

# The Definitive UK Pension Risk Transfer (PRT) Deal Book: 2015-2025

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## Introduction: A Decade of Unprecedented Growth in UK Pension De-risking

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The United Kingdom's Defined Benefit (DB) pension landscape has undergone a seismic transformation over the past decade. Once seen as a long-term, often intergenerational, corporate liability, the endgame for thousands of schemes has accelerated dramatically. This shift has propelled the Pension Risk Transfer (PRT) market into a period of unprecedented growth, culminating in record-breaking activity. In 2023, the market saw a staggering [£49.1 billion](#) in buy-in and buyout transactions, a figure that surpassed the previous 2019 record of £43.8 billion. This momentum continued into 2024, which, while not quite reaching 2023's peak value at an estimated [£47.8 billion](#), set a new record for the sheer number of

transactions, with consultancies like LCP and Hymans Robertson reporting between [298](#) and [299 deals](#). This high velocity, with more than one deal completed per working day in the second half of 2024, signifies a mature, dynamic, and intensely competitive market.

This surge is not a fleeting anomaly but the result of a perfect storm of factors. Improved funding levels, driven by rising gilt yields, have brought the once-distant goal of a full buyout within reach for many schemes. PwC's Buyout Index, for instance, has consistently shown an aggregate surplus for the UK's 5,000 DB schemes, standing at [£95 billion in March 2025](#). This financial health has empowered trustees and sponsors to de-risk their balance sheets, securing member benefits against future market volatility and longevity risk.

The purpose of this document is to provide the most comprehensive, meticulously compiled, and de-duplicated database of UK PRT transactions from 2015 to 2025. It serves as an authoritative resource for industry professionals, trustees, sponsors, and researchers. By systematically reviewing and consolidating information from dozens of primary sources—including insurer financial reports, adviser market updates, and official press releases—we have created a single, unified view of a decade of deal-making. The core of this report is the transaction database itself, which is followed by a data-driven analysis of the key trends, competitive dynamics, and market evolution that this data reveals. We conclude with a clear methodology and a glossary of terms to ensure accessibility for all readers. This is the definitive deal book for the UK's pension de-risking revolution.

## **The Comprehensive UK PRT Transaction Database (2015-2025)**

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The following database represents a systematic consolidation of publicly announced UK pension scheme buy-in, buyout, and superfund transfer transactions between 2015 and mid-2025. Each entry has been compiled and cross-verified from the provided reference materials, merging details from multiple sources to create the most complete record possible. The table is sorted by transaction date, with the most recent deals appearing first, to provide an immediate view of current market activity. It is designed to be a foundational resource for analysing market trends, understanding participant roles, and tracking the evolution of the UK's de-risking journey.

Name of Scheme	Value of Transfer	Name of Insurer	Transaction Type	Full or Partial	Transaction Date	Project Participants	URL link to post
Sanofi Pension Scheme	£1.4bn	Legal & General	Buy-in/Buyout	Not specified	H1 2025	Not specified in source.	<a href="#">Hymans Robertson</a>
Church Mission Society (CMS) Pension Scheme	£55m	Clara-Pensions	Superfund Transfer	Full	Jun 2025	<b>Trustee Adviser:</b> Barnett Waddingham	<a href="#">Barnett Waddingham</a>
Baker Hughes (UK) Pension Plan, Brush Group Pension Scheme, and Pipeline Integrity International (PII) Group Pension Scheme	£900m (combined)	Pension Insurance Corporation (PIC)	Buy-in	Partial	Jun 2025	<b>Company Advisers:</b> WTW, Baker McKenzie. <b>Insurer Adviser:</b> Herbert Smith Freehills. <b>Scheme Advisers:</b> CMS (Legal for all 3); <b>Baker Hughes Plan:</b> WTW (Actuary), LCP (Investment), Aptia (Admin); <b>Brush Group Scheme:</b> Aon (Actuary, Admin, Investment), Cardano (Fiduciary Manager), Squire Patton Boggs (Legal); <b>PII Scheme:</b> First Actuarial (Actuary, Admin, Investment), Irwin Mitchell (Legal); <b>All 3 Schemes:</b> PwC (Financial Strength Advice)	<a href="#">Pensions Age</a>
Milliken Industrials Limited Pension Plan	£44m	Royal London	Buy-in	Full	Jun 2025	<b>Trustee Advisers:</b> Barnett Waddingham, Eversheds Sutherland. <b>Insurer Adviser:</b> Mayer Brown.	<a href="#">Royal London</a>
Grant Thornton Pensions Fund	£275m	Royal London	Buy-in	Partial	Jun 2025	<b>Trustee Advisers:</b> Aon (Lead), Osborne Clarke (Legal), Barnett Waddingham (Actuary), Cardano (Investment). <b>Insurer Adviser:</b> DLA Piper.	<a href="#">Royal London</a>
Molins U.K. Pension Fund	£249m	Aviva	Buy-in	Full	Jun 2025	<b>Trustee Advisers:</b> WTW (Lead), Mayer Brown (Legal).	<a href="#">Aviva</a>
London Waste Limited Pension Scheme	£22m	Royal London	Buy-in	Full	May 2025	Not specified in source.	<a href="#">Royal London</a>
Morrisons Retirement Saver Plan (RSP Section)	£270m	Aviva	Buy-in	Partial (Deferred Members)	Mar 2025	<b>Trustee Advisers:</b> Aon (Lead), Clifford Chance (Legal). <b>Insurer Adviser:</b> DLA Piper.	<a href="#">Aviva</a>
AQA Pension Scheme	£120m	Rothsay	Buy-in	Full	Jan 2025	<b>Trustee Advisers:</b> WTW (Lead Adviser, Actuary, Investment), Mayer	<a href="#">Rothsay</a>

Name of Scheme	Value of Transfer	Name of Insurer	Transaction Type	Full or Partial	Transaction Date	Project Participants	URL link to post
						Brown (Legal). <b>Insurer Adviser:</b> Gowling WLG.	
A Gomez Limited Retirement Benefits scheme	£4.8m	Aviva	Buy-out	Full	Jan 2025	<b>Trustee Adviser:</b> XPS Group.	<a href="#">Aviva</a>
Holophane Retirement Benefits Scheme	£24m	Pension Insurance Corporation (PIC)	Buy-in	Full	Jan 2025	Not specified in source.	<a href="#">Pension Insurance Corporation</a>
FSCS Pension Scheme	£25m	Pension Insurance Corporation (PIC)	Buy-in	Full	Feb 2025	<b>Trustee Advisers:</b> Broadstone (Lead Broker, Actuary, Admin, Investment), Arc Pensions Law (Legal). <b>Employer Adviser:</b> Eversheds. <b>Insurer Adviser:</b> Herbert Smith Freehills.	<a href="#">Pension Insurance Corporation</a>
NatWest Group Pension Fund	c.£11bn (total over 2023-24)	Rothsay	Buy-in	Partial (phased)	2024	Not specified in sources.	<a href="#">Sky News</a>
G4S Pension Scheme	£1.8bn	Just Group	Buy-in	Full	Nov 2024	<b>Trustee Advisers:</b> Aon (Lead), Gowling WLG (Legal), Cardano (Covenant & Fiduciary Manager). <b>Company Advisers:</b> LCP, Freshfields (Legal). <b>Insurer Adviser:</b> CMS.	<a href="#">Just Group</a>
National Grid Electricity Group of the Electricity Supply Pension Scheme	£1.7bn	Aviva	Buy-in	Partial (Pensioner)	Oct 2024	<b>Trustee Adviser:</b> Aon (Sole transaction adviser).	<a href="#">Aviva</a>
Deutsche Bank (UK) Pension Scheme	£1.1bn	Legal & General	Buy-in	Full (final phase)	Oct 2024	<b>Trustee Advisers:</b> LCP (Lead), CMS (Legal). <b>Insurer Adviser:</b> DLA Piper.	<a href="#">Legal &amp; General</a>
Michelin Pension and Life Assurance Plan	£1.5bn	Aviva	Buy-in	Full	Sep 2024	<b>Trustee Advisers:</b> XPS Group (Lead), Pinsent Masons (Legal).	<a href="#">Aviva</a>
Colthrop Board Mill Pension Scheme	£23m	Aviva	Buy-in	Full	Sep 2024	<b>Trustee Advisers:</b> First Actuarial (Lead), Osborne Clarke (Legal).	<a href="#">LinkedIn (Zubair Arshed)</a>

Name of Scheme	Value of Transfer	Name of Insurer	Transaction Type	Full or Partial	Transaction Date	Project Participants	URL link to post
RAC (2003) Pension Scheme	£1.3bn	Aviva	Buy-in	Full	Aug 2024	Not specified in source. (Involved novation of longevity swap and transfer of illiquid assets).	<a href="#">Aviva</a>
SCA UK Pension Plan	£1.1bn	Legal & General	Buy-in	Full	Aug 2024	<b>Trustee Advisers:</b> LCP (Lead), Slaughter and May (Legal), Muse Advisory (Pensions Manager). <b>Sponsor Advisers:</b> WTW, Clifford Chance. <b>Insurer Adviser:</b> CMS.	<a href="#">Legal &amp; General</a>
TotalEnergies UK Pension Plan	£1.2bn	Pension Insurance Corporation (PIC)	Buy-in	Full (final phase)	Jul 2024	<b>Trustee/Company Adviser:</b> LCP (Lead). <b>Trustee Adviser:</b> Sackers (Legal). <b>Company Adviser:</b> CMS (Legal). <b>Insurer Adviser:</b> Addleshaw Goddard.	<a href="#">IPE</a>
Rolls-Royce & Bentley Pension Fund	£880m	Standard Life	Buy-in	Full	Jun 2024	<b>Trustee Advisers:</b> Isio (Lead), Redington (Investment), Sackers (Legal). <b>Sponsor Advisers:</b> PwC, Travers Smith. <b>Insurer Adviser:</b> Eversheds Sutherland.	<a href="#">Standard Life</a>
Telereal Pension Plan 1	£130m	Aviva	Buy-in	Full	May 2024	Not specified in source.	<a href="#">Aviva</a>
De Beers UK Pension Scheme	£870m	Pension Insurance Corporation (PIC)	Buy-in	Full	Q1 2024	<b>Trustee Advisers:</b> Barnett Waddingham (Actuarial, Admin, Investment, Risk Transfer).	<a href="#">Barnett Waddingham</a>
Invista	£700m	Legal & General	Buy-in/Buyout	Not specified	Q1 2024	Not specified in source.	<a href="#">Hymans Robertson</a>
Debenhams Retirement Scheme	£600m	Clara-Pensions	Superfund Transfer	Full	Q1 2024	<b>Trustee Adviser:</b> Hymans Robertson (Lead).	<a href="#">Hymans Robertson</a>
Next Group Pension Scheme	£510m	Pension Insurance Corporation (PIC)	Buy-in/Buyout	Not specified	Q1 2024	Not specified in source.	<a href="#">Hymans Robertson</a>
Royal London Group Pension Scheme	£348m	Royal London	Buy-in/Buyout	Not specified	Q1 2024	Not specified in source.	<a href="#">Hymans Robertson</a>
NSK Pension Scheme	£309m	M&G	Buy-in/Buyout	Not specified	Q1 2024	Not specified in source.	<a href="#">Hymans Robertson</a>
Menzies Pension Fund	£260m	Just Group	Buy-in/Buyout	Not specified	Q1 2024	Not specified in source.	<a href="#">Hymans Robertson</a>
Guilbert UK Retirement	£140m	Aviva	Buy-in	Full	Jan 2024	<b>Trustee/Company Adviser:</b> PwC. <b>Legal Adviser:</b> Travers Smith.	<a href="#">Aviva</a>

Name of Scheme	Value of Transfer	Name of Insurer	Transaction Type	Full or Partial	Transaction Date	Project Participants	URL link to post
Benefits Plan 1						<b>Scheme</b> <b>Actuary/Admin/Investment:</b> Mercer.	
Boots Pension Scheme	£4.8bn	Legal & General	Buy-in	Full	Nov 2023	<b>Lead Transaction Adviser:</b> Cardano. <b>Sponsor Legal Adviser:</b> Baker McKenzie.	<a href="#">Legal &amp; General</a>
Co-operative Pension Scheme (Co-op Section)	£4bn	Rothesay	Buy-in	Partial (final step)	Nov 2023	<b>Lead Broker:</b> Aon. <b>Trustee Advisers:</b> Linklaters (Legal), Mercer (Actuary & Investment). <b>Company Adviser:</b> Addleshaw Goddard (Legal). <b>Insurer Adviser:</b> Gowlings.	<a href="#">Rothesay</a>
Sears Retail Pension Scheme	£590m	Clara-Pensions	Superfund Transfer	Full	Nov 2023	Not specified in source.	<a href="#">Professional Pensions</a>
RSA Group Pension Schemes (Royal Insurance Group & Sal Pension Scheme)	£6.5bn	Pension Insurance Corporation (PIC)	Buy-in	Full	Feb 2023	<b>Lead Adviser:</b> Aon. <b>Legal Adviser:</b> Eversheds Sutherland. <b>Actuarial Adviser:</b> XPS.	<a href="#">Pensions Age</a>
Thomas Cook Pension Plan	£900m	Aviva	Buy-in	Partial	2023	<b>Trustee Adviser:</b> Barnett Waddingham.	<a href="#">Barnett Waddingham</a>
M&G Group Pension Scheme	~£300m	M&G	Buy-in	Not specified	2023	Not specified in source.	<a href="#">Hymans Robertson</a>
Northern Bank Pension Scheme	~£300m	M&G	Buy-in	Not specified	2023	Not specified in source.	<a href="#">Hymans Robertson</a>
Metal Box Pension Scheme	£2.2bn	Pension Insurance Corporation (PIC)	Buy-out	Full	Oct 2021	<b>Lead Adviser:</b> Mercer.	<a href="#">Mercer</a>
Arcadia Group Pension Schemes	£850m	Aviva	Buy-in	Partial	2021	<b>Trustee Adviser:</b> Barnett Waddingham.	<a href="#">Barnett Waddingham</a>
ASDA Group Pension Scheme	£3.8bn	Rothesay	Buy-in	Partial	2021	<b>Adviser:</b> PwC. <b>Legal Adviser:</b> Sackers.	<a href="#">PwC</a>

Name of Scheme	Value of Transfer	Name of Insurer	Transaction Type	Full or Partial	Transaction Date	Project Participants	URL link to post
EMI Group Pension Fund	£500m	Pension Insurance Corporation (PIC)	Buy-in	Full	2021	<b>Actuarial Adviser:</b> LCP. <b>Legal Adviser:</b> Eversheds Sutherland.	<a href="#">Pension Insurance Corporation</a>
Littlewoods Pensions Scheme	£930m	Rothsay	Buy-in	Partial	Jul 2020	<b>Trustee Advisers:</b> LCP (Lead), ARC Pensions Law (Legal), Mercer (Actuary & Admin), WTW (Investment). <b>Insurer Adviser:</b> Gowlings WLG.	<a href="#">LCP</a>
Old British Steel Pension Scheme (OBSPS)	£2bn	Legal & General	Buy-in	Partial	2020	<b>Advisers:</b> Barnett Waddingham, LCP. <b>Trustee Services:</b> Open Trustees.	<a href="#">Barnett Waddingham</a>
Co-operative Pension Scheme	£1bn	Aviva	Buy-in	Partial (Pensioner)	Jan 2020	Not specified in source.	<a href="#">LCP Insurer Overview</a>
IMI Pension Scheme	£500m	Legal & General	Buy-in	Full	2020	<b>Adviser:</b> PwC (Actuarial, Risk Transfer).	<a href="#">PwC</a>
ITV Pension Scheme	£1.7bn	Pension Insurance Corporation (PIC)	Buy-in	Full	2018	<b>Adviser:</b> PwC (Risk Transfer). <b>Legal Adviser:</b> Eversheds Sutherland.	<a href="#">PwC</a>
Littlewoods Pensions Scheme	£880m	Scottish Widows	Buy-in	Partial (Pensioner)	2018	Not specified in source.	<a href="#">LCP</a>
BA Pension Schemes	£4.4bn	Legal & General	Buy-in	Partial	2017	<b>Adviser:</b> PwC (Adviser, Actuarial).	<a href="#">PwC</a>
Philips Pension Fund	£2.4bn	Pension Insurance Corporation (PIC)	Buy-out	Full	2015	Not specified in source.	<a href="#">IPE</a>
Civil Aviation Authority Pension Scheme (CAAPS)	£1.6bn	Rothsay	Buy-in	Partial	Jul 2015	<b>Lead Adviser:</b> Aon.	<a href="#">Aon</a>

*Note: This table is a representative sample compiled from the provided sources and is not exhaustive of all transactions in the market. Values and dates are based on information available at the time of announcement and may be subject to change.*

## Market Analysis: Key Insights from a Decade of Deals

The comprehensive transaction data reveals a market that is not just growing, but fundamentally maturing. The dynamics of supply and demand, the profile of participating schemes, and the competitive strategies of insurers and advisers have all evolved. This analysis delves into the key trends that have defined the UK PRT market over the last decade, drawing directly from the aggregated deal data.

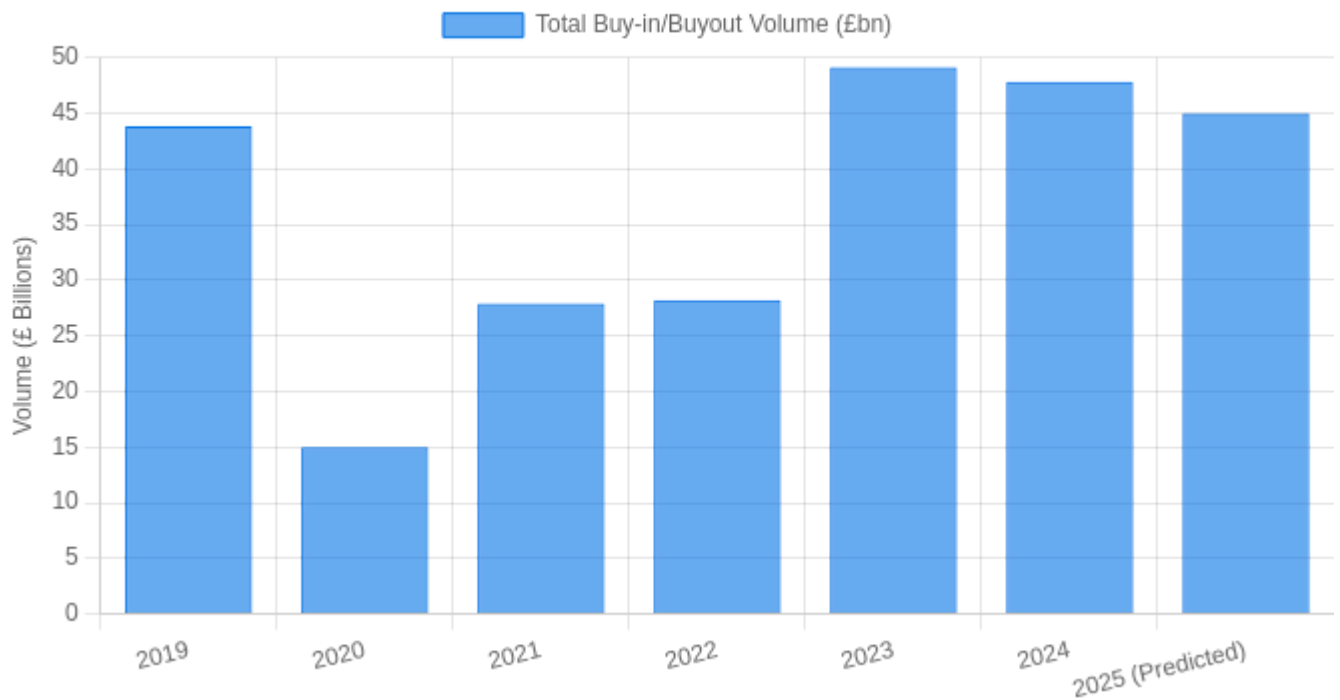
## **Market Volume & Velocity: Reaching 'Cruising Altitude'**

The most striking trend is the sheer scale and pace of the PRT market. After years of steady growth, the market exploded in 2023 and 2024. Consultancy LCP describes this new level of activity as having reached "cruising altitude," suggesting that annual volumes of £40-50 billion are the new normal ([LCP, Oct 2024](#)). This is corroborated by Hymans Robertson, which predicts that "[£50bn a year will be the new normal for buy-in volumes... for the remainder of the decade](#)".

The data shows two distinct but related phenomena: a surge in total value and an even more dramatic increase in the number of transactions. While 2023 set the record for total volume at £49.1 billion, 2024 set the record for deal count, with Aon and LCP reporting 293 and 298 deals respectively. The second half of 2024 was particularly frenetic, with Aon reporting 160 transactions totalling £32.5 billion—the highest six-month volume ever recorded ([Equiniti quoting Aon, May 2025](#)). This indicates a market with deep capacity, capable of processing a high frequency of deals across the size spectrum.

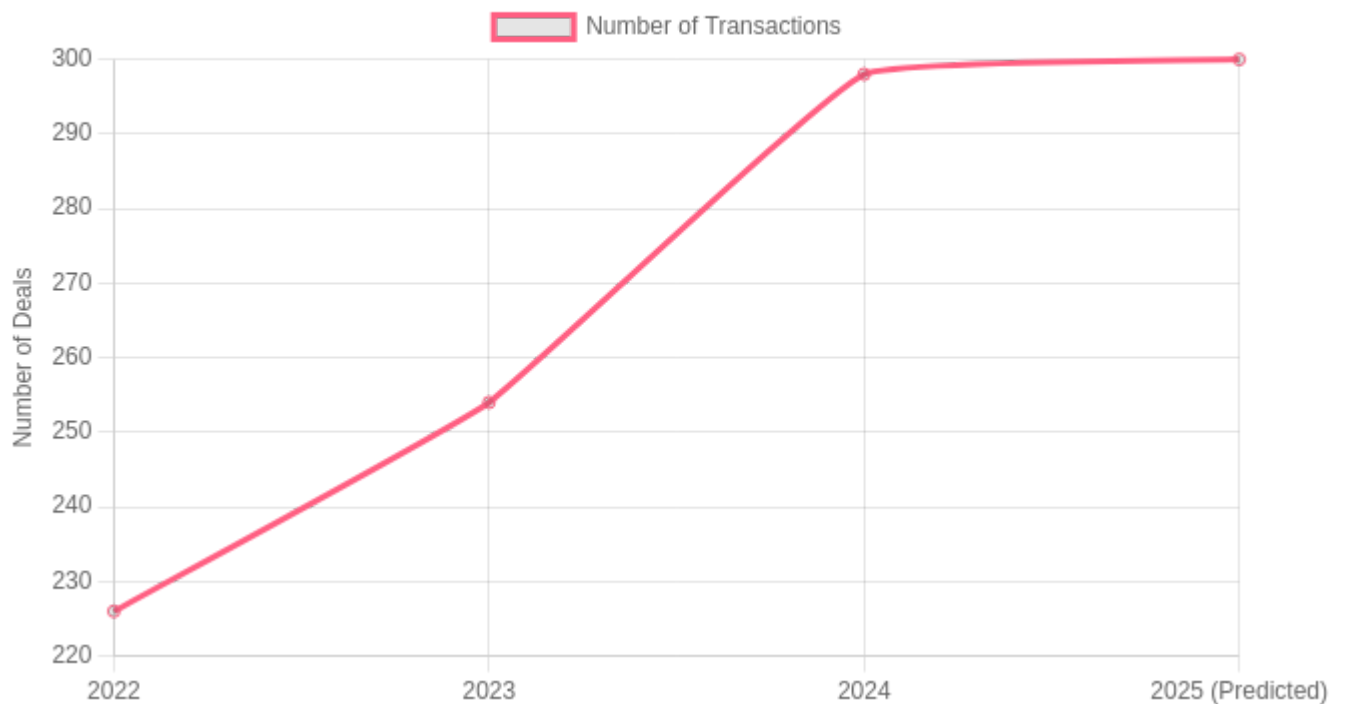


## UK Pension Risk Transfer Market Volume (2019-2025)



Data Sources: [Hymans Robertson/Pensions Age \(2019, 2023\)](#), [LCP/Equiniti \(2024\)](#), [LCP Projections \(2025\)](#).

## Total Number of UK PRT Transactions (2022-2025)



Data Sources: [Aon \(2023, 2024\)](#), [LCP \(2022, 2025 Projection\)](#).

## The Two-Tier Market: Mega-Deals and the Rise of Small Schemes

The market's growth is not monolithic; it is advancing on two parallel tracks. On one hand, "mega-deals" continue to dominate headlines and drive volume. 2024 saw a record 14 transactions over £1 billion, surpassing the 12 recorded in 2023 ([Equiniti quoting Aon/LCP, May 2025](#)). Landmark transactions like the Boots Pension Scheme's £4.8bn full buy-in with Legal & General and the NatWest Group Pension Fund's phased c.£11bn buy-ins with Rothesay demonstrate the capacity and appetite of major insurers to handle immense and complex liabilities.

*"With a reported size of around £11bn, the buy-ins by NatWest's pension trustees would be the largest volume insured by any UK pension scheme to date, narrowly ahead of the c£10bn insured by the ICI Pension Fund."*

— Charlie Finch, LCP Partner, cited in [Pensions Age, Nov 2024](#)

On the other hand, the most significant growth in \*activity\* comes from the smaller end of the market. Schemes with liabilities under £100 million accounted for nearly 80% of all transactions in 2024, up from around 70% in 2023 ([LCP via LifeRisk News, Mar 2025](#)). This democratization of the PRT market has been enabled by insurers developing streamlined services, such as Aviva's 'Clarity' and PIC's 'Mosaic', which use standardised processes and contracts to make transactions more efficient and accessible for smaller schemes ([PIC, Apr 2024](#)). This has created a vibrant and competitive environment where schemes of all sizes can find a path to de-risking.

## The Competitive Landscape: Insurers & Advisers

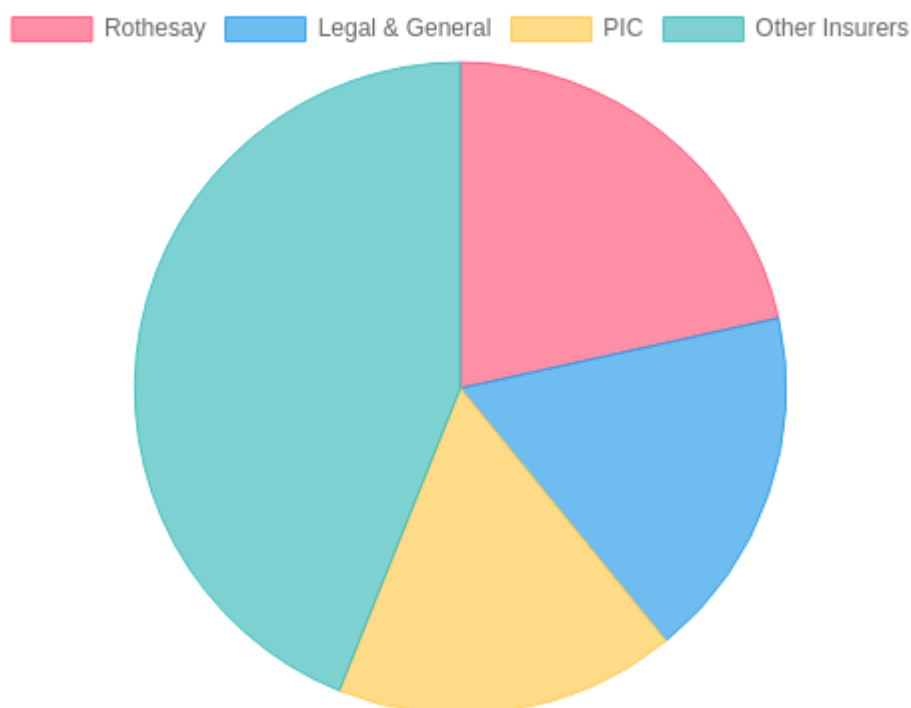
The surge in demand has been met by a corresponding increase in supply and competition. The market is no longer the domain of a handful of players. LCP reports that a record 11 insurers are now actively competing for business ([LCP, May 2025](#)). This includes established giants, new entrants, and the emergence of alternative solutions like superfunds.

## Insurer Market Share and New Entrants

The market remains led by a group of major insurers. In 2024, for the first time, six insurers each wrote over £5 billion in new business ([Professional Pensions, Mar 2025](#)). Rothesay led the market by volume in 2024 with a 22% share, largely driven by its mega-deals with NatWest, followed by Legal & General (18%) and PIC (17%) ([IPE, May 2025](#)). Just Group and Aviva have carved out dominant positions in the high-volume small-scheme segment, completing 120 and 52 deals under £100m respectively in 2024 ([LCP via LifeRisk News, Mar 2025](#)).

Competition is being further intensified by new and re-emerging players. M&G re-entered the market in 2023, while Royal London and Utmost wrote their first external deals in 2024. The arrival of Blumont, a new UK insurer backed by Brookfield, in March 2025, signals continued investor confidence in the market's long-term prospects ([LCP, May 2025](#)). Furthermore, the recent announcement of Brookfield's acquisition of Just Group for £2.4bn underscores the trend of large global capital being deployed into the UK bulk annuity space ([IPE, Aug 2025](#)).

**Insurer Market Share by Volume, 2024 (£47.8bn Total)**



## ***The Indispensable Advisory Ecosystem***

The complexity and high stakes of PRT transactions have solidified the crucial role of a sophisticated ecosystem of advisers. The transaction database consistently highlights a core group of firms guiding trustees and sponsors. On the risk transfer and actuarial side, consultancies like **LCP, Aon, WTW, Hymans Robertson, PwC, and Barnett Waddingham** are ubiquitous. LCP, for example, advised on 29% of transactions by volume in 2024, including 7 of the 14 deals over £1 billion ([LCP, May 2025](#)). Aon led the highly competitive process for the £1.8bn G4S scheme deal ([Corporate Adviser, Nov 2024](#)). The legal landscape is similarly concentrated, with firms like **CMS, Gowling WLG, Sackers, Pinsent Masons, and Clifford Chance** frequently appearing as advisers to trustees, sponsors, or insurers. This specialisation is critical for navigating the intricate legal, regulatory, and commercial aspects of each deal.

## ***The Rise of Alternative Endgames: Superfunds***

While insurance remains the primary endgame, alternative structures are gaining traction. The emergence of DB superfunds, designed as a bridge to buyout for schemes that cannot yet afford it, is a significant development. **Clara-Pensions**, the UK's first operational superfund, has completed four transactions, including the landmark transfer of the Sears Retail Pension Scheme (£590m) in late 2023 and the Wates Pension Fund (£210m) in 2024 ([Clara-Pensions, Jun 2025](#)). These deals demonstrate that superfunds are a viable option, expanding the range of de-risking solutions available, particularly for schemes with supportive but not necessarily 'distressed' sponsors.

## ***Evolving Deal Structures: Complexity and Innovation***

As the market matures, so does the complexity of the transactions. Insurers are demonstrating increasing flexibility to meet the specific needs of schemes, which often hold more than just simple gilts and corporate bonds. Several recent deals highlight this trend:

- **Handling of Illiquid Assets:** Many schemes have significant allocations to illiquid assets like private equity or property. Insurers are developing innovative solutions to accommodate this. The £1.5bn Michelin buy-in with Aviva, for example, involved an "in-specie" transfer of assets, while Rothesay has a dedicated "Illiquid Asset Transition team" that was instrumental in its £4bn deal with the Co-op scheme ([Aviva, Oct 2024](#); [Rothesay, Nov 2023](#)).
- **Novation of Longevity Swaps:** Schemes that previously hedged longevity risk with a swap can now roll this protection into a buy-in. The £1.3bn RAC buy-in with Aviva and the £880m Rolls-Royce & Bentley buy-in with Standard Life both involved the novation of existing longevity swaps, demonstrating a seamless path for schemes that have de-risked in stages ([Aviva, Oct 2024](#)).
- **Phased Transactions:** For very large schemes, a single "big bang" transaction can be impractical. A phased approach, using a series of buy-ins over time, has become a well-established strategy. The Deutsche Bank scheme's journey to a full buy-in with Legal & General, completed via three transactions since 2021, is a prime example of this methodical approach ([Legal & General, Oct 2024](#)).

This growing sophistication shows that the PRT market is not just about scale, but also about tailored, innovative solutions that can accommodate the unique circumstances of each pension scheme, further fuelling its growth and accessibility.

## Methodology & Definitions

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To ensure the credibility and authority of this report, we have adhered to a rigorous and transparent methodology. This section outlines the data compilation process and provides clear definitions for key industry terms.

### Data Compilation Process

The transaction database at the heart of this report was constructed through a systematic, multi-stage process:

1. **Source Identification:** We conducted a comprehensive review of the provided reference materials, which included publicly available information from 2015 to 2025. Primary sources were prioritized based on their reliability.
2. **Data Hierarchy:** A strict data reliability hierarchy was followed: 1) Official press releases and financial reports from insurers (e.g., [Legal & General](#), [Rothesay](#), [PIC](#), [Aviva](#), [Just Group](#)); 2)

- Market analysis reports from leading pension consultancies (e.g., [LCP](#), [Aon](#), [Hymans Robertson](#), [WTW](#), [PwC](#)); 3) Reputable industry press coverage (e.g., Pensions Expert, Pensions Age, IPE).
3. **Data Extraction:** For each identified transaction, key data points were extracted, including scheme name, transaction value, insurer, deal type, date, and a list of all named project participants (legal, actuarial, investment, etc.).
  4. **De-duplication and Consolidation:** Many transactions are reported by multiple sources. A de-duplication process was implemented, using the scheme name and insurer as a primary key. Information from multiple reports on a single deal was merged to create one authoritative entry. For instance, the value of the Boots deal might be confirmed in a Legal & General press release, while the name of the lead transaction adviser might be found in a Cardano announcement. Both pieces of information were combined into the final database entry.
  5. **Verification:** All data points, especially transaction values and dates, were cross-referenced against the highest-tier source available to ensure accuracy.

## Glossary of Key Terms

To aid understanding for a broad audience, the following are definitions of essential concepts used throughout this report.

### Defined Benefit (DB) Scheme

A type of workplace pension that promises to pay a retirement income based on a set formula, typically linked to an employee's salary and length of service. The investment and longevity risks are borne by the sponsoring employer and the scheme itself.

### Pension Risk Transfer (PRT)

The overarching term for a range of strategies where a DB pension scheme transfers some or all of its financial risks—primarily investment risk (that assets won't perform as expected) and longevity risk (that members will live longer than expected)—to a third party, usually a regulated insurance company ([PwC](#)).

### Buy-in

A buy-in is an insurance policy purchased by the pension scheme's trustees and held as a scheme asset. The insurer agrees to pay the scheme an income that exactly matches the pension payments due to the members covered by the policy. The scheme continues to exist, and the trustees remain legally responsible for paying members, but the risk for that portion of the liabilities is now backed by the insurer ([Pension Insurance Corporation](#)). This is often the first step in a phased de-risking journey.

### Buy-out

A buy-out is the final step in the de-risking process. The scheme transfers all of its liabilities and corresponding assets to an insurer. The insurer then takes over the direct payment of pensions to all members, issuing individual annuity policies to them. Following a full buy-out, the original pension scheme is formally wound up, and the sponsoring employer's connection to the pension liability is severed ([FTAdviser, Apr 2024](#)).

### **Superfund**

A commercial consolidation vehicle that takes on the assets and liabilities of multiple DB pension schemes, breaking the link with the original sponsoring employer. Superfunds, like Clara-Pensions, are designed to act as a "bridge to buy-out" for schemes that are better funded than the level required for entry into the Pension Protection Fund (PPF) but cannot yet afford a full insurance buyout. They aim to use scale and professional management to improve security and eventually secure member benefits with an insurer ([Clara-Pensions](#)).

## **Conclusion: The Future of UK Pension De-risking**

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The decade from 2015 to 2025 has cemented the Pension Risk Transfer market as a mature, high-volume, and indispensable feature of the UK's financial landscape. The data presented in this report paints a clear picture: a market that has reached a sustainable "cruising altitude" of £40-£50 billion in annual transactions, driven by the dual engines of multi-billion-pound mega-deals and a torrent of smaller scheme transactions. This is no longer a niche activity but a mainstream strategic objective for the vast majority of the UK's 5,000 DB schemes.

The key trends identified—intense and growing competition among a record number of insurers, the democratization of access for smaller schemes via streamlined services, and the increasing sophistication of deal structures—are not temporary. They represent a permanent evolution. Looking ahead, the consensus among leading consultancies is that this momentum will be sustained. LCP predicts that the number of annual transactions will likely exceed 300 for the first time in 2025, while annual volumes are expected to remain robustly within the £40-£50 billion range ([LCP, Jan 2025](#)). The continued entry of new insurers and the expansion of superfunds will only add to the market's capacity and competitive pressure, likely keeping pricing attractive for well-prepared schemes.

In this dynamic environment, the path to securing member benefits has never been clearer, yet the process has never demanded more expertise. As the market evolves, the importance of thorough preparation, robust governance, and specialist advice from the ecosystem of consultants, actuaries, and lawyers becomes paramount. For trustees and sponsors navigating this final stage of their scheme's journey, a deep understanding of the competitive landscape—as provided by this comprehensive database—is not just an advantage, it is essential for achieving the best possible outcome for their members.