

# *Transaction analysis*

**Buy-ins, buy-outs and longevity swaps**

October 2022

# Contents

In this paper, you will find analysis of buy-in and buy-out transaction data to help you understand the state of the buy-in and buy-out market. You can see summaries of the lead advisers, insurer activity and the schemes making significant transactions, amongst other information.

If you would like to learn more, please get in touch with a member of our team.

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*We've been lead adviser  
on over 35% of all buy-ins  
and buy-outs over £500m  
between 2014 to 2021*

# 1: Lead adviser comparison

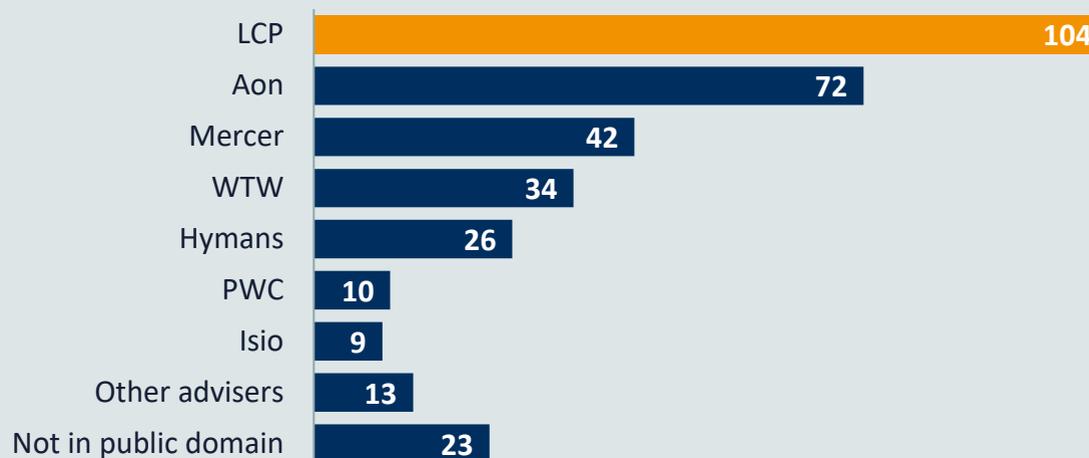
## LCP is a market-leader in all segments of the buy-in and buy-out market

### Over £500m: Lead adviser on buy-ins/outs over £500m since 2014



Source: Insurance company data up to 30 June 2022. Data excludes L&G Assured Payment Product (APP) transactions.

### Over £100m: Lead adviser on buy-ins/outs over £100m since 2014



Source: Insurance company data up to 30 June 2022. Data excludes L&G Assured Payment Product (APP) transactions.

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

Insurance company data shows that LCP has been the lead adviser on **30% of all buy-ins and buy-outs under £100m** between 2014 to 2021. It's not possible to produce adviser comparisons like the above for smaller transactions as insurers do not publish granular data on lead adviser for transactions under £100m.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 now completed 64 transactions through our streamlined buy-in and buy-out service for smaller schemes, bringing the total liabilities insured through this service to over £2.2bn.



LCP has been the lead adviser on **30%** of all buy-ins and buy-outs under £100m

## 2: Buy-in and buy-out volumes by insurer

Insurer	Date of entry	H1 2022	Market share H1 2022	H1 2021	H2 2021	Total 2021	Market share 2021
Aviva	May 2006	1.9	15%	1.6	4.5	<b>6.2</b>	<b>22%</b>
Canada Life	February 2015	0.3	3%	0.1	1.0	<b>1.0</b>	<b>4%</b>
Just	Late 2012	0.6	5%	0.5	1.4	<b>1.9</b>	<b>7%</b>
Legal & General	1986	3.7	31%	2.0	3.3	<b>5.3</b>	<b>19%</b>
Pension Insurance Corporation	October 2006	2.4	20%	0.4	4.3	<b>4.7</b>	<b>17%</b>
Standard Life	December 2016	1.6	14%	1.4	4.0	<b>5.5</b>	<b>20%</b>
Rothesay	July 2007	1.0	8%	1.6	1.4	<b>3.0</b>	<b>11%</b>
Scottish Widows	October 2015	0.4	4%	0.1	0.0	<b>0.1</b>	<b>0%</b>
<b>Total</b>		<b>12.0</b>	<b>100%</b>	<b>7.7</b>	<b>19.9</b>	<b>27.7</b>	<b>100%</b>

Source: Insurance company data to 30 June 2022.

Rounding may mean that some numbers do not sum.

Only buy-ins and buy-outs with a UK pension scheme are included. The data therefore excludes APP transactions by L&G (£925m in June 2021)

### 3: The top 10 schemes by the total insured through buy-ins/outs

Name	Total insured (£bn)	Approach	Number of transactions	Insurer(s)	LCP advised
ICI	9.1	Phased buy-ins	19	Legal & General, Prudential, Scottish Widows	✓
Aviva	5.8	Phased buy-ins	6	Aviva	
National Grid	5.2	Phased buy-ins	3	Legal & General, Rothesay	
telent	4.7	Full buy-out	1	Rothesay	
British Airways	4.7	Phased buy-ins	2	Legal & General, Rothesay	
Rolls-Royce	4.6	Pensioner buy-in	1	Legal & General	
Allied Domecq	3.8	Full buy-out	1	Rothesay	
Asda	3.8	Full buy-out	1	Rothesay	
British American Tobacco	3.8	Phased buy-ins	2	PIC	✓
M&S	3.7	Phased buy-ins	6	Aviva, Standard Life, PIC	✓

Source: Insurance company data to 30 June 2022 and public announcements.

## 4: Transactions led by LCP

Year	Name	Commentary
2014	The Church of England	LCP advised on a £100m pensioner buy-in with Prudential in February 2014. LCP advised on a further £160m pensioner buy-in with Aviva in February 2022.
2014	Vestey Group	Vestey completed its full buy-out of £500m in 2014. This was spread across three buy-ins with Rothesay ranging from £110m to £280m, the first of which transacted in 2012.
2014	ICI	LCP has advised on a total of 19 pensioner buy-in transactions for ICI. The first was in March 2014 and the latest being in October 2021. In total the ICI scheme has insured £9.1bn of liabilities.
2014	Svitzer	LCP advised on three medically underwritten buy-ins with Just for Svitzer's three schemes in 2014 and 2015. LCP advised on a final transaction of £215m with L&G for the remaining members of the three Svitzer schemes in April 2021, fully insuring all the remaining liabilities of the Svitzer schemes.
2014	Philips	Philips first completed a pensioner buy-in for £480m with Rothesay in August 2013. Following this they completed further pensioner buy-ins with Prudential in June 2014 for £300m and in September 2014 for £310m. In November 2015 the scheme completed a final transaction for £2,400m with Pension Insurance Corporation covering the remaining members and therefore taking the scheme to full insurance.
2014	Total	LCP advised on a £1,600m pensioner buy-in with Pension Insurance Corporation in June 2014.
2014	Interserve	LCP advised on a £300m pensioner buy-in with Aviva in July 2014
2014	Royal Pharmaceutical	LCP advised on a £30m pensioner buy-in with Aviva in July 2014
2014	Makro UK	LCP advised on a £185m full buy-out with Rothesay in August 2014
2014	Unilever	LCP advised on a £130m pensioner buy-in with Legal & General in September 2014
2014	Visiocorp	LCP advised on a £20m full buy-out with Legal & General in December 2014
2015	ICI	LCP has advised on a total of 19 pensioner buy-in transactions for ICI. The first was in March 2014 and the latest being in October 2021. In total the ICI scheme has insured £9.1bn of liabilities.
2015	Northern Bank	LCP advised on a £680m pensioner buy-in with Prudential in April 2015. LCP then advised on two further pensioner buy-ins with Aviva totalling £260m in 2021.
2015	MIRA	LCP advised on a £70m PPF+ buy-out with Pension Insurance Corporation in July 2015
2015	ICI Specialty Chemicals	LCP has advised on 5 buy-in transactions for ICI Specialty Chemicals with Prudential and PIC. The first transaction was completed with Prudential in 2015 for £220m, and this has since been followed by a small top-up transaction with Prudential, and 3 buy-ins with PIC (the largest of which was £140m in 2016).
2015	TH White	LCP advised on a £25m full buy-out with Legal & General in September 2015
2015	Low & Bonar	LCP advised on a £40m medically underwritten pensioner buy-in with Just in November 2015. LCP advised on a further £80m pensioner buy-in with Canada Life in April 2019
2015	Svitzer	LCP advised on three medically underwritten buy-ins with Just for Svitzer's three schemes in 2014 and 2015. LCP advised on a final transaction of £215m with L&G for the remaining members of the three Svitzer schemes in April 2021, fully insuring all the remaining liabilities of the Svitzer schemes.
2015	Philips	Philips first completed a pensioner buy-in for £480m with Rothesay in August 2013. Following this they completed further pensioner buy-ins with Prudential in June 2014 for £300m and in September 2014 for £310m. In November 2015 the scheme completed a final transaction for £2,400m with Pension Insurance Corporation covering the remaining members and therefore taking the scheme to full insurance.
2016	ICI	LCP has advised on a total of 19 pensioner buy-in transactions for ICI. The first was in March 2014 and the latest being in October 2021. In total the ICI scheme has insured £9.1bn of liabilities.
2016	Galliford Try	LCP advised on a £95m pensioner buy-in with Just in June 2016
2016	Aggregate Industries	Aggregate Industries completed a £210m buy-in with PIC in 2010 – PIC's first buy-in. At the same time they bought out a c£100m legacy pension plan with PIC. In July 2016 they insured a further £135m pensioner buy-in with Just.

## 4: Transactions led by LCP (cont)

Year	Name	Commentary
2016	RMTGB (Masonic Charitable Foundation)	LCP advised on a £30m full buy-out with Pension Insurance Corporation in September 2016
2016	ICI Speciality Chemicals	LCP has advised on 5 buy-in transactions for ICI Speciality Chemicals with Prudential and PIC. The first transaction was completed with Prudential in 2015 for £220m, and this has since been followed by a small top-up transaction with Prudential, and 3 buy-ins with PIC (the largest of which was £140m in 2016).
2016	Lovell	LCP advised on a £110m full buy-in with Rothesay in November 2020, following on from the scheme's previous transactions in 2011 and 2016.
2016	Investec Bank	LCP advised on a £210m full buy-out with Aviva in November 2016
2016	Cineworld	LCP advised on a £40m full buy-out with Aviva in December 2016
2017	3i	LCP advised the 3i scheme on a pensioner buy-in of £200m with Pension Insurance Corporation in March 2017. LCP then advised on a further two transactions both with Legal & General, a £95m pensioner buy-in in February 2019 and a £650m buy-in transaction in May 2020 which covered the remaining members and took the scheme to full insurance.
2017	Cancer Research	LCP advised on a £250m pensioner buy-in with Canada Life in March 2017. LCP advised on a further £25m pensioner buy-in with Canada Life in June 2019.
2017	ICI	LCP has advised on a total of 19 pensioner buy-in transactions for ICI. The first was in March 2014 and the latest being in October 2021. In total the ICI scheme has insured £9.1bn of liabilities.
2017	L&G	LCP have advised L&G on 12 buy-ins for two of its schemes. In total they have insured £430m of pensioner liabilities over 2017 and 2021. LCP has also advised on 2 APP transactions in 2020 and 2021 totalling £1.3bn of liabilities.
2017	Plumbers Pension Scheme	LCP advised on a £570m pensioner buy-in with Legal & General in June 2017
2017	Post Office	LCP advised on a £450m full buy-out with Rothesay in July 2017
2017	Pearson	LCP advised on three pensioner buy-ins for Pearson, totalling £1.8bn. The most recent transaction was completed with L&G in 2019, following on from two transactions in 2017 with L&G and Aviva.
2017	Shop Direct	LCP advised on a £100m full buy-in with Aviva for the Shop Direct Pension Plan (sponsored by the Very Group).
2017	Pirelli	In 2017 Pirelli completed three insurance transactions with PIC for three of their pension schemes, totalling £100m.
2017	Dockworkers	LCP advised on a £725m full buy-in with Pension Insurance Corporation in October 2017
2018	ICI Speciality Chemicals	LCP has advised on 5 buy-in transactions for ICI Speciality Chemicals with Prudential and PIC. The first transaction was completed with Prudential in 2015 for £220m, and this has since been followed by a small top-up transaction with Prudential, and 3 buy-ins with PIC (the largest of which was £140m in 2016).
2018	L&G	LCP have advised L&G on 12 buy-ins for two of its schemes. In total they have insured £430m of pensioner liabilities over 2017 and 2021. LCP has also advised on 2 APP transactions in 2020 and 2021 totalling £1.3bn of liabilities.
2018	M&S	LCP has advised M&S on 6 pensioner buy-ins so far. These have been across three different insurers since 2018 - Standard Life, Aviva and PIC. In total they have now secured over £3.7bn of pensioner liabilities.
2018	Littlewoods	LCP advised the Littlewoods Scheme on a £880m pensioner buy-in in May 2018 with Scottish Widows. LCP advised the Scheme on a further buy-in with Rothesay in July 2020 which covered the remaining £930m of liabilities which took the Scheme to be fully insured.
2018	PA Consulting	LCP advised the Trustees on a £855m full buy-out with Pension Insurance Corporation in June 2018
2018	Hays	LCP advised on a £270m pensioner buy-in with Canada Life in August 2018
2018	Thomson Reuters	LCP advised the Company on a £620m pensioner buy-in with Canada Life in August 2018
2018	ICI	LCP has advised on a total of 19 pensioner buy-in transactions for ICI. The first was in March 2014 and the latest being in October 2021. In total the ICI scheme has insured £9.1bn of liabilities.

## 4: Transactions led by LCP (cont)

Year	Name	Commentary
2018	BTEC	LCP advised on a £22m full buy-out with Legal & General in November 2018
2019	Commerzbank	LCP advised the plan on a full buy-in which in total insured £1.2bn of pension liabilities. The full buy-in is with Pension Insurance Corporation and covers the whole plan but is split across two transactions for the two sections in the Plan, a £900m Final Salary Section and a £300m Money Purchase Section
2019	3i	LCP advised the 3i scheme on a pensioner buy-in of £200m with Pension Insurance Corporation in March 2017. LCP then advised on a further two transactions both with Legal & General, a £95m pensioner buy-in in February 2019 and a £650m buy-in transaction in May 2020 which covered the remaining members and took the scheme to full insurance.
2019	Pearson	LCP advised on three pensioner buy-ins for Pearson, totalling £1.8bn. The most recent transaction was completed with L&G in 2019, following on from two transactions in 2017 with L&G and Aviva.
2019	One Family	LCP advised on a £30m pensioner buy-in with Aviva in March 2019
2019	QinetiQ	LCP advised on a £690m pensioner buy-in for QinetiQ in March 2019 with Scottish Widows. LCP then advised on a second pensioner buy-in with Legal & General for £130m in April 2021.
2019	L&G	LCP have advised L&G on 12 buy-ins for two of its schemes. In total they have insured £430m of pensioner liabilities over 2017 and 2021. LCP has also advised on 2 APP transactions in 2020 and 2021 totalling £1.3bn of liabilities.
2019	M&S	LCP has advised M&S on 6 pensioner buy-ins so far. These have been across three different insurers since 2018 - Standard Life, Aviva and PIC. In total they have now secured over £3.7bn of pensioner liabilities.
2019	British American Tobacco	LCP advised on a £3.4bn deferred and pensioner buy-in with Pension Insurance Corporation in June 2019. This was followed by a further transaction with Pension Insurance Corporation in May 2021 of £385m covering further deferred and pensioner liabilities.
2019	Cancer Research	LCP advised on a £250m pensioner buy-in with Canada Life in March 2017. LCP advised on a further £25m pensioner buy-in with Canada Life in June 2019.
2019	Low & Bonar	LCP advised on a £40m medically underwritten pensioner buy-in with Just in November 2015. LCP advised on a further £80m pensioner buy-in with Canada Life in April 2019
2019	Tate and Lyle	LCP advised the Tate & Lyle scheme on a pensioner buy-in for £350m with Legal & General in December 2012. LCP then advised on a further £930m transaction with Legal & General in July 2019 which secured the benefits of the remaining members and took the scheme to full insurance.
2019	ICI	LCP has advised on a total of 19 pensioner buy-in transactions for ICI. The first was in March 2014 and the latest being in October 2021. In total the ICI scheme has insured £9.1bn of liabilities.
2020	ICI Specialty Chemicals	LCP has advised on 5 buy-in transactions for ICI Specialty Chemicals with Prudential and PIC. The first transaction was completed with Prudential in 2015 for £220m, and this has since been followed by a small top-up transaction with Prudential, and 3 buy-ins with PIC (the largest of which was £140m in 2016).
2020	GHG	LCP advised on a £150m full buy-in with Aviva in March 2020
2020	BBA	LCP advised on a £95m full buy-out with Aviva in March 2020
2020	L&G	LCP have advised L&G on 12 buy-ins for two of its schemes. In total they have insured £430m of pensioner liabilities over 2017 and 2021. LCP has also advised on 2 APP transactions in 2020 and 2021 totalling £1.3bn of liabilities.
2020	3i	LCP advised the 3i scheme on a pensioner buy-in of £200m with Pension Insurance Corporation in March 2017. LCP then advised on a further two transactions both with Legal & General, a £95m pensioner buy-in in February 2019 and a £650m buy-in transaction in May 2020 which covered the remaining members and took the scheme to full insurance.
2020	LV=	LCP advised on the conversion of LV='s longevity swap into a £800m buy-in with Standard Life in May 2020
2020	ICI	LCP has advised on a total of 19 pensioner buy-in transactions for ICI. The first was in March 2014 and the latest being in October 2021. In total the ICI scheme has insured £9.1bn of liabilities.
2020	Countrywide Farmers	LCP advised on a £100m PPF+ buy-out with Legal & General in June 2020
2020	RockRose Energy	LCP advised on a £610m full buy-in with Rothesay in July 2020
2020	Littlewoods	LCP advised the Littlewoods Scheme on a £880m pensioner buy-in in May 2018 with Scottish Widows. LCP advised the Scheme on a further buy-in with Rothesay in July 2020 which covered the remaining £930m of liabilities which took the Scheme to be fully insured.
2020	Ibstock Brick	LCP advised on a £340m pensioner buy-in with Just in August 2020.

## 4: Transactions led by LCP (cont)

Year	Name	Commentary
2020	M&S	LCP has advised M&S on 6 pensioner buy-ins so far. These have been across three different insurers since 2018 - Standard Life, Aviva and PIC. In total they have now secured over £3.7bn of pensioner liabilities.
2020	Lovell	LCP advised on a £110m full buy-in with Rothesay in November 2020, following on from the scheme's previous transactions in 2011 and 2016.
2020	Deutsche Bank	LCP advised on a £570m pensioner buy-in with Legal & General in November 2020.
2020	Evonik	LCP advised on a £545m full buy-in with Legal & General in December 2020.
2021	West Ferry Printers (Reach plc)	LCP advised on a £125m full buy-in with Rothesay in February 2021.
2021	Svitzer	LCP advised on three medically underwritten buy-ins with Just for Svitzer's three schemes in 2014 and 2015. LCP advised on a final transaction of £215m with L&G for the remaining members of the three Svitzer schemes in April 2021, fully insuring all the remaining liabilities of the Svitzer schemes.
2021	QinetiQ	LCP advised on a £690m pensioner buy-in for QinetiQ in March 2019 with Scottish Widows. LCP then advised on a second pensioner buy-in with Legal & General for £130m in April 2021.
2021	TUI	LCP advised on two buy-ins for TUI - a full buy-in of one of their schemes for £185m and a £610m pensioner buy-in for another scheme. Both transactions were secured with Legal & General.
2021	British American Tobacco	LCP advised on a £3.4bn deferred and pensioner buy-in with Pension Insurance Corporation in June 2019. This was followed by a further transaction with Pension Insurance Corporation in May 2021 of £385m covering further deferred and pensioner liabilities.
2021	Commonwealth Bank of Australia	LCP advised on a £420m full buy-in with Legal & General in June 2021.
2021	Artemis	LCP advised on a £19m full buy-in with Just in August 2021.
2021	L&G	LCP have advised L&G on 12 buy-ins for two of its schemes. In total they have insured £430m of pensioner liabilities over 2017 and 2021. LCP has also advised on 2 APP transactions in 2020 and 2021 totalling £1.3bn of liabilities.
2021	Northern Bank	LCP advised on a £680m pensioner buy-in with Prudential in April 2015. LCP then advised on two further pensioner buy-ins with Aviva totalling £260m in 2021.
2021	PerkinElmer	LCP advised on a £130m full buy-in with Standard Life in September 2021.
2021	Artemis	LCP advised on a £19m full buy-in with Just in 2021
2021	ICI	LCP has advised on a total of 19 pensioner buy-in transactions for ICI. The first was in March 2014 and the latest being in October 2021. In total the ICI scheme has insured £9.1bn of liabilities.
2021	British Steel	LCP advised on a £500m pensioner buy-in with Legal & General in November 2021 a "foundation" buy-in under an umbrella platform.
2022	BAA	LCP advised on a £370m pensioner buy-in with Legal & General in January 2022
2022	Church of England	LCP advised on a £100m pensioner buy-in with Prudential in February 2014. LCP advised on a further £160m pensioner buy-in with Aviva in February 2022.
2022	House of Fraser	LCP advised on a PPF+ buyout for both sections of the House of Fraser pension schemes, totalling a £600m with Pension Insurance Corporation in May 2022.
2022	British Steel	LCP advised on a £2.3bn pensioner buy-in with Legal & General in June 2022 a follow-on to the foundation buy-in in November 2021.
2022	Barloworld	LCP advised on a £490m full buy-in with Just in July 2022.
2022	WH Smiths	LCP advised on a £1bn full buy-in with Standard Life in August 2022.
2022	Yell	LCP advised on a £370m full buy-in with Pension Insurance Corporation in September 2022.

## 5: Buy-ins and buy-outs over £300m announced since 2007

Name	Size (£m)	Insurer	Date	Type	LCP lead adviser
telent	4,700	Rothesay	September 2019	Full buy-in	
Rolls-Royce	4,600	Legal & General	June 2019	Pensioner buy-out	
British Airways	4,400	Legal & General	September 2018	Pensioner buy-in	
Allied Domecq	3,800	Rothesay	September 2019	Deferred and pensioner buy-in	
Asda	3,800	Rothesay	October 2019	Full buy-in	
British American Tobacco	3,400	Pension Insurance Corporation	June 2019	Deferred and pensioner buy-in	✓
Undisclosed	3,300	Rothesay	December 2020	Pensioner buy-in	
ICI	3,000	Legal & General	March 2014	Pensioner buy-in	✓
National Grid	2,800	Rothesay	October 2019	Pensioner buy-in	
TRW	2,500	Legal & General	November 2014	Pensioner buy-out	
Philips	2,400	Pension Insurance Corporation	November 2015	Full buy-out	Trustee
Nortel	2,400	Legal & General	October 2018	PPF+ buy-out	
New British Steel	2,300	Legal & General	June 2022	Pensioner buy-in	✓
Metal Box	2,155	Pension Insurance Corporation	October 2021	Full buy-out	
Old British Steel	2,000	PIC	October 2020	PPF+ buy-out	
Imperial Tobacco	1,790	Standard Life	December 2021	Pensioner buy-in	
Gallaher	1,680	Standard Life	December 2021	Full buy-in	
Aviva	1,670	Aviva	October 2019	Deferred and pensioner buy-in	
National Grid	1,605	Legal & General	November 2019	Pensioner buy-in	
Total	1,600	Pension Insurance Corporation	June 2014	Pensioner buy-in	✓
Civil Aviation Authority	1,600	Rothesay	July 2015	Pensioner buy-in	
MNOPF	1,600	Pension Insurance Corporation	February 2020	Pensioner buy-in	
Rentokil initial	1,515	Pension Insurance Corporation	December 2018	Full buy-out	
EMI	1,500	Pension Insurance Corporation	July 2013	Full buy-out	
Siemens	1,265	Pension Insurance Corporation	June 2018	Pensioner buy-in	
Phoenix Life	1,180	Standard Life	December 2016	Pensioner buy-in	

## 5: Buy-ins and buy-outs over £300m announced since 2007 (cont)

Name	Size (£m)	Insurer	Date	Type	LCP lead adviser
Phoenix Life	1,100	Standard Life	March 2019	Deferred and pensioner buy-in	
Turner and Newall	1,100	Legal & General	October 2011	PPF+ buy-out	
Thorn	1,100	Pension Insurance Corporation	December 2008	Full buy-out	
Maersk	1,100	Legal & General	November 2020	Full buy-in	
Rolls-Royce	1,070	Legal & General	November 2016	Full buy-out	
Cable & Wireless	1,050	Prudential	September 2008	Pensioner buy-in	Company
EDS 1994	1,100	Pension Insurance Corporation	July 2022	Full buy-in	
Undisclosed	1,050	Aviva	August 2020	Full buy-in	
Phoenix Life	1,000	Standard Life	July 2021	Deferred and pensioner buy-in	
Co-operative Group	1,000	Aviva	January 2020	Pensioner buy-in	
Co-operative Group	1,000	Pension Insurance Corporation	January 2020	Pensioner buy-in	
WH Smith	1,000	Standard Life	August 2022	Full buy-in	✓
M&S	940	Pension Insurance Corporation	April 2019	Pensioner buy-in	✓
Commerzbank	930	Pension Insurance Corporation	January 2019	Full buy-in	✓
Littlewoods	930	Rothsay	July 2020	Full buy-in	✓
Tate and Lyle	930	Legal & General	July 2019	Full buy-in	✓
M&S	925	Aviva	March 2018	Pensioner buy-in	✓
Kingfisher	900	Aviva	July 2021	Pensioner buy-in	
GlaxoSmithKline	900	Prudential	November 2010	Pensioner buy-in	✓
Aon	890	Pension Insurance Corporation	March 2016	Pensioner buy-in	
Aviva	880	Aviva	December 2021	Deferred and pensioner buy-in	
Littlewoods	880	Scottish Widows	May 2018	Pensioner buy-in	✓
AIB Group UK	875	Legal & General	December 2019	Pensioner buy-in	
Aviva	870	Aviva	October 2020	Deferred and Pensioner buy-in	
Aviva	870	Aviva	July 2021	Deferred and Pensioner buy-in	

## 5: Buy-ins and buy-outs over £300m announced since 2007 (cont)

Name	Size (£m)	Insurer	Date	Type	LCP lead adviser
PA Consulting	855	Pension Insurance Corporation	June 2018	Full buy-out	Trustee
Uniq	830	Rothesay	December 2011	PPF+ buy-out	✓
Electricity North West	805	Scottish Widows	December 2019	Pensioner buy-in	
National Grid	800	Rothesay	December 2020	Pensioner buy-in	
LV=	800	Standard Life	May 2020	Pensioner buy-in	✓
P&O	800	Paternoster (Rothesay)	December 2007	Pensioner buy-in	
Aviva	800	Aviva	June 2022	Deferred and pensioner buy-in	
BHS	770	Pension Insurance Corporation	July 2018	Full buy-out	
Undisclosed	765	Canada Life	August 2021	Pensioner buy-in	
Sanofi	760	Legal & General	September 2021	Pensioner buy-in	
Pearl Group	750	Standard Life	November 2020	Deferred and pensioner buy-in	
SSE	750	Pension Insurance Corporation	October 2019	Pensioner buy-in	
ICI	750	Legal & General	July 2016	Pensioner buy-in	✓
Undisclosed	730	Rothesay	March 2021	Full buy-in	
Dockworkers	725	Pension Insurance Corporation	October 2017	Full buy-in	✓
Aviva	700	Aviva	May 2021	Deferred and pensioner buy-in	
Rank	700	Rothesay	February 2008	Full risk transfer	
Undisclosed	690	Legal & General	January 2020	Deferred and pensioner buy-in	✓
QinetiQ	690	Scottish Widows	March 2019	Pensioner buy-in	✓
Undisclosed	690	Pension Insurance Corporation	June 2017	Pensioner buy-in	
MNOPF	680	Rothesay	December 2012	Full buy-in	
Northern Bank	680	Prudential	April 2015	Pensioner buy-in	✓
Undisclosed	675	Aviva	May 2019	Full buy-out	✓
Lehman Brothers	675	Rothesay	April 2015	Full buy-out	
NCR	670	Pension Insurance Corporation	November 2013	Full buy-out	

## 5: Buy-ins and buy-outs over £300m announced since 2007 (cont)

Name	Size (£m)	Insurer	Date	Type	LCP lead adviser
Whitbread Group	665	Standard Life	June 2022	Pensioner buy-in	
3i	650	Legal & General	May 2020	Full buy-in	✓
Undisclosed	650	Rothesay	December 2021	Full buy-in	
Mitchells & Butlers	650	Legal & General	December 2021	Full buy-in	
TI Group / Smiths Group	640	Rothesay	June 2022	Full buy-in	
ICI	630	Scottish Widows	June 2016	Pensioner buy-in	✓
Allianz	630	Aviva	November 2021	Pensioner buy-in	
Thomson Reuters	620	Canada Life	August 2018	Pensioner buy-in	Company
TUI	610	Legal & General	April 2021	Pensioner buy-in	✓
RockRose Energy	610	Rothesay	July 2020	Full buy-in	✓
ICI	600	Prudential	March 2014	Pensioner buy-in	✓
ICI	590	Scottish Widows	September 2016	Pensioner buy-in	✓
Wolseley Group	590	Pension Insurance Corporation	June 2017	Pensioner buy-in	
Pearson	590	Legal & General	September 2017	Pensioner buy-in	✓
Pearson	590	Aviva	October 2017	Pensioner buy-in	✓
Undisclosed	590	Pension Insurance Corporation	November 2018	Full buy-out	
Deutsche Bank	570	Legal & General	November 2020	Pensioner buy-in	✓
Plumbers Pension Scheme	570	Legal & General	June 2017	Pensioner buy-in	✓
Undisclosed	570	Aviva	January 2022	Full buy-in	✓
Undisclosed	550	Legal & General	H2 2018	Pensioner buy-in	
Undisclosed	550	Standard Life	August 2022	Full buy-in	✓
Evonik	545	Legal & General	December 2020	Full buy-in	✓
House of Fraser	545	Pension Insurance Corporation	May 2022	PPF+ buy-out	✓
Pearson	540	Legal & General	February 2019	Pensioner buy-in	✓

## 5: Buy-ins and buy-outs over £300m announced since 2007 (cont)

Name	Size (£m)	Insurer	Date	Type	LCP lead adviser
Undisclosed	535	Pension Insurance Corporation	April 2015	Full buy-out	✓
Siemens	530	Legal & General	July 2020	Pensioner buy-in	
Undisclosed	520	Legal & General	June 2020	Full buy-in	
Cadbury UK	520	Rothesay	August 2019	Pensioner buy-in	
Aon Bain Hogg	510	Scottish Widows	December 2020	Pensioner buy-in	
MNOPF	500	Lucida	September 2009	Pensioner buy-in	
Cadbury	500	Pension Insurance Corporation	December 2009	Pensioner buy-in	
ICI	500	Legal & General	March 2015	Pensioner buy-in	✓
ICI	500	Prudential	June 2015	Pensioner buy-in	✓
ICI	500	Legal & General	June 2015	Pensioner buy-in	✓
New British Steel	500	Legal & General	November 2021	Pensioner buy-in	✓
Barloworld	500	Just	July 2022	Full buy-in	✓
MNOPF	490	Legal & General	November 2017	Pensioner buy-in	
Undisclosed	485	Legal & General	June 2020	Pensioner buy-in	✓
Philips	480	Rothesay	August 2013	Pensioner buy-in	✓
M&S	470	Standard Life	March 2018	Pensioner buy-in	✓
M&S	460	Standard Life	April 2019	Pensioner buy-in	✓
Undisclosed	460	Legal & General	November 2016	Full buy-out	✓
Undisclosed	460	Standard Life	April 2022	Pensioner buy-in	
Undisclosed	450	Aviva	September 2022	Pensioner buy-in	✓
Delta	450	Pension Insurance Corporation	June 2008	Pensioner buy-out	
Post Office	450	Rothesay	July 2017	Full buy-out	✓
Undisclosed	440	Rothesay	June 2019	Full buy-in	✓
InterContinental Hotels	440	Rothesay	August 2013	Full buy-out	
Pearl Group	440	Standard Life	October 2021	Deferred and pensioner buy-in	

## 5: Buy-ins and buy-outs over £300m announced since 2007 (cont)

Name	Size (£m)	Insurer	Date	Type	LCP lead adviser
Co-operative Group	425	Pension Insurance Corporation	January 2019	Pensioner buy-in	
Commonwealth Bank of Australia	420	Legal & General	June 2021	Full buy-in	✓
Undisclosed	420	Legal & General	May 2022	Full buy-in	
Reckitt Benkeisner	415	Scottish Widows	March 2020	Pensioner buy-in	
Co-operative Group	400	Pension Insurance Corporation	March 2020	Pensioner buy-in	
Powell Duffryn	400	Paternoster (now Rothesay)	March 2008	Full buy-out	
Wiggins Teape	400	Scottish Widows	November 2015	Pensioner buy-in	
Undisclosed	400	Aviva	September 2018	Pensioner buy-in	
MNOPF	400	Pension Insurance Corporation	November 2021	Pensioner buy-in	
M&S	390	Aviva	September 2020	Pensioner buy-in	✓
Undisclosed	390	Scottish Widows	September 2018	Pensioner buy-in	
AvestaPolarit	390	Rothesay	December 2021	Deferred and Pensioner Buy-in	
British American Tobacco	385	Pension Insurance Corporation	May 2021	Deferred and Pensioner Buy-in	✓
Northern Gas	385	Legal & General	October 2020	Pensioner buy-in	
Air Canada (UK)	385	Pension Insurance Corporation	December 2021	Full buy-in	
ICI	380	Legal & General	September 2016	Pensioner buy-in	✓
Undisclosed	380	Aviva	December 2017	Pensioner buy-in	
Yell	370	PIC	September 2022	Full buy-in	✓
CDC	370	Rothesay	November 2009	Full buy-in	
Undisclosed	370	Rothesay	December 2014	Full buy-out	
BAA (Heathrow Airport)	370	Legal & General	January 2022	Pensioner buy-in	✓
M&S	360	Standard Life	September 2020	Pensioner buy-in	✓
Friends Provident	360	Aviva	April 2008	Pensioner buy-in	
AA	350	Canada Life	August 2018	Pensioner buy-in	
Tate & Lyle	350	Legal & General	December 2012	Pensioner buy-in	✓

## 5: Buy-ins and buy-outs over £300m announced since 2007

Name	Size (£m)	Insurer	Date	Type	LCP lead adviser
Co-operative Group	350	Aviva	May 2020	Pensioner buy-in	
Undisclosed	350	Pension Insurance Corporation	July 2021	Full buy-in	
Undisclosed	345	Just	December 2021	Full buy-in	
Ibstock Brick	340	Just	August 2020	Pensioner buy-in	✓
Undisclosed	340	Legal & General	July 2013	Deferred buy-in	
ICI	330	Legal & General	March 2016	Pensioner buy-in	✓
Undisclosed	325	Scottish Widows	September 2019	Pensioner buy-in	Company
BAA (Heathrow Airport)	325	Legal & General	May 2018	Pensioner buy-in	
John Laing	320	Aviva	September 2021	Pensioner buy-in	
Alliance Boots	320	Pension Insurance Corporation	June 2010	Full buy-out	
Cookson	320	Pension Insurance Corporation	July 2012	Pensioner buy-in	
De La Rue	320	Scottish Widows	May 2022	Pensioner buy-in	
Philips	310	Prudential	September 2014	Pensioner buy-in	✓
Reuters Supplementary Pension Scheme	310	Legal & General	September 2021	Full buy-in	Company
Undisclosed	310	Aviva	November 2021	Pensioner buy-in	
Undisclosed	305	Rothesay	February 2021	Full buy-in	
Aggregate Industries	305	Pension Insurance Corporation	February 2010	Pensioner buy-in	✓
Vesuvius Pension Plan	305	Pension Insurance Corporation	November 2021	Full buy-in	
Undisclosed	300	Aviva	February 2021	Pensioner buy-in	
Philips	300	Prudential	June 2014	Pensioner buy-in	✓
Interserve	300	Aviva	July 2014	Pensioner buy-in	✓
ICI	300	Prudential	November 2014	Pensioner buy-in	✓
Undisclosed	300	Aviva	June 2015	Pensioner buy-in	
TKM	300	Aviva	November 2015	Full buy-out	

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