

What to do after a bereavement

The next steps



Summary

This pack is a guide to what happens when you notify us that you have been bereaved and an investment with us forms part of the estate.

We appreciate this is a difficult time and we aim to make this part as straightforward as we can.

Please read this information and feel free to call us if you have any questions. Our contact details can be found at the end of this guide.

To help you we have put together a Frequently asked questions section, as well as a Glossary for any terms you may not be familiar with.

Here is a brief summary of the steps you need to take.

- Check through any paperwork the deceased may have, looking for any references to Aviva or Aviva Investors, as there are different contact details for other Aviva policies

Other parts of Aviva may have different requirements, so please contact them directly to confirm what documentation they may need to see.

- Please note if the deceased held Aviva plc shares, you will need to contact the share registrar directly. Their contact details can be found on the Aviva website at:

<https://www.aviva.com/investors/manage-your-shares/>

- For investments held with Aviva Investors, we require sight of the original death certificate to register the death.

If a death certificate has not been issued, we can accept an interim death certificate / coroner's certificate instead to register the death. Further details can be found in the Frequently asked questions section.

If a Grant* has already been obtained, we can accept this instead to update our records.

Please note that, in the case of an estate in Scotland, the Aviva Investors investment(s) must be listed on the inventory within the Certificate of Confirmation.

We will return any original documents once we have taken a copy for our records. Please let us know if you would like this to be sent by recorded delivery.

- For jointly held investments, once we have updated our records the investment will become registered in the name(s) of the surviving holder(s).

Such investments do not form part of the estate of the deceased.

- Once we have updated our records, we will send you details of the person's investment(s) with us. This will include a valuation as at the date of death together with details of any income earned from the date of death to the current date.

This information may be required for calculating any inheritance tax liability and for applying for a Grant*.

* For simplicity, throughout this document we use the term **Grant** to refer to either

- a Grant of Representation,
 - a Grant of Probate,
 - Letters of Administration, or
 - a Certificate of Confirmation (Scotland).
- These are legal documents issued under court seal confirming the person(s) handling the affairs of the deceased.

For information on applying for a Grant visit:

<https://www.gov.uk/wills-probate-inheritance/applying-for-a-grant-of-representation>

- For investments held in the sole name of the deceased, there are various options of what can be done next, which are listed on our Bereavement form. We explain these in further detail in this guide.
- This form should be completed by the personal representative of the deceased or the executor(s)/ administrator(s) of the estate appointed under a Grant and returned to our administration office.

Please note additional documentation or forms may be required, as detailed on the Bereavement form.

What are the next steps?

Once you have informed us of the death, we need the instructions of the executor(s) or administrator(s) appointed to deal with the estate, or the personal representative of the deceased.

Our Bereavement form should be completed with details of which options you wish to be carried out.

Please note certain options will require additional forms to be completed, as detailed on the form. Where this is the case, additional guides are available to help you with this process.

These can be found on our website www.avivainvestors.com under **Forms and essential documents** in the **Capabilities** menu. If you have requested a paper copy of our bereavement pack, these will be enclosed with the full pack.

If the value of the investment(s) held with Aviva Investors is under £50,000 and you have not and do not intend to apply for a Grant, we will be able to settle under our Small Estates process. More detail on this is provided in the next section.

If the value of the investment(s) held with Aviva Investors is £50,000 or over, or if a Grant has been obtained (or if you are in the process of obtaining a Grant or intend to do so), we will need sight of the original, court-sealed document to register the executor(s) / administrator(s) on our records. This should be sent to us with the Bereavement form if you have not already provided this to us.

Please note that if the deceased was resident outside of the United Kingdom at the time of their death and a Grant has been obtained overseas, we will be unable to accept this as foreign Grants are not recognised in the United Kingdom.

Further details can be found in the Frequently asked questions section.

Once we have reviewed the documents, we will let you know if we have any additional requirements.

We are obliged under the Money Laundering regulations to verify the identity of the personal representative/ executor(s). To do this, we will attempt to verify your identity with a third-party identity verification company, along with any joint executor(s).

In certain circumstances you may be required to provide further evidence of your identity and confirmation of address, in which case we will contact you.

We will be unable to carry out any instructions until this verification process is completed.

How do I complete the bereavement form?

The details of the deceased should be provided in Section 1 of this form.

The actions required should be indicated in Section 2 of the form. We explain these options in more detail in the next section of this guide.

If you want a combination of options, we have provided a blank space for you to provide more detail regarding the actions required. **This will help ensure there is no confusion regarding what actions are being requested, and we can contact you if there are any issues.**

If the value of the investment(s) held with Aviva Investors is £50,000 or more, we will require sight of a Grant before we are able to surrender or transfer the investment(s).

We need the original, court-sealed document to register the executor(s) / administrator(s) on our records, and this should be sent to us with the Bereavement form if you have not already provided this to us.

Section 5 of the form should be completed by all executor(s) / administrator(s) listed on the Grant to authorise us to process the requested actions. Sections 6 and 7 are not applicable where we are settling under a Grant and should therefore be left blank.

Please note all executors are required to sign the bereavement form to give their instructions. If any of their details no longer match the Grant, please refer to the following guidance.

If any executor(s) have changed their name since the Grant was issued, please contact us for details of our requirements to update their name on our records.

If any executor(s) have moved since the Grant was issued, please ensure their old and new addresses are provided on the Bereavement form.

If any executor(s) have passed away since the Grant was issued, please provide their death certificate when sending us the Grant to ensure we do not register their appointment on our records.

Without this, we will need to add them to our systems when recording the Grant. This will generate various correspondence to them, which we appreciate this may cause some distress.

If the value of the investment(s) held with Aviva Investors is under £50,000 and you have not and do not intend to apply for a Grant, we will be able to settle under our Small Estates process.

Section 6 of the Bereavement form should be completed by the personal representative of the deceased. If the value of the investment(s) held with Aviva Investors is £25,000 or over, this declaration must be witnessed by a solicitor or commissioner for oaths. The witness must complete Section 7 of the form to evidence this.

Section 5 of the form is not applicable where we are settling under Small Estates and should be left blank.

What options are available for the deceased's investment(s)

There are various options of what can be done next, which are detailed on our Bereavement form.

The investments can be transferred to a surviving spouse or civil partner, transferred to one or more other beneficiaries aged 18 or over, or surrendered and paid out to the estate or those dealing with the estate. Further details about each option are listed below.

– Transfer an ISA holding to a surviving spouse or civil partner

If the deceased held an ISA and died on or after 3 December 2014, the surviving spouse/civil partner is entitled to an extra ISA allowance. This is referred to as the Additional Permitted Subscription (APS) allowance.

If the surviving spouse/civil partner chooses to use this allowance with Aviva Investors, the ISA(s) held with us may be transferred to the spouse/civil partner either as an in specie transfer (meaning the shares / units held are transferred) or as cash, for example a different fund selection is required.

More details about the APS process can be found in our guide, which is available on our website or can be provided upon request.

– Stock transfer to one or more beneficiaries

The shares / units held by the deceased may be transferred to one or more of the beneficiaries of the estate by means of a stock transfer form. This may be a full transfer of all holdings held by the deceased or a partial transfer (for example, if only a particular product or fund is to be transferred).

Shares / units can be registered in the names of up to four beneficiaries. It is also possible to split an investment, by transferring part to one or more beneficiaries and part to one or more other beneficiaries.

The personal representative / executor(s) / administrator(s) will need to complete a stock transfer form for each person you are transferring to (unless it is a joint holding) and for each fund and product being transferred.

Please note that transferring an ISA by means of a stock transfer form will remove the shares / units from the ISA, meaning the recipient will hold the shares / units as a direct investment instead.

More information regarding stock transfers can be found in our guide, which is available on our website or can be provided upon request.

– Cash transfer to an investment in the name of one or more beneficiaries

Rather than transferring the shares, you may surrender the holding and use the proceeds to invest into a current tax year ISA in the name of a beneficiary; or a direct investment in the name(s) of (up to four) beneficiaries; or a combination of investment into an ISA and direct investment. In all cases, each beneficiary who will hold the investment must be a UK resident.

An application form will need to be completed by the beneficiaries who are investing, which can be found on our website in the Document Library or provided upon request. Please note that there are separate application forms for investing into a direct investment and into our stocks & shares ISA (the Aviva Investors Investment ISA).

They should also ensure they have read the Key Investor Information Document for each fund they wish to invest into, along with the Supplementary Information Document and, if applicable, the ISA terms and conditions.

– Sell the holding

We can also surrender the holding and pay out the proceeds. Proceeds may only be made payable in the name of either the estate, the personal representative, one or more of the executor(s) / administrator(s), or to the solicitors / accountants firm dealing with the estate.

We are able to make payment directly into a bank account, but will require evidence before we are able to do so, as detailed below.

For payment in the name of the estate, personal representative, executor(s) or administrator(s), we will need to see an original / certified copy of a bank statement for the account or a voided cheque to evidence the bank account is registered in the requested name. Please note we cannot accept a bank statement which has been printed from the internet.

For payment to the solicitors' / accountants' firm dealing with the estate, we require confirmation of the bank details on the headed paper of their firm.

If payment is requested to a bank account without providing the necessary evidence, we will instead issue the payment by cheque.

How quickly will my instructions be processed and what confirmation will I receive?

– Stock transfers

For stock transfers and in specie transfers under the Additional Permitted Subscription (APS) process, the transfer will be completed within four working days of receipt of all required documentation.

A contract note will be issued to the personal representative or first named executor / administrator the next working day. One will also be issued to the beneficiary, spouse or civil partner as appropriate. For transfers into joint names, the contract note will be issued to the first named holder.

– Cash transfers

For any investment(s) transferred as cash – whether into a new investment or under the APS process – the investment will be surrendered (or partially surrendered as appropriate) on receipt of your instructions for the next available valuation point. The new investment will be placed the next working day, once the value of the surrender is confirmed.

The withdrawal contract note for the surrender will be issued to the personal representative or first named executor / administrator the next day after the trade is priced (some of our funds price the next day after the valuation point).

The sale contract note for the investment will be issued to the beneficiary, spouse or civil partner as appropriate the next day after the trade is placed (or two days after the trade for the Aviva Investors Multi-Strategy Funds, as these funds price a day in arrears). For transfers into joint names, the contract note will be issued to the first named holder.

– Selling the holding

For any investment(s) which are to be paid out, the surrender will be processed on receipt of your instructions for the next available valuation point – unless you also require transfers to be completed from the investment first, in which case the surrender will be processed once the transfers have been completed.

The withdrawal contract note for the surrender will be issued to the personal representative or first named executor / administrator the next day after the trade is placed (or two days after the trade for the Aviva Investors Multi-Strategy Funds, as these funds price a day in arrears).

The cheque or direct credit payment to your requested bank account (if applicable) will be released within four working days.

Please note if our electronic identity check is unsuccessful, we will require any additional documentation before we can complete the transaction.

If this is the case, we will write to the personal representative/executor(s) to request this. The proceeds will be held in a non-interest bearing client money account, then released once we have received and reviewed the requested documents. Please allow four to seven working days for the payment to be received.

Funeral Expenses

If the value of the investment(s) held with Aviva Investors is over £5,000, we may be able to release monies to pay towards funeral expenses in advance of a Grant being obtained.

For us to consider doing so, we would require an instruction in writing from the person(s) dealing with the estate and an invoice from the funeral directors. If we are able to make payment, we will issue a cheque to the funeral directors up to a limit of £5,000.

If multiple investments are held by the client, the payment will be taken from any direct investments first, split proportionally across the funds if more than one fund is held.

The remaining value of the investment(s) can then be released once the Grant has been obtained.

If a Grant is not being obtained, or if the value of the investment(s) held with us is below £5,000, then our Small Estates process can be used by the personal representative instead. Please see page 5 for more details.

Frequently asked questions

What documents do you need to register the death?

In order to update our records, we require sight of the original death certificate. If a death certificate has not been issued, we can accept an interim death certificate / coroner's certificate instead to register the death.

Where an interim death certificate / coroner's certificate is provided, we will require sight of the original death certificate if you wish to surrender or transfer the investment under our Small Estates process.

If a Grant has already been obtained, we can accept this instead to update our records.

Please note that, in the case of an estate in Scotland, the Aviva Investors investment must be listed on the inventory within the Certificate of Confirmation.

The address stated on the document provided must match our records. If the deceased had moved prior to their death but we had not been notified – for example, if they had moved into a nursing home but correspondence was still being sent to their family home – please confirm their final and previous addresses in your covering letter when contacting us.

We will return any original documents once we have taken a copy for our records – please let us know if you would like this to be sent by recorded delivery.

What will you do once you receive the above documents?

The treatment of jointly held investments on the death of one of the holders is different to investments held in the sole name of the deceased, as detailed below.

– For jointly held investments

Once we have updated our records the investment(s) will become registered in the name(s) of the surviving holder(s). Such investments do not form part of the estate of the deceased, and any future instructions in respect of the investment(s) will need to come from the surviving holder(s).

– For investments in a single name

We will add a mailing restriction to our records to ensure that any future correspondence will be suppressed in the deceased's name.

Please note however that some mailings, such as the half-yearly client statements, are prepared weeks in advance and therefore any correspondence currently in production may still be issued. We are sorry for any distress or inconvenience this may cause.

If the deceased was making regular contributions by direct debit, we will stop collecting any further contributions.

We will write to you once we've updated our records with details of the investment(s) held with us. This will include a valuation as at the date of death together with information that may be required for calculating any inheritance tax liability and for applying for a Grant.

The value of the investment(s) is not frozen when we are notified of the death and will continue to be priced daily. Prices may fluctuate and the value may go down as well as up.

Income distributions that pay after notification of death are reinvested to buy more shares/units in the same class and fund until we receive the instructions of the personal representative / executor(s) / administrator(s).

For ISA investments, where the date of death is prior to 6 April 2018, the tax efficient status of the ISA is removed upon notification; however the underlying investments remain the same. Any income payable after the date of death may therefore be taxable.

The personal representative / executor(s) / administrator(s) are responsible for declaring any tax due on income received by (or due to) the estate to HM Revenue & Customs.

Where the date of death is on or after 6 April 2018, any ISAs held may remain open as a continuing account of a deceased investor for a period of time that ceases on the earlier of the following:

- The administration of the deceased's estate is complete
- The ISA is closed
- 3 years after the date of death

What are your requirements where a Grant has been obtained overseas?

Foreign Grants are not recognised in the United Kingdom (UK).

If the Grant was issued in a current or former Commonwealth country or territory, it may be possible to reseal the Grant in the UK.

This means the Grant is reissued by the UK Courts so that it becomes recognised here, which is usually a much quicker process than applying for a new Grant.

If the Grant cannot be resealed, our Small Estates process can be applied to investments under £50,000, as detailed on page 5.

For investments of £50,000 and over, you will need to apply for a UK Grant.

Glossary

Here is a glossary of terms used throughout this guide.

– **Grant of Representation / Grant of Probate / Letters of Administration / Certificate of Confirmation (Scotland)**

A legal document issued under court seal confirming the person(s) handling the affairs of the deceased. For simplicity, these documents are referred to throughout this guide as a Grant.

– **Executor / Administrator**

The person(s) named in a will or appointed under a Grant to handle the affairs of the deceased.

– **Personal Representative**

The person(s) who are representing the interest and affairs of the deceased.

– **Beneficiary**

The person(s) who will receive money, property or other assets from the estate.

– **Small Estates**

Where the value of the estate of the deceased is low the personal representative may be able to deal with the estate without obtaining a Grant.

There is no legally prescribed small estates limit, so the value can vary between firms. Aviva Investors considers investments valued below £50,000 to be eligible to be dealt with under our Small Estates process.

– **The estate**

The monetary and physical assets of the deceased, such as bank accounts, investments and property held by the deceased.

Jointly held assets do not form part of the estate, as these remain the property of the surviving owner(s).

– ISA

This stands for Individual Savings Account, a type of tax efficient investment. Income paid from an ISA investment is not liable to income or dividend taxes, and any gains are exempt from capital gains tax (CGT) liability.

– Direct Investment

This refers to a direct investment into an OEIC / ICVC or Unit Trust, outside of an ISA wrapper. This may be referred to as a “Non-ISA” holding on half-yearly statements.

Although any income from direct investments will be paid without the deduction of tax, investors are liable to pay tax on any income they receive in excess of the allowances under the Personal Savings Allowance and Dividend Allowance.

Any gains made on a direct investment may be liable to capital gains tax (CGT) on surrender, subject to an investor’s CGT allowance.

– In Specie

This refers to the transfer of shares from the ISA of the deceased into an ISA for their spouse or civil partner as an Additional Permitted Subscription (APS).

More details about the APS process can be found in our guide, which is available on our website or can be provided upon request.

Useful resources

If you’re in need of any information or advice at a difficult time, there are many organisations out there who can help provide practical or emotional support.

We’ve compiled a list of some of those you may find useful.

Bereavement Advice Centre

<https://bereavementadvice.org/>

The Bereavement Advice Centre website has useful practical advice on dealing with bereavement, funerals, benefits etc. They also offer a free helpline, which is shown on every page on their site.

Please note the information on their website relates to England and Wales. If you require more information relating to Scotland or Northern Ireland, you can call them for further assistance.

UK Government

<https://www.gov.uk/browse/births-deaths-marriages/death>

Includes guides on what to do when somebody dies, how to deal with the deceased’s finances, and information about the different types of financial support available to people who’ve been bereaved.

Citizens Advice Bureau

<https://www.citizensadvice.org.uk/>

The Citizens Advice Bureau offer free, confidential, impartial advice dealing with death, wills and inheritance.

Cruse Bereavement Care

<http://www.cruse.org.uk/>

Cruse Bereavement Care Scotland

<http://www.crusescotland.org.uk/>

A national charity which gives free advice and support to people who have suffered a bereavement. They have branches throughout the UK and a helpline staffed by trained volunteers.

The Samaritans

<http://www.samaritans.org/>

The Samaritans offer confidential, non-judgemental support through a telephone helpline. The line is available 24 hours a day, and is for people who are experiencing severe distress or despair.

Survivors of Bereavement Through Suicide

<https://uksobs.org/>

A national charity which offers help and advice about dealing with the suicide of a friend or relative.

Financial Advice

<https://www.unbiased.co.uk/>

If you require financial advice, Unbiased can help find a financial adviser in your area.

Contact us



If you wish to call us:

From the UK:

0800 051 2003*

From overseas:

+44 1268 44 8219**

8:30am – 5:30pm Monday to Friday.

Calls may be recorded for training and monitoring purposes, and to comply with applicable law and regulations.

Choose option 1 from the first menu and listen to the further menu options.
Choose option 4 from the second menu for our dedicated Bereavement line.

* Calls are free from UK landlines and mobiles.

** Call charges to this number will depend on the call package you have arranged with your landline or mobile provider. If you wish to write to us:



If you wish to write to us:

By email:

enquiries.uk@avivainvestors.com

Please note we are unable to accept legal documents, such as death certificates, by email as we require sight of the original document.

By post:

Aviva Investors Administration Office

PO Box 10410

Chelmsford

CM99 2AY

By fax:

0844 931 0004***

*** Faxes to this number cost five pence per minute plus your phone company's access charge.

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