

Risk transfer highlights 2025

We're pleased to share highlights of our 2025 risk transfer activity. It was another busy year, which saw an increase in risk transfer transactions, particularly in relation to the smaller to mid-size deals, reflecting a broader trend in the market. We remain extremely active across all areas of the market, advising trustees, employers, and insurers on transactions of every type and size. Looking ahead, we anticipate 2026 will be another year of significant activity.



£5.8bn⁺

We advised on over £5.8bn total risk transfer transactions



21

We advised on 21 risk transfer transactions of all sizes, including:

..... 3 using **L&G Flow**

..... 2 over **£1bn⁺**

..... a complex seller's due diligence report for a large scheme.

We continue to work with all major insurers and consultants in the market, as well as new entrants. We have extensive experience of collaborating closely with professional trustees to achieve the best possible outcome for members.



We have considerable experience in complex risk transfer transactions, including funding agreements, longevity swaps, back-to-back loans, collateral arrangements, sale of illiquids and vendor due diligence in relation to residual risk cover.



36

We act for 36 of the top 200 pensions funds in the UK

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As at February 2026, we are advising trustees on over 37 risk transfer transactions



£36bn⁺

Over the last three years we have advised on over 50 risk transfer transactions totalling over £36bn