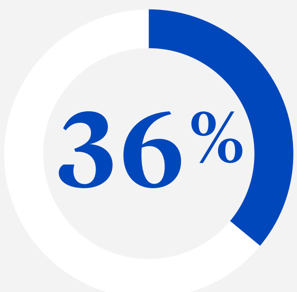
First quarter 2026

# PRT Market Commentary

## The latest on pension risk transfer

**Buy-ins represented nearly**




**of total premium in 2025.**

**2.7%**

**point rise in funded ratio for largest corporate pension plans.**

### PRT market evolution continues in 2026

The first quarter of 2026 extended the slower pace that began in 2025, but it also highlighted the resilience of the pension risk transfer market. Even in a period shaped by volatility, litigation concerns and shifting interest rate expectations, plan sponsors continue to evaluate how and when to de-risk.

### Buy-ins continue to rise

One of the clearest themes in the market is the continued growth of buy-ins. In 2025, buy-ins represented nearly 36% of total premium, up from a more typical share of roughly 9%, as plan sponsors looked for ways to lock in pricing while maintaining liabilities on the balance sheet.

### Funding remains supportive

Strong funded positions are helping support that momentum. Milliman reported that the funded ratio for the 100 largest U.S. corporate pension plans increased from 101.1% to 103.8% in 2025,[1] giving sponsors greater flexibility to evaluate timing, pricing and long-term strategy.

### What to watch

For advisors and plan sponsors alike, the message heading into the rest of the year is clear: Preparation matters. Clean data, aligned partners and a broader view of de-risking options can help organizations move with confidence as opportunities emerge.

For more on pension risk transfer, visit nationwide.com/PRT.

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[1] “2026 Corporate Pension Funding Study,” Milliman Insight, https://www.milliman.com/en/insight/2026-corporate-pension-funding-study (April 21, 2026).



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