

Summary of changes to the With-Profits Operating Principles (WPOP)

Introduction and Background

This document summarises changes made to the Participating Fund and Closed Fund WPOPs.

The Participating Fund WPOP was first published on 1 January 2020 and has subsequently been amended. The Closed Fund WPOP was also published on 1 January 2020 and has not yet been amended. The website aviva.ie/friendsfirst/with-profit now displays the latest version of the WPOP.

1. Changes effective from 01/01/2022

The Participating Fund WPOP was amended on 1/1/2022. One principal was amended following an internal review.

(a) Section 7 : Volumes of new business

The only change relates to the correction of an omission to note that it is at the company's discretion to write annuities from the exercise of options on existing contracts to a separate fund.