

Partnership Signs £23million Medically Underwritten Bulk Annuity Deal

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Partnership has announced that it has completed a £23 million medically underwritten bulk annuity deal to de-risk circa 140 pensioner members of a shipping company's pension scheme.

The organisation has used medically underwritten de-risking in the past and was sufficiently impressed with the results to choose this route again. Partnership won the transaction through a competitive tender process undertaken by specialist lead adviser LCP, which used MorganAsh to compile the health and lifestyle data on the annuitants.

This latest transaction adds to the growing number of employee benefit consultants across the industry through which Partnership has successfully transacted deals and highlights the increasing penetration of medical underwriting across the bulk annuity market.

Clive Wellsted, Partner at LCP, "Having successfully completed a previous buy-in for a sister scheme, and seen first-hand the value medical underwriting can provide, the Trustee and Company were delighted to complete this £23 million transaction that generated significant value for the scheme while reducing risk."

Costas Yiasoumi, Director of Defined Benefit Solutions at Partnership, said, "As momentum builds, we expect to see increasing numbers of pension schemes choosing to de-risk pensioners via medical underwriting rather than seeking a traditionally priced bulk annuity."

"Recent analysis by Partnership suggests that 93% of medically underwritten bulk annuity processes over 2013 and 2014 ended with successful insurer selection, an enviable achievement for the bulk annuity market*. The evidence is that when trustees and companies have chosen the medically underwritten route the resulting pricing has met or beat expectations."

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Methodology:

* = Based on analysis undertaken by Partnership of medically underwritten deals (>£1million) upon which Partnership was asked to quote over 2013 and 2014. Based on feedback to Partnership from various market participants it is estimated that only around 50% of traditionally priced bulk annuities are successfully placed.

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