

The future of post-transaction journeys



The bulk annuity market has matured rapidly in recent years, with 2025 seeing the most buy-outs ever completed. A further 500 schemes are also in the post-transaction phase working towards a buy-out. By all estimations, this trend is set to continue in coming years with around half of defined benefit (DB) schemes thought to be targeting buy-out as a long-term objective.

The journey from a buy-in to a buy-out can be difficult: an estimated 75% of these projects have delays. Stories of backlogs, resource strains and uncertain timescales are all too familiar.

In recent months, we've seen significant innovation in response to growing demand, signalling a market that is evolving at pace.

Innovation is emerging across all parts of schemes' support systems. Advisers and trustees are focused on improving certainty around costs and timescales, while insurers are taking an increasingly proactive approach to post-transaction journeys. There's growing recognition across the market that operational excellence after a deal is just as critical as competitive pricing beforehand.

In this publication, we take a look at key areas of insurer innovation in a market in motion and what this could mean for trustees, sponsors and scheme members.

Insurer-led delivery

Two insurers have piloted an insurer-led approach to data cleansing or GMP equalisation – two notorious sources of delays. One deal covered a full investigation and resolution of data issues, as well as end-to-end GMP equalisation for current members and historically taken transfer values.

The insurer stepped into areas traditionally outside its remit, using its own resources and bulk-calculation capabilities to set clear, fixed timescales and costs.

Another insurer agreed to undertake GMP equalisation after buy-out was completed, accelerating the timetable to buy-out materially.

It will remain to be seen whether this type of approach will help schemes "skip the queue" by no longer relying on stretched administration teams, leading to a faster, more streamlined buy-out.

Fast-tracking the future

Several insurers have announced pilots for 'fast track' journeys from buy-in to buy-out. They say they can improve efficiency through the data validation phase to accelerate the project. Speeding up the overall process, without skipping steps or compromising on quality of advice or decision-making, will reduce overall costs for schemes. Certainty on costs provides clarity for trustees and sponsors on the final expected shortfall or surplus. Avoiding delays will also support a great member experience for the transition over to an insurer if clear timelines can be communicated and met.

Letting the robots do the heavy lifting

Insurers are signalling their investment in digital capability. Innovation is coming in areas such as AI-driven data interrogation. Insurers are also using technology to enhance their overall offering – for example, by giving members access to digital portals. AI and associated technologies are an area to watch going forwards, with potential to significantly speed up data cleansing work and improve experiences of interacting with their pensions for members.

Evolving ways of working

Innovation doesn't end with technology or processes. We're starting to see a meaningful shift among insurers as several look to self-assess and develop their offering in line with feedback from pension schemes and their advisers. One insurer is asking advisers to rate its post-transaction service, emphasising frank feedback. It's exciting to see this mindset shift, and we look forward to seeing further solutions and innovations being developed going forwards in this ever-evolving market to improve the experience of schemes in the post-transaction phase and speed up the time to buy-out.

No scheme left behind

Small schemes were underserved in the risk transfer market a few years ago. Now several insurers have developed efficient processes for small schemes, with both attractive pricing and streamlined journeys through to buy-out. These deals focus on upfront preparedness and straightforward deal structures, and have the potential to transition from buy-in to buy-out within a year.

FAST buy-outs

Overall, the market is taking a collaborative approach to achieving great buy-outs, speeding up the overall process and managing the associated risks that arise. The areas of innovation we've outlined are signs of an evolving market, and are working towards a buy-out that's FAST: frictionless, aligned, streamlined and timely.



Frictionless

To be more efficient, a great buy-out would have each stakeholder clearly understanding their role, and working to a high standard in a multidisciplinary team.



Aligned

Once all parties are united in objectives and priorities, they can make decisions promptly and confidently, working together to focus on solutions. They can take advantage of technological advances, resource capabilities and efficient project management.



Streamlined

Processes are clearly defined and well understood. As a result, there are fewer pinch points such as completing data re-work and downtime while awaiting capacity for unexpected changes. The whole journey is smoother.



Timely

A well-managed process that delivers to expectations, maintaining momentum throughout the post-transaction phase.

Even though a good buy-out is FAST, speed is not the be-all and end-all. In our view, all buy-outs should balance pace with a controlled post-transaction process. If the market can continue to innovate in delivery models, buy-outs of DB pension schemes have a bright future.

Contact us

If you have any questions, or would like to discuss anything we've covered, please get in touch [here](#) or with one of our experts below.



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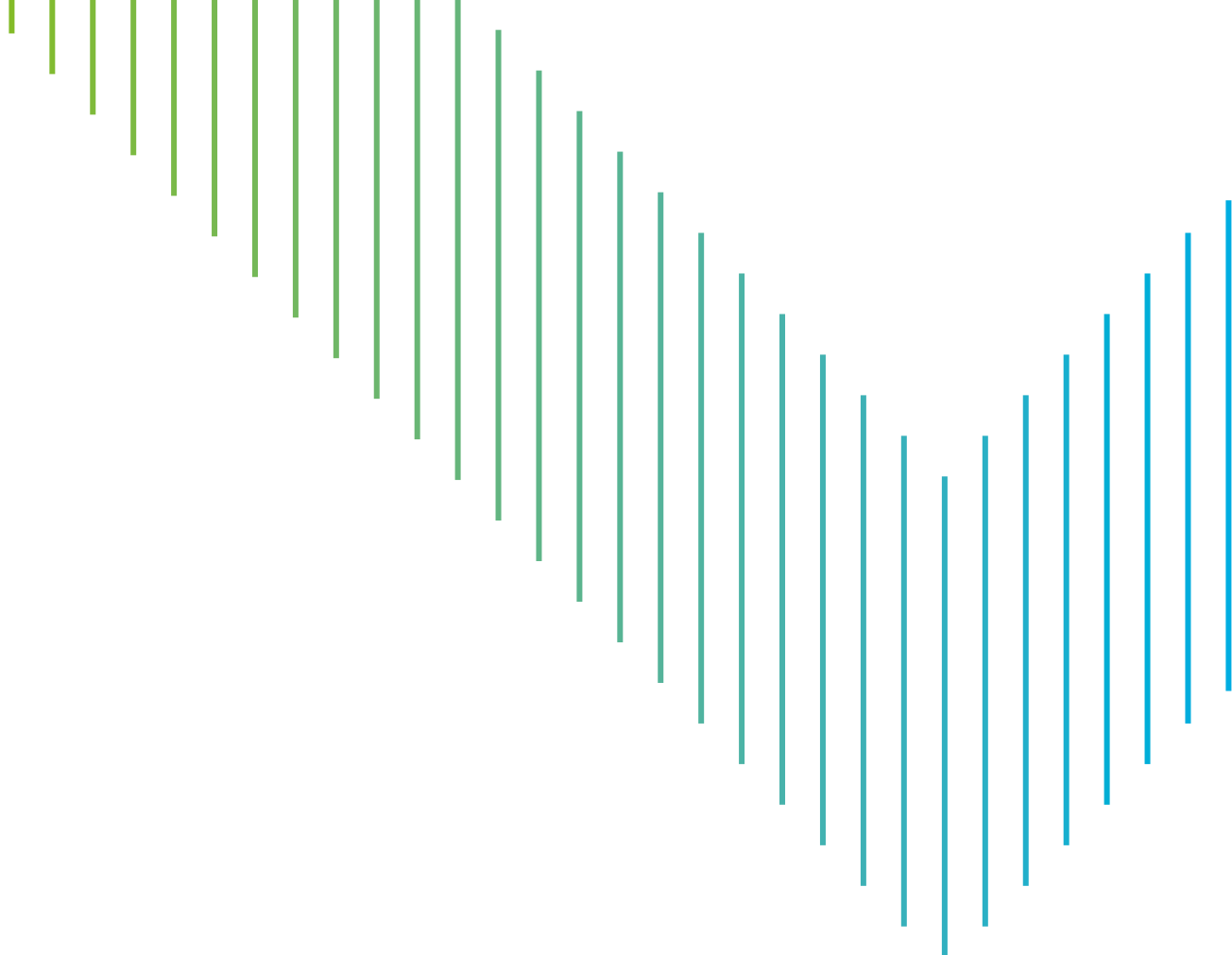
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