

Bulk annuity and longevity hedging – H2 2025

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Welcome to our half-yearly update, summarising the activity in the bulk annuity and longevity hedging markets during the second half of 2025, and 2025 as a whole.

In 2025, a record 370 buy-ins took place, covering £38bn of premium. The number of transactions increased by more than 20% year on year, almost all from buy-ins worth less than £100m. The premium volume decreased by more than 20% as fewer multi-billion pound buy-ins transacted.

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Bulk annuity deals during the second half of 2025

The total value of buy-in deals completed in the second half of 2025 was £28.4bn (£38.2bn for 2025 as a whole). The total number of transactions in the second half of 2025 was 209 (370 for 2025 as a whole). Buy-ins were fairly evenly spread between the first and second half of the year, but the value was not: more than 70% of premium value was transacted in the second half.

The year was characterised by smaller buy-ins than the previous year. In the second half of the year, 168 deals of £100m or smaller completed, and 307 for the full year – an increase of over 30% compared with 2024.

In the second half of 2025, the market continued to offer competitive pricing. Insurers developed their investment strategies, especially the opportunities afforded by the pricing of government bonds relative to swaps. There's also strong competition: more insurers are participating in buy-ins below £100m, and many are developing their small scheme propositions. In 2025, schemes of all sizes were generally able to get interest from several insurers, driving competitive pricing and innovation across the market.

The superfund market is also developing. In October 2025, TPT announced its intention to launch a superfund, making it the first new entrant since Clara-Pensions. The TPT superfund is the first superfund targeting run-on rather than buy-out.

We expect another year of many buy-ins in 2026, perhaps even more than in 2025, and a few large transactions. Insurers are working on post-buy-in services and member administration offerings as pension schemes look at what buy-out can deliver for members.

Table 1: The total number and value of deals completed during 2025

Bulk annuity deals	Number of deals completed			Value of deals completed		
	H1 2025	H2 2025	Total	H1 2025	H2 2025	Total
Aviva	43	43	86	£2,000m	£2,620m	£4,620m
Blumont	2	6	8	£4m	£27m	£31m
Canada Life	4	7	11	£152m	£807m	£959m
Just	61	69	130	£1,636m	£1,435m	£3,071m
L&G	23	22	45	£3,291m	£6,946m	£10,237m
M&G	1	8	9	£205m	£1,320m	£1,525m
PIC	8	18	26	£1,080m	£5,670m	£6,750m
Rothesay	6	11	17	£280m	£4,890m	£5,170m
Royal London	8	11	19	£658m	£965m	£1,623m
Standard Life	1	9	10	£280m	£3,630m	£3,910m
Utmost	4	5	9	£177m	£96m	£273m
Total	161	209	370	£9,763m	£28,406m	£38,169m

*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

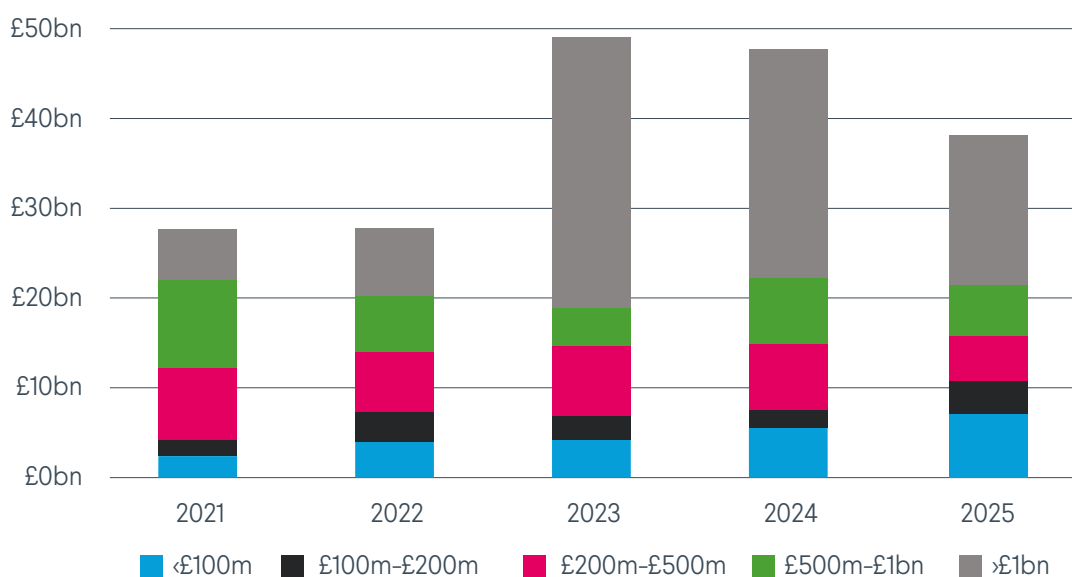
	<£50m	£50m – 100m	£100m – 0.5bn	£0.5bn – 2bn	>£2bn	
Aviva	●	●	●	●	●	More likely to quote
Canada Life	●	●	●	●	●	More selective
Just	●	●	●	●	●	Unlikely to quote
L&G	●	●	●	●	●	
M&G	●	●	●	●	●	
PIC	●	●	●	●	●	
Rothesay	●	●	●	●	●	
Royal London	●	●	●	●	●	
Standard Life	●	●	● ●	●	●	
Utmost	●	●	● ●	●	●	

Blumont entered the bulk annuity market in March 2025 and completed its first transaction in Q2 2025. Blumont's owner, Brookfield Wealth Solutions, completed the acquisition of Just in early 2026; Blumont is to operate under the Just brand and will no longer price new schemes. We have therefore excluded Blumont from the table.

Bulk annuity volumes by size and number

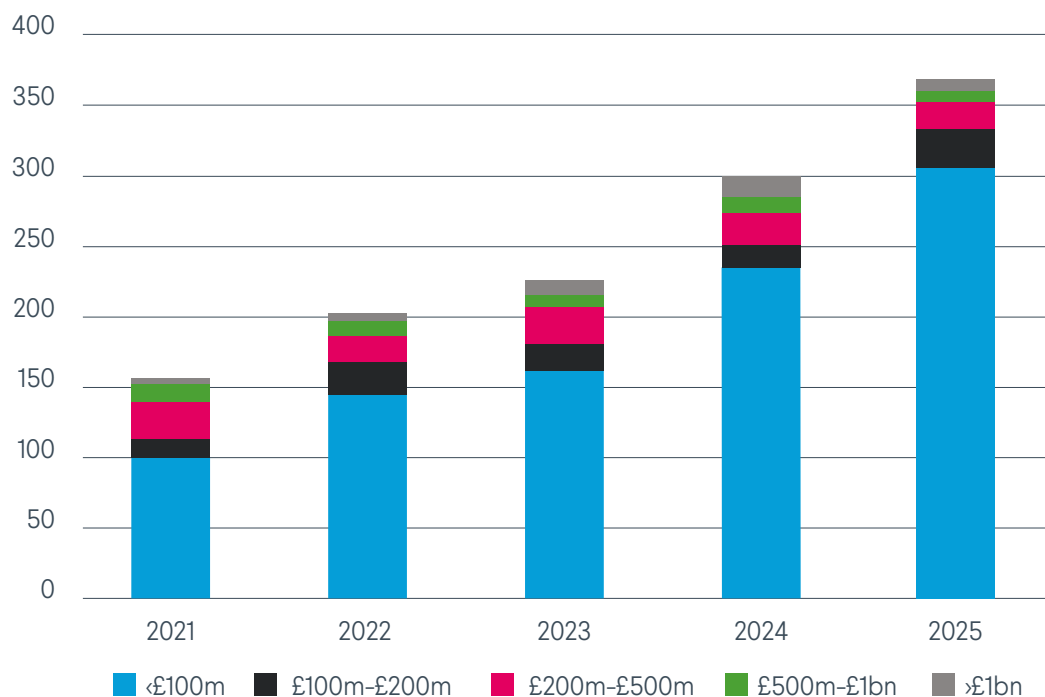
Transaction volumes increased considerably in the second half of 2025. Small transactions continue to thrive, driven by strong insurer competition.

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



Source: Data provided by each insurer

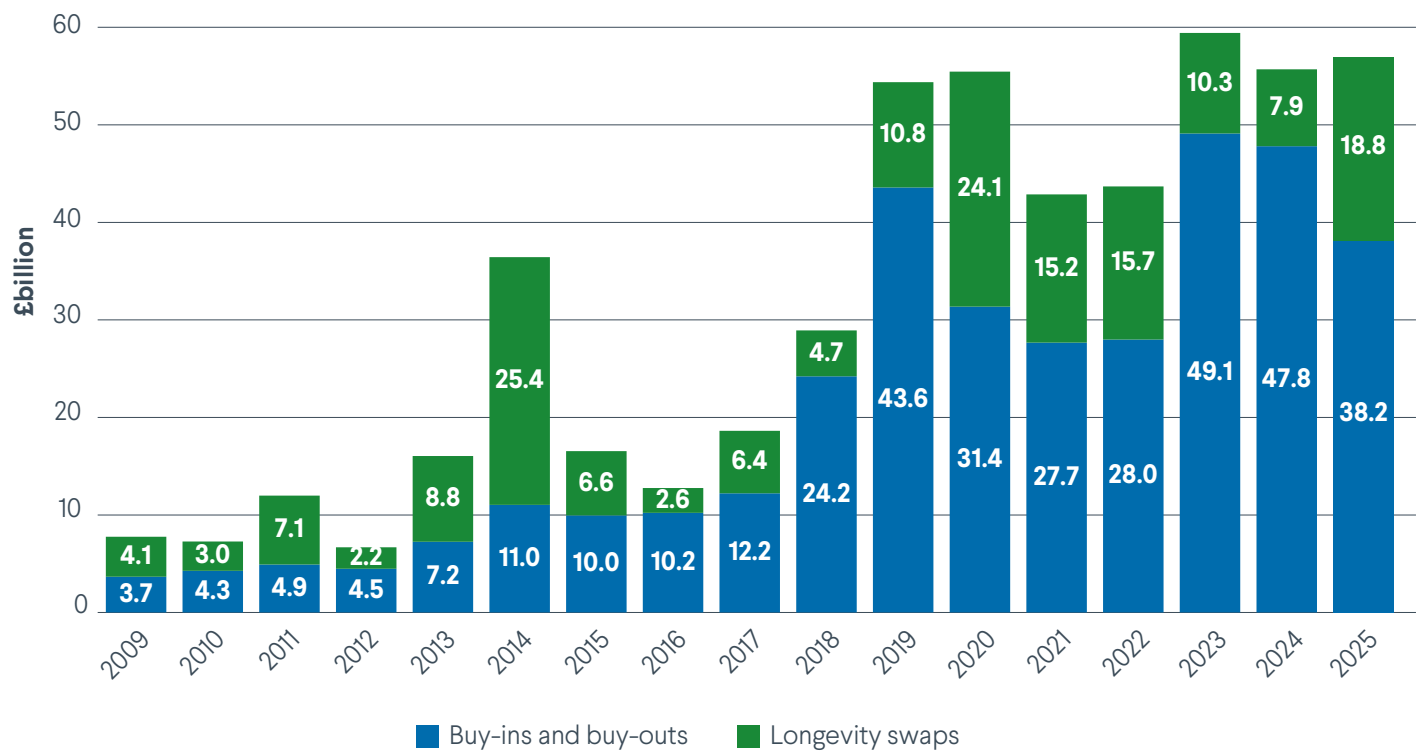
Figure 3: Breakdown of bulk annuity transactions since 2021 by number



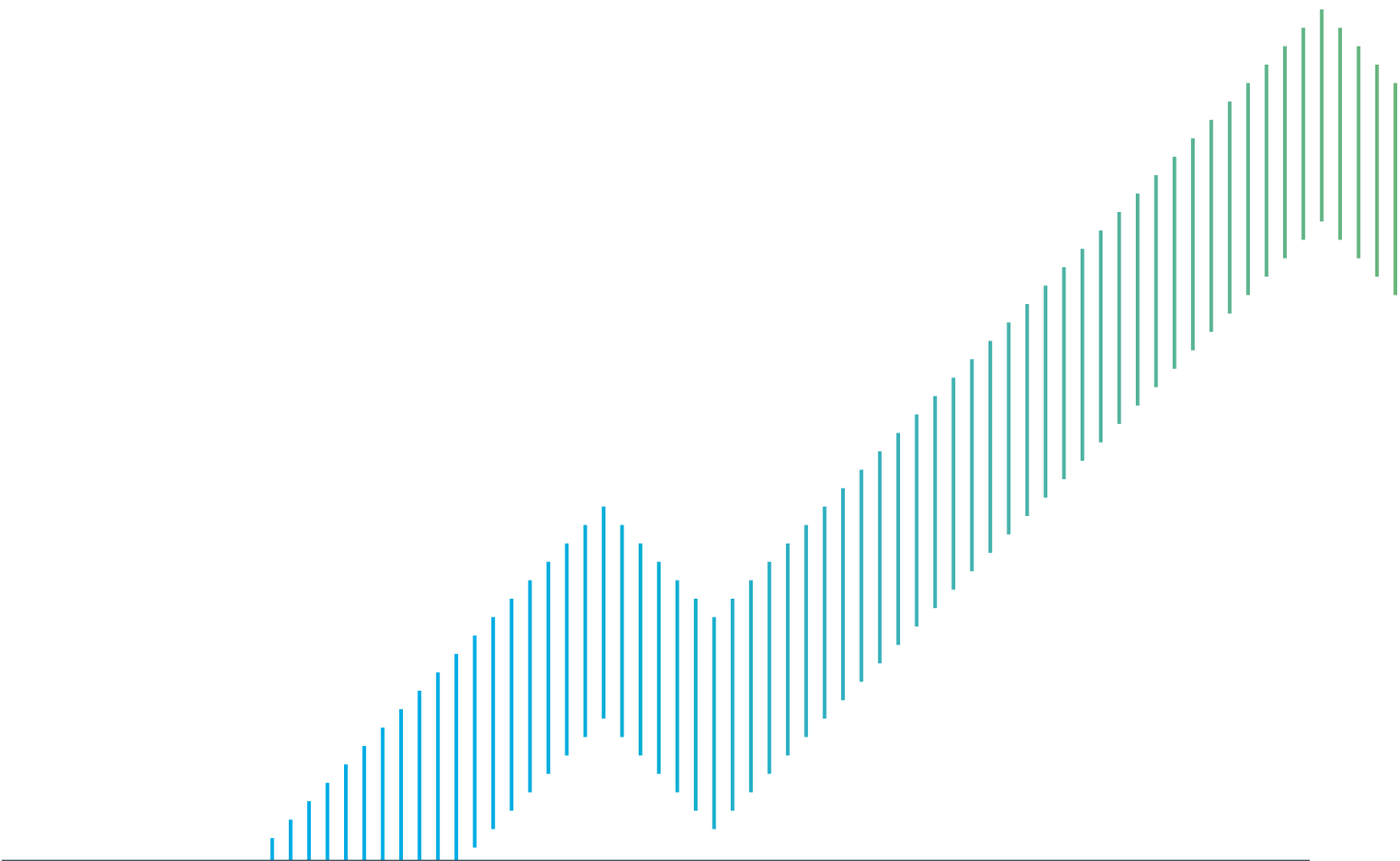
Source: Data provided by each insurer

Four longevity swaps totalling £11bn were completed in the second half of 2025, highlighting the scale and momentum of longevity de-risking among large schemes. These include the BBC Pension Scheme's £6bn longevity reinsurance transaction with Zurich and MetLife, following a £3bn deal in the second half of 2020.

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



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



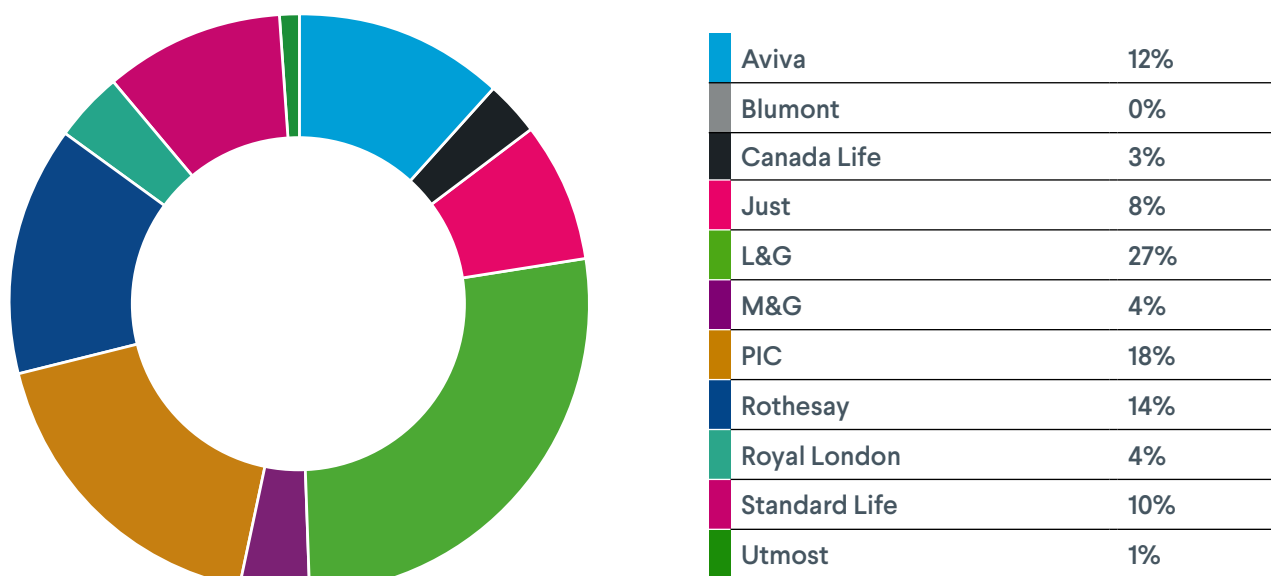
Buy-ins: Market share (by value) during year to 31 December 2025

The average buy-in deal size for the last year was £103m, compared with £160m for 2024.

Table 2: Buy-ins in 2025 by insurer

Insurer	Total value of deals	Total number of deals	Average deal value
Aviva	£4,620m	86	£54m
Blumont	£31m	8	£4m
Canada Life	£959m	11	£87m
Just	£3,071m	130	£24m
L&G	£10,237m	45	£227m
M&G	£1,525m	9	£169m
PIC	£6,750m	26	£260m
Rothsay	£5,170m	17	£304m
Royal London	£1,623m	19	£85m
Standard Life	£3,910m	10	£391m
Utmost	£273m	9	£30m
Total	£38,169m	370	£103m

Figure 5: Share of the buy-in market (by transaction value) for the year to 31 December 2025



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

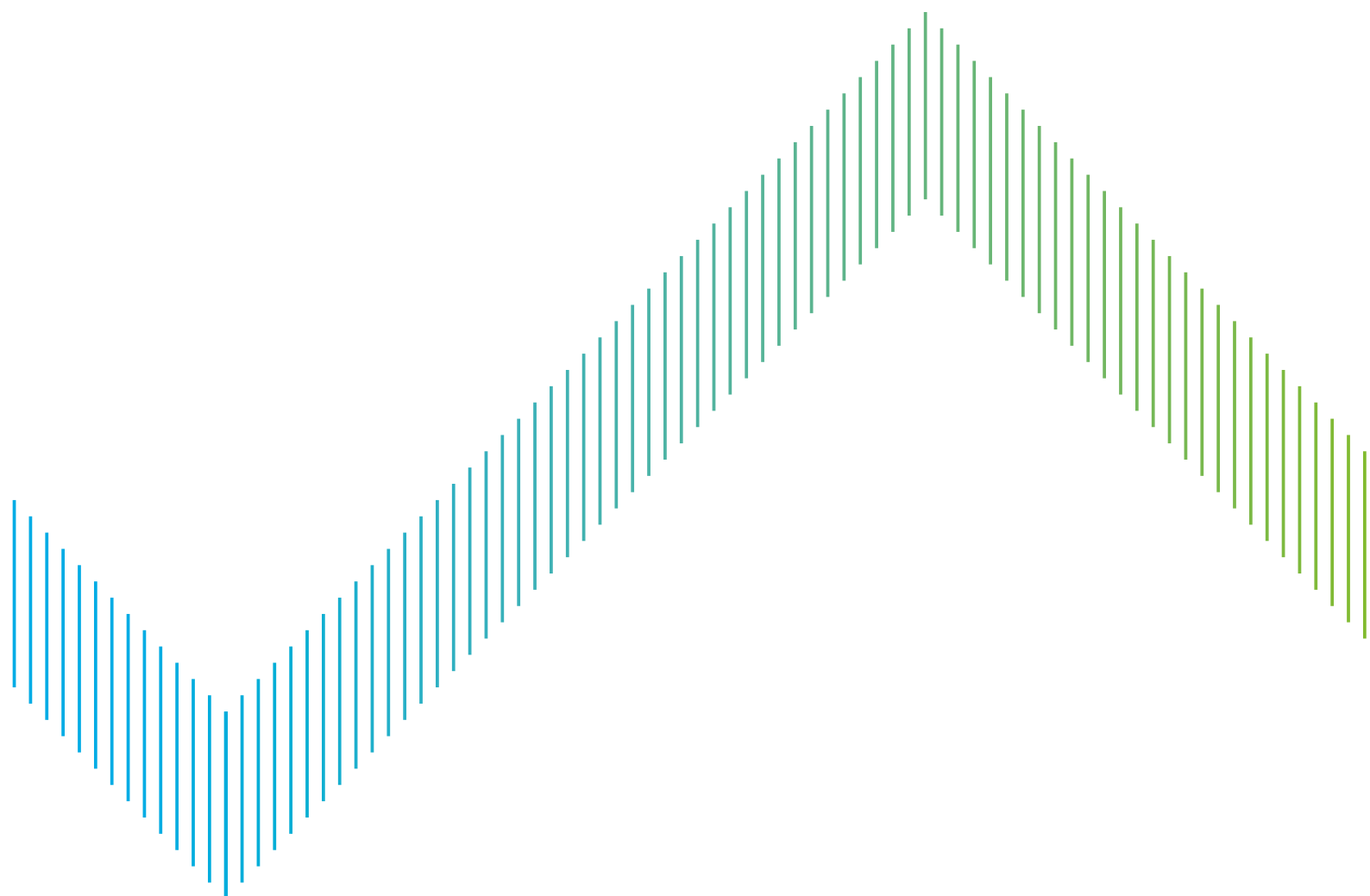
Source: Data provided by each insurer

L&G had the highest market share in 2025, at 27%. It completed 45 buy-ins covering £10.2bn of premium. L&G completed four buy-ins in excess of £1bn, including buy-ins totalling £4.6bn with the Ford Hourly Paid Contributory Pension Fund and Ford Salaried Contributory Pension Fund.

PIC had the next highest market share, at 18%, with 26 buy-ins covering £6.8bn of premium. These included a £4.3bn transaction with The Rolls-Royce UK Pension Fund in the second half of 2025.

Rothesay secured 17 buy-ins covering £5.2bn, resulting in a market share of 14%. Aviva secured 12% of the market, completing 86 deals totalling £4.6bn. Around 85% of its buy-ins (by number) were under £100m. Standard Life completed 10 buy-ins worth a total of £3.9bn, resulting in a market share of 10%. Its buy-ins included a £1.9bn transaction with the Sedgwick Section of the MMC UK Pension Fund in the third quarter of 2025.

Just completed 130 transactions worth a total of £3.1bn in 2025, resulting in a market share of 8%. Just wrote the largest number of buy-ins in 2025, as it did in 2024. Royal London secured 19 transactions worth £1.6bn, resulting in a market share of 4%. M&G wrote nine buy-ins covering £1.5bn of premium. Canada Life completed 11 transactions, including eight sub-£100m buy-ins with a total value of £1bn. Utmost secured nine buy-ins worth £273m, and Blumont completed eight buy-ins worth a total of £31m.



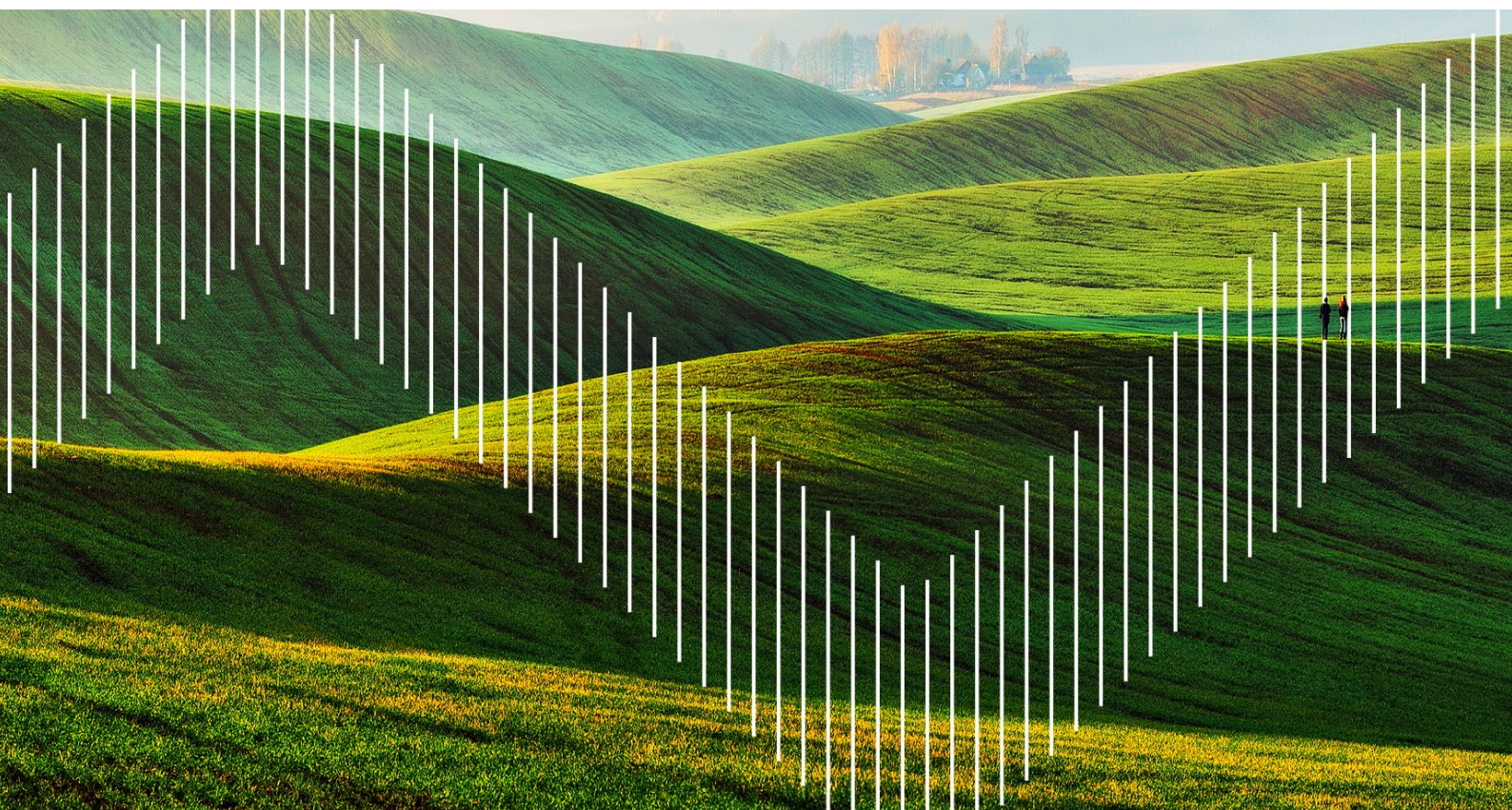
Buy-ins and buy-outs in 2026

Several buy-ins have already completed in 2026, including a £270m buy-in of the Trinity Retirement Benefit Scheme with M&G.

Brookfield's acquisition of Just effectively reduces the number of insurers active in the market, as Blumont is also owned by Brookfield. However, we see 2026 bringing more capacity to the market. Blumont only wrote £31m of business last year, and its acquisition of Just brings more capital into the market – as does Athora's acquisition of PIC. We expect market capacity will exceed demand from pension schemes in 2026, which will help pricing to remain competitive. Market conditions currently help schemes get favourable pricing, but that current volatility can also affect the relative cost of buy-in.

Pension schemes are not motivated solely by price. Many have strong funding positions and some have a surplus. We expect trustees to give more consideration to insurers' member experience and administration capabilities, and insurers to focus on their offerings in these areas.

Alternative risk transfer, such as superfunds and captive insurance, offers innovative ways to secure member benefits. TPT's planned superfund will broaden this market, and will give trustees the option to uplift member benefits.



Appendix

Largest bulk annuity transactions in the year to 31 December 2025

In the last year, at least 34 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	Sedgwick 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	Rothesay	£1,500m	Q4 2025
7	Undisclosed	L&G	£1,095m	Q2 2025
8	National Grid UK Pension Plan	Rothesay	£900m	Q3 2025
9	Baker Hughes (UK) Pension Plan	PIC	£885m	Q2 2025
10	The Honda Group UK Pension Scheme	L&G	£799m	Q2 2025
11	Anglo UK / Tarmac "B" / Tarmac "UK" schemes	L&G	£786m	Q1 2025
12	The IBM I.T. Solutions Pension Scheme	Standard Life	£700m	Q4 2025
13	The ABB Plan	Aviva	£690m	Q3 2025
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	£430m	Q3 2025
17	Undisclosed	Royal London	£360m	Q3 2025
18	The Comet Pension Scheme	Canada Life	£330m	H2 2025
19	Cancer Research UK Pension Scheme	Standard Life	£280m	Q1 2025
20	Grant Thornton Pensions Fund	Royal London	£280m	Q2 2025
21	Morrisons Retirement Saver Plan	Aviva	£270m	Q1 2025
22	Undisclosed	Just	£270m	H2 2025
23	Two pension schemes sponsored by CF Fertilisers UK Limited	M&G	£265m	Q4 2025
24	Undisclosed	M&G	£255m	H2 2025
25	The Molins UK Pension Fund	Aviva	£250m	Q2 2025
26	Undisclosed	Just	£247m	H1 2025
27	KLM UK Pension Scheme	Rothesay	£240m	Q4 2025
28	Undisclosed	Aviva	£240m	Q4 2025
29	Undisclosed	Just	£238m	H1 2025
30	Undisclosed	M&G	£235m	H2 2025
31	The Peel Ports Final Salary Pension Scheme	PIC	£230m	H2 2025
32	Siemens Healthineers Pension Scheme	PIC	£210m	H2 2025
33	Oxford Instruments Pension Scheme	Royal London	£207m	Q4 2025
34	Huntsman Pension Scheme	M&G	£205m	H1 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: Publicly available information

Longevity swaps – deals since 2009

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

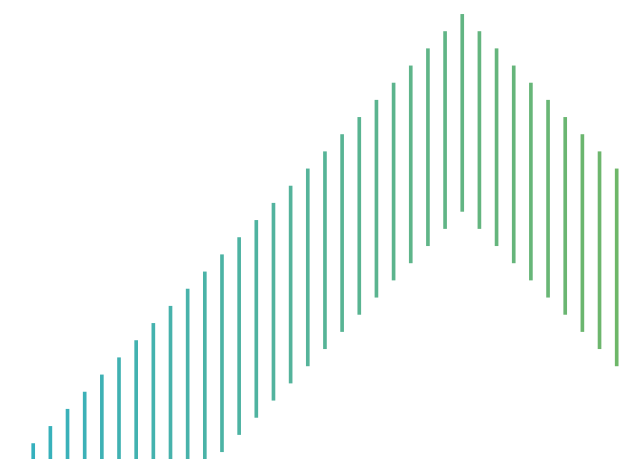
Organisation	Date	Pension schemes	Provider	Approximate value
Babcock	Q3 2009	3	Credit Suisse	£1.2bn
RSA Insurance	Q3 2009	2	Rothsay Life	£1.9bn
Berkshire	Q4 2009	1	Swiss Re	£1.0bn
BMW	Q1 2010	1	Abbey Life	£3.0bn
British Airways	Q3 2010	1	Rothsay Life	£1.3bn
Pall	Q1 2011	1	JP Morgan	£0.1bn
ITV	Q3 2011	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

Longevity swaps – deals since 2009 (continued)

Organisation	Date	Pension schemes	Provider	Approximate value
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
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	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, Pacific Life Re and Prudential Financial	£3.0bn
Lloyds Banking Group	Q3 2025	1	Rothsay Life and Prudential Financial	£1.0bn
Lloyds Banking Group	Q4 2025	1	Rothsay Life	£3.1bn
Lloyds Banking Group	Q4 2025	1	Rothsay Life	£0.7bn
BBC	Q4 2025	1	Zurich - MetLife	£6.0bn
Total to date		72 (deals)		£176.1bn

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

Source: Publicly available information



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 BP Plc	L&G	£1.6bn	Buy-in	H2 2025
9 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
10 Coca-Cola	Prudential	-	Captive	Q1 2011
11 Compass Group	Standard Life	£1.5bn	Buy-in	Dec 2024
12 GlaxoSmithKline	Prudential	£892m	Buy-in	Dec 2010
13 Halma	Standard Life	£252m	Buy-in	Sep 2024
14 HSBC	Own insurer conduit - PICA	£7bn	Longevity swap	Jul 2019
15 IMI	PIC	£173m	Buy-in	Dec 2022
16 Imperial Brands	Standard Life	£1.8bn	Buy-in	Dec 2021
17 InterContinental Hotels	Rothsay	£440m	Buy-out	Aug 2013
18 Kingfisher	L&G	£230m	Buy-in	Dec 2015
	PIC	£210m	Buy-in	Jan 2018
	Aviva	£910m	Buy-in	Jul 2021
19 Land Securities	Just	£110m	Buy-in	Dec 2016
	Just	£80m	Buy-in	Dec 2022
20 Legal & General	L&G	£925m	APP	Jun 2021
21 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
	Rothsay Life, Pacific Life Re and Prudential Financial	£3bn	Longevity swap	Q1 2025
	Rothsay Life and Prudential Financial	£1bn	Longevity swap	Q3 2025
	Rothsay Life - reinsurers not named	£3.1bn	Longevity swap	Q4 2025
	Rothsay Life - reinsurers not named	£0.7bn	Longevity swap	Q4 2025
22 M&G	M&G	£331m	Buy-in	Aug 2023

FTSE 100 pension scheme risk transfer deals (continued)

FTSE 100 company	Provider	Value	Deal type	Date
23 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
24 Melrose	Just	£513m	Buy-in	Mar 2023
25 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
	Rothsay	£900m	Buy-in	Q3 2025
26 NatWest	Rothsay	£3.6bn	Buy-in	May 2024
	Rothsay	£6.1bn	Buy-in	Sep 2024
27 Next	Aviva	£124m	Buy-in	Aug 2010
	PIC	£510m	Buy-in	Jan 2024
28 Pearson	Aviva	£600m	Buy-in	Oct 2017
	L&G	£600m	Buy-in	Oct 2017
	L&G	£500m	Buy-in	Feb 2019
29 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
30 Prudential	Pacific Life Re	£3.7bn	Longevity swap	Nov 2020
31 Reckitt Benckiser	Scottish Widows	£415m	Buy-in	Nov 2020
32 Rentokil Initial	PIC	£1.5bn	Buy-in	Dec 2018
33 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
34 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
35 Smith & Nephew	Rothsay	£190m	Buy-in	Q2 2013
	Rothsay	£260m	Buy-in	Jun 2023
36 SSE	PIC	£350m	Buy-in	Dec 2016
	L&G	£800m	Longevity swap	May 2017
37 Taylor Wimpey	Partnership	£206m	Buy-in	Q1 2015
38 Unilever	L&G	£129m	Buy-in	Q4 2014
39 United Utilities	L&G	£1.8bn	Buy-in	Jul 2023
40 Whitbread	Standard Life	£665m	Buy-in	Jun 2022
41 WPP	PIC	£250m	Buy-in	Mar 2020

Highlighted transactions were completed in the second 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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