

+ Insurer overviews: analysis of the eleven insurers in the market

Buy-ins, buy-outs and longevity swaps

November 2025

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Quick links



[Future demand and supply in the buy-in and buy-out market 2025](#)

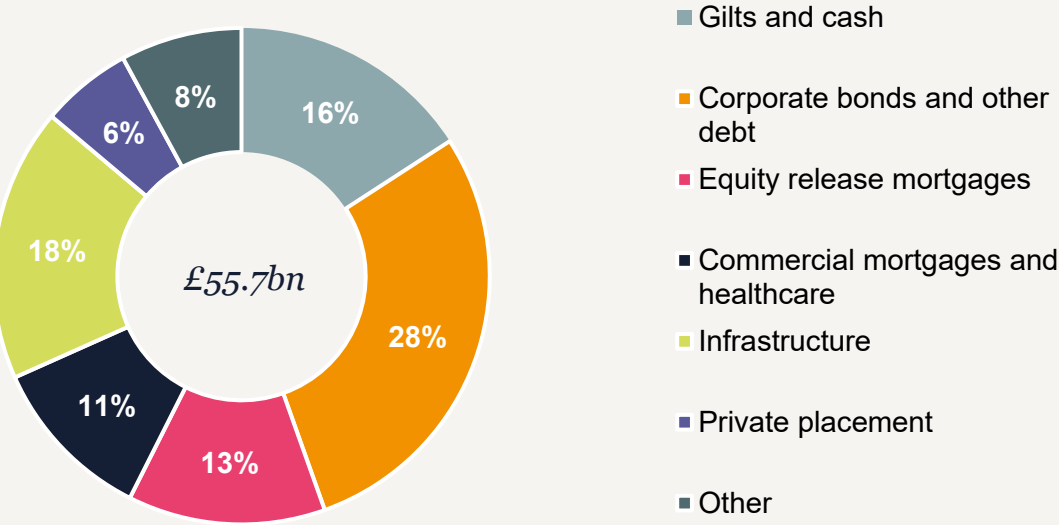


[Beat the triage: Hints & tips](#)

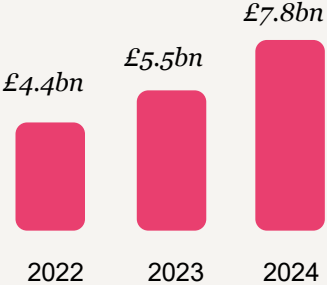
Aviva

- Background: Entered the bulk annuity market in 2006. Position themselves as a “whole of market” insurer, transacting both small (i.e. single £m) and large (£1bn+) cases.
- Market share: Aviva wrote volumes of £7.8bn in 2024, achieving c16% market share – higher than previous years where volumes had been between c£4-6bn for a period.
- Significant transactions: Aviva completed 3 transactions over £1bn in 2024, including a £1.7bn pensioner buy-in with the National Grid Electricity Group, its largest external transaction to date. Has also completed a number of transactions with its own pension scheme, including a £1.7bn pensioner and deferred buy-in during 2019.
- Administration: Carried out in-house from Aviva’s Norwich office.

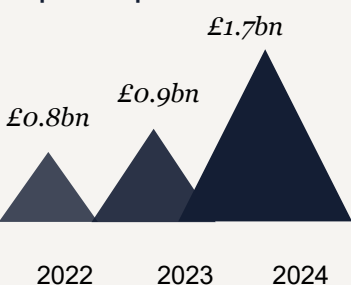
Annuity asset portfolio



Business volumes



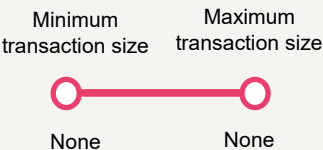
Largest pension plan transaction



Team size



Target market



Transaction features offered

	Typically offered?	Minimum transaction size?
Residual risk cover	✓	c.£250m (on a case-by-case basis)
Termination/surrender	Considered on a case-by-case basis	c.£500m+

Blumont Annuity Company (BAC)

- Background: Blumont is a newly setup UK insurer and formally entered the UK bulk annuity market on 25 March 2025. Blumont is owned by Brookfield Wealth Solutions, which has successful bulk annuity businesses operating in the US and Canada. Brookfield is one of the world’s largest alternative asset managers, with more than \$1 trillion of assets under management. Blumont is the first new bulk annuity insurer to be approved in the UK since Rothesay in 2007.
- On 31 July 2025, it was announced that Just is to be acquired by Brookfield. The intention is for Just and Blumont to combine into a single UK insurance group. The merger is subject to regulatory approval and expected to complete in H1 2026.
- Administration: Outsourced to XPS and run out of their Edinburgh administration office

Annuity asset portfolio

Fully invested in gilts and corporate bonds

Business volumes

Formally entered the bulk annuity market on 25 March 2025

Largest pension plan transaction

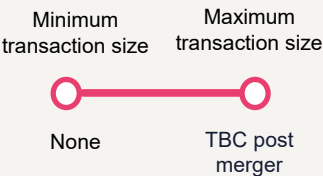
Formally entered the bulk annuity market on 25 March 2025

Team size



c.17
(c.4 in origination/pricing)

Target market



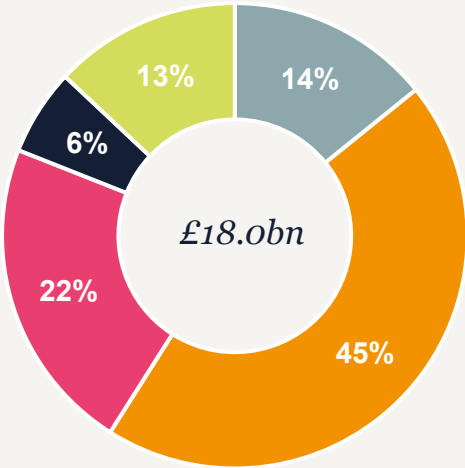
Transaction features offered

	Typically offered?	Minimum transaction size?
Residual risk cover	✓ (long-term)	TBC
Termination/surrender	x	n/a

Canada Life

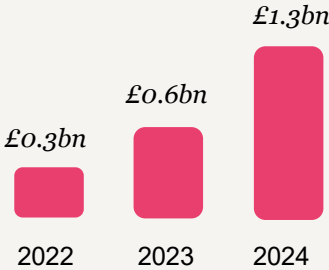
- Background: Entered the bulk annuity market at the end of 2015. Initially focussed on smaller pensioner buy-ins under c.£100m, but are now targeting larger (c.£500m+) and full scheme transactions.
- Market share: Has typically had a market share of less than 5%, as they operate towards the smaller end of the market. They achieved a market share of c.3% in 2024.
- Significant transactions: Wrote its largest deal in 2021, a £765m pensioner buy-in for an undisclosed scheme. Completed their first full scheme transactions in 2023, including a £25m deal for Roadchef. Completed a £260m full buy-in for Kion Group in November 2024.
- Administration: Outsourced to Aptia and run out of their Exeter office.

Annuity asset portfolio

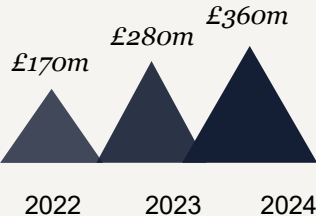


- Gilts & cash
- Corporate bonds
- Equity release / lifetime mortgages
- Real estate
- Private credit

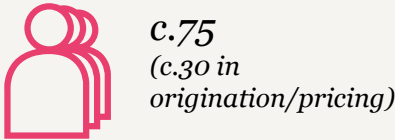
Business volumes



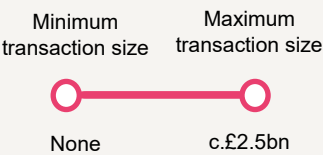
Largest pension plan transaction



Team size



Target market



Transaction features offered

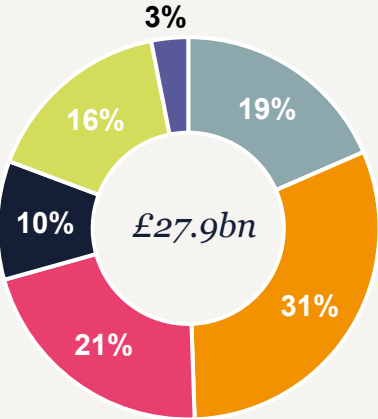
	Typically offered?	Minimum transaction size?
Residual risk cover	✓	c.£500m (but considered case-by-case basis)
Termination/surrender	x (but will consider for selective cases)	n/a

Date: 31 December 2024

Just

- **Background:** Formed by the merger of Just Retirement and Partnership in 2016. In recent years, Just has increased its capability and now regularly participates in processes for transactions of up to c.£5bn. On 31 July 2025, it was announced that Just is to be acquired by Brookfield Wealth Solutions, with the recently established Blumont Annuity Company (owned by Brookfield) to be integrated into Just. The merger is expected to be completed in H1 2026.
- **Market share:** Just has steadily increased its volumes and market share in recent years, which stood at c.11% in 2024. Has significant market share at the smaller end of the market, completing over half of the transactions under £100m in 2024 (Just: 120 transactions).
- **Significant transactions:** In September 2024, Just completed its largest transaction to date, a £1.8bn full buy-in with the G4S Pension Scheme, surpassing its previous record, a c£500m deal with GKN Group in 2023.
- **Administration:** Outsourced to Aptia and run out of their Leatherhead office.

Annuity asset portfolio

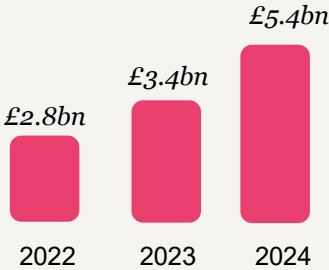


- Gilts / sovereigns & liquidity funds
- Corporate bonds
- Equity release / lifetime mortgages
- Commercial mortgages & ground rents
- Infrastructure & real estate
- Other

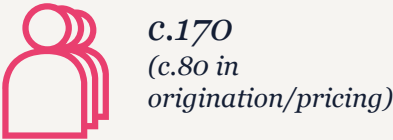
Date: 30 June 2025

Note: Just's asset breakdown includes some assets backing non-annuity liabilities

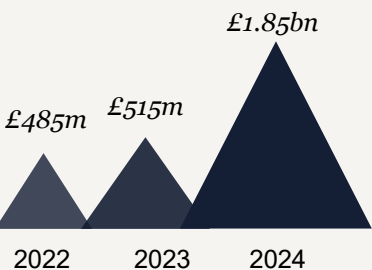
Business volumes



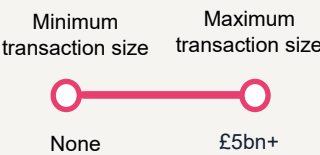
Team size



Largest pension plan transaction



Target market



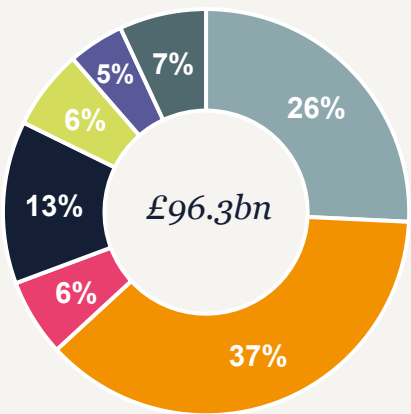
Transaction features offered

	Typically offered?	Minimum transaction size?
Residual risk cover	Considered on a case-by-case basis	Considered on a case-by-case basis
Termination/surrender	Considered on a case-by-case basis	Considered on a case-by-case basis

Legal & General

- Background: Longest established provider in the bulk annuity market, typically quoting on the full range of transaction sizes and types (although more selectively at the smaller end of the market).
- Market share: L&G has consistently been in the top three insurers by market share in recent years, achieving a market share of c.18% in 2024.
- Significant transactions: In November 2023, L&G wrote a £4.8bn full buy-in for the Boots Pension Scheme, followed by a £4.6bn buy-in for the Ford pension schemes in October 2025 – the third and fifth largest single transactions ever. L&G also has two of the largest phased buy-in policies in the UK - a c£6bn partial buy-in with the ICI Pension Fund across 11 transactions, and a £7.5bn full buy-in for the British Steel Pension Scheme split over 4 transactions, completed in May 2023.
- Administration: Carried out in-house from their offices in Hove and Cardiff.

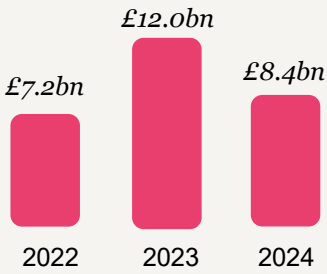
Annuity asset portfolio



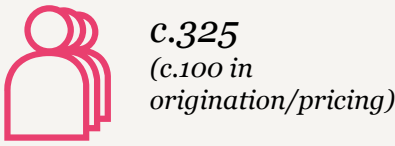
- Gilts, Sovereign Debt and cash
- Corporate bonds
- Lifetime mortgages
- Infrastructure
- Property
- Real estate
- Other

Date: 30 June 2025
Total annuity asset portfolio of £96.3bn. Breakdown includes some non-annuity / shareholder assets

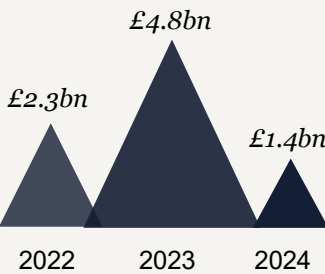
Business volumes



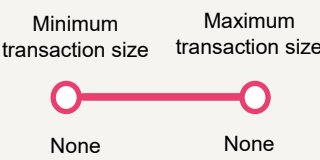
Team size



Largest pension plan transaction



Target market



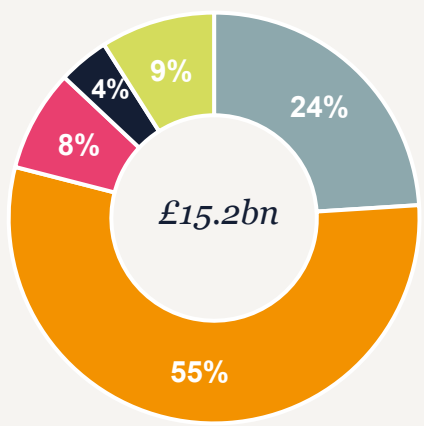
Transaction features offered

	Typically offered?	Minimum transaction size?
Residual risk cover	✓	c.£500m (but considered case-by-case basis)
Termination/surrender	Considered on a case-by-case basis	c.£1bn

M&G

- Background: Previously operated in the UK bulk annuity market from 1997 to 2016 under the Prudential brand. M&G was formed from the de-merger of Prudential PLC in 2019 with the UK insurance business becoming part of M&G plc. Resumed writing business in the second half of 2023. Currently quoting on deals in the range of £100m to £3bn, selectively participating in cases over £3bn.
- Market share: Achieved a market share of c.2% in 2024, building from achieving a c1% market share in 2023 following re-entry to the market.
- Significant transactions: M&G has announced completion of 7 deals whose total exceeds more than £1.7bn since resuming writing business, including in H2 2025 a £205m transaction with Huntsman Pension Scheme and a £96m transaction with an unnamed scheme. They also launched their Value Share BPA offering in 2024 with a c£500m transaction.
- Administration: Outsourced to Willis Towers Watson and mainly run out of their Redhill office.

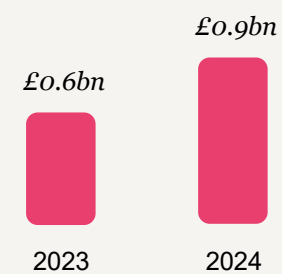
Annuity asset portfolio



- Government debt & cash
- Corporate debt
- Equity release mortgages
- Property
- Other

Date: 30 June 2025

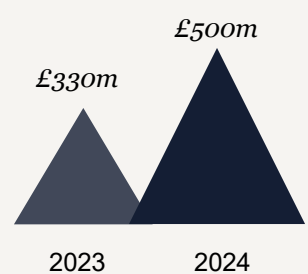
Business volumes



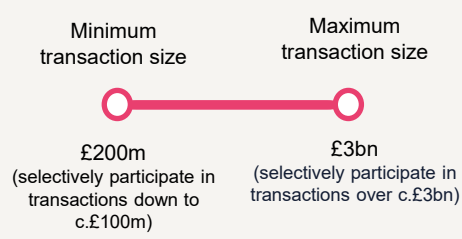
Team size



Largest pension plan transaction



Target market



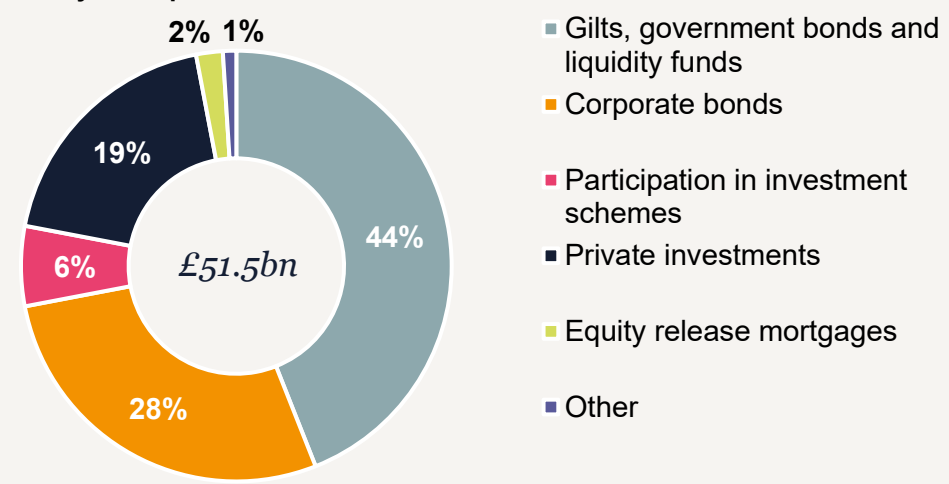
Transaction features offered

	Typically offered?	Minimum transaction size?
Residual risk cover	✓	n/a
Termination/surrender	Considered on a case-by-case basis	Considered on a case-by-case basis

Pension Insurance Corporation (PIC)

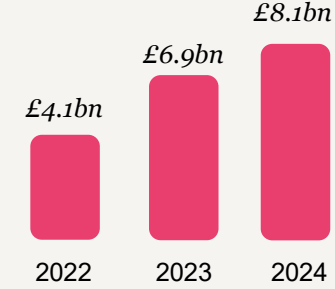
- Background: Established specialist mono-line insurer (i.e. only writing bulk annuity business). Entered the market in 2006. On 3 July 2025, it was announced that Athora Holding Limited was to acquire PIC. Athora’s major shareholders include Apollo – a global private equity company (and its subsidiary Athene) and the Abu Dhabi Investment Authority.
- Market share: Has maintained consistent market share of 15-20% over recent years, with their market share standing at c.17% in 2024.
- Significant transactions: Full buy-in transactions with the Philips Pension Fund in 2015 for £2.4bn, the Old British Steel Pension Scheme in 2020 for £2.0bn, and The Metal Box Pension Scheme in 2021 for £2.2bn. In 2023, PIC completed the largest single buy-in transaction in the market to date; a £6.5bn full buy-in for the RSA Group’s pension schemes. In August 2025, PIC completed a £4.3bn full buy-in with Rolls-Royce.
- Administration: Outsourced to Capita and run out of their Darlington office.

Annuity asset portfolio



Date: 30 June 2025

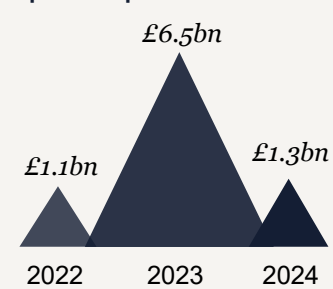
Business volumes



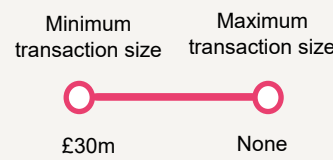
Team size



Largest pension plan transaction



Target market



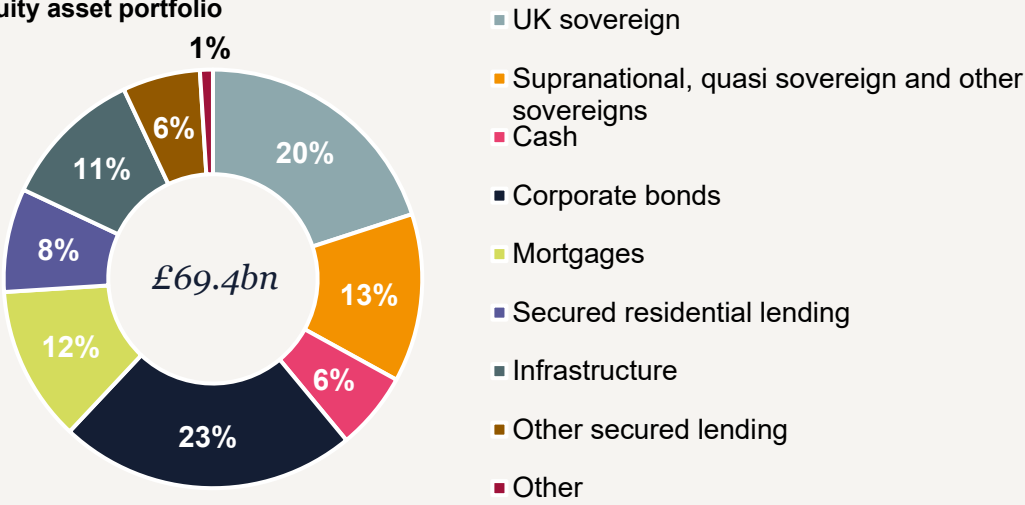
Transaction features offered

	Typically offered?	Minimum transaction size?
Residual risk cover	✓	Considered on a case-by-case basis
Termination/surrender	x	n/a

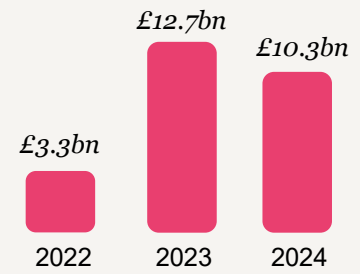
Rothesay

- Background: Established specialist mono-line insurer (i.e. only writing bulk annuity business). Entered the market in 2007. As well as bulk annuities, Rothesay has grown through acquisitions (Paternoster in 2011 and MetLife Assurance in 2014) and annuity back-book transfers (£1bn from Zurich in 2015, £6bn from Aegon in 2016, £12bn from Prudential in 2018, and £6bn from Scottish Widows in early 2024).
- Market share: Has varied in recent years with timings of their very large transactions, and the significant back-book transfers noted above. Held the highest market share in 2023 and 2024 at c.26% and c22% respectively (compared to c.12% in 2022).
- Significant transactions: Has completed several multi-billion transactions, including a £4.7bn full buy-out for telent in 2019. Rothesay have insured over £10bn to date with NatWest, completing transactions of £3.6bn and £6.1bn over the course of 2024, making this the largest phased buy-in policy in the UK.
- Administration: Outsourced to Willis Towers Watson, Aptia or Capita; determined on a case-by-case basis.

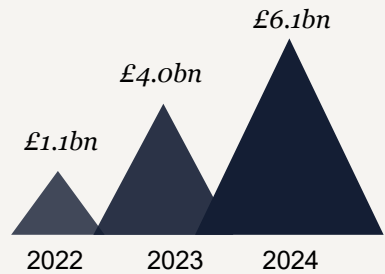
Annuity asset portfolio



Business volumes



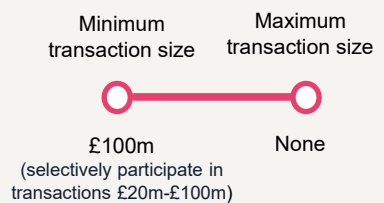
Largest pension plan transaction



Team size



Target market



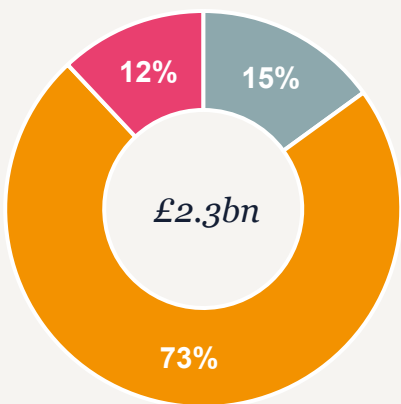
Transaction features offered

	Typically offered?	Minimum transaction size?
Residual risk cover	✓	£500m (but selective below £1bn)
Termination/surrender	x	Considered on a case-by-case basis

Royal London

- Background: Established mutual insurance company that works across pensions, life and investments. Royal London formally entered the bulk annuity market in September 2024. This was after completing four buy-in transactions totalling c.£700m, which included two transactions with their internal pension schemes and two transactions with external pension schemes.
- Market share: Achieved a market share of c.1% in 2023 and 2024. Completed their first external transactions in the second half of 2024, including a c£100m full buy-in with Tennants Consolidated Limited. In May 2025, they completed a £270m deal with Grant Thornton Pensions Fund.
- Target market: Focussed on transactions between £30m and £500m.
- Administration: Carried out in-house from their offices.

Annuity asset portfolio

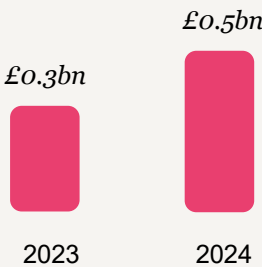


- Gilts and cash
- Corporate bonds
- Commercial real estate loans and private placement

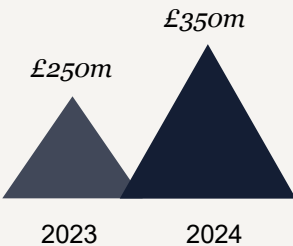
Date: 30 June 2025

Note, this represents the breakdown of Royal London's Matching Adjustment Portfolio, which includes the assets backing their bulk annuity business.

Business volumes



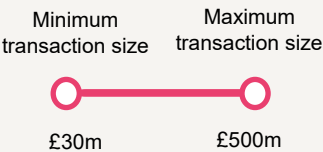
Largest pension plan transaction



Team size



Target market



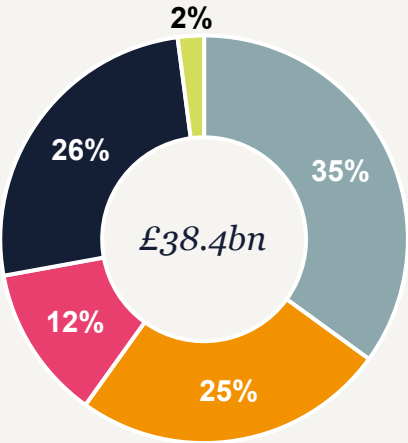
Transaction features offered

	Typically offered?	Minimum transaction size?
Residual risk cover	x (but proposition is under development)	n/a
Termination/surrender	x	n/a

Standard Life

- Background: Standard Life completed a £1.2bn buy-in with its own pension plan in late 2016 and formally entered the bulk annuity market in 2017. It previously operated as Phoenix Life, with the Standard Life brand adopted in 2021.
- Market share: Standard Life has maintained annual volumes between c.£5-6bn in recent years, achieving a market share of c.11% in 2024.
- Significant transactions: Largest external deals to date are a £1.9bn full buy-in with Sedgwick Section of the MMC UK Pension Fund in 2025 and £1.8bn pensioner buy-in with Imperial Tobacco in 2021. Completed six other £1bn+ transactions since 2021, including with Gallacher, WH Smiths, Mitchells & Butlers, Chubb and Compass Group.
- Administration: Outsourced to Equiniti and run out of their Crawley office.

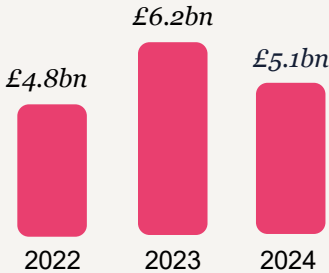
Annuity asset portfolio



- Gilts and Sovereign Debt
- Corporate bonds
- Equity release mortgages
- Private Credit, Infrastructure & Real estate
- Other assets

Date: 30 June 2025

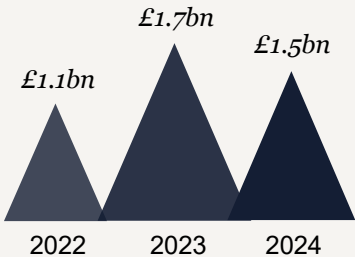
Business volumes



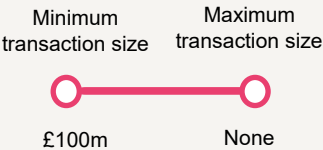
Team size



Largest pension plan transaction



Target market



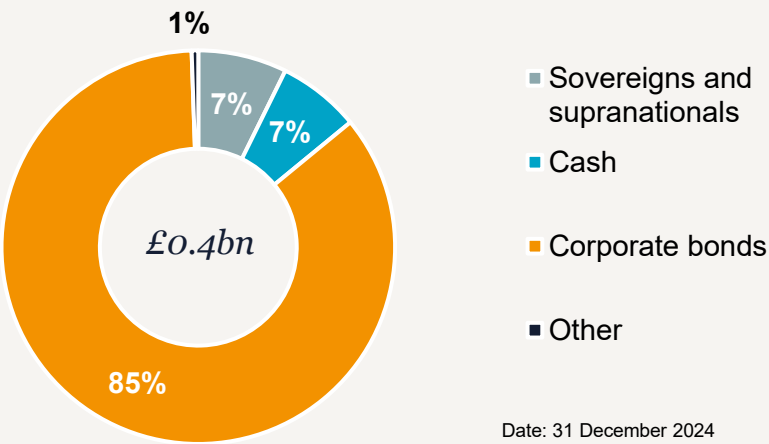
Transaction features offered

	Typically offered?	Minimum transaction size?
Residual risk cover	✓	c.£300m (on a case-by-case basis)
Termination/surrender	x	n/a

Utmost Life and Pensions

- Background: Utmost Life and Pensions (formerly known as Reliance Life until it was acquired by Utmost Group in 2018) is a smaller scale insurer that has previously grown from purchasing closed book business from other insurers, including Equitable Life who they purchased in 2020. They announced a c£20m transaction with an unnamed scheme in November 2024 and have since completed a £85m full buy-in with an undisclosed scheme – their largest deal to date.
- Target market: Initially focussed on transactions between £15m and £150m, but looking to expand this as their presence in the market develops.
- Administration: Carried out in-house from their office in Aylesbury.

Annuity asset portfolio



Date: 31 December 2024

Note, this represents the breakdown of Utmost's Matching Adjustment Portfolio which at 31 December 2024 was mainly non-bulk annuity business.

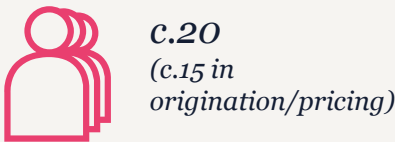
Business volumes



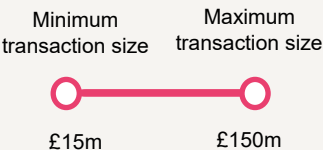
Largest pension plan transaction



Team size



Target market



Transaction features offered

	Typically offered?	Minimum transaction size?
Residual risk cover	x	n/a
Termination/surrender	x	n/a

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