

Isio completes PenUltimate Micro buy-in for The Graham Asset Management Pension and Life Assurance Scheme

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Buy-in secures the benefits of 13 deferred members and provides clear pathway towards full buy-out and wind-up

Isio has completed a £1 million buy-in for The Graham Asset Management Pension and Life Assurance Scheme, sponsored by Graham Asset Management Limited. The transaction secures the benefits of 13 deferred and pensioner members with L&G and represents the second transaction completed under Isio's PenUltimate Micro framework – a fully bundled, end-to-end service designed to help schemes with fewer than 100 members progress efficiently to buy-in, buy-out and full wind-up.

Isio was engaged by the Scheme in November 2025, having acted as a trusted adviser to it for many years. Following appointment, Isio applied its PenUltimate Micro methodology to undertake data cleansing and preparation for buy-in, enabling the Scheme to move quickly towards securing members' benefits with an insurer.

The Scheme benefitted from price certainty while the terms of the buy-in were finalised due to L&G's innovative price lock facility, fully locking the buy-in price to the value of the Scheme's L&G pooled fund investments. This helped provide stability of affordability during the transaction process and enabled the Trustees to proceed efficiently to completion.

The buy-in marks a significant milestone for the Scheme and provides long-term security for members' benefits, while establishing a clear pathway towards full buy-out and wind-up. Osborne Clarke provided legal advice to the Scheme.

Quotes

Diane Cadden, Senior Manager at Isio, said:

“Completing our second PenUltimate Micro transaction demonstrates how smaller schemes can benefit from a structured and efficient route to risk settlement. By applying our end-to-end methodology and working closely with all parties, we were able to help the Trustees move quickly to secure members’ benefits while establishing a clear pathway to buy-out and wind-up.”

Dominic Moret, Head of Origination and Execution, Institutional Retirement at L&G, commented:

“Delivering speed, certainty and a smooth experience for members is crucial for smaller schemes approaching their endgame. This transaction highlights how our Flow proposition supports that journey irrespective of size. L&G’s innovative lock facility locks buy-in pricing to the Scheme’s asset holdings, providing price certainty and removing unnecessary transaction costs, ultimately helping trustees secure the best possible outcome for their members at pace.”

Alistair McDonald, on behalf of the Trustees, commented:

“We are delighted to have completed the buy-in transaction for the Scheme – it is a significant de-risking step for the Scheme and its members. Use of Isio’s streamlined service and advice from our advisors, enabled the Trustees to react quickly to favourable market conditions and secure improved long-term security for members’ benefits.”

David Hosford, Partner at Osborne Clarke, commented:

“It was great to work with Trustees, Isio and L&G on this project – the rapid timescale is a testament to good governance, thorough preparation and a ‘can-do’ attitude. With all this, size is no barrier to a successful transaction!”

Source: [isio.com](https://www.isio.com)