

Insuring pensions within the Defined Benefit Scheme of the CWPf

March 2022

We are delighted to announce that we have agreed an insurance transaction called a 'buy-in' with Aviva, the savings, retirement and insurance provider. This transaction covers all previously uninsured pensions from the Life Risk Section (LRS) of Defined Benefit Scheme, within the Church Workers Pension Fund.

The LRS is the pool from which we pay all pensions. The transaction provides an income stream exactly matching the pensions we need to pay from the LRS. This move reduces the exposure to investment and longevity risk. It also reduces the risk of a deficit emerging. The transaction is a prudent step which was made possible due to strong investment performance since 2019, and is an opportunity to lock in some of that gain for the benefit of members, and at no cost to employers.

Aviva is one of the largest and well known insurance companies in the UK, and a name with which you are hopefully familiar. We chose Aviva following a full market review and negotiation process. We received professional actuarial, investment, legal and covenant advice during the process.

This transaction means pensions for those who retired before 13 August 2021, are now insured through this buy-in or through a similar insurance transaction completed in 2013.

You do not need to do anything. The Pensions Board will continue to pay all pensions in the same way we do now. If you have any queries about your pension now or in the future, please continue to contact us.

Note: The buy-in does not include pensions for members who retired after 13 August 2021, or members whose pension is not yet in payment.

Extra information

- [See the press release here](#)
- [You can view our investment journey since the 2019 valuation here.](#)

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