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Planning

TEN-2425-042 Co-Design and Provision of a Bulk Deferred Annuity Product

Nest Corporation

UK2: Preliminary market engagement notice - Procurement Act 2023 - view information about notice types
Notice identifier: 2025/S 000-016947
Procurement identifier (OCID): ocds-h6vhtk-05076b (view related notices)
Published 25 April 2025, 10:29am

Scope

Description

Nest is seeking an insurer to partner with to develop a bulk deferred annuity.

We anticipate that the supplier appointed to partner with Nest for the co-design period would also be appointed to be the provider of the bulk annuity to Nest for an exclusive period.

Total value (estimated)

- £0 including VAT

Above the relevant threshold

Contract dates (estimated)

- 29 January 2026 to 28 January 2036
- Possible extension to 28 January 2038
- 12 years

Main procurement category

Services

CPV classifications

- 66131100 - Pension investment services

Contract locations

- UK - United Kingdom

Engagement

Engagement deadline

14 April 2025

The engagement was carried out before this notice was published.

Engagement process description

Nest has already conducted an early market engagement exercise with suppliers to test Nest's proposed approach. Nest engaged with suppliers individually along with a specialised consultant, first having initial meetings, with then follow up meetings to review changes to Nest approach and then to help refine the procurement process. A list of the meetings undertaken and their purpose are detailed below.

Initial kick-off meetings with suppliers to describe what Nest are looking to procure held on 5th, 6th, 9th 11th, 16th, 17th, 18th & 19th December.

Update meetings to provide updates were held on 20th December 2024 and 7th, 10th, 13th, 15th, 20th January 2025 and 13th & 14th February 2025.

Further information gathering sessions to ask insurers questions which will help to shape and feed into the procurement approach held - 27th & 28th February and 4th& 7th March.

Meetings to discuss length/value of exclusivity period held 10th March.

Senior Engagement meetings held 31st March & 14th April

Submission

Publication date of tender notice (estimated)

25 April 2025

Contracting authority

Nest Corporation

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Region: UKI42 - Tower Hamlets

Organisation type: Public authority - sub-central government