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New Data Shows the Extent to Which American Seniors Are Missing Out by Lapsing or Surrendering their Life Insurance Policy

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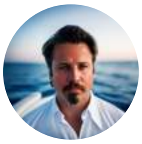
Editor's Letter, Volume 4, Issue 05, May 2025



Chris Wells
Managing Editor
Life Risk News

Industry group the **Life Insurance Settlement Association (LISA)** has recently published the results of its latest Market Member Survey, in which its licensed provider members supply anonymised data to the organisation that it then aggregates to provide a view of what it says is the positive impact of the life settlement market on American Seniors. *Greg Winterton* gathered views from **Neal Jacobs**, Senior Managing Director, Capital Markets at **Coventry** (and current LISA Chair), **Rob Haynie**, Managing Director at **Life Insurance Settlements**, **John Welcom**, CEO at **Welcome Funds** and **Bryan Nicholson**, Executive Director at **LISA** for *New Data Shows the Extent to Which American Seniors Are Missing Out by Lapsing or Surrendering their Life Insurance Policy*.

There has been significant activity in bulk purchase annuity buy-ins in the UK in recent years, which at some point will need to move to buy-out so that the original scheme can wind-down. *Mark McCord* spoke to **Dean Wetton**, Founder and Managing Director of **Dean Wetton Advisory**, and **Lara Desay**, Head of Risk Transfer at **Hymans Robertson** to find out why progress has been slow thus far in *Buy-Ins To Buy-Outs Appear Stalled As Deal Complexity, Administration Resources Pose Obstacles*.

Life settlement portfolio construction and risk management is a complex, multi-faceted operation, but servicers argue their expertise can help asset managers extract additional alpha. *Greg Winterton* spoke to **John McFarland**, CEO of **NorthStar Life Services**, LLC and **Moritz Roever**, CEO at **Asset Servicing Group** to learn more about the nuances and potential benefits of this service in *Is Servicing an Overlooked Source of Life Settlement Alpha?*

The UK government's plan to allow well-funded pension schemes to release surpluses to sponsoring employers may weaken bulk annuity pipelines in the short term, but Fitch Ratings expects strong demand from sponsors looking to transfer pension liabilities to insurers to reduce their balance-sheet risk. **Rishikesh Sivakumar**, Director, Insurance at **Fitch Ratings**, explains what underpins the firm's bullish stance in *UK Life Insurers to Benefit from Robust Bulk Annuity Market in 2025*, a guest article this month.

In volatile financial environments, institutional and retail investors increasingly seek asset classes untethered to the whims of global markets. The wild first quarter of 2025 has reinforced the market's inherent potential for unpredictability, further underscoring the importance of uncorrelated investment vehicles. **Jay Jackson**, Chairman and CEO at **Abacus Global Management**, offers his thoughts on how lifespan-based financial products are insulated from the broader macroeconomy in *The Power of Uncorrelated Diversification During Market Volatility*, a guest article.

Over the last year we have continued to see growth in bulk purchase annuity (BPA) transaction volumes in the UK, given high demand for corporate defined benefit scheme risk transfer. **Gareth Truran**, Executive Director, Insurance Supervision at the **Bank of England's Prudential Regulation Authority**, offers an update on the PRA's current view of the opportunities and risks in the space in *Overseeing BPA Growth Safely*, a guest article based on his recent speech at the 22nd Westminster and City Annual Bulk Annuities Conference.

The UK pension risk transfer (PRT) market has delivered, yet again, a high activity start to the year, with two new insurers entering the market, and deals aplenty being completed. *Greg Winterton* spoke to **Shelly Beard**, Managing Director at **WTW**, to get her views on the state of play in the market as we approach the halfway point of 2025 in this month's *Q&A*.

A recent report from PitchBook, *Emerging Space Brief: Longevity Tech* provides an update of investment activity in the space, including deal data and notable funding statistics. *Greg Winterton* spoke to **Sergey Jakimov**, Co-Founder and Managing Partner of venture capital firm **LongeVC**, to get his thoughts on the outlook for the space in *Longevity Tech to Emerge as Distinct Sub-Sector of Venture Capital Market?*

I hope you enjoy the latest issue of Life Risk News.

New Data Shows the Extent to Which American Seniors Are Missing Out by Lapsing or Surrendering their Life Insurance Policy

Author:
Greg Winterton
Contributing Editor
Life Risk News

Life settlement industry group the Life Insurance Settlement Association (LISA) has recently published the results of its latest *Market Member Survey*, in which its licensed provider members supply anonymised data to the organisation that it then aggregates to provide a view of what it says is the positive impact of the life settlement market on American Seniors.

LISA's headline is that the average multiplier paid to policyholders in the secondary market remains strong: the average cash surrender value of policies purchased by LISA members last year was $33,493 and the average payment of $222,807, good for a 6.5x multiplier.

"LISA's latest Market Data Collection Survey once again illustrates the value that our industry brings to the American Senior," said Neal Jacobs, Senior Managing Director, Capital Markets at Coventry, and current LISA Chair.

> **"A six and a half times multiple is higher than either 2023 or 2022, reflecting a strong demand from institutional investors for this asset which in largely uncorrelated to other asset classes. The impact of our market on the personal finances of policyholders and their families is significant and sometimes life changing"**
> **- Neal Jacobs, Coventry**

"A six and a half times multiple is higher than either 2023 or 2022, reflecting a strong demand from institutional investors for this asset which in largely uncorrelated to other asset classes. The impact of our market on the personal finances of policyholders and their families is significant and sometimes life changing."

LISA's reason for launching this initiative three years ago was to highlight the benefits that it says the life settlement market provides to American Seniors as an alternative to lapse or surrender. The life settlement market has been trying to illustrate what policyholders are leaving on the table due to what it says are unnecessary policy terminations for many years.

Industry group the American Council of Life Insurers (ACLI)'s annual Life Insurance Fact Book provides lapse – policies where the policyholder stops paying premiums - and surrender – policies where the seller is up to date on their premium payments but opts to surrender the policy back to the insurer – data for the previous 12 years and this rate jumped in 2023 to 8.5% from 6.7% in 2022.

The ACLI does not separate out Universal Life insurance – the main type of policy seen in the life settlement secondary market – from Term Life, Whole Life, or others. But the data is indicative of a broader trend, and while it remains to be seen as to whether the increase seen in 2023 sustains, a rising lapse rate means extra frustration for life settlement types, especially given that it might seem logical that an increased need to sell a policy by the consumer would lead them to the life settlement market.

"Many factors influence termination rates, such as affordability, a perceived lack of need for the policy for empty-nesters, or other investment options. But for many Seniors with Universal Life or Convertible Term Life policies, they are quite literally throwing money away by just surrendering or lapsing," said Rob Haynie, Managing Director at Life Insurance Settlements.

"This apparent paradox continues to be a source of frustration for our market, but this just reinforces the need for us to continue to educate wealth managers, accountants, lawyers and independent insurance agents about the availability and benefits of the life settlement market."

That increase in policy terminations likely had an impact on the number of deals completed in the life settlement secondary market last year. For the first time since this effort began in 2022, the transaction numbers are lower when compared to the previous year. In 2024, LISA licensed life settlement provider members completed 2,699 transactions, compared to 3,213 in 2023 (3,079 in 2022 and 2,998 in 2021).

While inferences can be made as to the reasons – awareness being just one - other macroeconomic factors could have been behind the drop.

"It is important to understand how lags impact private assets like life settlements," said John

Welcom, CEO at Welcome Funds.

"The higher interest rate environment of 2022-early 2024 had the effect of reducing fundraising across a range of alternative assets, life settlements included, and so less capital was available to be deployed in the secondary market last year. That made asset managers' buy-box narrower. But you have also seen deal activity contract in private equity, real estate and venture capital in the past 18 months. A pull back in transaction activity is not unique to life settlements."

> **"The point of the exercise from LISA's perspective is to reinforce our position, which is that the life settlement market is a force for good for the American Senior. That position is reflected in the data – those that sell their life insurance policy on the secondary market receive significantly more than they would by simply lapsing or surrendering it to the carrier"**
> **- Bryan Nicholson, LISA**

The reduction of the Federal Funds Rate by the US Federal Reserve that began in the autumn of last year provided welcome news for a range of alternative assets, life settlements included. Like private equity and venture capital funds, some life settlement funds tap into the debt market to optimise the cash management function of their portfolios as well as to buy additional policies, so the market will be hoping that a lower cost of capital is supportive of increased activity going forward.

Time will tell, of course, But still, the bottom line for LISA is that, regardless of whether the number of transactions is up or down, the underlying message remains.

"Our market is influenced by many factors, some idiosyncratic, others macroeconomic. It is not reasonable to expect the life settlement market to increase the number of transactions every single year," said Bryan Nicholson, Executive Director at LISA.

"But the point of the exercise from LISA's perspective is to reinforce our position, which is that the life settlement market is a force for good for the American Senior. That position is reflected in the data – those that sell their life insurance policy on the secondary market receive significantly more than they would by simply lapsing or surrendering it to the carrier."

Buy-Ins To Buy-Outs Appear Stalled As Deal Complexity, Administration Resources Pose Obstacles

Author:
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Life Risk News

A succession of high-activity years for defined benefit (DB) pension scheme bulk purchase annuity (BPA) buy-ins has fueled the growth of the pension risk transfer (PRT) market in the UK in recent years, but at some point, these transactions will need to move to buy-out so that the original scheme can wind-down.

A combination of transaction complexity and capacity constraints among administrators and insurers, however, means that a large number of schemes that have bought buy-in bulk annuities remain in limbo, and with little financial incentive among insurers to accelerate schemes' offset plans to buy-out, there is uncertainty that the pace will pick up any time soon.

Aggregate pension de-risking transactions have averaged around £40bn annually over the past few years with a more-than £50bn record set in 2024; of those, however, only about £8.4bn was attributed to buy-outs, according to Legal & General.

Dean Wetton, Founder and Managing Director of Dean Wetton Advisory, said the gap was not surprising.

"There are so many opportunities for things to fall over," he said.

> **"Just because it's gone into one end of the sausage machine doesn't necessarily mean it's going to come out of the other end of the sausage machine" - Dean Wetton, Dean Wetton Advisory**

"Just because it's gone into one end of the sausage machine doesn't necessarily mean it's going to come out of the other end of the sausage machine."

Rising interest rates in recent years have greatly improved UK DB schemes' funding positions. According to PwC, funding levels soared to 130% by late 2024, equivalent to surpluses of £330m, giving trustees room to accelerate plans to begin a de-risking journey. And with more insurers entering the pension risk transfer – Royal London and Blumont Annuity are among the latest arrivals to the party – the capacity to absorb that demand has also increased.

Further incentivising buy-in activity has been the relative ease of transacting. As more have been completed, administrators have become more experienced and are compressing the time it takes to complete deals. In the case of smaller schemes, the processes are being streamlined further by the use of templated transactions.

Such is the demand that Legal & General estimates 53% of large UK DB schemes are targeting a buy-in or buyout, with 38% aiming for full buy-out in the next three years. That is substantially higher than the 11% that gave the same response to a similar survey in 2015.

Buy-outs, however, are far more complicated.

The journey to an eventual wind-down is long and involves multiple steps to ensure that the selected insurer is provided with all the necessary data to match the policies of individual scheme members. This data cleansing stage will involve reconciling misaligned data, including equalisation of guaranteed minimum pension (GMP).

A further step, known as a true-up, will establish that the final premium to be paid to the insurer is a fair reflection of the liabilities it will assume. This stage, says Wetton, can take many months, and even years; the exact time to completion will depend on the scheme's complexity, the data quality and the characteristics of the asset portfolio.

"In practice, the GMP equalisation proves to be a fairly small amount, but it is a complicated thing that requires actuaries to spend a long time on," he said.

In small schemes, where there is some level of standardisation in the pension benefit structures, the buy-out process can take about 18 months, said Lara Desay, Head of Risk Transfer at Hyman Robertson.

Few are so homogeneous, however.

"It can be very challenging to complete this process in less than 18 months to two years, but can typically take much longer," Desay said.

"There are key processes that trustees and insurers need to take to transition from buy-in to buy-out. These processes are resource intensive particularly for scheme administrators and for the insurers themselves and this can cause delays in provision of information and movement through the process."

Wetton says the completion times for complicated deals could be as much as three years.

"There's a lot of esoteric stuff in UK pension schemes but when you look at what comes out of an insurer in terms of their annuity book, it's fairly standard," he said.

"All of those esoteric risks have to be replicated – even if it's someone who's owed a particular benefit of CPI, based on their salary from 20 years ago... that benefit needs to be replicated."

The time to buy-out is not only hampered by capacity shortages among insurers. According to an LCP survey late last year, about three quarters of schemes cited resource constraints among administrators as a roadblock to wind down.

"There is a heavy reliance on administrative capacity in the buy-in to buy-out phase and this is where the resource and human capital constraints are more acute," said Desay, adding that some schemes prefer only to buy-in, once the economic and financial risks are removed for the trustee.

> **"There's no rush, no deadline to these things. The only ones who are rushing this along is the scheme sponsor because they're the ones paying for everybody – the advisers, the lawyers, investment consultants, the administrators, the professional trustees – but they are pretty much powerless to do anything"**
> **- Dean Wetton, Dean Wetton Advisory**

And there is another factor that gets added to the list of hurdles: the absence of any timetable to completing a deal. With the insurer having been paid its premium without assuming the scheme's liabilities, it is unlikely to be in any hurry to expedite the buy-out process.

"There's no rush, no deadline to these things. The only ones who are rushing this along is the scheme sponsor because they're the ones paying for everybody – the advisers, the lawyers, investment consultants, the administrators, the professional trustees – but they are pretty much powerless to do anything," said Wetton.

The prospects for buy-outs accelerating are uncertain even though industry reports suggest they are the expected endgame for an overwhelming majority of schemes. LCP, for instance, said it expects the number of schemes winding down in 2025 to increase 33% as more insurers and administrators enter the market.

However, with the Pension Protection Fund's Purple Book 2024 identifying a potential £1tn of scheme funds yet to be insured, continued growth in de-risking activity could potentially outstrip even the growing capacity to transact them.

While the financial benefits to insurers of managing a buy-out would be greatest to those which transact with larger schemes, Wetton adds that increased deal streamlining would support small-scheme transactions.

"In some ways, the work to do on a 100-member scheme is no different than on a 10,000-member scheme in terms of the steps that need to be followed," he said.

"But the benefit structure in a small scheme would be more standard and therefore shifting it would be easier... they don't have to process as much, and they can automate the way they put that into their models to do the pricing and so on."

Is Servicing an Overlooked Source of Life Settlement Alpha?

Author:
Greg Winterton
Contributing Editor
Life Risk News

Life settlement asset managers have plenty to consider as they construct a diversified portfolio. Not only do they consider factors such as age, face value and policy domicile as part of the purchasing decision, other risks such as longevity risk and credit risk also come into play, making portfolio management a complex, multi-faceted operation.

But one other investment risk that is less often discussed can have a profound impact on the returns delivered to clients: the portfolio servicing component.

For the uninitiated, the servicing function manages the life insurance policies after they have been sold, ensuring that the premiums are paid, monitoring the insureds' status, and maintaining accurate records. They act as a liaison between the life settlement asset manager and insurance carriers, providing updates and compliance oversight to protect the value and integrity of the investment portfolio. It's a role that has historically been viewed the way other alternative investment managers used to view some of their middle and back-office operations.

> **"The investment due diligence process for life settlements has nuances that aren't typically associated with other alternative asset classes... One of these is the impact that the servicing function can have on returns. It is critical for the future success of the asset class that servicing is viewed as the most important decision a manager makes, second to the asset selection itself"**
> **- John McFarland, NorthStar Life Services**

"Servicing is often an overlooked aspect of managing a life settlement portfolio—likely because it isn't perceived as particularly 'exciting,'" said John McFarland, CEO of NorthStar Life Services, LLC.

That is partly because of the sheer number of person-hours that go into the operation.

"Comprehensive servicing involves many tasks, even ones as basic as contacting insured individuals every 90 days. Reaching someone can take four to seven attempts, so with 500 policies, that adds up to roughly 2,500 calls per quarter averaging approximately 28 calls per day. That doesn't include the additional outreach to carriers and the hundreds of other tasks servicing handles, it's a highly labor-intensive process requiring robust systems and processes to be effective," he added.

This doesn't mean that life settlement asset managers are dismissive, of course. They all have a servicing function of some kind; some perform parts of the operation in-house, some use external providers; some engage with an external servicer to help with policy sourcing, some after they have made a purchase.

Regardless of which option they take, communication is key, according to Moritz Roever, CEO at Asset Servicing Group.

"Being transparent with the asset manager client is a critical component of the servicing function. Sometimes, there could be an issue on the policy side before the purchase is made, or the tracking side during the day-to-day management of the portfolio, for instance, if the insured is not cooperating or in instances where we can't contact the dedicated contacts. Making the client aware of potentially difficult situations enables them to contemplate alternatives and make the right decisions faster and more efficiently."

Issues such as the ones raised by Roever relate heavily to the premium optimisation function carried out by a servicer.

Premium optimisation is a core servicing function that directly enhances the performance of life settlement portfolios. For institutional investors, it ensures that capital is deployed efficiently by minimising premium outlays while preserving policy value and coverage integrity. Through advanced actuarial analysis, policy-level cash flow modelling, and ongoing carrier monitoring, servicing teams identify the optimal premium funding strategy for each asset, reducing unnecessary expenses and extending policy longevity – ultimately, improving IRR across the portfolio.

It is something that Roever thinks that life settlement investors should be asking more questions of their current and potential managers about their portfolio servicing operation during the due diligence process.

"Premium optimisation is a performance driving function. It minimises cash exposure of the manager and directly impacts portfolio performance," he said.

"It's the second most important thing - after managing longevity risk - in my view. An under-performing servicing function can lead to either overmarking or undermarking the value of the portfolio. An auditor will require a fair market value to sign off their work, a good servicer should be able to provide that to the manager in an unbiased, independent way, which in turn gives the investor the most accurate picture of the value of their allocation."

> **"Premium optimisation is a performance driving function. It minimises cash exposure of the manager and directly impacts portfolio performance...It's the second most important thing - after managing longevity risk - in my view" - Moritz Roever, Asset Servicing Group**

It is not only client relationships – and the reporting duty – where the servicing function plays a role. Life settlement asset managers, like those in many other alternative asset classes, sometimes use leverage in their portfolio management function. Having access to the debt market can play a role in both policy sourcing – leverage enables the manager to buy more policies, of course – and in the paying of premiums to the carriers, a requirement for the policies to stay in-force.

An effective servicing component can play a role here, too.

"We are often approached by lenders to assist as part of their due diligence process conducted on asset managers prior to lending," said McFarland.

"A good servicer should be viewed as a strategic partner in these situations. While lenders will always assess the likelihood of a loan remaining performing, asset managers significantly improve their chances of securing capital and favourable terms by engaging an independent portfolio servicer with a structured, transparent approach."

Longevity risk is, arguably, the main investment risk facing life settlement asset managers; the effective management of it impacts both policy and portfolio returns more than any other and so accurate mortality modelling prior to acquiring the policy is key in this regard.

But when the policy enters the portfolio, premium optimisation and ensuring records are up to date and accurate have a significant impact – one that, for McFarland, makes a significant difference to the ultimate bearer of risk – the capital allocator.

"The investment due diligence process for life settlements has nuances that aren't typically associated with other alternative asset classes," he said.

"One of these is the impact that the servicing function can have on returns. It is critical for the future success of the asset class that servicing is viewed as the most important decision a manager makes, second to the asset selection itself."

UK Life Insurers to Benefit from Robust Bulk Annuity Market in 2025

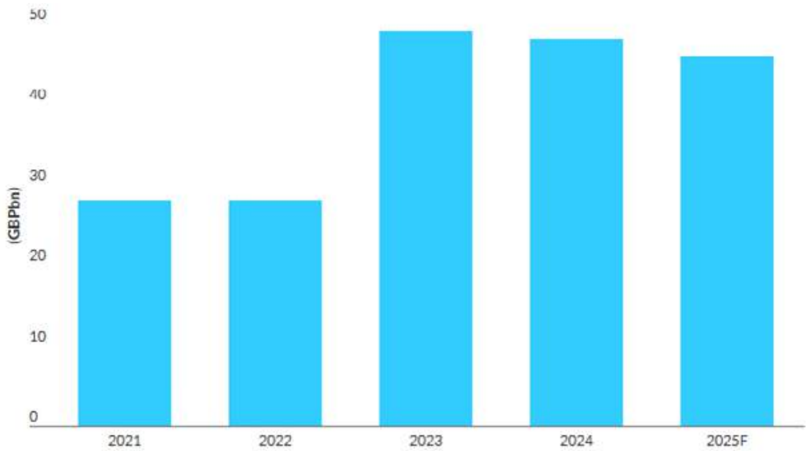
Author:
Rishikesh Sivakumar
CFA, Director, Insurance
Fitch Ratings

> "The UK government's plan to allow well-funded pension schemes to release surpluses to sponsoring employers may weaken bulk annuity pipelines in the short term, but we still expect strong demand from sponsors looking to transfer pension liabilities to insurers to reduce their balance-sheet risk"

UK life insurers are poised to continue benefitting from strong bulk annuity volumes in 2025 despite potential challenges from regulatory changes, Fitch Ratings says. Fitch expects transactions to surpass £40 billion for the third consecutive year, supported by favourable market dynamics and substantial capital inflows.

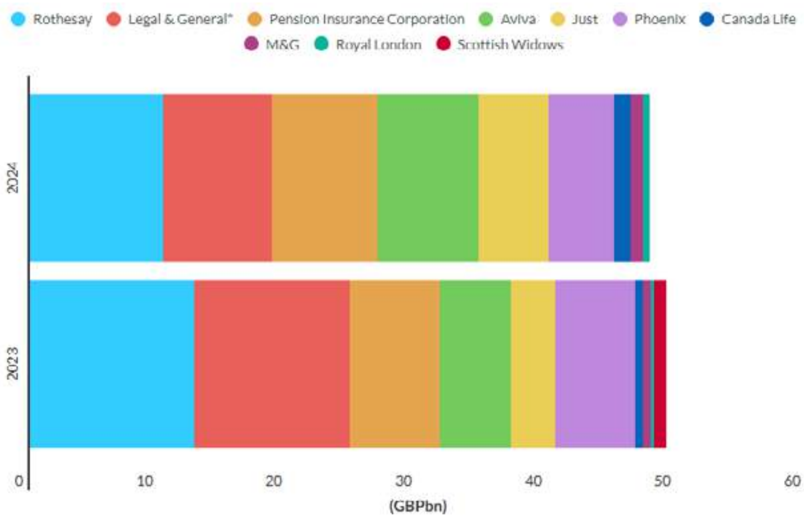
The UK government's plan to allow well-funded pension schemes to release surpluses to sponsoring employers may weaken bulk annuity pipelines in the short term, but we still expect strong demand from sponsors looking to transfer pension liabilities to insurers to reduce their balance-sheet risk. The life sector has good capacity to meet the demand due to strong capital and several recent new entrants, drawn by the predictable long-term profitability of bulk annuities.

Bulk Annuity Volumes



Source: Fitch Ratings, companies, LCP

Bulk Annuity New Business Premiums



* Only includes UK pension risk transfers
Source: Fitch Ratings, LCP

The bulk annuity market has high barriers to entry. Firms require significant long-term capital and specialist expertise, including asset sourcing, actuarial modelling and risk management, and regulatory approval is not straightforward. However, there have been several new entrants recently, with Royal London and Utmost entering the market in 2024 and Blumont Annuity joining this year. These insurers are bringing substantial capital and asset-sourcing capabilities to the market and helping to revitalise deal activity from smaller pension schemes. Meanwhile, more established insurers have implemented price monitoring and streamlined solutions to serve the small scheme market, while those with robust excess capital continue to pursue larger deals.

> **"We expect continued use of funded reinsurance to support large bulk annuity transactions despite fairly muted market activity in late 2024 due to tighter regulations. However, we do not expect the use of funded reinsurance to exceed 30% of bulk annuity premiums, and insurers are likely to limit their exposure to individual credit-focused reinsurers and the associated concentration risks"**

An increasing number of new and established reinsurers are showing interest in the UK bulk annuity market. Notably, InEvo Re, a reinsurer established by Macquarie Asset Management, announced its first reinsurance transaction with a UK life insurer in 1Q25. We expect continued use of funded reinsurance to support large bulk annuity transactions despite fairly muted market activity in late 2024 due to tighter regulations. However, we do not expect the use of funded reinsurance to exceed 30% of bulk annuity premiums, and insurers are likely to limit their exposure to individual credit-focused reinsurers and the associated concentration risks. The Prudential Regulation Authority's (PRA) upcoming life insurance stress test (LIST 2025) will provide additional insights into bulk annuity providers' vulnerabilities and resilience.

Bulk annuity insurers' demand for long-term illiquid assets continues to rise, and their increasing exposure to illiquid and private assets, including private credit, is a key focus for Fitch. Exposure to private credit may involve additional risks, particularly due to lack of transparency. However, Fitch expects insurers to limit their exposure and maintain well-diversified asset portfolios, in line with their generally prudent risk appetites and due to regulatory scrutiny.

The PRA's recent proposal to remove the requirement for insurers to obtain regulatory approval before claiming 'matching adjustment' benefit on certain assets could make it easier for insurers to take advantage of investment opportunities more quickly. The matching adjustment allows insurers to take credit for the illiquidity premium earned on certain assets that will be held to maturity by factoring it into the discount rate for their annuity liabilities.

The proposal, if adopted, may lead to higher investment risk due to the increased flexibility that insurers would have when making investment decisions. However, we do not expect a significant shift in insurers' investment risk appetite as the regulator would require firms to have contingency plans for assets that do not receive subsequent approval for matching adjustment eligibility, and it would still expect them to adhere to the 'prudent person' principle in making investment decisions.

Rishikesh Sivakumar, CFA is Director, Insurance at **Fitch Ratings**

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Life Risk News

The Power of Uncorrelated Diversification During Market Volatility

Author:
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Chairman & CEO
Abacus Global Management

"Lifespan-based financial products, when tied to sophisticated longevity analysis and advanced actuarial technology, have emerged as an alternative asset class that provides substantial liquidity for individual life insurance policyholders and uncorrelated returns for investors, regardless of market cycles"

In volatile financial environments, institutional and retail investors increasingly seek asset classes untethered to the whims of global markets. The wild first quarter of 2025 has reinforced the market's inherent potential for unpredictability, further underscoring the importance of uncorrelated investment vehicles.

Lifespan-based financial products, when tied to sophisticated longevity analysis and advanced actuarial technology, have emerged as an alternative asset class that provides substantial liquidity for individual life insurance policyholders and uncorrelated returns for investors, regardless of market cycles.

Countercyclical Returns Through Actuarial Science

Lifespan-based financial products are rooted in the analysis of longevity data, which, when approached correctly, can produce incredibly accurate and predictable outcomes, primarily through investment in individual life insurance policies.

For investors, the fundamental value proposition of lifespan-based financial products is simple: they have near-zero correlation to traditional market indices and the often-chaotic impulses of global markets. While equity markets can be volatile and fixed-income securities respond to interest rate fluctuations, the value of lifespan-based products is governed strictly by actuarial mathematics fed by decades of hard data and sample sizes in the tens of millions rather than short-term market sentiment or economic cycles.

In short, the data analysis on whether or not to invest in owning a life insurance policy from a 72-year-old male after reviewing all medical data and aligning it with historical medical outcomes is unpolluted by national or global economic trends. The analysis and expected returns are effectively the same regardless of market conditions.

In decades spent building lifespan-based products, primarily analyzing, purchasing, and selling life insurance policies, we've seen time and again how market uncertainty prompts individuals and financial advisors to seek alternative liquidity sources. Investing in these types of assets provides a countercyclical advantage, offering consistent, mathematically predictable returns insulated from market disruptions.

Monetizing Insurance Assets: A Significant Liquidity Event

For individuals approaching or at retirement age, the prevailing economic conditions have validated the need to explore better utilization of life insurance assets to achieve financial security.

While historically overlooked as a financial asset and tool, over the past twenty years, life insurance has become increasingly recognized by policyholders and investors as an asset that can be strategically leveraged during a lifetime, not only for claims paid after a person passes.

There is an estimated $13.2 trillion dollars locked up in life insurance policies in the US today - 2.5 times the size of the residential real estate market. Whether term or whole life, these policies are an asset owned by the buyer, not the insurance company, meaning the policyholder can sell the policy, like a home or other assets.

However, this asset class is not utilized in the same way as other traditional assets by far too many retirees. More than 90% of life insurance policies lapse, and a claim is never paid, so the vast majority of people pay into an asset -- and never realize their investment.

By paying a price significantly over the cash surrender value of a life insurance policy, we can create a predictable and highly beneficial financial transaction to increase liquidity and give retirees more options, regardless of economic conditions or market trends.

Selling an insurance policy can create the liquidity needed to meet capital requirements, optimize retirement planning, or establish financial reserves. With an influx of cash, individuals can help insulate themselves from the market volatility affecting their investment portfolios.

Fundamentally, selling a life insurance policy allows individuals to convert an otherwise illiquid asset into deployable capital, enhancing financial flexibility when traditional investment markets may demonstrate heightened uncertainty.

Strategic Positioning and Market Outlook

As market volatility ebbs and flows, selling a life insurance policy can help policyholders maximize the liquidity of their life insurance assets while simultaneously creating uncorrelated portfolio opportunities for investors.

In an investment landscape characterized by increasing correlation across traditional asset classes, lifespan-based products represent a unique opportunity derived from actuarial mathematics rather than unpredictable economic winds.

"In an investment landscape characterized by increasing correlation across traditional asset classes, lifespan-based products represent a unique opportunity derived from actuarial mathematics rather than unpredictable economic winds"

Jay Jackson is Chairman and Chief Executive Officer of **Abacus Global Management**

Any views expressed in this article are those of the author(s) and may not necessarily represent those of Life Risk News or its publisher, the European Life Settlement Association

Overseeing BPA Growth Safely

Author:
Gareth Truran
Executive Director, Insurance Supervision
Bank of England Prudential Regulation Authority

> "We have seen changes in terms and conditions and the introduction of new product features that can pose different risks. Increased demand has stimulated supply through new entrants and additional capital. Insurers' operational and risk management approaches, and asset origination capabilities, have needed to adapt to these changes"

Over the last year we have continued to see growth in bulk purchase annuity (BPA) transaction volumes, given high demand for corporate defined benefit scheme risk transfer. Notably, there have been a larger number of smaller transactions, while new entrants have helped provide additional capacity. So it's not surprising that market forecasts anticipate that the number of buy-in transactions might exceed 300 for the first time this year, and that the combined annual value of buy-ins and buy-outs might now exceed £60bn by 2027[1].

There has been considerable focus in recent months on how pension scheme capital and investment can best be deployed to support pension scheme members, employers and the UK economy. This article focuses on the BPA transfers into the insurance sector given the PRA's role.

It's important to note that a transfer of business from a pension scheme to an insurer does not in itself change the aggregate level of long-term investment available to the economy – the pension promises and the assets backing them just move from one part of the financial sector to another.

Maintaining resilience

Our job is to make sure that insurers taking on these liabilities remain safe and sound, with policyholders protected, and that the sector can continue to fulfil its critical economic functions of providing retirement income to policyholders and long-term investment throughout the cycle. As part of that, it is important that the sector can safely absorb the high projected volumes of new BPA business.

The BPA market has continued to be very competitive over the last year. Demand from sponsors has remained high, as schemes' funding positions have improved on the back of higher interest rates. Tight credit spreads have affected insurers' asset allocation strategies. We have seen changes in terms and conditions and the introduction of new product features that can pose different risks. Increased demand has stimulated supply through new entrants and additional capital. Insurers' operational and risk management approaches, and asset origination capabilities, have needed to adapt to these changes.

Against this backdrop, we have been alert to the risk that structures and features emerge that may pose safety and soundness risks if they are not managed effectively. Two examples of our supervisory focus on such issues have been our work on solvency triggered termination rights, and funded reinsurance. And as the broader global risk outlook changes, it will be important for insurers to think about the implications for credit conditions and their investment portfolios.

Solvency triggered termination rights

Solvency triggered termination rights are an increasing feature of the BPA buy-in market. They provide pension schemes with the option to terminate a buy-in arrangement when an insurer's solvency position has breached a pre-defined threshold such as 100% of its Solvency Capital Requirement (SCR). The terms of these options vary, and we have been considering their implications for insurers.

These rights have the potential to impact the sensitivities of an insurer's balance sheet under stress. For example, in some cases a pension scheme's recapture of annuities could improve the insurer's solvency position if assets backing the SCR are retained.

However, they can also introduce new risk management challenges. For example, if a termination payment could be required from an insurer to the pension scheme at short notice or with constraints on the assets which can be included, this could expose the insurer to liquidity risk. If a termination payment affected a high proportion of an insurer's underlying annuity asset portfolio, this could also generate asset concentration risk depending on the make-up of its residual portfolio.

To mitigate these potential risks, we expect insurers to consider carefully the potential issues for their portfolios which might arise in risk managing these exposures in a stress situation, and ensure they have mechanisms in place to address them. For example, firms should consider the options available to them such as retaining more contractual discretion over the composition or timing of any termination payments, ensuring liquidity risk appetites and asset concentration limits are calibrated to reflect the impact of these options under stress, and prudent exposure limits on the use of solvency triggered termination rights.

Funded reinsurance

The implications of continued growth of funded reinsurance transactions also remain high on our supervisory and policy agenda[2]. The PRA and Financial Policy Committee (FPC) have previously expressed concerns that sustained growth in funded reinsurance transactions could, if not properly controlled, lead to a rapid build-up of risks at a sector level[3].

"The implications of continued growth of funded reinsurance transactions also remain high on our supervisory and policy agenda. The PRA and Financial Policy Committee (FPC) have previously expressed concerns that sustained growth in funded reinsurance transactions could, if not properly controlled, lead to a rapid build-up of risks at a sector level"

Funded reinsurance transactions are in many ways much closer in economic substance to collateralised loans to a reinsurer, bundled with a degree of longevity reinsurance. Moreover, these transactions often involve counterparties with business models more heavily focused on private asset origination rather than traditional reinsurance, with higher concentrations to illiquid investments which may have more correlated risk of default.

Furthermore, commercial pressures on some insurers – for example to secure BPA contracts or reduce capital strain – may drive higher funded reinsurance volumes or weaken the terms in such transactions. For example, we have seen signs of some insurers lowering their collateral standards, increasing the risk that the collateral supporting these loans might not be adequate to cover long-term liabilities in a reinsurance recapture event[4].

In July last year, we published policy expectations for those UK insurers active in funded reinsurance, covering risk management, the modelling of the SCR, and how firms should consider the structuring of these arrangements[5]. Since then, our supervisors have been engaging with those individual life insurers who use funded reinsurance. We have sought to understand how effectively they have implemented these expectations and how firms' appetites have been impacted.

We have seen some positive signs of change including some insurers adopting more robust or formalised collateral policies and recapture plans. These are important controls.

But as we noted in our 2025 Insurance Priorities letter, there are also areas where some firms are falling short[6]. In particular, the limits which insurers have set to manage their funded reinsurance exposures are not always aligned with our expectations.[7] It is also not clear that the frameworks firms have in place for managing their funded reinsurance adequately mitigate the potential for a build-up of systemic risk in aggregate. While our expectations were designed to set important baselines for prudent risk management practices, they have not so far appeared to materially alter the outlook for funded reinsurance volumes, nor do they appear to have prevented a trend towards weaker collateral standards.

This work will remain a supervisory priority for us in 2025 and we will continue to consider whether further action is needed to address the risks in the light of our findings.

We have also continued to engage internationally on the potential risks involved in funded reinsurance, and the growing interconnectedness between the life sector and the private equity and credit markets. The International Association of Insurance Supervisors (IAIS) has considered funded reinsurance growth in its most recent annual Global Insurance Market Report[8]. I also welcome the recent publication of the IAIS's draft issues paper on structural shifts in the life insurance sector including asset intensive reinsurance[9]. The Bank for International Settlements and the International Monetary Fund have also recognised these emerging risks[10].

It is important these broader global financial sector perspectives are considered because individual insurer risk management and controls only provide a certain level of protection – these wider vulnerabilities and interlinkages can only be properly assessed and mitigated at a system-wide level.

Life Insurance Stress Test (LIST)

The final safeguard is our new approach to stress testing, where for the first time we plan to increase transparency by publishing both sector-wide and firm-specific stress test results for the largest UK life insurers.

> "The objectives of LIST 2025 are to assess sector-wide and individual firm resilience to severe but plausible events; to strengthen market understanding and discipline through individual firm publication and to improve insights into risk management vulnerabilities. The exercise has three parts: a core financial market stress, and two additional 'exploratory' scenarios – an asset concentration stress, and a funded reinsurance recapture scenario"

The objectives of LIST 2025 are to assess sector-wide and individual firm resilience to severe but plausible events; to strengthen market understanding and discipline through individual firm publication and to improve insights into risk management vulnerabilities. The exercise has three parts: a core financial market stress, and two additional 'exploratory' scenarios – an asset concentration stress, and a funded reinsurance recapture scenario[11].

LIST 2025 will focus on the largest BPA writers as an important part of the life sector. In designing the firm-specific disclosures, we have consulted potential users including analysts, credit rating agencies, pension fund trustees and advisers to understand the information they would find helpful to understand insurer resilience.

I want to emphasise that LIST is not a pass or fail exercise and the results will not be used by the PRA to set regulatory capital. The core financial markets stress represents one severe but plausible scenario. Although not calibrated to a specific historical financial event, the scenario takes into account previous market shocks from the past 20 years, including the worst year of the global financial crisis, and recent annual concurrent stress test scenarios for banks and building societies.

We are also aware that exercises like this inevitably require some simplifications. For example, this first exercise will focus solely on the solvency positions of individual insurance legal entities, so will not cover any wider group factors. To help provide comparability between firms, we have also defined a specific set of management actions that firms can take credit for in the exercise.

Given these simplifications, we recognise the importance of explaining clearly the scope and limitations of the exercise when we publish the results. We also recognise some firms might want to provide additional information alongside our results to provide context beyond the scope of the exercise.

Let me say a bit more about our publication plans.

We intend to publish the LIST 2025 results towards the end of the year. Given the exercise includes both sector-level results and some firm-specific components, we plan to split the publication into two stages.

The first publication will include aggregate results, with sector-level commentary and aggregate disclosures covering all three parts of the exercise. This will also include some information to help explain how the MA works in the core financial market stress scenario.

We then plan to supplement the sector publication a few days later with some firm-specific disclosures, showing the high-level composition of firms' MA

"The BPA sector is competitive and continuing to grow fast. As it does so, the number of policyholders who rely on insurers to provide secure retirement income also increases. Ensuring the life insurance sector has the financial resilience to continue to meet those important long-term commitments to policyholders in good times and bad also becomes more important than ever"

portfolios by asset class, and the impact of the core financial market stress scenario on their solvency positions in each stage of the stress. We will provide some brief narrative alongside these results and firms may publish additional information at that stage if they choose. For LIST 2025 there will be no firm-specific disclosures on the two exploratory scenarios.

We will also take stock next year on the lessons we have learnt from LIST 2025 as we think about future exercises, which we have said we aim to complete every two years. I am grateful to all those who have helped us launch this exercise for the first time this year and look forward to continued engagement with stakeholders as we prepare for publication.

Conclusion

The BPA sector is competitive and continuing to grow fast. As it does so, the number of policyholders who rely on insurers to provide secure retirement income also increases. Ensuring the life insurance sector has the financial resilience to continue to meet those important long-term commitments to policyholders in good times and bad also becomes more important than ever. And as the sector's investment capacity increases, it is important that the sector puts this capacity to work to meet these policyholder commitments and to help benefit the UK economy as much as possible.

Gareth Truran is Executive Director, Insurance Supervision at the **Bank of England's Prudential Regulation Authority**

Footnotes:

1 LCP's predictions for the pension risk transfer market in 2025

2 Funded reinsurance transactions typically involve a UK insurer paying a single upfront premium to a reinsurer in return for future payments to cover pensions payments on a block of annuity business. The UK insurer transfers part or all of the asset, investment and longevity risks. The principal risk to cedants arises if these risks have to be 'recaptured', i.e. the assets and liabilities return to the insurer's balance sheet. In particular, there is a risk that the insurer has to take control of the portfolio of assets which may be insufficient or inadequate to cover the technical provisions and risks recaptured.

3 Financial Policy Committee Record – November 2024 | Bank of England, "Vulnerabilities at the intersection of the private equity and life insurance sectors"

4 For example, an increasing portion of illiquid assets, increased allocation to MA-ineligible assets, and more complex collateral structures with higher execution risks.

5 www.bankofengland.co.uk/prudential-regulation/publication/2024/july/funded-reinsurance-policy-statement

6 www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/letter/2025/insurance-supervision-2025-priorities.pdf

7 The PRA's Supervisory Statement SS5/24 sets expectations that recapture from an individual funded reinsurance counterparty should not result in a breach of solvency risk appetite on a pre-management action basis when operating at its long-term target SCR ratio. It also sets expectations that firms set additional limits for the simultaneous recapture from multiple highly correlated counterparties and solvency-based aggregate limits that are independent of the funded reinsurance counterparties.

8 GIMAR - International Association of Insurance Supervisors

9 Public consultation on draft Issues Paper on structural shifts in the life insurance sector - International Association of Insurance Supervisors.

10 IMF (2023), Private Equity and Life Insurers, IAIS (2023), Global Insurance Market Report, BIS (2024), Shifting landscapes: life insurance and financial stability.

11 More details on LIST 2025 are available at Life Insurance Stress Test (LIST) 2025 | Bank of England. As part of the core financial market stress, the scenario includes a downgrade by one credit quality step of 20% of insurers' assets, plus higher default rates with only partial recovery. For the asset concentration stress, insurers will be asked to assess the impact of an additional downgrade stress to the asset type most material to their MA benefit (excluding corporate bond and sovereign assets). For the funded reinsurance recapture scenario, firms will be required to show the impact of recapture under stress of all funded reinsurance arrangements with their most material counterparty.

This article is an abridged and edited version of the original, which can be found at www.bankofengland.co.uk/speech/2025/april/gareth-truran-speech-at-the-22nd-conference-on-bulk-annuities

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Q&A

Shelly Beard
Managing Director, WTW

Author:
Greg Winterton
Contributing Editor
Life Risk News

The UK pension risk transfer (PRT) market has delivered – yet again – a high-activity start to the year, with two new insurers entering the market, and deals aplenty being completed. Greg Winterton spoke to Shelly Beard, Managing Director at WTW, to get her views on the state of play in the market as we approach the halfway point of 2025.

GW: Shelly, to begin, 2024 delivered many transactions in the small and large ends of the market – almost a barbell type situation. What about the middle market? Has this part of the space seen any pick-up?

SB: Whilst 2024 may not have been quite as busy in the "mid-market", this continues to be a busy sector and one that is well served by the insurance market. It's fair to say it gets less "noise" than the other ends of the market that you've highlighted, with insurers spending a lot of 2024 shouting about how far they've come in terms of their offerings for small schemes, which had become an underserved part of the market in recent years.

In fact, I'd say right now, deals between £0.5bn and £1.5bn are probably the most hotly competed part of the market, achieving a large number of quotes (e.g. we had nine insurers quoting on a recent deal) and some highly attractive pricing. This reflects the fact that as well as the established insurers quoting for this size of transaction, many of the insurers who have traditionally focused on the smaller end of the market have now increased their ambitions for larger deals, which is shaking things up.

GW: There have been three new insurers enter the UK market in the past year; two of them in 2025. What's your view on just how many more the market could realistically feature?

SB: You're right, we now have more insurers actively quoting on deals than ever before. This is good news in the short term for pension schemes, as those insurers need to offer compelling pricing in order to establish themselves in the market. Further, more choice for trustees can only be a good thing, with the new entrants seeking to differentiate themselves across aspects such as speed of transition to buyout and member experience.

From speaking to the new insurers, most have relatively modest ambitions in terms of the amount of business that they wish to write over the next few years, so alongside expectations that the total volumes of business across the market will continue at similar (or higher) levels, I think there's space for all of the insurers.

In terms of whether further new insurers could enter, I think that whilst there is capacity in the market, such a new entrant would need to think about their USPs and offer something new to be able to stand out from the crowd.

Continued on next page...

GW: We spoke at the end of last year for an article about longevity swaps. What have you seen in this part of the market at the start of this year? Has activity ticked up at all?

SB: It's actually been an incredibly busy 12 months in the longevity swap market, with six deals covering more than £16bn of liabilities transacting. When we spoke late last year, I had to be a bit coy about deals we'd led but which hadn't been publicly announced: Sorry about that! A key feature of last year was increased focus from the market in smaller deal sizes, at attractive pricing, demonstrating that longevity swaps aren't only for mega schemes.

This theme of a busy market has continued into 2025, with a good level of activity expected across the rest of the year and the reinsurers continuing to show good appetite for new deals.

As and when more clarity is provided by the government on potential surplus sharing arrangements, to the extent this may lead to more schemes actively considering "running on" for a period, we expect there to be an extra pick up in longevity swap activity, as longevity risk is generally regarded as unrewarded, and so a good risk to remove in the context of run-on.

GW: There was plenty of talk at the beginning of this year about the buy-in to buy-out conversion. What's been happening here so far in 2025?

SB: This is very much still a hot topic in the industry. As it stands, whilst 200-300 buy-ins are written each year, the number of buy-ins that are then converted to buyout is substantially lower – so there is a significant backlog building up. This is something we're actively keeping an eye on – for example we recently undertook a detailed survey to ensure we understand the approach that insurers take to supporting their clients during this crucial period.

That's not to say that insurers are necessarily at fault here, however. The burden on pension scheme administrators is ever growing, which can mean that they may struggle to keep up with the additional actions needed between buy-in and buyout. For example, to undertake thorough data cleansing and equalising GMP. In my experience it's really important that all parties are realistic about what is achievable, bearing in mind the work that needs to be completed and any resource constraints.

GW: Lastly, Shelly, what's the outlook for alternative risk transfer offerings through the balance of the year? It seems like this part of the market is like a car with the accelerator pedal down but the handbrake on – it's forever ready to go but doesn't seem to actually take off.

SB: I like the analogy. In practice I think this may be the year that the handbrake comes off, albeit I think the foot on the accelerator is a cautious one! Thinking for example of the superfund market, the Wates transaction at the end of last year, which was the first deal for Clara where the pension scheme had the support of an ongoing sponsor, was a big turning point and we have seen a significant increase in interest from clients as a result of this deal. And the Pensions Regulator and DWP continue to show their support for superfunds and consolidation in general. It will certainly be interesting to see how many more deals come to fruition.

Longevity Tech Emerging as Distinct Sub-Sector of Venture Capital Market

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Life Risk News

Last October saw the publishing in *Nature Aging* of *Implausibility of radical life extension in humans in the twenty-first century*, an article from longevity experts S. Jay Olshansky, Bradley J. Wilcox, Lloyd Demetrius and Hiram Beltran-Sanchez.

In it, the quartet argued that "radical human life extension is implausible in this century": they used demographic survivorship metrics from national vital statistics in Australia, France, Hong Kong, Italy, Japan, South Korea, Spain, Sweden, Switzerland and the US from 1990 to 2019 and found that improvements in life expectancy had slowed down since 1990, ultimately concluding that under the best of conditions, only about 15% of females and 5% of males could survive to 100 years of age in the 21st century.

That is not stopping entrepreneurs and venture capitalists from having a go, however. A recent report from PitchBook, Emerging Space Brief: Longevity Tech provides an update of investment activity in the space, including deal data and notable funding statistics.

The immediate observation is that longevity tech is a small space – at least, in terms of deal activity. The embryonic nature of markets such as these means that large transactions can have an exaggerated impact on the size of the market, something this space observed in 2022 when the aggregate value of deals fell by more than half, but the number of transactions increased from 21 to 22.

> **"Platform-stage longevity companies often require $20–40m just to complete IND-enabling studies, scale manufacturing, and initiate first-in-human trials, far exceeding the $5–15m that many seed and Series A funds are structured to deploy"**
> **- Sergey Jakimov, LongeVC**

Only 25 deals were completed last year, and just four have been inked in 2025 prior to PitchBook publishing its report. Part of the reason can be attributed to the cheque size that VCs need to cut to play in this space.

"Platform-stage longevity companies often require $20-40m just to complete IND-enabling studies, scale manufacturing, and initiate first-in-human trials, far exceeding the $5-15m that many seed and Series A funds are structured to deploy," said Sergey Jakimov, Co-Founder and Managing Partner of venture capital firm LongeVC.

"This capital-intensive profile sidelines generalist VCs, leaving room only for deep-tech investors, strategics, and crossover funds willing to support multi-year R&D commitments. In our experience, those who recognize the long lead times seen in therapeutic development are best positioned to underwrite and guide these companies."

The numbers in the PitchBook report bear that out. The report contains a table showing the top ten longevity tech companies based on the dollar amount raised; notable successes include Altos Labs having raised $5.5bn, Human Longevity raising just north of $1bn and InSilico Medicine closing a Series E round back in March which TechCrunch says made the company a Unicorn.

Still, longevity tech, as a market, is in the early innings of its evolution, which could mean teething troubles.

"Scientific setbacks—such as underwhelming clinical results or safety concerns—could dampen momentum. Regulatory challenges, including the lack of formal pathways for aging therapies, may delay approvals and complicate go-to-market strategies. High costs and payer reluctance to fund prevention-focused treatments might limit early accessibility, while ethical debates around equitable access could shape public perception," says the report.

Despite the nascent nature of the longevity tech market, tailwinds that could support growth do exist. While the space itself does not have a long history for specific benchmarking purposes, there are some other benchmarks that investors looking at the space can benefit from, even if the ideal scenario calls for specificity.

"It [longevity tech] already leverages established biotech valuation frameworks, focusing on IP defensibility, the strength of preclinical proof-of-concept, and strategic partnerships or pilot programs. However, without long-term clinical readouts or exit precedents, pure longevity lacks its own set of comparables. As more platforms reach late-stage development or secure exits, median pre-money valuations and syndicate structures will become much clearer benchmarks for investors and founders," said Jakimov.

The space, arguably, needs a win.

"No breakthrough therapy has yet reached the market, fueling investor caution. Funding relies on specialized longevity funds and billionaire backers, as Big Pharma remains focused on single diseases... Near-term successes, even modest ones, could unlock broader investment, while setbacks risk stalling momentum," the report says.

The road to success will be lengthy, and if – when – said win arrives, the impact could be enormous. Healthcare could be redefined by prioritizing systemic aging intervention over disease-specific treatments, ultimately extending healthy lifespans and alleviating societal burdens.

But what is required for longevity tech to become big enough that it is considered a sector of the VC market on its own?

> **"For longevity technology to move beyond a niche, it must be integrated into mainstream healthcare rather than viewed as a luxury "anti-aging" pursuit"**
> **- Sergey Jakimov, LongeVC**

"For longevity technology to move beyond a niche, it must be integrated into mainstream healthcare rather than viewed as a luxury "anti-aging" pursuit," said Jakimov.

"This begins with standardizing key biomarkers and clinical protocols - integrating senescence assays and metabolic readouts into medical-education curricula and care pathways so that interventions aimed at extending healthspan are adopted alongside traditional therapies."

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