote	More likely to quote	Unlikely to quote	Unlikely to quote
Standard Life	Unlikely to quote	More selective	More selective / More likely to quote	More likely to quote	More selective
Utmost	More likely to quote	Unlikely to quote	Unlikely to quote	Unlikely to quote	Unlikely to quote

- More likely to quote
- More selective
- Unlikely to quote

Bulk annuity volumes by size and number

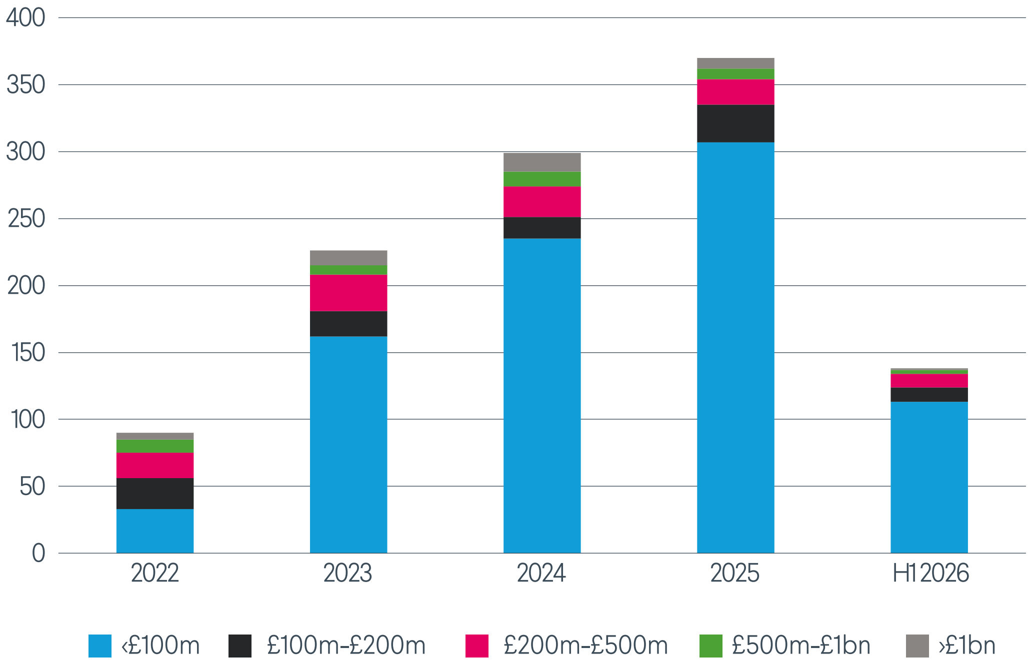
Transaction volumes have been muted in the first half of 2026. Small transactions continue to thrive, driven by strong insurer competition.

Figure 2: Breakdown of bulk annuity transactions since 2022 by size



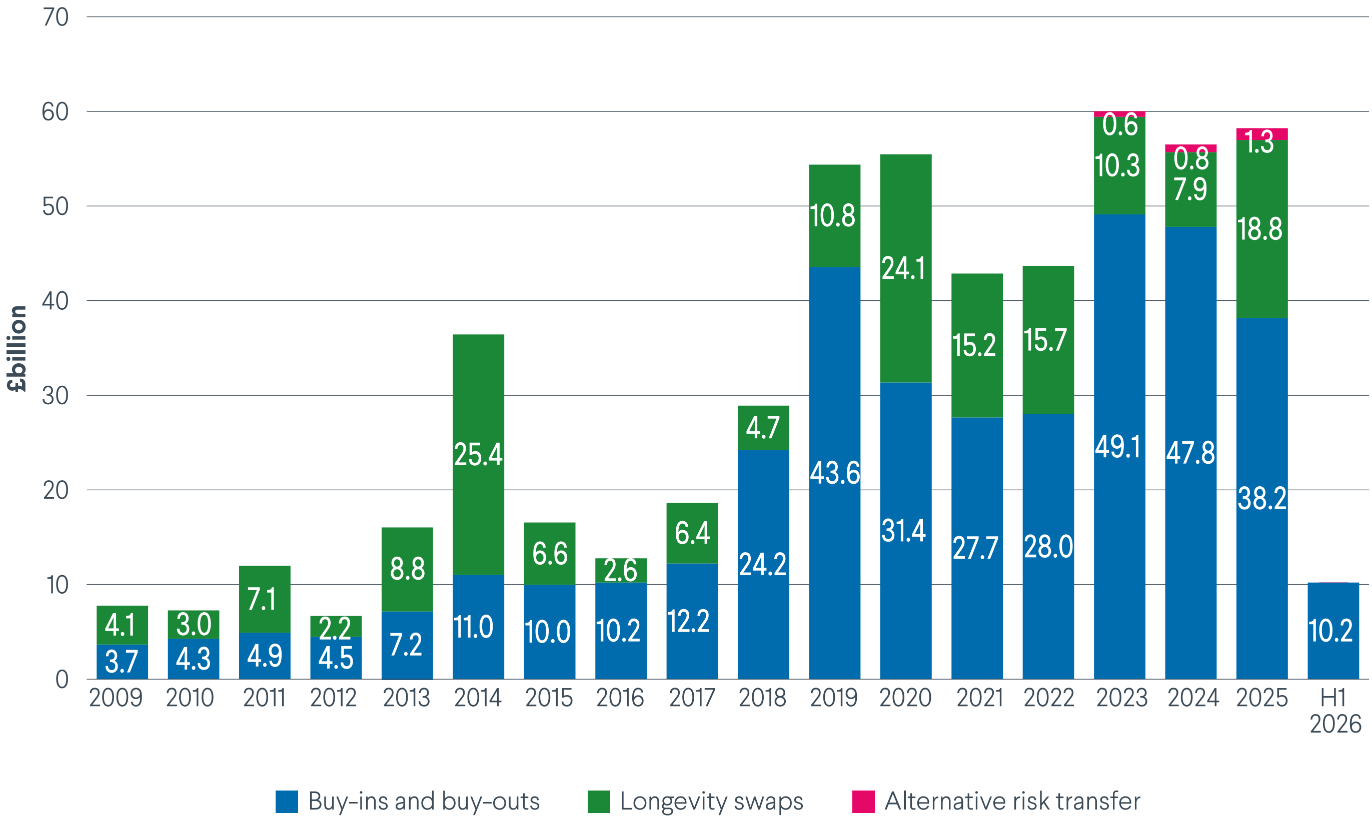
Source: Data provided by each insurer

Figure 3: Breakdown of bulk annuity transactions since 2022 by number



Source: Data provided by each insurer

Figure 4: Value of risk transfer deals since 2009



Source: Data provided by each insurer and publicly available information on longevity swaps and alternative risk transfer

Buy-ins: Market share (by value) during the first half of 2026

The average buy-in in the first half of 2026 was worth £74m, compared with £103m in 2025.

Rothesay had the largest market share, at 28%, with 14 buy-ins covering £2.8bn of premium. These included two transactions over £500m. L&G had the next highest share, at 18%. It completed 11 buy-ins covering £1.9bn of premium. L&G completed the largest buy-in in the first half of the year, worth just over £1.5bn.

Table 3: Buy-ins over the first half of 2026 by insurer

Insurer	Total value of deals	Total number of deals	Average deal value
Aviva	£1,120m	32	£35m
Blumont	£9m	3	£3m
Canada Life	£760m	9	£84m
Just	£647m	46	£14m
L&G	£1,855m	11	£169m
PIC	£265m	6	£44m
Prudential	£605m	4	£151m
Rothesay	£2,818m	14	£201m
Royal London	£457m	9	£51m
Standard Life	£1,635m	4	£409m
Utmost	£0m	0	£0m
Total	**£10,171m**	**138**	**£74m**

Figure 5: Share of the buy-in market (by transaction value) for the first half of 2026

Aviva	11%
Blumont	~0%
Canada Life	7%
Just	6%
L&G	18%
PIC	3%
Prudential	6%
Rothesay	28%
Royal London	4%
Standard Life	16%
Utmost	0%

Source: Data provided by each insurer

Risk transfer landscape in H2 2026

Despite a muted first half, we expect a strong pipeline for the second half of the year. Several buy-ins have completed since 30 June 2026, including a £1.65bn buy-in of the Wood Pension Plan with L&G, and a currently unnamed Clara transaction of £40m covering 500 members.

As pricing is strong and transactions affordable, scheme trustees are looking beyond price. They're reviewing non-price factors as part of their insurer selection exercises. The main areas here are insurers' member experience and administration capabilities, so that members continue to get an excellent service after the transaction.

Alternative risk transfer, such as superfunds, offers trustees innovative ways to secure member benefits. Clara and TPT have already established superfunds, and we expect competition to come from others entering the market over the next year.

Appendix

Largest bulk annuity transactions in the year to 30 June 2026.

In the last year, at least 37 buy-ins exceeded £200m, of which at least 15 were worth at least £500m.

	Pension scheme	Provider	Value	Date
1	Ford Motor Company - Ford Hourly Paid Contributory Pension Fund and the Ford Salaried Contributory Pension Fund	L&G	£4,600m	H2 2025
2	The Rolls-Royce UK Pension Fund	PIC	£4,300m	H2 2025
3	Sedgewick Section of the MMC UK Pension Fund	Standard Life	£1,900m	Q3 2025
4	Undisclosed	Rothesay	£1,700m	Q3 2025
5	BP Pension Fund	L&G	£1,600m	H2 2025
6	Undisclosed	L&G	£1,508m	Q2 2026
7	Undisclosed	Rothesay	£1,500m	Q4 2025
8	National Grid UK Pension Plan	Rothesay	£900m	Q3 2025
9	Undisclosed	Rothesay	£770m	Q2 2026
10	The Deloitte UK Pension Scheme Section of the Pensions Master Plan	Standard Life	£705m	Q1 2026
11	The IBM I.T. Solutions Pension Scheme	Standard Life	£700m	Q4 2025
12	The ABB Plan	Aviva	£690m	Q3 2025
13	Undisclosed	Rothesay	£600m	Q2 2026
14	The Wolseley Group Retirement Benefits Plan	Aviva	£580m	Q3 2025
15	The Skanska Pension Fund	Standard Life	£525m	Q4 2025
16	Undisclosed	Standard Life	£475m	Q1 2026
17	Undisclosed	Standard Life	£430m	Q3 2025
18	Undisclosed	Canada Life	£399m	Q2 2026
19	Undisclosed	Royal London	£360m	Q3 2025
20	The Comet Pension Scheme	Canada Life	£330m	H2 2025
21	Elementis Group Pension Scheme	Aviva	£295m	Q2 2026
22	Undisclosed	Rothesay	£290m	Q2 2026
23	Undisclosed	Just	£270m	H2 2025
24	Trinity Retirement Benefit Scheme	Prudential	£270m	Q1 2026
25	Two pension schemes sponsored by CF Fertilisers UK Limited	Prudential	£265m	Q4 2025
26	Undisclosed	Prudential	£255m	H2 2025
27	ReAssure Staff Pension Scheme	Standard Life	£255m	Q2 2026
28	KLM UK Pension Scheme	Rothesay	£240m	Q4 2025
29	Undisclosed	Aviva	£240m	Q4 2025
30	Undisclosed	L&G	£238m	Q2 2026
31	Undisclosed	Prudential	£235m	H2 2025
32	The Peel Ports Final Salary Pension Scheme	PIC	£230m	H2 2025
33	Undisclosed	Rothesay	£220m	Q1 2026
34	Siemens Healthineers Pension Scheme	PIC	£210m	H2 2025
35	Oxford Instruments Pension Scheme	Royal London	£207m	Q4 2025
36	Hickson UK Group Pension Scheme	Royal London	£206m	Q2 2026
37	Undisclosed	Rothesay	£205m	Q2 2026

Source: Data provided by insurers and publicly available information

Alternative risk transfer deals since 2023

There have been six deals announced to date, covering liabilities worth £2.7bn.

	Pension scheme	Provider	Value	Date
1	Sears Retail Pension Scheme	Clara Pensions	£590m	Q4 2023
2	Debenhams Retirement Scheme	Clara Pensions	£600m	Q1 2024
3	Wates Pension Fund	Clara Pensions	£210m	H2 2024
4	Church Mission Society Pension Scheme	Clara Pensions	£55m	Q2 2025
5	Stagecoach Group Pension Scheme	Aberdeen Group	£1,200m	H2 2025
6	Videndum DB Pension Scheme	Clara Pensions	£43m	Q2 2026

Source: Publicly available information

Longevity swaps – deals since 2009

Since 30 June 2009, 72 longevity swaps have been announced, covering liabilities worth £176bn.

Organisation	Date	Pension schemes	Provider	Approximate value
Babcock	Q3 2009	3	Credit Suisse	£1.2bn
RSA Insurance	Q3 2009	2	Rothesay Life	£1.9bn
Berkshire	Q4 2009	1	Swiss Re	£1.0bn
BMW	Q1 2010	1	Abbey Life	£3.0bn
British Airways	Q3 2010	1	Rothesay 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	Rothesay 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

Longevity swaps – deals since 2009 (continued)

Organisation	Date	Pension schemes	Provider	Approximate value
Lafarge	Q3 2018	2	Own insurer conduit - Munich Re	£2.4bn
Undisclosed	Q3 2018	1	L&G	£0.3bn
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	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	Rothesay Life and 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	Rothesay Life and Prudential Financial	£3.0bn
Lloyds Banking Group	H2 2025	1	Rothesay Life	£3.1bn
Lloyds Banking Group	H2 2025	1	Rothesay Life and Prudential Financial	£1.0bn
Lloyds Banking Group	H2 2025	1	Rothesay Life	£0.7bn
BBC	Q4 2025	1	Zurich - MetLife	£6.0bn
Total to date		**72 (deals)**		**£176.1bn**

Source: Publicly available information

FTSE 100 pension scheme risk transfer deals

FTSE 100 company	Provider	Value	Deal type	Date
3i Group	PIC	£200m	Buy-in	Mar 2017
	L&G	£95m	Buy-in	Apr 2019
	L&G	£650m	Buy-in	May 2020
Anglo American	L&G	£786m	Buy-in	Jan 2025
AstraZeneca	Deutsche Bank	£2.5bn	Longevity swap	Dec 2013
Aviva	Swiss Re/ Munich Re/ SCOR	£5bn	Longevity swap	Mar 2014
	Aviva	£1.7bn	Buy-in	Oct 2019
	Aviva	£870m	Buy-in	Nov 2020
BAE systems	L&G	£3.2bn	Longevity swap	Jan 2013
	L&G	£1.7bn	Longevity swap	Dec 2013
Barclays	Reinsurance Group of America	£5bn	Longevity swap	Dec 2020
	Prudential	£7bn	Longevity swap	Dec 2022
BP Plc	L&G	£1.6bn	Buy-in	H2 2025
British American Tobacco	PIC	£3.4bn	Buy-in	Jun 2019
	PIC	£385m	Buy-in	May 2021
	PIC	£233m	Buy-in	Oct 2022
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
Coca-Cola	Prudential	-	Captive	Q1 2011
Compass Group	Standard Life	£1.5bn	Buy-in	Dec 2024
GlaxoSmithKline	Prudential	£892m	Buy-in	Dec 2010
Halma	Standard Life	£252m	Buy-in	Sep 2024
HSBC	Own insurer conduit - PICA	£7bn	Longevity swap	Jul 2019
IMI	PIC	£173m	Buy-in	Dec 2022
Imperial Brands	Standard Life	£1.8bn	Buy-in	Dec 2021
InterContinental Hotels	Rothesay	£440m	Buy-out	Aug 2013
Kingfisher	L&G	£230m	Buy-in	Dec 2015
	PIC	£210m	Buy-in	Jan 2018
	Aviva	£910m	Buy-in	Jul 2021
Land Securities	Just	£110m	Buy-in	Dec 2016
	Just	£80m	Buy-in	Dec 2022
Legal & General	L&G	£925m	APP	Jun 2021
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
M&G	M&G	£331m	Buy-in	Aug 2023
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
Melrose	Just	£513m	Buy-in	Mar 2023
National Grid	Rothesay and L&G	£4.4bn	Buy-in	Oct 2019
	Rothesay	£800m	Buy-in	Dec 2020
	Aviva	£1.7bn	Buy-in	Oct 2024
	Rothesay	£900m	Buy-in	Q3 2025
NatWest	Rothesay	£3.6bn	Buy-in	May 2024
	Rothesay	£6.1bn	Buy-in	Sep 2024
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
Pearson	Aviva	£600m	Buy-in	Oct 2017
	L&G	£600m	Buy-in	Oct 2017
	L&G	£500m	Buy-in	Feb 2019
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
Prudential	Pacific Life Re	£3.7bn	Longevity swap	Nov 2020
Reckitt Benckiser	Scottish Widows	£415m	Buy-in	Nov 2020
Rentokil Initial	PIC	£1.5bn	Buy-in	Dec 2018
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
	PIC	£4.3bn	Buy-in	H2 2025
Smiths Group	L&G	£250m	Buy-in	Mar 2008
	Paternoster	£250m	Buy-in	Sep 2008
	Rothesay	£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
	Rothesay	£640m	Buy-in	Jun 2022
Smith & Nephew	Rothesay	£190m	Buy-in	Q2 2013
	Rothesay	£260m	Buy-in	Jun 2023
SSE	PIC	£350m	Buy-in	Dec 2016
	L&G	£800m	Longevity swap	May 2017
Taylor Wimpey	Partnership	£206m	Buy-in	Q1 2015
Unilever	L&G	£129m	Buy-in	Q4 2014
United Utilities	L&G	£1.8bn	Buy-in	Jul 2023
Whitbread	Standard Life	£665m	Buy-in	Jun 2022
WPP	PIC	£250m	Buy-in	Mar 2020

Source: Data provided by insurers and publicly available information

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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