



Longevity 21:

Twenty-First International Longevity Risk and Capital Market Solutions Conference

David Blake
and
Valeria D'Amato

8-9 September 2026

Welcome to Longevity 21 in Rome!

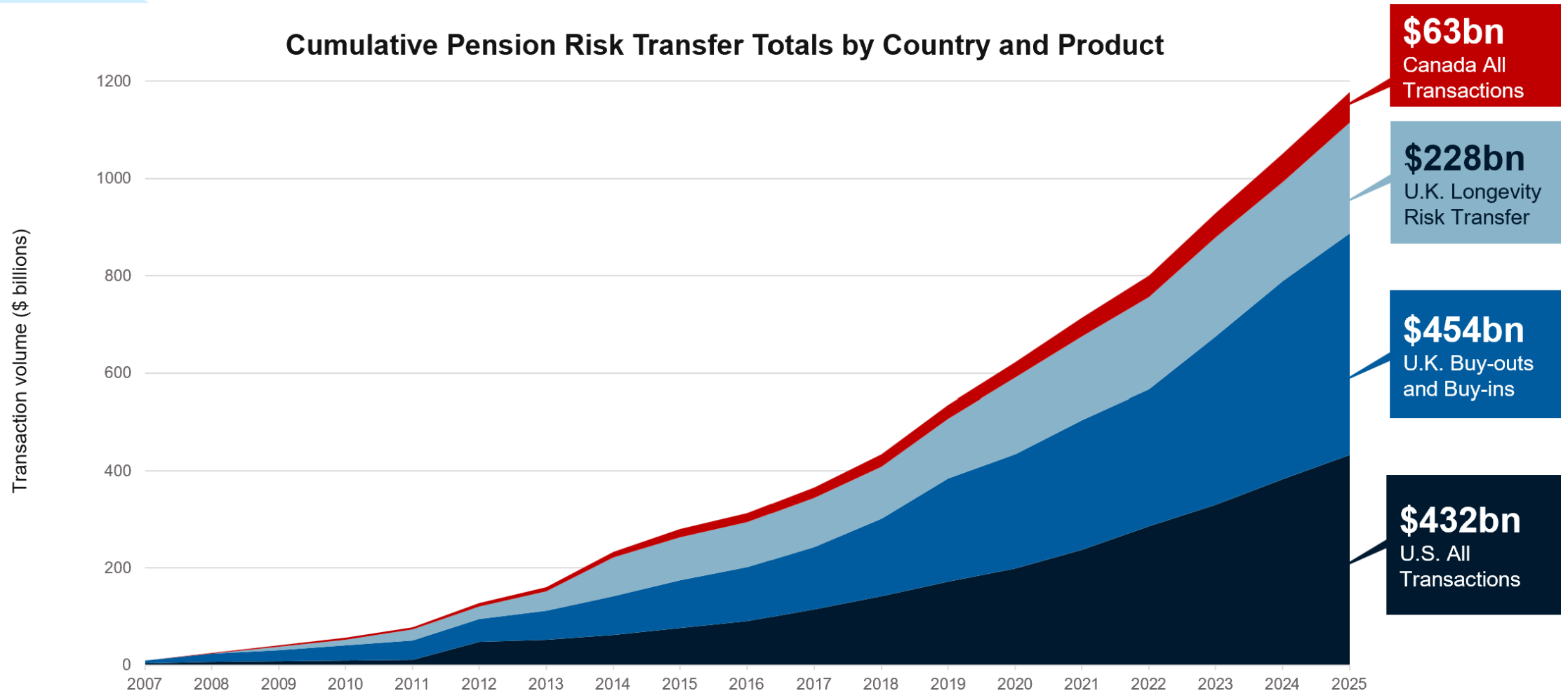
Co-hosts: *Sapienza Università di Roma and Pensions Institute, City St George's, University of London*

Co-organisers: *Professora Valeria D'Amato and Professor David Blake*

With support from: Andrew Cairns, Guy Coughlan, Marilyn Parris-Bell and Emmanuel Lawrence

- Longevity 1: **London** 2005
- Longevity 2: **Chicago** 2006
- Longevity 3: **Taipei** 2007
- Longevity 4: **Amsterdam** 2008
- Longevity 5: **New York** 2009
- Longevity 6: **Sydney** 2010
- Longevity 7: **Frankfurt** 2011
- Longevity 8: **Waterloo** 2012
- Longevity 9: **Beijing** 2013
- Longevity 10: **Santiago** 2014
- Longevity 11: **Lyon** 2015
- Longevity 12: **Chicago** 2016
- Longevity 13: **Taipei** 2017
- Longevity 14: **Amsterdam** 2018
- Longevity 15: **Washington** 2019
- Longevity 16: **Copenhagen** 2021
- Longevity 17: **Waterloo** 2022
- Longevity 18: **London** 2023
- Longevity 19: **Amsterdam** 2024
- Longevity 20: **Singapore** 2025

Since 2007, there have been more than \$1.1trn PRT transactions in the US, UK and Canada alone



PFI

Data in USD billions. Cumulative totals.
Sources: LIMRA, Hyman Robertson, and WTW

2025 volumes in major markets

UK:

- £38bn pension buy-outs/buy-ins
- £26bn longevity swaps

US:

- \$49bn pension buy-outs & buy-ins
- Buy-in volume increased to 1/3 of total

Netherlands:

- €7bn in pension buy-outs
- Several large longevity swaps/reinsurance

Germany:

- Typically mid-sized deals €50m - €500m
- New solutions, strategic partnerships

Ireland:

- Typically, €300m per year
- Predicted to triple in next few years

Canada:

- C\$7bn transactions, down 40% on 2024
- Including DC pension group annuities

Notable recent transactions

Longevity swaps/reinsurance

- UK: **£10bn** BT Pension Scheme <=> Swiss Re / RGA - Mar 2025
- UK: **£6bn** BBC Pension Scheme <=> Zurich / MetLife - Nov 2025
- UK: **£4bn** HBOS Pension Scheme <=> Rothesay / Prudential Financial - Mar-Sep 2025

Pension buyouts

- UK: **£4.6bn** Ford UK Pension Schemes <=> Legal & General - Oct 2025
- UK: **£4.3bn** Rolls-Royce Pension Scheme <=> PIC - Aug 2025

DC Pension deferred bulk annuities agreement

- UK: Agreement NEST Pensions AUM **£55bn** <=> Rothesay Life - Jan 2026

Notable transactions in smaller markets

Longevity swaps/reinsurance

- NL: **€8bn** Munich Re <=> Achmea - Jan 2026
- NL: **€4bn** Prudential Financial <=> NN Life & Pensions - Aug 2025
- NL: **€2bn** Pacific Life Re <=> NN Life - Feb 2025
- NL: **€1.3bn** Pacific Life Re reinsurance <=> Aegon - Feb 2026

Pension buyouts

- NL: **€3bn** Delta Lloyd pension plan <=> Zwitserleven – Feb 2026
- DE: Vedra Pensions buyouts <=> Hauck Aufhäuser Lampe Privatbank and OWH

Key theme for Longevity 21

- ***Longevity and mortality risks: measurement, trends, drivers, shocks, and risk management***
- We continue to bring together practitioners, academics, regulators and policy makers from a variety of relevant disciplines
- 4 plenary sessions
 1. Two sides of the same coin: Longevity and mortality
 2. Longevity risk and its management
 3. Mortality risk and its management
 4. Understanding tomorrow's longevity risk
- 50 presentations across
- 18 parallel sessions
 1. Mortality modelling and forecasting
 2. Longevity risk sharing
 3. Pensions, annuities and retirement issues
 4. Long-term care
 5. Investment strategies

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Future longevity conferences

- Longevity 22 will be in Toronto on 7-8 September 2027 at One King West Hotel (<https://www.onekingwest.com>)
- Longevity 23 will be in Sydney in September 2028
- Always looking for conference sponsors and themes for future years!

Welcome to Luca (Wenjun) & Eirene (Han)



The theme for Longevity 21 involves longevity and mortality — two sides of the same coin

Why this Rome edition matters

We are considering longevity and mortality together in a novel way at L21:

Longevity & mortality

Two directions of demographic uncertainty, with different economic consequences.

Measurement & modelling

Data, assumptions, models and indices that make uncertainty visible.

Drivers & shocks

Health, inequality, pandemics, climate, technologies and emerging forces.

Risk management

Capital, products, reinsurance, risk sharing and market dialogue.

The Rome edition connects the changing nature of demographic risk with the question of how institutions should respond.

One demographic agenda, two directions of risk

A shared uncertainty — different economic consequences

Unexpected mortality increase

Unexpected survival improvement

Expected experience

Mortality risk

more deaths than expected
claims may accelerate

Longevity risk

longer survival than expected
liabilities may extend further

A neutral setting for a global conversation

Sapienza as host institution

L21 brings together communities that approach demographic risk from different perspectives

Science & evidence

Models, data,
assumptions

A common language

Actuarial practice

Measurement and
interpretation

Insurance & markets

Balance sheets,
capacity, transfer

Over these two days, the goal is not to predefine solutions,
but to create the conditions for the right conversations

Regulation & policy

Prudential and societal
relevance

Welcome again to Sapienza and to Rome

We welcome three distinguished Italian keynote speakers to provide the Italian perspective

*Mortality Risk
Management: A
Challenge for the
Actuarial Profession*



**Nino
Savelli**

Italian
Council of
Actuaries

*Mortality Risk and
Capital Markets:
A Regulatory
Perspective*



**Rita
D'Ecclesia**

Italian
Insurance
Regulator,
IVASS

*Body Weight,
Novel Therapies
and Longevity*



**Annamaria
Colao**

Federico II
University of
Naples

Welcome again to Sapienza and to Rome