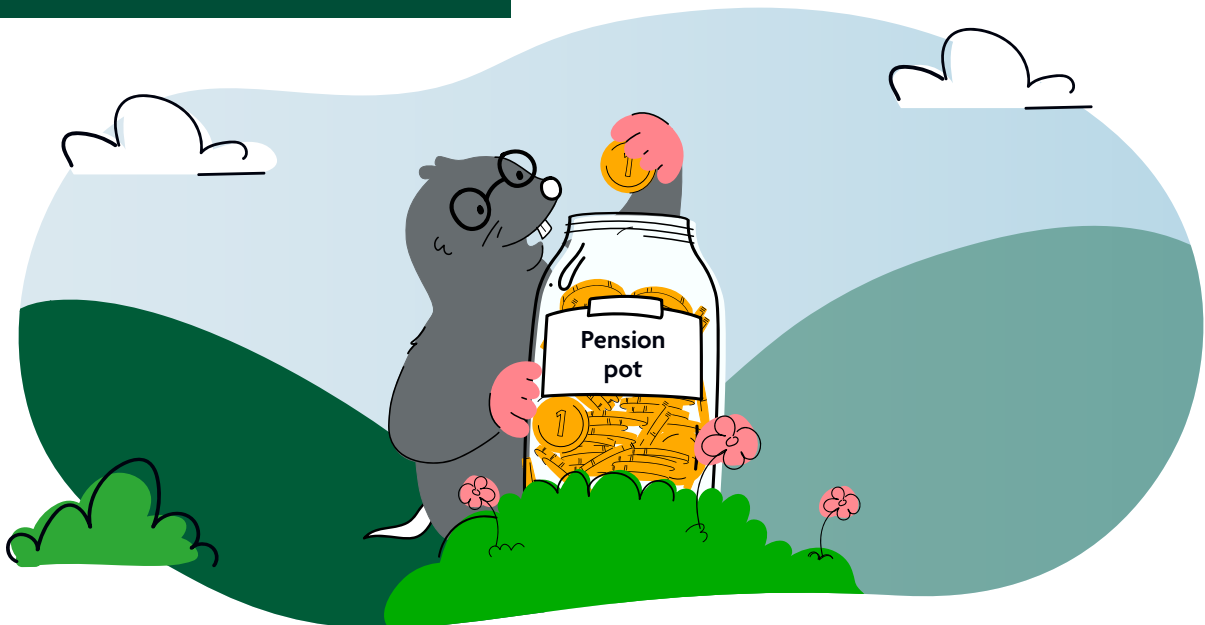


Understanding Buy-out



The RSP Section is moving to buy-out with Aviva

This leaflet explains what this means for your pension pot in the RSP Section.

What is a buy-out?

A buy-out is when a pension scheme fully transfers its assets to an insurer, following a buy-in. At this point, the insurer takes on full responsibility for members' benefits and issues individual policies to each member. The insurer is then responsible for paying members' benefits when they are due.

Read on, and watch our short video to understand more about what a buy-out means for you.

<https://vimeo.com/1177324773>



Your RSP Section pension pot will be moving to **Aviva in early 2027**

What is your pension pot?

The RSP Section is a Defined Benefit Cash Balance scheme. This means that at your Normal Retirement Age (65), you are guaranteed a one-off cash lump sum.

After that, it's up to you how you use it as part of your overall retirement planning.

Why is this change happening?

The Trustee has decided to protect members' benefits for the long term by moving to a carefully chosen insurer.

In March 2025, your benefits were protected through a buy-in. This means your pension pot is already insured with Aviva, but the Trustee still remains responsible for paying your pension when it's due.

What does moving to a buy-out mean?

When we move to a buy-out, Aviva will take full responsibility for paying your pension pot. You'll receive an individual policy, and your pension pot will be looked after by Aviva instead of the Trustee, right up until you're ready to take it.



What does this mean for you?

The amount you receive when you take your pension pot won't change, and your options will remain the same. The only difference is who looks after your pension pot, and who pays it.



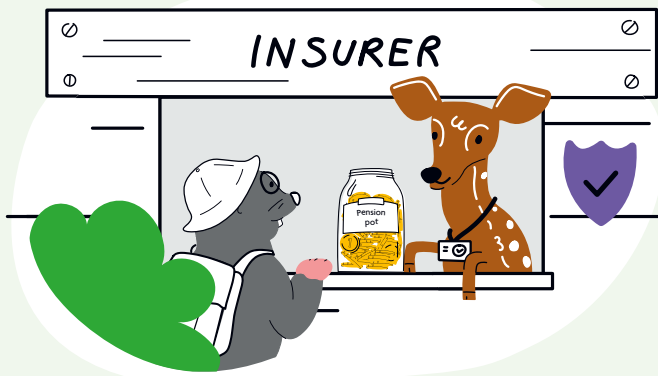
1

Looking after your pension pot

After buy-out

You'll receive your own individual policy with Aviva, who will look after your pension pot until you're ready to take it.

The amount you receive won't change and remains fully guaranteed, just like it is now.

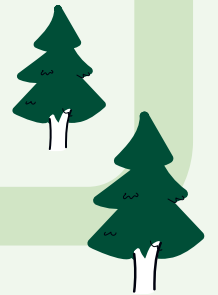


Paying your pension pot

2

After buy-out

When you're ready to take your pension pot, you'll contact Aviva, and they'll arrange payment directly to you.



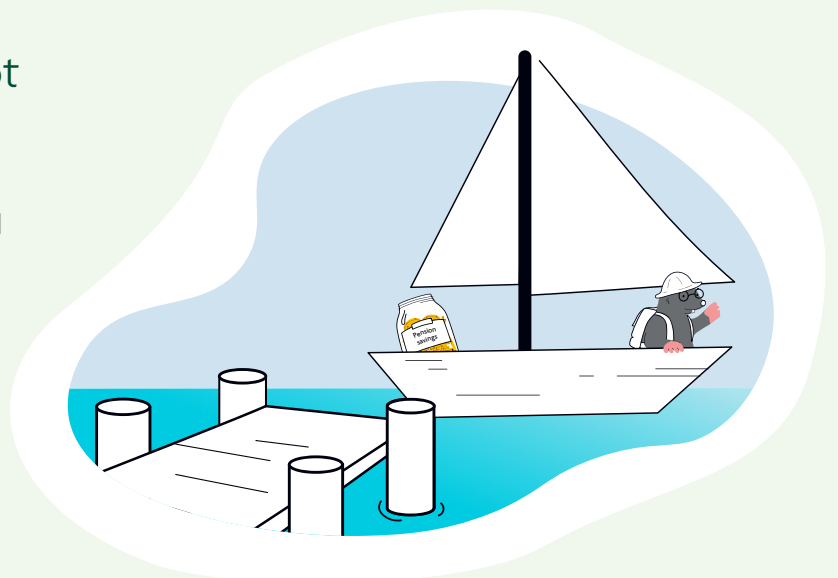
3

Taking your pension pot

After buy-out

Since your pension pot is a guaranteed cash lump sum, there are no benefits remaining once you take it.

Your individual policy with Aviva will close, and you can choose how to use your pension pot.



Insuring your pension pot with Aviva



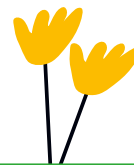
The Trustee has carefully selected Aviva as the insurer of choice to look after the pension pots on behalf of our members as we wind-up and close the RSP Section.

Aviva currently insure members' benefits through the buy-in, ensuring protection from investment, inflation and longevity risks, and this will continue following buy-out.

We chose Aviva because we know you'll be in safe and capable hands, looked after by experts. With almost 900 transactions already completed, the experienced team at Aviva will guide you through a seamless transition as your benefits are transferred.

Shaping the future

Aviva have £18 billion invested and are one of the largest investors in UK infrastructure, helping build schools and health centres and developing sustainable energy.



Sustainable investments

This is a key priority for Aviva with a dedicated fund manager, Aviva Investors, and was ranked 5th out of 76 in the world's largest asset managers in 2025.

A trusted provider

Aviva service over 1.2 million UK annuities and pay around £3.5bn of annuity benefits to members every year.

