



Pensions Risk Transfer

Our highlights from 2023

Our award winning Pensions Risk Transfer team completed 2023 on a high with two multi-billion pensions risk transfer transactions completing in Q4 2023. In a changing and busy market, our Pensions Risk Transfer team delivered practical and commercially-focused solutions for its growing client base throughout 2023.

32
trades

A busy year for risk transfer transactions

It was a busy year for our market-leading Pensions Risk Transfer team. We advised on a total of 32 risk transfer trades in 2023.

£13.5
Billion

A record level of benefits secured

Over the course of 2023, our Pensions Risk Transfer team advised in respect of £13.5 billion of benefits secured as part of trades between pension scheme trustees and insurers.

£4
Billion

Advising Rothesay on Co-op's pension scheme buy-in

Our pensions risk transfer specialists provided legal advice to Rothesay on the £4 billion buy-in of the Co-operative Pension Scheme (PACE) Group Section.

£2.7
Billion

Advising Thales trustees on full scheme buy-in

We advised the Trustees of the Thales UK Pension Scheme on a buy-in deal that secured the benefits of 16,000 members with Rothesay.

£1.8 Billion

A leader in PPF+ transactions

We are proud to hold the PPF Trustmark badge to highlight our work on the PPF legal panel. In 2023, we helped the trustees of a number of underfunded schemes to secure benefits in excess of PPF compensation, in transactions with total premiums in excess of £1.8bn.

5 residual risk trades

Advising on five residual risk trades

Over the course of 2023, our Pensions Risk Transfer team advised on five residual risk trades relating to a total of £9 billion of liabilities.

What our clients said about us in 2023

"It isn't lost on me that this deal is happening due to the huge amount of work you have put in."

"I have complete confidence that our key contacts can provide strong, pragmatic advice on all matters, and that they leave no stone unturned."

"Gowling gives well-measured and thoughtful advice delivered to add value."

"Thank you all for achieving what seemed impossible in March. The amount of work you have got through is incredible. You should all be very proud of what you have achieved."

19 PRT lawyers

Our growing and industry-shaping team

In 2023, our Pensions Risk Transfer team grew to include 19 pensions lawyers, including six partners and five legal directors. They provide industry-shaping advice on all aspects of pensions risk transfer.

27 lawyers

Supported by a firmwide group of experts

Our Pensions Risk Transfer team draws in expert support from colleagues in our corporate insurance and reinsurance, funds, tax and structured finance and derivatives practices. In 2023, 27 Gowling WLG lawyers advised on pensions risk transfer.

7 insurers

Seeing the market ...

Our Pensions Risk Transfer team worked on risk transfer trades involving all seven of the main UK insurers that operate in the bulk annuity market.



... from every perspective

Our Pensions Risk Transfer team advises pension scheme trustees, employers that sponsor defined benefit pension schemes and insurers who operate in the bulk annuity market. We see the market from every perspective.



Expert advice along the whole pensions risk transfer journey

Our Pensions Risk Transfer team provides expert advice to trustees, sponsors and insurers along the whole risk transfer journey, from working with trustees and sponsors on 'end game' solutions to transitioning from buy-in to

buy-out and wind-up. In 2023 alone, we advised the trustees of a number of schemes in relation to the transition of in excess of £4 billion of liabilities from buy-in to buy-out.



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