



Beat the insurer triage

How to get your scheme prioritised in insurer
triage processes over 2025 and beyond

November 2025

How can schemes beat the insurer triage over 2025 and beyond?

What is the challenge?

Mention triage and it traditionally conjures up visions of doctors prioritising emergencies in a hospital, but in 2025 and beyond triage processes will also be front and centre in the bulk annuity (buy-in/out) market. In a bulk annuity context, as in the second definition below, a triage refers to the process where insurers rank quotation requests received from pension schemes and decide which to provide pricing and terms for. As our [annual report on the buy-in market](#) illustrates, demand for bulk annuities from UK DB pension schemes remains strong, with buy-in volumes over the last three years sitting at £40bn to £50bn per year and £350bn to £550bn of buy-ins/outs projected over the next decade. Despite new entrant insurers adding competition and capacity to the market, schemes will need to continue to work hard to make themselves attractive and ‘beat the triage’, thereby securing capacity from insurer pricing and new business teams to provide a quote. Similar comments apply to schemes seeking a DB superfund transfer.

triage noun

(tri·age, 'trē- äzh)

1. a: the sorting of and allocation of treatment to patients and especially battle and disaster victims according to a system of priorities designed to maximise the number of survivors

1. b: the sorting of patients (as in an emergency room) according to the urgency of their need for care

2: the assigning of priority order to projects on the basis of where funds and other resources can be best used, are most needed, or are most likely to achieve success

Source: Merriam Webster dictionary

What really matters to the insurers?

In the words of Atticus Finch from Harper Lee’s immortal To Kill a Mockingbird, “You never really understand a person until you consider things from his point of view... until you climb into his skin and walk around in it.” So put yourself in an insurer’s skin – which questions would you ask in order to rank requests for buy-in/out quotations in terms of importance to your team/business and how would you decide which deals to prioritise?

In our experience, helping our clients score well against the following insurer triage questions is top of the list:

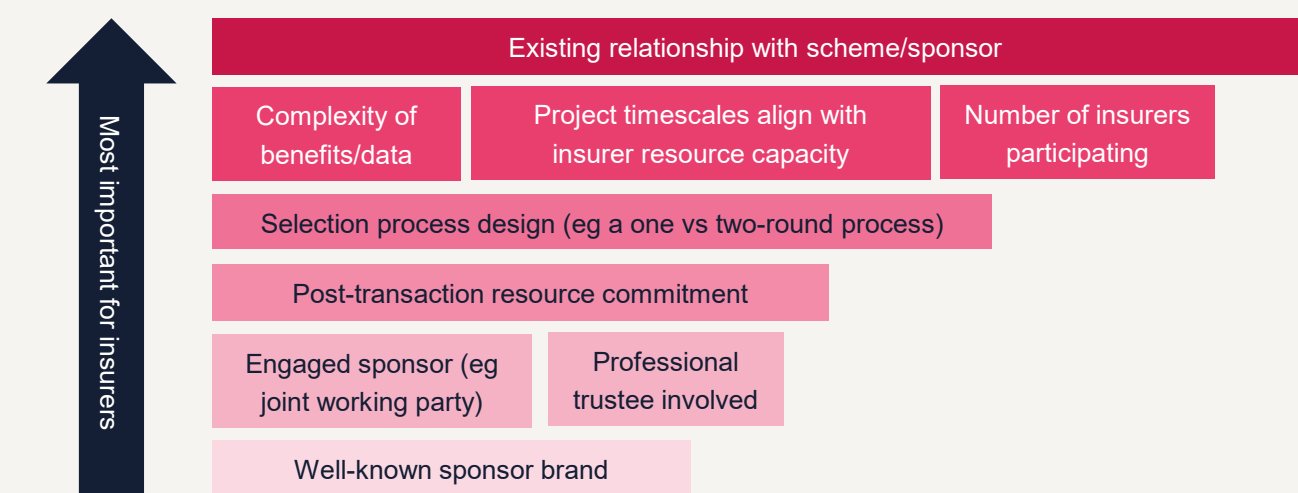
1. **How likely is this buy-in to transact?** The opportunity cost to an insurer of prioritising the wrong transactions to quote on is enormous, not to mention the actual costs insurers incur every time they provide a quotation (easily as much as a small family car) – so insurers will try to aggressively screen out deals that won’t efficiently proceed and are likely to be an unnecessary drain on their resources.
2. **How likely am I to win this deal?** Insurers will have a natural preference for safer bets, eg where they believe their available assets/reinsurance terms suit the scheme profile/give them a pricing advantage, but they may be willing to take more risk on a number of larger deals that could make (or break) their year.

3. **How much work will this deal involve?** Insurers need to weigh up a deal’s resourcing requirements, both pre- and post-transaction, against the above factors. Keeping the required effort within acceptable limits is important if they are to meet their aspirations on business volumes and the market’s high level of demand.

In practice, every case is different but our role as an adviser is to help schemes prepare in the best way and maximise their engagement with insurers. Even your process design and governance, and how LCP engages with insurers with you and on your behalf, can all help to get a positive triage decision. It’s important for you to focus on the highest impact factors when preparing your scheme for market. With the right preparation and presentation, you should and will get strong insurer participation, even in a busy marketplace.

What do the insurers say?

We recently surveyed the insurers in the bulk annuity market on what was most important to them when triaging new transaction opportunities. We have summarised their responses below, with the most important factors nearest the top.



Source: LCP insurer survey 2025

It’s worth noting that benefit/data complexity and post-transaction resource commitment, both directly linked to the level and quality of pre-transaction benefit/data preparation, are important factors. Broking process design, spanning the number of insurers to include, project timescales and selection process design, is also crucial to a scheme’s success. So how do you go about demonstrating that you’ve got these and the other factors covered?

How can schemes beat the triage over 2025 and beyond?

Preparation – or more precisely focused preparation – is key...

There's clearly a lot to think about, so how do you put your best foot forward when approaching the market?

What does a well-prepared scheme look like?

We've used our experience of advising over 320 deals worth over £90bn since 2014, to come up with some practical hints and tips to help you:

- + understand real-life examples of how you can influence the factors insurers care about, and how these link to our three original insurer triage questions
- + prepare your scheme thoroughly for market
- + present the best business case for an insurer to quote for your scheme.

[Take me to hints and tips](#)

As you'll see, there's a lot more involved than having good data!

Larger transactions will sometimes have more flexibility with insurers on how they have prepared (particularly if there are wider business reasons for a scheme approaching market early) but, in general, schemes will need to do their homework before approaching the market and then execute a clear, simple and efficient transaction plan. Even on the largest transactions (we are talking £5bn+), the insurers will be selective – for an insurer, a transaction of this size is a lot of eggs in one basket, meaning their new business targets risk being missed if they aren't successful, and not all insurers can be successful.

Having the right preparation and process in place leads to positive results. In 2024, LCP led 42 buy-in transactions, giving us a 29% market share by volume, including leading a market-record 7 out of 14 transactions over £1bn and 21 transactions under £100m. Our priority is always that our clients are achieving high levels of insurer participation in their agreed buy-in market approaches, and the key to our success and making sure our clients don't miss opportunities is ensuring the schemes we advise are both well prepared and well presented to insurers. In the words of Benjamin Franklin, "By failing to prepare, you are preparing to fail".

What is the capacity side of the equation?

From our work with insurers, we estimate that insurer appetite and capacity comfortably exceeds expected scheme demand (projected at £40bn to £55bn for 2026) and that strong levels of competition between established and new entrant insurers mean that insurer pricing is currently at some of its best levels outside of a crisis period. While this is positive for schemes and we are seeing record numbers of insurers engaging in LCP-led processes, the sheer number of schemes seeking buy-in pricing means that there is still significant pressure on insurers to triage effectively and schemes cannot afford to be complacent.

In summary

To get insurers' attention, schemes must be well-prepared on all fronts. This goes well beyond having good data and should include:

- ✓ Demonstrating firm sponsor engagement and realistic expectations of insurer pricing and any anticipated buy-in shortfall/contribution
- ✓ Working with an experienced specialist pension risk transfer adviser, who runs smooth, efficient and fair processes, with streamlining for smaller deals
- ✓ Establishing a robust governance structure with a clear decision-making framework (for assessing the value offered by the pricing and the wider package of commercial terms)
- ✓ Having prepared well in terms of data, benefits and asset strategy
- ✓ Setting out a well-considered deal structure and limiting complex requests where possible.

As a lead pension risk transfer adviser, working in an independent specialist capacity on around 50% of our transactions, our first priority on a new project is to understand (and, where necessary, align) key stakeholder views and preferences, the current level of preparedness and the most important pre-transaction areas of focus. We then use our significant experience and deep insurer knowledge to agree a strategy for bringing a scheme to market in the right manner and at the right time, bringing in our experienced post-transaction team early in the planning process to ensure a seamless scheme journey with no loss of momentum post transaction.

Ultimately, it's about helping you beat the insurer triage and achieve your scheme's specific goals.



Hints and tips

Insurer question 1: How likely is this deal to transact?

Beat the triage: Hints and tips

Over the next three pages we summarise key factors and practical examples that will feed into insurers' decisions of whether to quote on a transaction opportunity when they put it through their triage process. An experienced pension risk transfer adviser can help schemes assess these factors and position a transaction in the best light.

Level of preparation

- ✓ **Thorough understanding and specification of scheme benefits, with legal review** – avoids surprises late in the day which render the deal unaffordable, eg discovering that the scheme's method of equalising retirement ages between male and female members was not legally effective, meaning additional liabilities to insure.
- ✓ **Good quality broking data** – data that is clearly laid out, consistent with the benefit specification, substantially complete, internally consistent and reasonably clean will ensure all participating insurers price the correct benefits and will give insurers confidence that there will be no mid-process data issues that generate extra work and execution uncertainty.
- ✓ **Additional data (where appropriate)** – providing appropriate non-benefit data (eg former job roles and salaries and – for larger deals – comprehensive good-quality experience data, together with recently collected marital status data) allows insurers to put forward their best price, with lower margins for uncertainty, providing better value for the scheme.
- ✓ **Assets suitably aligned with insurer pricing** – schemes with mismatched asset strategies can quickly see the affordability of a deal slip away from them in times of market volatility and insurers increasingly expect to see the assets suitably re-positioned before seeking pricing.
- ✓ **Thought given to assets used to fund a transaction and any residual assets strategy** – early planning is essential for illiquid asset holdings; equally, the 2022 LDI crisis highlighted the importance of the leverage and collateral requirements of any residual asset strategy. Insurers will want to know that sufficient thought has been given to potential solutions before schemes approach them.

Adviser and selection process

- ✓ **Experienced adviser** – will anticipate potential issues throughout the process and be skilled at collaborating with the various stakeholders to resolve issues that do arise and broker agreement on a suitable price and terms.
- ✓ **Robust and well-managed process** – will help keep everything on track and bring all necessary project strands together at the right time to allow a smooth transaction process with no false starts. Timescales should be clearly set out upfront.

Execution certainty

- ✓ **Good governance structure and clear objectives** – it should be clear who will make the final decision to transact, with suitable governance committees of key stakeholders.
- ✓ **Robust understanding of likely insurer pricing** – schemes need a realistic understanding of the range of potential insurer pricing (eg via a feasibility study) and, for a full buy-in, to be able to demonstrate that a deal will be affordable.
- ✓ **Target price** – key stakeholders should also discuss in advance the price at which they would be prepared to transact and other key criteria/objectives that a deal should meet; it can sometimes be helpful to disclose a 'price hurdle' to the insurers (although this needs to be done at the right time in the process and in the right way) to give them confidence that a deal will proceed if the pricing requirements are met.
- ✓ **Firm sponsor engagement and advance consideration of corporate-side issues** – it's usually important for the scheme sponsor to be engaged in the process and supportive of the deal, even if additional sponsor funding is not required. Sponsors need to be comfortable with the company accounting impact of a buy-in/out and if they have a preferred accounting treatment in mind it's best they discuss this early with their actuary and auditor. Where a material contribution is required, it may be helpful for the sponsor to engage directly with the insurers or for sponsor commitment to be demonstrated in other ways.

Schemes that are well prepared for buy-out have more certainty of execution. This includes having a legally reviewed benefit specification, clean and accurate data, a clear set of objectives and a robust governance structure in place, leading to better engagement with insurers and consequently a higher chance of transacting.

Deepash Amin, Head of New Business Strategy,
Pension Insurance Corporation (PIC)

Insurer question 2: How likely am I to win this deal?

Beat the triage: Hints and tips

Capacity/timescales

- ✓ **Sufficient capacity to price and execute deal** – there can be crunch points in an insurer's capacity, eg due to being exclusive on a very large deal or even during peak actuarial exam season, when they may decline to quote as they don't have the bandwidth to provide pricing/terms within the requested timeframe.
- ✓ **Reasonable deal timescales** – to counter the latter, experienced advisers will use their market knowledge and preliminary conversations with insurers on a new deal coming to market to set reasonable timescales that will allow the scheme's preferred insurers to participate in the process.

Adviser and selection process

- ✓ **Fair and well-managed process run by an experienced adviser** – insurers should have confidence that all insurers will be treated equally throughout (eg clear selection process and information shared at the same time with all insurers), with appropriate feedback provided at relevant points. This includes sensible and open conversations with insurers upfront regarding the merits of participating in the process.
- ✓ **Carefully structured broking process** – in a busy marketplace, thought should be given to the broking/insurer selection process. Schemes may get greater engagement from insurers by approaching a carefully selected subset of insurers, rather than the whole market. At the extreme, this can be approaching a single insurer with a stretching price target. At the larger end, there can sometimes be benefits in establishing a strategic partnership with a single insurer, particularly if there are scheme features that a particular insurer can uniquely solve.

Relationship

- ✓ **Existing relationship/previous transaction** – insurers will be more willing to quote where they already have a buy-in (particularly if umbrella contracts are in place to easily facilitate follow-on buy-ins), or where they provide significant other services to a particular scheme/sponsor (eg insurers with an asset management business may prioritise schemes that use their asset manager).
- ✓ **Scheme relationship** – many insurers see benefits in having touchpoints and relationships with key stakeholders on the trustee and sponsor side as well as with the buy-in adviser. We support this, particularly where the extra channels create additional understanding between the parties. For larger transactions, there can be clear benefits in engaging directly with insurers early in the process before formally approaching the market.

Scheme characteristics (ie insurer factors not directly in the scheme's control)

Transactions characteristics (eg size, membership profile etc)

- ✓ **Different benefit profiles will suit different insurers** – an insurer may prefer deals with, for example, longer/shorter-duration liabilities, or know that their pricing is more attractive for certain types of pension increase. This will be driven by the type of assets the insurer can source to deploy to a particular deal.
- ✓ **Membership profile** – some insurers will prefer deals that involve a higher proportion of pensioners in payment, whereas other insurers find they have a USP for deals with more non-pensioner members.
- ✓ **Benefit structure** – schemes with more complex benefit features, eg underpins/unusual pension increases, should check early in the process whether all insurers are able to insure/administer these.

Reinsurance availability

- ✓ **Competitive reinsurance pricing** – an insurer will be more willing to quote if they are confident that the necessary reinsurance will be available on attractive terms (or for a smaller scheme if the insurer can use their reinsurance flow treaty).

When triaging we consider our likelihood of success – How many insurers are participating? Do we expect to be more competitive than on other deals? Eg duration suits our current asset pipeline or bespoke reinsurance options are available.

Adrian Somerfield, Origination and Execution Director,
Pension Risk Transfer, Legal & General

Insurer question 3: How much work will this deal involve?

Beat the triage: Hints and tips

Level of preparation

- ✓ **Complete, relatively clean data and legally reviewed benefit specification** – avoids excessive queries during the pricing process and remodelling for any significant changes/misinterpretation of benefits/data in the pre-transaction phase.
- ✓ **Clarity on likely deal structure** – trustees and companies who have carefully considered affordability, accounting impact etc of different deal structures (eg pensioner-only vs full scheme buy-in) and therefore come with a simpler pricing request (rather than asking insurers to price multiple deal structures) will be viewed more favourably.
- ✓ **Clarity on desired terms (larger deals)** – it can help both sides for a scheme to set out early on in the broking process its requested contractual terms and highlight any points of particular importance to the trustee/sponsor. This streamlines the process of agreeing key commercial terms and avoids protracted legal negotiations once in exclusivity.
- ✓ **Streamlined process (smaller deals)** – smaller deals that follow a streamlined process and transact on pre-negotiated contracts (such as LCP's service – [see here](#)), will generally be less resource intensive and transact more quickly. Some insurers now insist on this before they will quote.
- ✓ **Illiquid assets** – these will potentially require significant early planning and may affect the timing and structure of a deal. Insurers will look more favourably on schemes that have done their homework and come with clear requests/proposals.
- ✓ **Clear and comprehensive quotation request** – providing all required information upfront and setting realistic calculation dates (eg planned transaction date) avoids excessive queries and unnecessary pricing refreshes.

Adviser and selection process

- ✓ **Experienced pension risk transfer adviser** – insurers will have confidence that potential issues will be anticipated and worked through efficiently, drawing on learnings from other deals wherever possible.
- ✓ **Legal adviser** – insurers will have a view on how experienced and pragmatic different legal firms are likely to be on contract negotiations and engaging a specialist legal adviser can be beneficial.
- ✓ **Shorter/simpler processes** – insurers prefer simpler processes with one or two rounds (certainly for smaller deals) and where a small number of insurers are shortlisted after initial pricing.
- ✓ **Residual risks** – residual risks cover adds a significant amount of additional work for insurers so schemes should complete proper preparation and have a clear view on the process before coming to market, ie to arrive at a view on whether this cover is required and the most efficient way to broker it.

Transaction characteristics (eg size, membership profile etc.)

- ✓ **Larger deals** – will necessarily involve more work and have longer lead-in times to a transaction but will represent a bigger prize for which insurers may be willing to invest more resource.
- ✓ **Full-scheme vs pensioner buy-in** – the latter will generally be more straightforward all else being equal.
- ✓ **Follow-on buy-ins** – insuring further tranches of liability for a scheme with an existing buy-in can be easier, eg the data and benefit structure are already well-understood and, for LCP-run cases, there will often be an umbrella contract (allowing the subsequent buy-in to be executed under the same contract).
- ✓ **Complexity of request** – for example, are multiple sensitivities required or non-standard features such as termination rights or collateral? In general, schemes should try to keep their requests focussed and trustees/sponsors should take advice and reach a clear position on their preferences before approaching the market.

Strong brand name

- ✓ **Strong brand name** – post-transaction PR opportunities may (in some cases) lead insurers to quote for a smaller/more complicated deal than they might otherwise have considered.

Post-transaction resource commitment

- ✓ **Good pre-transaction data preparation with minimal changes required post-transaction** – particularly important for smaller schemes, where significant post-transaction work quickly eats into insurers' margins. Insurers do not expect schemes to have completed GMP equalisation before coming to market but that could change in future.

We check whether the process is supported by expert advisers (consultants as well as lawyers) who will manage a slick, efficient and fair process.

Toby Holmes, Senior Deal Manager,
Bulk Purchase Annuities, Aviva

Schemes must be well-prepared on all fronts to get maximum engagement from insurers in triage processes over 2025 and beyond.

This goes well beyond good data...

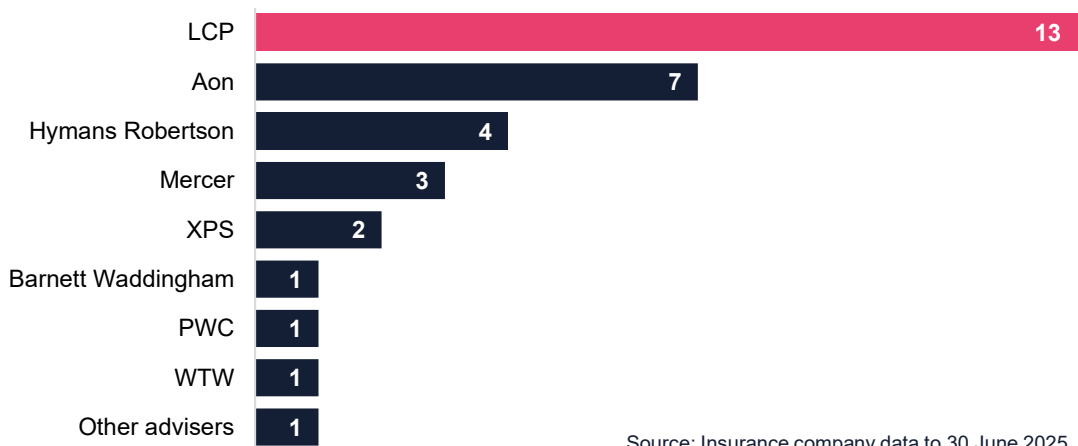
... schemes should ask themselves what really matters to insurers when weighing up transaction opportunities.



LCP has market-leading experience and resources to help clients achieve success in all segments of the buy-in/out market

Over £1bn

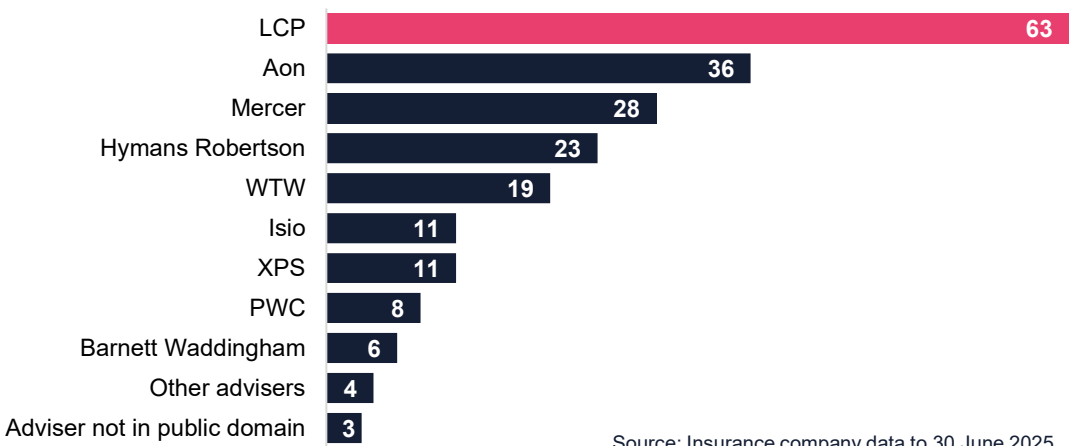
Lead adviser on buy-ins/outs over £1bn since 2022



Source: Insurance company data to 30 June 2025

Over £100m

Lead adviser on buy-ins/outs over £100m since 2022



Source: Insurance company data to 30 June 2025

Under £100m: Lead adviser on over 150 buy-ins/outs under £100m since 2014

LCP has been the lead adviser on **over 150 buy-ins and buy-outs under £100m** since 2014. It's not possible to produce adviser comparisons like the above for smaller transactions as insurers do not publish granular data on lead adviser for transactions under £100m.

LCP has completed **over 115 transactions** through our streamlined buy-in and buy-out service for smaller schemes, bringing the total amount insured through this service to **over £5bn**.



LCP has been the lead adviser on
150+ buy-ins and buy-outs under £100m since 2014

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