

For trustee and adviser use only.

# Aviva Clarity

Helping schemes look ahead  
with confidence



£1.00 - SINGLE COMMENTARY AND VIEW  
£1.50 - SINGLE COMMENTARY AND EXTENDED VIEW  
COINS ACCEPTED  
5p, 10p, 20p, 50p, £1.00 No Change Given

# Improving scheme access to a busy market

The UK's de-risking market has grown substantially in recent years, with both the number and size of transactions increasing – a trend that looks set to continue for the foreseeable future. During this time, larger schemes have been attracting most insurer engagement, meaning it can be challenging for some schemes to secure access to market.

Aviva Clarity helps schemes look ahead with confidence by improving their access to market. We make it easy for schemes to get a quote, and our streamlined de-risking journey provides a quicker, more efficient, but fully robust process for schemes that have a less-complex benefit design.

Aviva are a whole of market provider with vast experience supporting schemes of all sizes on their journey to de-risking. That's why we believe it's vital that all schemes – no matter their size – can access the market and have the opportunity to secure de-risking.

Our pricing is based on your scheme's specific data and benefits.

## Which schemes is it suitable for?

It's designed for well-prepared schemes, typically with a liability of £100m or less and a standard benefit specification. However, we can also accept larger schemes that are happy to follow our standardised de-risking process.

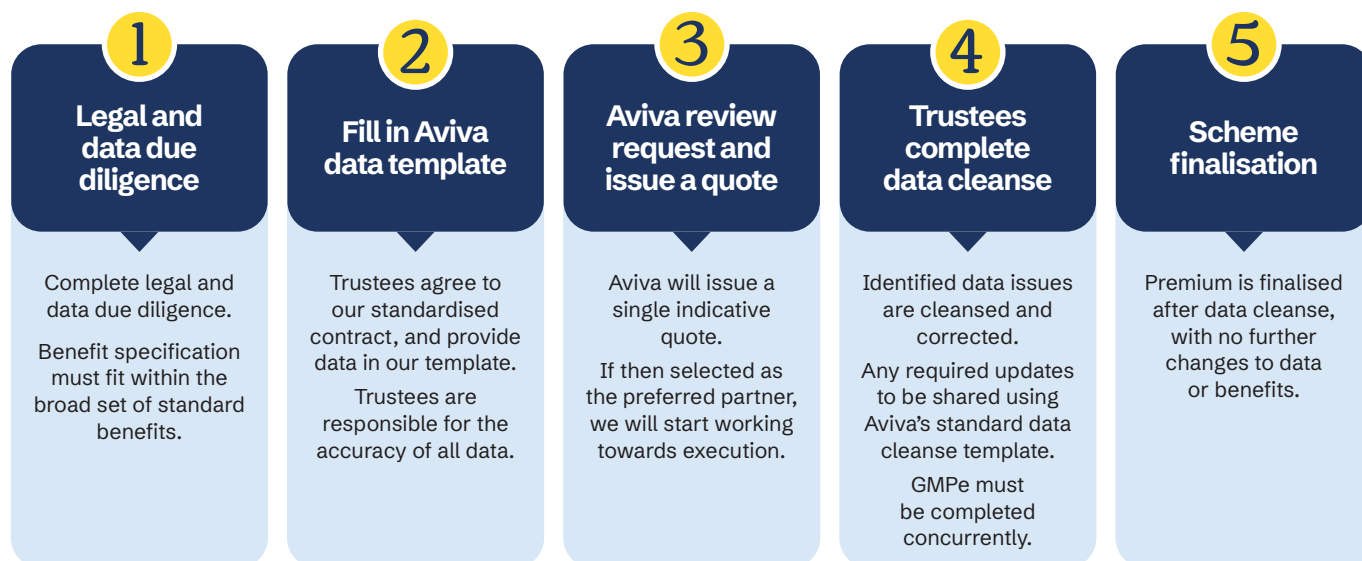
### What you can expect

Aviva Clarity uses standard terms to provide a quicker and more efficient process, giving better access to market for more schemes. It gives:

- ✓ **A simple and efficient process from the point of quotation to the issuing of individual policies.**
- ✓ **Access to quotes for all schemes meeting our criteria.**
- ✓ **A single, standardised data and benefit template, utilised from the initial quote through to the issuance of member documents.**

# Our streamlined process

Five **clear and simple steps** from quote to finalisation



## Post-transaction

Aviva Clarity delivers an efficient end to end process. Post-transaction, your dedicated implementation manager will work with you to develop a shared understanding of the key milestones needed to successfully deliver your project to plan, and agree the roles and responsibilities for delivering key tasks.

## Aviva Clarity - FAQ

### When should data checking and legal due diligence be completed?

We use the data and benefits supplied in our standard data template to generate an indicative quote, so we expect it to have been thoroughly prepared and checked beforehand. It doesn't need to be perfect at this stage, as there is allowance for data cleansing post-transaction – however this is only to fine tune the data, not to change it significantly.

Legal issues can completely stop a transaction from taking place, so legal due diligence should be carried out prior to getting quotes.

Once both parties have agreed the benefit specification, it cannot be amended without Aviva's agreement.

### Which scheme features can our streamlined process support?

We appreciate there's no such thing as a completely standard benefits specification. Our quotation template caters for a wide range of features, but there will inevitably be some schemes that we're unable to provide a quotation for.

### How is the data cleanse managed?

We ask the scheme administrator or EBC to self-check the data before sending it to us.

Data cleansing is carried out post-transaction, using the standard template. We'll keep in touch regularly to check on progress and ensure the scheme is on track

to meet planned milestones. It's important to complete data cleansing in a timely manner – our target is to complete the data cleanse within 12 months.

### What if data changes after inception?

Data on things like postcodes, deaths and transfers-out will almost always change.

With Aviva Clarity, small changes resulting in a change to the premium of up to 5% will simply result in a small premium adjustment. For material changes over 5%, we will need to re-price the transaction.

### What if there are current member quotes issued?

We would encourage the scheme to process them as normal. Depending on the circumstances, these would either be reflected in the data cleanse, or if significant, we may need to amend our quote.

### Does GMP reconciliation/equalisation need to be completed?

Yes, it must be completed prior to finalisation of the transaction, with the data cleanse.

### Are price locks available?

Yes, price locks are available for schemes of any size.

### Is exclusivity expected?

No, we're generally happy to be involved in multi-insurer processes. There may be some cases where we insist on exclusivity, for example, when looking at very small schemes. If we insist on exclusivity, we will confirm this to the advisers/trustees.

# Why Aviva?



## Capability

- ✓ An experienced corporate insurer with more than 15 years in the bulk annuity market.
- ✓ Over 800 bulk purchase annuity transactions completed – and £128bn of corporate pension scheme assets under management as at 31 December 2024.
- ✓ Aviva services over 1.3m UK annuities and pays around £3.8bn of annuity benefits every year.



## Reliability

- ✓ Our robust and efficient processes support a smooth end-to-end journey.
- ✓ A standard template and contract for all schemes simplifies the overall process.
- ✓ Full access to expert support for you and your members from our in-house UK teams.



## Stability

- ✓ Aviva's capital position is 203% of Solvency Cover Ratio (Dec 2024, Aviva plc).
- ✓ Financial ratings of AA- Stable (S&P/Fitch) and Aa3 Stable (Moody's).
- ✓ A meticulous approach to sourcing assets which match cashflows for years to come.



## Sustainability

- ✓ We work closely with our in-house fund manager, Aviva Investors, who've been ranked 3rd out of a sample of 77 of the world's largest asset managers across responsible investment themes (ShareAction, Point of No Returns 2023).
- ✓ More than £11.4bn invested in UK infrastructure (Aviva Sustainability Report, March 2024).
- ✓ Since the end of 2019 (our baseline year) we have invested £8.7bn in sustainable assets, exceeding our target of £6bn by 2025.

### Aviva Life & Pensions UK Limited.

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