

Buy-outs, buy-ins and longevity hedging – H2 2021

Managing pension scheme risk



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Welcome to our half-yearly update, summarising the activity in the buy-in, buy-out and longevity hedging markets during the second half of 2021, and the year to 31 December 2021 ('the last year').

Buy-outs and buy-ins – deals during H2 2021

The total value of buy-out and buy-in deals struck in H2 2021 was around £20.9billion (around £27.7billion for the year to 31 December 2021).

Buy-out and buy-in deals	Number of deals completed			Value of deals completed		
	H1 2021	H2 2021	Total	H1 2021	H2 2021	Total
Aviva	22	23	45	£1,622m	£4,543m	£6,165m
Canada Life	1	4	5	£52m	£956m	£1,008m
Legal & General*	16	28	44	£2,040m	£3,275m	£5,315m
Pension Insurance Corporation	1	13	14	£380m	£4,320m	£4,700m
Standard Life	2	5	7	£431m	£5,040m	£5,471m
Just	9	20	29	£553m	£1,382m	£1,935m
Rothsay	7	4	11	£1,621m	£1,376m	£2,997m
Scottish Widows	1	-	1	£80m	£0m	£80m
Total	59	97	156	£6,779m	£20,892m	£27,671m

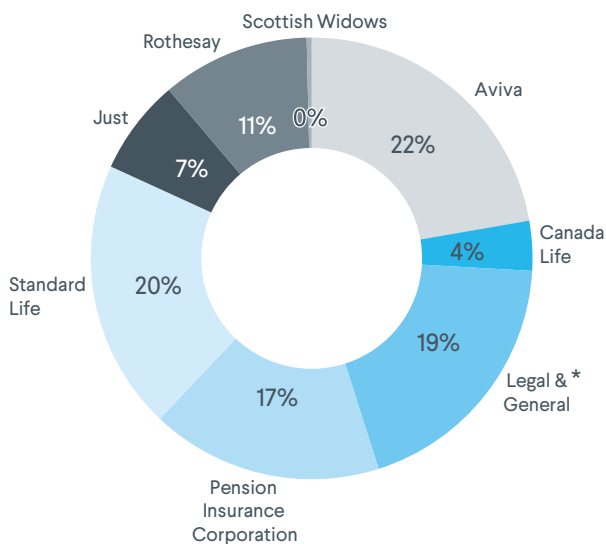
*excluding APP transactions

Risk transfers during the last year

Facts and figures

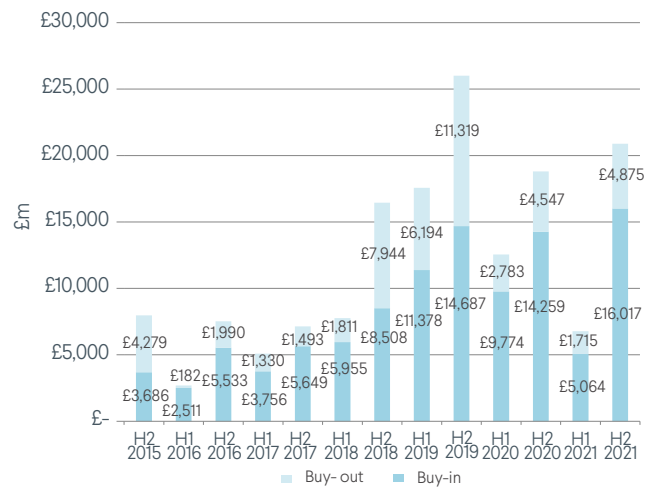
Buy-ins and buy-outs: Market share (by value) during the year to 31 December 2021

The largest market share for the year to 31 December 2021 in the buy-in and buy-out market was taken by Aviva with c22% by value, followed by Standard Life with 20%.



Buy-ins v buy-outs

During the last year, the value of buy-ins was more than the value of buy-outs (around £6.6 billion of buy-outs versus around £21.1 billion of buy-ins).



* excluding APP transactions

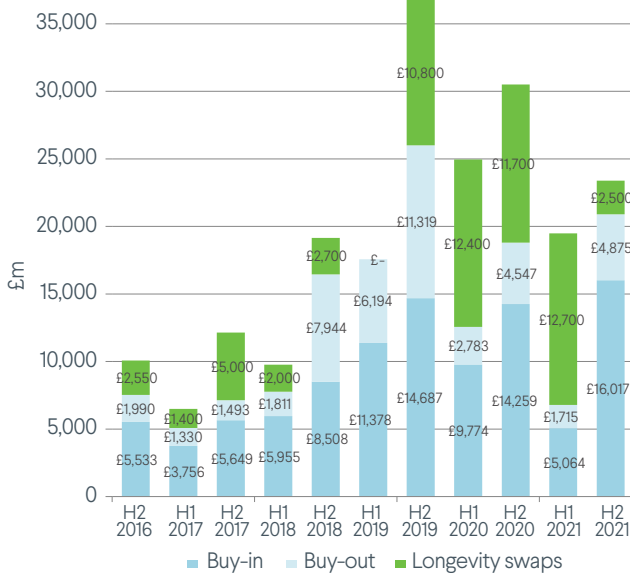
Largest buy-ins, buy-outs and APPs

The last year saw at least 39 deals in excess of £200m of which at least 14 were over £500m.

	Pension Scheme	Provider	Value	Deal type	Date
Buy-ins and buy-outs					
1	Undisclosed	Rothesay	£750m	Buy-in	H1 2021
2	Undisclosed	Rothesay	£300m	Buy-out	H1 2021
3	Undisclosed	Rothesay	£300m	Buy-in	H1 2021
4	Undisclosed	L&G	£215m	Buy-out	H1 2021
5	Undisclosed	Aviva	£300m	Undisclosed	Q1 2021
6	Undisclosed	Aviva	£700m	Undisclosed	Q2 2021
7	Tui (BAL section)	L&G	£610m	Buy-in	Q2 2021
8	Commonwealth Bank of Australia	L&G	£420m	Buy-in	Q2 2021
9	British American Tobacco	PIC	£380m	Buy-in	Q2 2021
10	Agfa	Phoenix	£230m	Buy-in	Q2 2021
11	Undisclosed	Phoenix	£200m	Buy-in	Q2 2021
12	Keysight Technologies	Just	£250m	Buy-in	Q2 2021
13	Undisclosed	Aviva	£870m	Buy-in	Q3 2021
14	Kingfisher	Aviva	£910m	Buy-in	Q3 2021
15	Signet Jewelers	Rothesay	£236m	Buy-in	Q3 2021
16	Pearl Group	Phoenix	£998m	Buy-in	Q3 2021
17	Selecta	L&G	£250m	Buy-in	Q3 2021
18	John Laing	Aviva	£320m	Buy-in	Q3 2021
19	Northern Bank	Aviva	£257m	Buy-in (2 deals)	Q3 2021
20	Undisclosed	PIC	£350m	Buy-in	Q3 2021
21	Undisclosed	Aviva	£880m	Buy-in	Q4 2021
22	Undisclosed	Aviva	£310m	Buy-in	Q4 2021
23	Sanofi	L&G	£760m	Buy-in	Q4 2021
24	Metal Box	PIC	£2155m	Buy-out	Q4 2021
25	AvestaPolarit	Rothesay	£390m	Buy-in	Q4 2021
26	Mitchells & Butlers	L&G	£650m	Buy-in	Q4 2021
27	Pearl Group	Phoenix	£440m	Buy-in	Q4 2021
28	Imperial Tobacco	Phoenix	£1790m	Buy-in	Q4 2021
29	Unnamed global distribution company	Just	£345m	Buy-in	Q4 2021
30	Institute of the Motor Industry	PIC	£250m	Buy-in	Q4 2021
31	Gallaher	Phoenix	£1680m	Buy-in	Q4 2021
32	Reuters	L&G	£310m	Buy-in	Q4 2021
33	MNOFP	PIC	£400m	Buy-in	Q4 2021
34	Air Canada	PIC	£380m	Buy-in	Q4 2021
35	Undisclosed	Rothesay	£650m	Buy-in	Q4 2021
36	Undisclosed	Just	£243m	Buy-out	Q4 2021
37	Undisclosed	PIC	£305m	Buy-out	Q4 2021
38	Undisclosed	Aviva	£630m	Buy-in	Q4 2021
39	Undisclosed	L&G	£500m	Buy-in	2021
40	Undisclosed	Canada Life	£200m	Buy-in	H2 2021
Assured Payment Policies					
1	L&G UK Pension and Assurance Fund	L&G	£925m	APP	Q2 2021

Risk transfer deals (including longevity swaps)

Total pension scheme risk transfer deals over the last year covered liabilities of over £42.9 billion.



Average buy-in and buy-out deal size

The overall average buy-in/buy-out deal size for the last year was £177 million, which is a decrease from the previous year (£222 million).

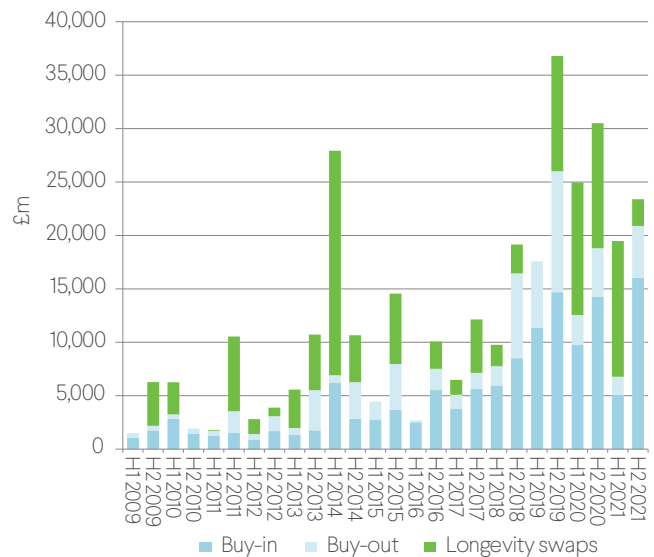
	Total value of deals	Total number of deals	Average deal value
Aviva	£6,165m	45	£137m
Canada Life	£1,008m	5	£202m
Legal & General*	£5,315m	44	£121m
PIC	£4,700m	14	£336m
Phoenix	£5,471m	7	£782m
Just	£1,935m	29	£67m
Rothsay	£2,997m	11	£272m
Scottish Widows	£80m	1	£80m
Totals	£27,671m	156	£177m

*excludes APPs

Volume of risk transfer deals since 2007



Half-yearly risk transfers since 2009 up to 31 December 2021



Longevity swaps – deals since 2009

53 deals, covering liabilities worth around £123 billion, have been completed since 30 June 2009.

Organisation	Date	No. of schemes	Provider	Approximate Value
Babcock	Q3 2009	3	Credit Suisse	£1.2 bn
RSA Insurance	Q3 2009	2	Rothesay Life	£1.9 bn
Berkshire	Q4 2009	1	Swiss Re	£1 bn
BMW	Q1 2010	1	Abbey Life	£3 bn
British Airways	Q3 2010	1	Rothesay Life	£1.3bn
Pall	Q1 2011	1	JP Morgan	£0.1bn
ITV	Q3 2011	1	Credit Suisse	£1.7 bn
Rolls Royce*	Q4 2011	1	Deutsche Bank	£3 bn
Pilkington	Q4 2011	1	Legal & General	£1 bn
British Airways	Q4 2011	1	Rothesay Life	£1.3bn
Akzo Nobel	Q2 2012	1	Swiss Re	£1.4 bn
LV=*	Q4 2012	1	Swiss Re	£0.8 bn
BAE Systems	Q1 2013	1	Legal & General	£3.2 bn
Bentley	Q2 2013	1	Abbey Life	£0.4bn
Carillion	Q4 2013	5	Deutsche Bank	£1bn
AstraZeneca	Q4 2013	1	Deutsche Bank	£2.5bn
BAE Systems	Q4 2013	2	Legal & General	£1.7bn
Aviva	Q1 2014	1	Own insurer conduit- Munich Re, Scor Se and Swiss Re	£5bn
BT	Q2 2014	1	Own insurer conduit - PICA	£16bn
PGL*	Q3 2014	1	Own insurer conduit - Phoenix Life	£0.9bn
MNOPF*	Q4 2014	1	Own insurer conduit - Pac Life Re	£1.5bn
ScottishPower	Q4 2014	1	Abbey Life	£2bn
AXA UK	Q3 2015	1	Own insurer conduit - RGA	£2.8bn
Heineken	Q3 2015	1	Aviva	£2.4bn
RAC (2003) Pension Scheme	Q4 2015	1	Own insurer conduit - Scor Se	£0.6bn
Unnamed	Q4 2015	1	Zurich	£0.09bn
SercO*	Q4 2015	1	Undisclosed	£0.7bn
Pirelli Tyres Limited	Q3 2016	2	Zurich	£0.6bn
Manweb Group	Q3 2016	1	Abbey Life	£1bn
Unnamed	Q4 2016	1	Zurich	£0.05bn
Unnamed	Q4 2016	1	Legal & General	£0.9bn
Unnamed	Q1 2017	1	Zurich	£0.3bn
Skanska	Q2 2017	1	Zurich	£0.3bn
SSE*	Q2 2017	1	Legal & General	£0.8bn
Marsh & McLennan Companies	Q3 2017	1	Own insurer conduit - Canada Life Re and PICA	£3.4bn
British Airways*	Q3 2017	1	Own insurer conduit - Canada Life Re and Partner Re	£1.6bn
National Grid	Q2 2018	1	Zurich	£2.0bn
Lafarge	Q3 2018	2	Own insurer conduit - Munich Re	£2.4bn
Unnamed	Q3 2018	1	Legal & General	£0.3bn
HSBC	Q3 2019	1	Own insurer conduit - PICA	£7.0bn
HSBC	Q3 2019	1	Own insurer conduit - Swiss Re	£3.5bn
Unnamed	Q4 2019	1	Zurich	£0.8bn
AXA UK	2019	1	Undisclosed	£0.6bn
Lloyds Banking Group	Q1 2020	3	Scottish Widows - Pacific Life Re	£10.0bn
Willis Towers Watson	Q1 2020	1	Own insurer conduit - Munich Re	£1.0bn
UBS	Q2 2020	1	Zurich - Canada Life Re	£1.4bn
Prudential	Q4 2020	1	Own insurer conduit - Pacific Life Re	£3.7bn
Barclays	Q4 2020	1	Own insurer conduit - RGA	£5.0bn
BBC	Q4 2020	1	Zurich - Canada Life Re	£3.0bn
AXA UK	Q1 2021	1	Hannover Re	£3.0bn
Fujitsu	Q2 2021	1	Own insurer conduit - Swiss Re	£3.7bn
Undisclosed	Q2 2021	1	Zurich - PICA	£6.0bn
Undisclosed	Q4 2021	1	Zurich - MetLife	£2.6bn
Total to date		53 (deals)		£123.4bn

*Since the original swap transaction date these deals have been converted to buy-ins.

2021 buy-in and buy-out volumes

Buy-ins and buy-outs covered around £20.9 billion of pension scheme liabilities in the half-year to 31 December 2021, across 97 transactions, taking total transaction volumes for the year up to £27.7 billion*. Of the eight bulk annuity insurers active in the market, Aviva took the largest market share over the year to December 2021 (22%, by total value), closely followed by Standard Life and L&G, with 20% and 19% respectively.

Over the second half of 2021, the largest transactions in the market included:

- A £2.2bn buy-out between the Metal Box Pension Scheme and PIC;
- A £1.8bn buy-in for the Imperial Tobacco Pension Fund with Standard Life, for which Hymans Robertson led the advice to the Trustee; and
- Standard Life's £1.7bn buy-in of the Gallaher DB Scheme.

Recent market developments

2021 was a successful year for schemes looking to transfer risk to the insurance market, despite the continuing backdrop of the pandemic. In particular, total transactions completed in the second half of the year were the second highest ever for a six-month period ending on 31 December.

Buy-in and buy-out volumes since 2018

Year	Total for year (ranking)	Total in second half of year (ranking)
2021	£27.7bn (3rd)	£20.9bn (2nd)
2020	£31.4bn (2nd)	£18.8bn (3rd)
2019	£43.8bn (1st)	£26.3bn (1st)
2018	£24.2bn (4th)	£16.5bn (4th)

Insurers had a strong pipeline of deals going into the second half of the year, having been behind target by mid-2021, creating particularly strong competition and attractive pricing towards the end of the year. This included a number of deals over £1 billion signing in the second half of the year.

With demand in the market still high, pension schemes need to carefully plan how they approach the insurance companies for buy-in and buy-out quotations and demonstrate why they should be a high

priority case. Insurers will undoubtedly favour those who have already done the necessary groundwork, and who can demonstrate a clear intent to transact.

Hymans Robertson's strong risk transfer experience, robust broking process and deep knowledge of insurance companies means that we can provide pension schemes with precisely the strategy they need in order to best engage the insurance market.

Market outlook and pricing

Buy-ins, buy-outs and longevity swaps have now insured over £330bn of risk from DB pension schemes in the last 15 years, since the bulk annuity market took off in 2007.

Over half of that amount, £180bn, has been transacted in just the last four years, which is a clear sign of the acceleration of growth in this market.

Our projections show that we expect to see over £50bn of buy-ins and buy-outs, on average, over the next ten years. By 2031, we expect around £1trn of pension scheme risk to have been insured or transferred to third parties, covering 5 million members' benefits.

Buy-out pricing and deferred innovation

We expect to see a significant increase in the number of buy-outs, as schemes see their funding levels improve and pricing for deferred members becomes more affordable due to the gradual maturing of scheme membership.

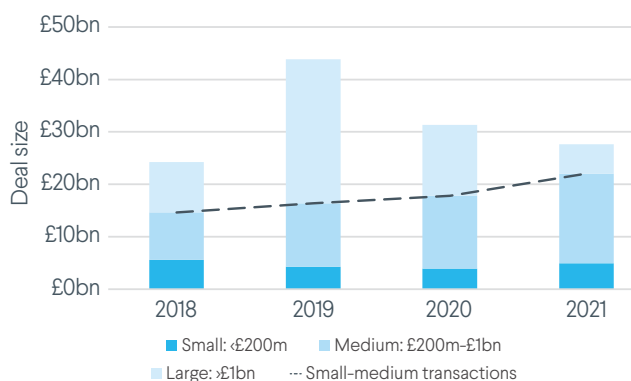
High demand from the UK bulk annuity market in recent years has also driven innovation in longevity reinsurance for deferred members, driving down the cost of buy-out pricing (see 'Longevity swaps' for more detail).

We also anticipate an increased number of 'PPF+' buy-outs being as a result of sponsor insolvency.

Breakdown of bulk annuity volumes

We expect that mid-sized transactions (£200-500m) will continue to make up a large part of the market, with many of these being follow-on transactions in schemes' phased buy-in strategies.

*Excluding APP policies from both volume and number of transactions.



Whilst annual headline volumes are heavily dependent on jumbo transactions, there has been a steady increase in the number of small and medium transactions over the last few years. This signals a growing demand from schemes that are getting better funded over time.

With large transactions still in the market, the appetites of different insurers has the potential to change quickly and to vary significantly between insurers. Knowledge of what the market looks like through the eyes of different insurers is going to help trustees make the best decisions in a period of fluctuating insurer appetite.

Alternative risk transfer

New risk transfer propositions such as L&G's Assured Payment Policy (APP) and the Aspinall Capital Partners (ACP) capital-backed journey plan are also becoming more established in the market. The third APP policy transacted over the first half of 2021, covering £925m of liabilities in L&G's own scheme.

2021 was a landmark year in risk transfer as it opened up a new endgame for schemes that had not previously existed, as TPR completed the assessment of Clara-Pensions. Superfunds provide more options to protect members' benefits, especially for those schemes where there are significant doubts about their ability to be able to insure benefits in full at some point. We expect the first actual transactions to cross the finish line in 2022.

Longevity swaps

Market developments in 2021

Pension scheme longevity swap transactions have now covered over £123bn of pension scheme liabilities since mid-2009. This includes 4 swaps in 2021, covering £15.2bn of liabilities.

One swap was entered into in the second half of 2021, which was a £2.6bn transaction between MetLife and

an undisclosed pension scheme, using Zurich as an intermediary. This was MetLife's first pension scheme longevity swap as a new entrant to the pension scheme reinsurance market.

Developments in the non-pensioner market

Longevity swaps involving non-pensioners are a relatively newer part of the reinsurance market and rising demand has meant that reinsurers have been continuing to develop their propositions in this area. Over 2021, over 20% of bulk annuity longevity reinsurance related to non-pensioners.

Demand for non-pensioner reinsurance has been driven largely by insurers in the bulk annuity market, as an increasing number of schemes reach buy-out. However, in February 2021, Axa Group transacted a £3bn longevity swap with Hannover Re, which was the first ever longevity swap to cover deferred members. Over 95% of the population covered were non-pensioners.

Continued demand has resulted in reinsurers continuing to develop their pricing capabilities and capacity to take on non-pensioner risk, and over 2021 we have seen three more reinsurers beginning to actively quote in the market. When looking at reinsurers that offer reinsurance directly to pension schemes, that means 9 of the 11 reinsurers that are active are now able to take on non-pensioners, though to varying degrees depending on their appetites.

Longevity swap structures

Covering non-pensioners within a longevity swap does bring an added layer of complexity, particularly around how to deal with the uncertainty of when members retire, how much cash they take or whether they transfer out. A couple of different approaches exist to help deal with these complexities, presenting trade-offs between accuracy and simplicity.

There are also number of different structures that can be used to access the longevity reinsurance market, ranging from fully 'intermediated' structures to captive insurance vehicles. Longevity swaps continue to use a wide range of these structures based on what is most appropriate for the circumstances of any given scheme.

For example, the Aviva Staff Pension Scheme was the first of its kind that allowed longevity risk to be transferred directly to the reinsurance market without making use of a traditional longevity swap intermediary.

FTSE 100 pension scheme risk transfer deals:

FTSE 100 company	Provider	Value	Deal type	Date
3i Group	PIC	£200m	Buy-in	Mar 2017
	L&G	£95m	Buy-in	Apr 2019
	L&G	£650m	Buy-in	May 2020
Airways	L&G	£4.4bn	Buy-in	Sept 2018
AstraZeneca	Deutsche Bank	£2,500m	Longevity swap	Dec 2013
	Swiss Re/ Munich Re/ SCOR	£5,000m	Longevity swap	Mar 2014
Aviva	Aviva	£1.7bn	Buy-in	Oct 2019
	Aviva	£870m	Buy-in	Nov 2020
BAE Systems	L&G	£3,200m	Longevity swap	Jan 2013
	L&G	£1,700m	Longevity swap	Dec 2013
Barclays	Reinsurance Group of America	£5,000m	Longevity swap	Dec 2020
British Airways	Canada Life Re and Partner Re	£1.6bn	Longevity swap	Aug 2017
	Rothesay	£1,300m	Buy-in	Jun 2010
	Rothesay*	£1,300m	Longevity swap	Dec 2011
British American Tobacco	PIC	£3.4bn	Buy-in	Jun 2019
	PIC	£385m	Buy-in	May 2021
BT Group	PICA	£16,000m	Longevity swap	Jun 2014
Cable & Wireless	Prudential	£1,000m	Buy-in	Sep 2008
Cadbury Schweppes	PIC	£500m	Buy-in	Dec 2009
Friends Provident	Aviva	£350m	Buy-in	May 2008
GlaxoSmithKline	Prudential	£892m	Buy-in	Dec 2010
HSBC	Own insurer conduit - PICA	£7.0bn	Longevity swap	Jul 2019
InterContinental Hotels	Rothesay	£440m	Buy-out	Aug 2013
Imperial Tobacco	Standard Life	£1.8bn	Buy-in	Dec 2021
ITV	Credit Suisse	£1,700m	Longevity swap	Aug 2011
	L&G	£230m	Buy-in	Dec 2015
	PIC	£210m	Buy-in	Jan 2018
Kingfisher	Aviva	£910m	Buy-in	Jul 2021
	Just	£110m	Buy-in	Dec 2016
L&G	L&G	£925m	APP	June 2021
Liberty International	PIC	£61m	Buy-out	Feb 2010
Lloyds Banking Group	Pacific Life Re	£10.0bn	Longevity swap	Jan 2020
Lonmin	Paternoster	Undisclosed	Buy-out	May 2008
	Aviva	£925m	Buy-in	Mar 2018
	Phoenix	£470m	Buy-in	Mar 2018
	PIC	£940m	Buy-in	Apr 2019
	Phoenix	£460m	Buy-in	Apr 2019
National Grid	Zurich	£2bn	Longevity swap	May 2018
	Rothesay and L&G	£4.4bn	Buy-in	Oct 2019
	Rothesay	£800m	Buy-in	Dec 2020
Next	Aviva	£124m	Buy-in	Aug 2010
	Aviva	£600m	Buy-in	Oct 2017
Pearson	L&G	£600m	Buy-in	Oct 2017
	L&G	£500m	Buy-in	Feb 2019
	Phoenix	£1.1bn	Buy-in	Mar 2019
Phoenix Group	Standard Life	£1.0bn	Buy-in	Jul 2021
	Standard Life	£440m	Buy-in	Oct 2021
Prudential	Pacific Life Re	£3.7bn	Longevity swap	Nov 2020
Reckitt Benckiser	Scottish Widows	£415m	Buy-in	Nov 2020
Rentokil	PIC	£1.5bn	Buy-in	Dec 2018

*since original swap transaction date these have been converted to buy-ins.

FTSE 100 pension scheme risk transfer deals (cont):

FTSE 100 company	Provider	Value	Deal type	Date
Rolls-Royce	Deutsche Bank*	£3,000m	Longevity swap	Nov 2011
	L&G	£4.6bn	Partial Buy-out	Jun 2019
RSA Insurance	Rothesay	£1,900m	Longevity swap	Jul 2009
ScottishPower	Abbey Life	£2,000m	Longevity swap	Dec 2014
	L&G	£250m	Buy-in	Mar 2008
	Paternoster	£250m	Buy-in	Sep 2008
Smiths Group	Rothesay	£150m	Buy-in	Dec 2011
	PIC	£170m	Buy-in	Sep 2013
	Canada Life	£176m	Buy-in	Jul 2019
	Aviva	£142m	Buy-in	Sep 2020
	Canada Life	£146m	Buy-in	Nov 2020
SSE	PIC*	£350m	Buy-in	Q1 2017
	L&G	£800m	Longevity swap	Q1 2017
Tate & Lyle	L&G	£347m	Buy-in	Dec 2012
WPP	PIC	£250m	Buy-in	March 2020

FTSE 250 pension scheme risk transfer deals:

FTSE 250 company	Provider	Value	Deal type	Date
A.G. Barr	Canada Life	£35m	Buy-in	Sept 2016
Aggregate Industries	PIC	£305m	Buy-in & Buy-out	Mar 2010
Babcock	Credit Suisse	£1,200m	Longevity swap	Jul 2010
BBA	L&G	£270m	Buy-in	Apr 2008
Carillion	Deutsche Bank	£1,000m	Longevity swap	Dec 2013
Cobham	Rothesay	£280m	Buy-in	July 2013
	L&G	£150m	Buy-in	Dec 2008
Dairy Crest	L&G	£160m	Buy-in	Jun 2009
Hays	Canada Life	£271m	Buy-in	Aug 2018
Home Retail Group	Prudential	£280m	Buy-in	May 2011
Inchcape plc	Aviva	£297m	Buy-out	Dec 2015
lbstock	Just	£340m	Buy-in	Oct 2020
Interserve	Aviva	£338m	Buy-in	Aug 2014
Jardine Lloyd Thompson	Prudential	£120m	Buy-in	Oct 2013
	Prudential	£85m	Buy-in	Jan 2014
London Stock Exchange	PIC	£203m	Buy-in	May 2011
Morgan Advanced Materials	Lucida	£160m	Buy-out	Mar 2008
Mitchell & Butlers	L&G	£650m	Buy-in	Dec 2021
M&S	Aviva	£390m	Buy-in	Sep 2020
	Phoenix	£360m	Buy-in	Sep 2020
National Express	Rothesay	£105m	Buy-in	Oct 2018
QinetiQ	Scottish Widows	£690m	Buy-in	Apr 2019
	L&G	£130m	Buy-in	June 2021
Rank	Rothesay	£700m	Buy-out	Feb 2008
Reach	Rothesay	£120m	Buy-in	March 2021
Tate & Lyle	L&G	£930m	Buy-in	Sep 2019
Taylor Wimpey	Partnership	£206m	Buy-in	Dec 2014
TUI	L&G	£794m	Buy-in (2 deals)	June 2021
Tullett Prebon	Rothesay	£270m	Buy-out	Mar 2017
Undisclosed	L&G	£220m	Buy-in	Jun 2010
Weir Group	L&G	£240m	Buy-in	Dec 2007

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