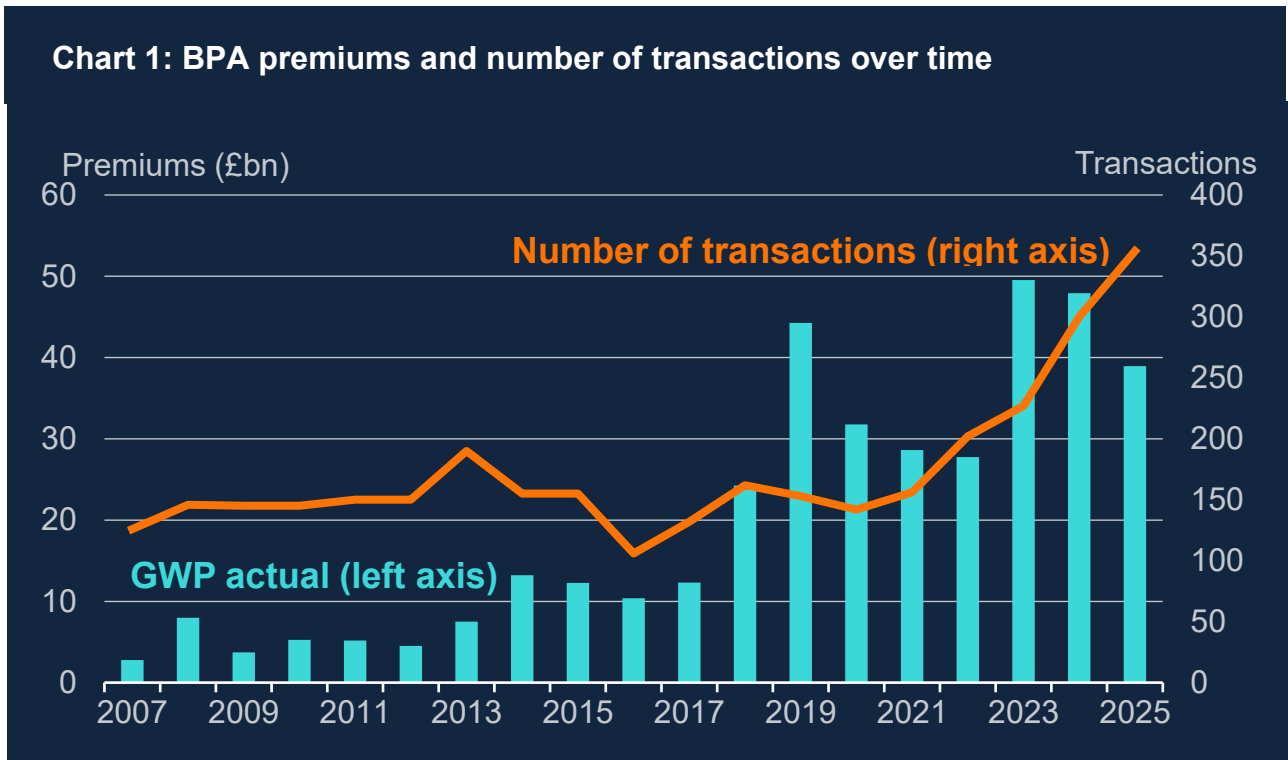


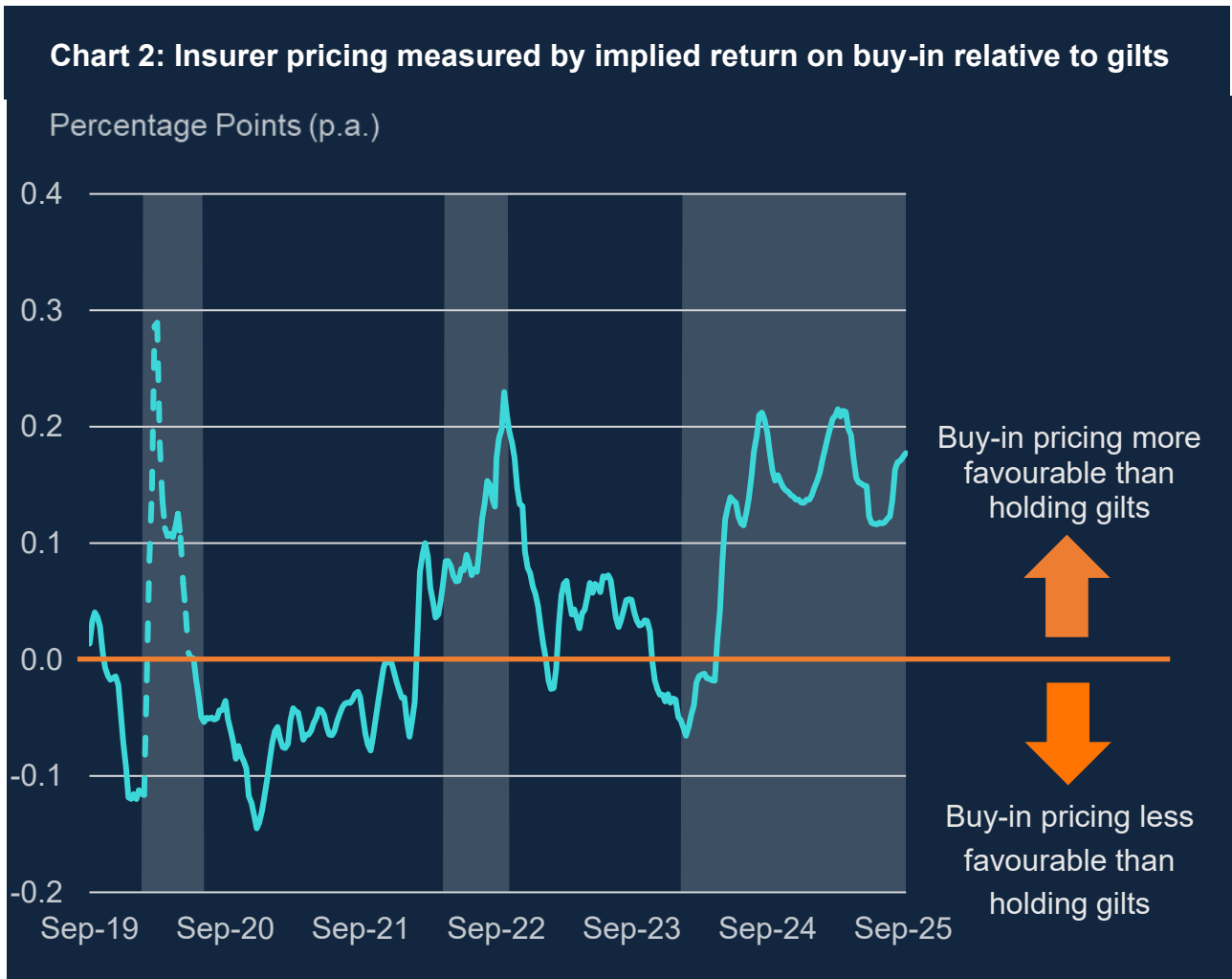
# Charts Annex for Innovation and Resilience in the BPA Sector – Speech by Gareth Truran

Given at 23rd Westminster and City Annual Bulk Annuities Conference

29 April 2026

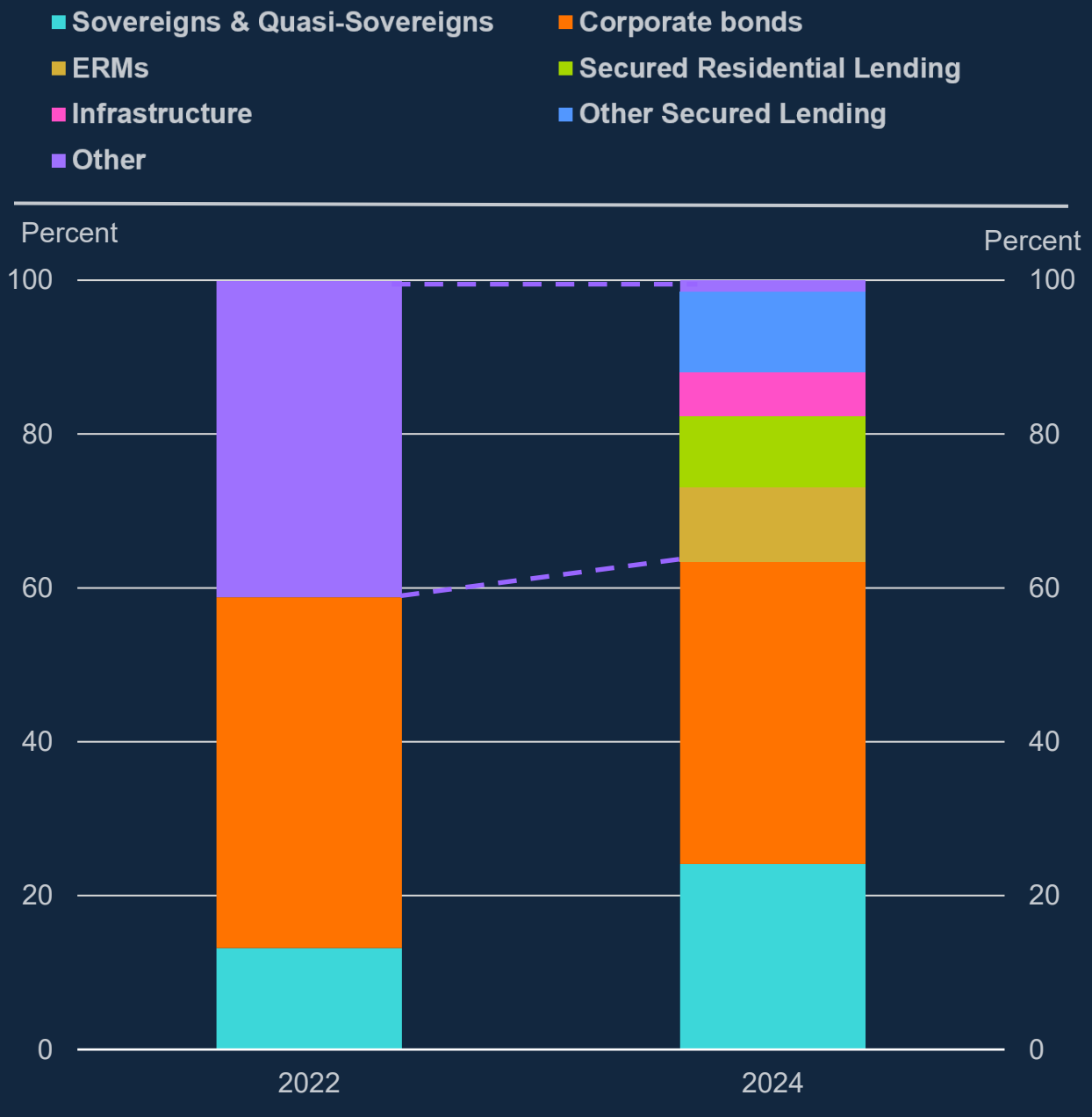


Source: [XPS Bulk Annuity Market Tracker - XPS Group](#)

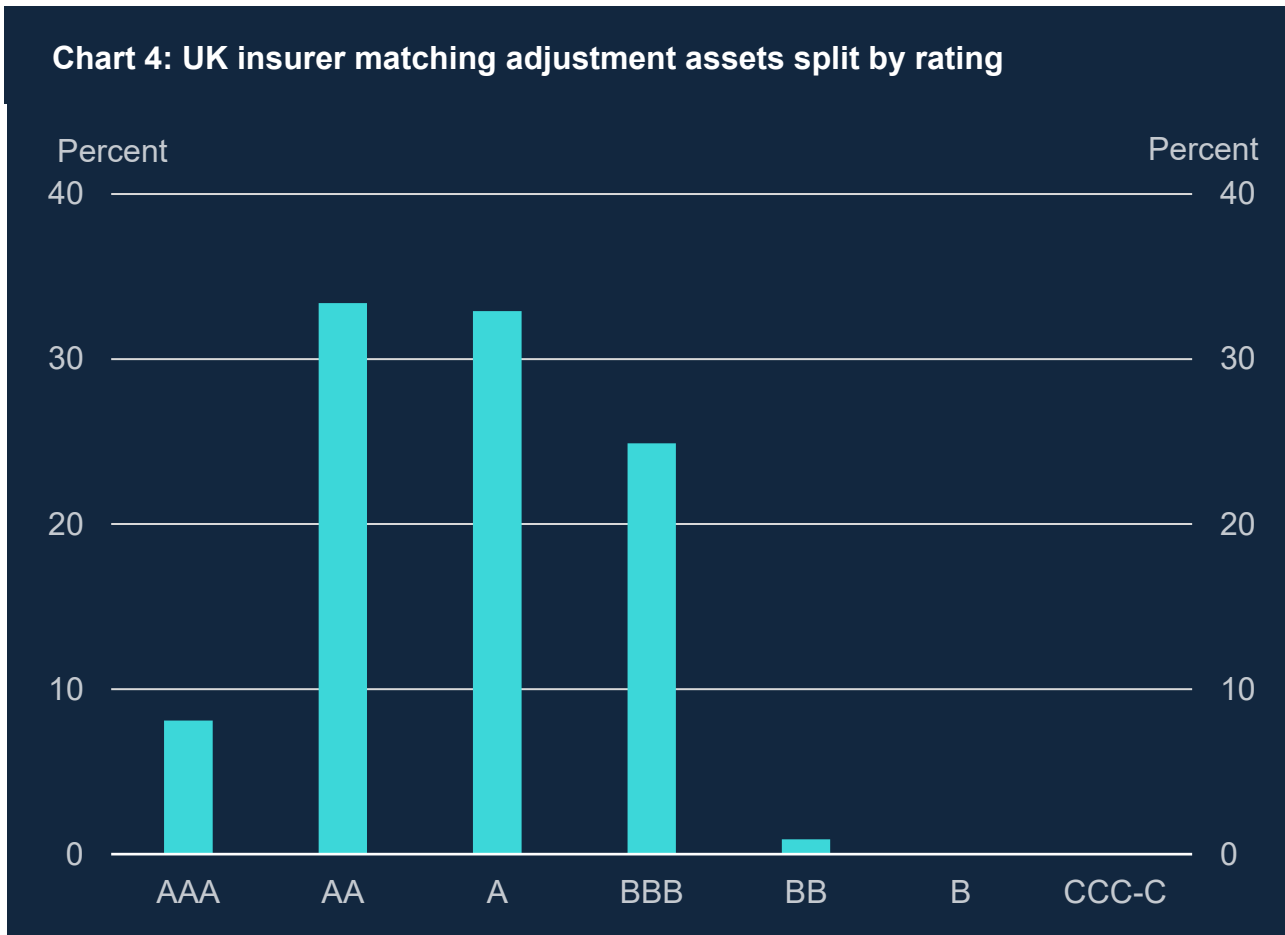


Source: LCP Pension Risk Transfer Report November 2025

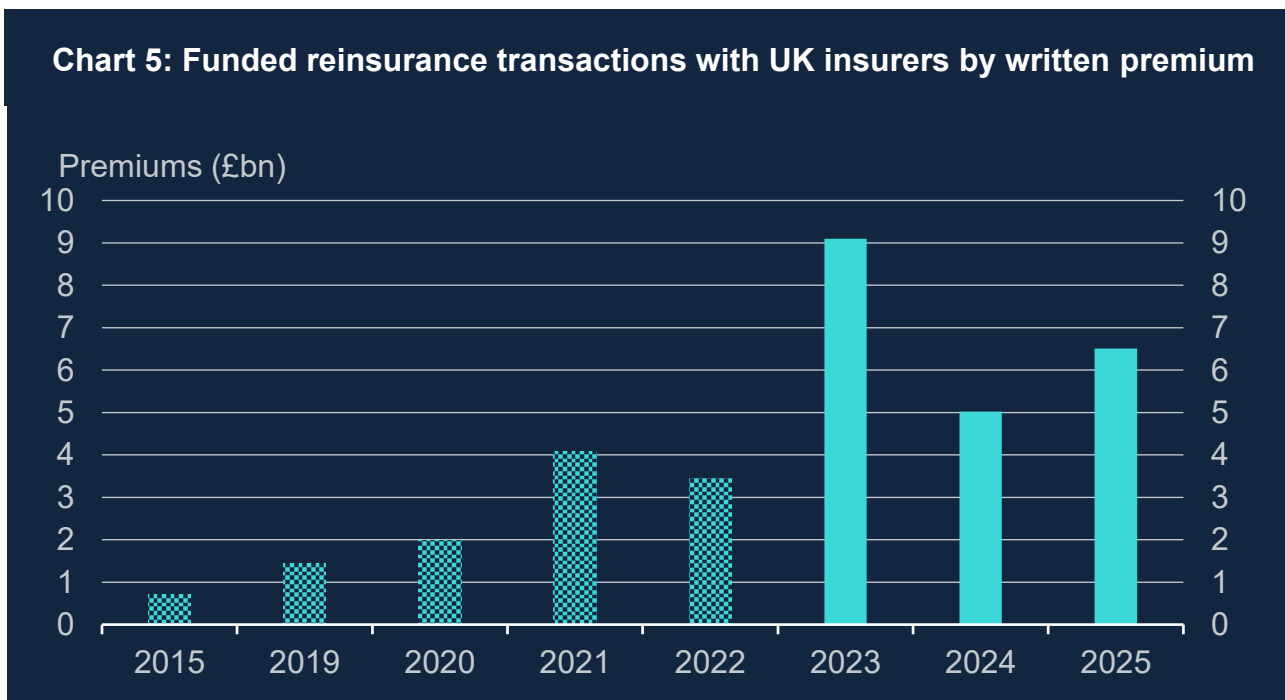
Chart 3: UK insurer matching adjustment assets split by type



Source: PRA MALIR Data. Notes: Due to changes to reporting, the asset breakdown within the category labelled 'other' in 2022 is less reliable and hence is represented by a single category (illustrated by the purple segment of the bar) in 2022 compared to the more granular breakdown of asset types provided for 2024.



Source: PRA MALIR Data



Source: Bank of England Data. Notes: Data prior to 2023 (hatched bars) may be less complete, as consistent firm notifications were not available before 2023. Bespoke arrangements, including internal funded reinsurance transactions, have been excluded.