

4 June 2026

Dear

The Chartered Institute of Procurement and Supply Pension Scheme (the Scheme)

We are writing to you with good news on behalf of the Trustee of the Scheme.

The Trustee has worked closely with the Chartered Institute of Procurement and Supply ("CIPS") over many years to improve the financial security of the Scheme. As part of that aim, we have recently been exploring the possibility of buying an insurance policy to secure the Scheme's benefits.

The Trustee has recently taken an important step to reduce risk within the Scheme and purchased an insurance policy from Just Retirement Limited ("Just"). This was done with the full support of CIPS and followed an extensive due diligence process, together with advice from our professional advisers. This insurance policy improves security for Scheme members because the payments from it are designed to closely match the benefits that the Scheme needs to pay out. This significantly reduces the risk to the Scheme of any negative investment performance, as well as the risk of needing to pay benefits for longer due to any further improvements in life expectancy.

Please take a few minutes to read this letter so you know what is happening.

In brief:

- You do not need to do anything as a result of this letter, which is purely for your information.
- There is no change to the running of the Scheme – the Trustee remains responsible for paying the benefits due under the rules to all members and beneficiaries and the Company remains ultimately responsible for supporting the financial health of the Scheme.
- Your benefits in the Scheme will continue to be administered by Capita and they remain the contact point for all queries; we will let you know if this changes.
- The purchase of the insurance policy is effectively an investment change to improve the security of members' benefits. It reduces risk and improves the security of the long-term financial future of your benefits, since the policy is designed to closely match the benefits that the Scheme has to pay out.

## Who are Just?

Just is a global insurance company, providing wealth, insurance and asset management solutions. As an insurance company, rather than a pension scheme, Just is authorised by the Prudential Regulation Authority (“PRA”) and regulated by the Financial Conduct Authority (“FCA”). You can find more information about Just at [www.justretirement.com/definedbenefit/members](http://www.justretirement.com/definedbenefit/members).

## Data protection

To set up the policy, Just needed certain membership information, for example, details of members’ benefit entitlements, to ensure the correct payments are made to the Scheme and they meet their legal and regulatory obligations.

A copy of Just's privacy notice setting out details of how they look after your data is available through this link: [www.wearejust.co.uk/globalassets/defined-benefits/documents/db-jrl-privacy-notice.pdf](http://www.wearejust.co.uk/globalassets/defined-benefits/documents/db-jrl-privacy-notice.pdf). This is a standard document which sets out how Just uses your details, in line with data protection laws. The Scheme also has a privacy notice which is available on request.

## Further information

The enclosed questions and answers document provides further information to help answer any questions you may have.

If you have any further questions, please contact the Capita administration team using the contact details below.

Yours sincerely

*Richard Williams*

Richard Williams  
Representing Capital Cranfield Pension Trustees Limited  
as Trustee of the Chartered Institute of Procurement and Supply Pension & Life Assurance Scheme

Enc: FAQ Document

## Contact details:

The Chartered Institute of Procurement and Supply Pension & Life Assurance Scheme  
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The **Chartered Institute of Procurement and Supply** Pension & Life Assurance Scheme (“the Scheme”)

*Purchase of an insurance policy – Questions and answers  
May 2026*

1. Why has the Trustee made this change to the Scheme’s investments?

The Trustee is committed to ensuring the future security of all members’ benefits over the long term. Purchasing this insurance policy means the Trustee has increased the protection of members’ benefits. The buy-in significantly reduces investment risk and longevity risk for the Scheme since the benefits paid out each month are matched by the income from the Just insurance policy, regardless of how long members live and what happens to the market value of the Scheme’s investments.

2. Why has the Trustee chosen Just?

The Trustee and CIPS, together with their advisers, carried out an extensive exercise to obtain quotations from a number of insurers.

As part of this process, the Trustee completed a comprehensive due diligence exercise on Just to ensure they were comfortable that Just was an appropriate insurer with which to insure members’ benefits over the long-term. This included considering a number of factors including Just’s financial strength, reputation, quality of service and the cost of the insurance policy. As part of this process, the Trustee obtained detailed professional advice on the above matters. As a result of this exercise, and taking into account the advice received, the Trustee was satisfied that Just was a suitable insurer from which to purchase the policy.

3. Is there any additional protection for my benefits?

The insurance regulatory framework is set up with strict financial reserving requirements and oversight from the PRA to provide a secure environment for providing pension benefits over the long term.

The financial strength of the insurance company has been a key consideration for the Trustee in choosing an insurance provider and the Trustee took professional financial advice on this aspect.

The policy is also covered by the Financial Services Compensation Scheme (“FSCS”) which would provide compensation to members in the unlikely event that Just is not able to meet the payments under the policy. The FSCS is designed to provide compensation of 100% of the value of the benefits covered by the insurance policy, with no limit, or cap, on the amount of compensation. However, no insurer writing this type of business has ever failed in the UK.

Overall, the Trustee strongly believes that the purchase of this insurance policy is in the best interests of members because it provides a higher level of benefit security for members in the future compared to the current position.

4. Will there be any changes to how my benefits are paid from the Scheme?

In the immediate future, we do not expect you to see any changes in the way the Scheme is run. Your benefits in the Scheme will continue to be administered by Capita on behalf of the Trustee and will continue to be paid from the Scheme.

As currently, all benefits will be paid in line with the Scheme rules and pensions will continue to be paid each month on the same date.

5. I am a deferred member what does it mean for me?

As a deferred member (i.e. a member who is no longer paying into the Scheme but has not yet started taking their benefits), your benefits will come into payment in the same way as would previously have been the case – you don't need to do anything different.

6. What happens if I die?

Should you die, either before or after you begin to draw your pension, the death benefits due to your dependants or your estate will be paid in line with the Scheme Rules, as before.

7. What happens next?

The Trustee, Scheme administrators and advisers will be working closely with Just to finalise the terms of the insurance policy. As part of this process, the Trustee and Just will be carrying out some further checks to ensure members' details and benefit entitlements are correct.

If your contact details have changed or change in the future, please let the Scheme administrator (Capita) know, to be sure you receive any information about your pension.

Who should I contact for further information?

If you have any further questions, please contact a member of the Capita administration team either by email [pensions2enquiries@capita.co.uk](mailto:pensions2enquiries@capita.co.uk) or call 0345 602 5369.