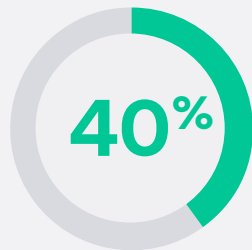


“There is now greater awareness of the important role counterparty risk, member experience and ESG play in the selection of a preferred insurer to transact with. Having advised on 40% of the volume written by the bulk annuity market during 2021, the Covenant Risk Solutions team is well placed to support trustees and corporates through the process.” *Adolfo Aponte, Managing Director*

### During 2021, we advised on:

Buy-in and buy-out transactions totalling **c£12.7bn** – just over **40%** of the market.

**c£12.7bn**



Transactions of all sizes, ranging from: **£16m** to **£2.1bn** in size.

**£16m**



Including the three largest publicly announced transactions of the year, namely:

**£2.2bn**

**Metal Box Pension Scheme**  
**£2.2bn** full buy-in, which subsequently converted to buy-out.

**£1.8bn**

**Imperial Tobacco Pension Scheme**  
**£1.8bn** buy-in.

**£1.7bn**

**Gallaher Defined Benefit Pension Scheme**  
**£1.7bn** full buy-in.

The eight insurers active in the market, always championing an **independent mindset**.



Post-transaction advice, including insurer monitoring in relation to **c£9bn** of liabilities.

**c£9bn**



A **seamless** basis alongside the leading actuarial firms in the country.



In addition, we provided strategic input to clients that required a tailored risk transfer solution. This included consideration of:

- corporate and offshore captive vehicles
- collateral and third party credit wrappers, and
- superfunds and capital backed solutions

We would like to place our thanks to all of our clients and advisor colleagues who have partnered with us during 2021, and we look forward to supporting more schemes in their risk transfer journey during 2022.

Competitive insurer pricing and continued strong demand is expected to result in another strong and potentially record-breaking year for the risk transfer market.

2022 should also deliver greater clarity over the upcoming changes in the insurance regime. The preliminary monetary impact of these changes could prove transformational for the industry and, as a key stakeholder, the defined benefit pensions community should have a voice in shaping future insurance policy.



**“Throughout the transaction, Cardano worked seamlessly with our other advisors under constrained timescales, delivered advice that was clear, concise and insightful, and demonstrated Cardano’s deep understanding of the UK life insurance market and its participants during the process. Through Cardano’s advice, the trustees were able to examine and understand the strengths and weaknesses of our shortlisted insurers, and ultimately gain comfort over the security and risk implications associated with transacting with our selected insurer.”** Chair of Trustees, Metal Box Pension Scheme

**Please get in touch with Adolfo Aponte and Michael Luo to understand how Cardano Advisory can support you during your scheme’s risk transfer journey.**



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