



Global PRT Market set for a £1 trillion boom with the UK and US leading the charge

L&G has today published the 2025 edition of its [Global PRT Monitor report](#), which provides insights into the evolving dynamics of the global Pension Risk Transfer (PRT) market. The report predicts that the global PRT market is on track for a transformative period, with up to £1 trillion in pension liabilities expected to be secured by insurers across global markets. This marks a significant opportunity for the sector to drive global economic growth by supporting companies to de-risk their balance sheets and focus on their core businesses, while delivering long-term financial security to millions of pension plan participants and channelling investment into vital assets like housing and infrastructure.

Key findings on the global PRT market opportunity from the report include:

- Across the next decade up to £1 trillion in pension liabilities could be secured, comprising up to £0.5 trillion in the UK, £0.4 trillion in the US and £0.1 trillion in Canada, with further growth potential in other new markets.
- Total UK market volumes for 2025 are expected to be consistent with industry projections of £40-50 billion for the third year in a row.
- The UK PRT market recorded £47.8 billion in transactions in 2024, its second-largest year on record.
- Similarly, the US market saw its second largest year ever in 2024 with transaction volumes totalling \$51.8 billion. L&G estimates US volumes will be in the range of \$35-45 billion in 2025.
- Canada posted a record year in 2024 with transaction volumes of over CAD \$11 billion, while the Netherlands and Ireland also show strong growth potential.

The UK market's scale remains impressive. In 2024, a record 299 transactions were completed across the market and six insurers each wrote market volumes of more than £5 billion for the first time. A record 14 buy-ins of over £1 billion were completed, with L&G responsible for around a third of those, which was more than any other provider, including transactions with pension plans sponsored by [Deutsche Bank](#), [SCA](#), and [Sanofi](#). Among the largest publicly announced transactions so far in 2025 are L&G's £800 million buy-in with [the Honda Group – UK Pension Plan](#) and a £785 million buy-in with [Anglo American](#).

Smaller pension plans are also playing a more pronounced role in market activity. Transactions involving plans under £100 million made up nearly 80% of all deals in 2024, driven by the development of streamlined solutions. L&G's Flow proposition has secured over [£800 million since 2022](#) and continues to support smaller pension plans with pricing certainty and tailored end-to-end support all the way through to buyout.

Pension plan funding levels remain at historic highs, with [The Pensions Regulator](#) estimating that around half of UK DB plans are now fully funded or better on a buyout basis. In its [half year results](#), L&G announced that in the year to date it has written or is in exclusive negotiations on £5.2 billion of global PRT business. With UK market volumes likely to be in the £40-50 billion range for the third year in a row, L&G expects heightened demand to persist in the years ahead. Looking at the longer-term horizon for the sector, L&G forecast over £500 billion of UK market inflows between 2029 and 2043.

In the UK PRT market, there is a growing emphasis on customer service and the support available to members before and during retirement. With increased choice from an evolving panel of insurers writing PRT business, considerations such as an insurer's track record and member experience offering are becoming increasingly important. As a result, service quality - both before and after buyout - is becoming an even more important facet of insurer propositions.

Andrew Kail, CEO, Institutional Retirement, L&G, said: "The PRT market continues to enjoy significant momentum, with £1 trillion in global opportunities. This momentum is driven by strong funding levels, regulatory clarity, and increasing sponsor engagement. In the UK, the maturity of the market is reflected in both the scale



and number of transactions completed each year. Meanwhile, the US is the world's largest DB market and other international markets are evolving rapidly. What truly sets L&G apart is not just our scale, global reach, and

nearly four decades of experience - but our unwavering commitment to delivering exceptional customer service. With deep expertise in both investment and insurance combined with our market-leading origination capabilities, L&G is well positioned to support pension plans globally through this exciting period."

L&G is positioning itself for global growth, through the creation of long-term strategic partnerships with the world's largest alternative asset manager, [Blackstone](#) and [Meiji Yasuda](#), a market leading Japanese mutual life insurance company.

The PRT market in the US recorded \$51.8 billion of transactions in 2024, just shy of 2022's all-time high. 2025 has seen a decline in transactions over \$1 billion, but overall deal activity remains strong. As the global market opportunity for PRT grows, L&G is strongly positioned to offer multinational pension de-risking solutions writing over \$116m in US PRT in H1 2025, with over \$350m in transactions agreed since 30 June, as indicated at our half year results. For the sector, the first half of the year is expected to close at over \$11 billion, compared to \$26 billion in H1 2024. US market volumes fluctuate throughout the year, with major transactions taking time to come to market. However, the long term outlook is positive, with growth and aggregate volumes higher at the half year stage, over a three year cycle. Between 2023 and 2025 aggregate volumes were c.\$60 billion for H1, compared with c.\$33 billion for the 2020-2022 period.

A notable trend is the rise in buy-in transactions, which have slowly increased throughout the years. These transactions are more common in the UK but relatively novel in the US. In the US market, buy-ins are more commonly part of full plan terminations where sponsors lock in pricing early before transitioning to buyout. We anticipate an increase of over 50% in the number of buy-ins this year compared to any prior year.

George Palms, CEO, L&G Retirement America, added: "The US market is undergoing a dynamic shift, with increasing interest in buy-ins and continued demand for large plans. As we look ahead, we expect continued momentum across all deal sizes, supported by strong funding levels and a robust pipeline."

The insurance sector is also keeping a close eye on the potential growth of risk transfer markets around the rest of the world. Canada is the third-largest PRT market globally, posting a record CAD \$11 billion in transactions in 2024. The market is expanding beyond nominal benefits, with over \$3 billion in inflation-linked deals completed last year. The Netherlands is undergoing major pension reforms and L&G's view is that this market has the potential to generate €20–70 billion in PRT activity by 2028. Ireland, while a smaller market, is showing early signs of growth, supported by improved funding levels and increasing surpluses. We will continue to explore markets with PRT potential and will be monitoring developments closely, as the sector evolves, particularly in countries like Japan.

Please find the full report [here](#).

You can read our [UK PRT market update for H1 2025 here](#).

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Notes to editors

About L&G

Established in 1836, L&G is one of the UK's leading financial services groups and a major global investor, with £1.1 trillion in total assets under management (as at HY25) of which c. 43% (c. £0.5 trillion) is international. We have a highly synergistic business model, which continues to drive strong returns. We are a leading player in Institutional Retirement, in Retail Savings and Protection, and in Asset Management through both public and private markets. Across the Group, we are committed to responsible investing and dedicated to serving the long-term savings and investment needs of customers and society.

About our Institutional Retirement business

Institutional Retirement works with trustees and sponsoring companies of defined benefit (DB) pension schemes of all sizes to settle their pension obligations and secure scheme members' benefits, through a full range of buy-ins, buyouts and other de-risking solutions. L&G is the UK's longest-standing active bulk annuity provider and our total annuity book stands at an estimated £96bn as at HY25. L&G provides income and pension security to more than a million retirement customers around the world.

About L&G Retirement America

L&G Retirement America, as an active participant in the US Pension Risk Transfer market, receives and analyzes in the normal course of its business certain information provided to it and other market participants. All non-aggregated statistics presented herein are available in the public domain. The inputs for US aggregated statistics are widely available in the market but may be subject to individual confidentiality obligations. Although believed to be reliable, information obtained from third party sources has not been independently verified and its accuracy or completeness cannot be guaranteed.

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Further information

Name: Andrew Gates

Role: Senior Communications Manager

Business: Institutional Retirement

Email: andrew.gates@lgim.com

Name: Callum Oliver

Role: Communications Executive

Business: Institutional Retirement

Email: callum.oliver@landg.com

Headland Consultancy

Email: LandGIR@headlandconsultancy.com