

## Risk transfer highlights

Our specialist derisking team continues to advise on some of the most significant and complex recent transactions, including the largest ever bulk annuity transaction from a pension scheme to an insurer.



We have advised on a total of

# £11.75bn

risk transfer transactions between January and July 2023

**£6.5bn**  
Sal Pension Scheme and the Royal Insurance Group Pension Scheme, February 2023, Buy-in

The largest ever bulk annuity transaction from a pension scheme to an insurer

The trustees of two schemes sponsored by RSA Group concluded a buy-in with Pension Insurance Corporation insuring in total of c£6.5bn of liabilities and covering the pensions of 40,000 members. This transaction addressed significant issues of timing and complexity paving the way for other very large transactions.

**£150m**  
Undisclosed, April 2023, Buy-in

**£1.6bn**  
YCB Pension Scheme, May 2023, Longevity transaction

**£1.7bn**  
Nationwide Pension Fund, June 2023, Longevity transaction

**£1.8bn**  
United Utilities Pension Scheme, July 2023, Buy-in

We advised on **4** transactions over **£1.5bn**

Some of our key highlights of 2023 to date

We advise trustees and employers on all types and size of risk transfer transactions to achieve the best possible outcomes for members. As well as the larger transactions indicated above, we are extremely active in all areas of the market and are also advising on a number of buy-in to buy-out transactions.

**£9bn+**  
We are currently advising trustees and employers on over 30 risk transfer transactions with a combined anticipated value of over £9bn

**5yrs+** **£53bn+** **68**  
In the last five and a half years we have worked on risk transfer transactions totalling over £53bn across 68 transactions