Creating certainty

Support at every step,
for you and your members

AVIVA

Contents

Our **commitment** to you

"For over two decades, the UK's bulk purchase annuity market has been on a remarkable journey – one defined by growth, innovation, and a steadfast commitment to securing the futures of pension scheme members.

At Aviva, we recognise that behind every transaction lies a profound responsibility: to support trustees in delivering certainty and peace of mind for their members. Especially in a world that's changing faster than ever.

We understand the trust you place in your chosen partner. That's why we've invested in the people, systems and expertise needed to deliver not just robust solutions, but genuine confidence – today and for the decades ahead.

Our promise is simple: to be there for you and your members, doing the right thing, every step of the way.

Now in our 20th year in the pension risk transfer market, we remain as committed as ever to helping you secure the best possible outcomes for those who matter most: your members."

Doug Brown
CEO of Insurance, Wealth & Retirement

Certainty in a changing world

The world seems to be changing faster than ever before, creating challenges for you, your advisers and your scheme members.

In this uncertain world, you need confidence when choosing a partner to secure your members' financial future. You need to know they can deliver to tight deadlines, and that their approach spans decades into the future.

At the same time, your members are finding it difficult to navigate an equally uncertain retirement landscape.

They face decisions which are frequently complex, and terminology that may be confusing. And many are unsure where they can best find help and support.

Now more than ever, you need a journey to completion that you can **count on**.

And your members need someone they can **trust** in their corner.

You can **count on Aviva**

With **325 years of helping customers** when it matters most, Aviva is a partner you and your members can trust.

20 years' experience in the pension risk transfer market

Over 850 pension risk transfer transactions completed

More than **600 schemes** supported through to finalisation

1.2 million UK annuities serviced a month, paying around **£3.5 billion** in annuity benefits a year

Our tried and tested processes ensure a robust and efficient transition for schemes.

For each transaction, we assign an Implementation Manager who takes control of the transition and works alongside the scheme every step of the way.

This dedicated support includes a comprehensive suite of documentation to clearly set out and communicate the process, and make sure everyone has a shared understanding of the road ahead.

We know how important it is to provide your members the support they need and ensure they receive first-class service.

Our highly trained contact team is available for members who prefer to speak to us directly, while an extensive digital retirement portal provides holistic support for those approaching and in retirement.

Delivering prudent financial management and sustainable investment strategies combined with a passion for customer service, Aviva is committed to achieving outstanding member outcomes now and in the future.

Supporting your scheme's journey

After years of managing complex pension risk and planning your schemes de-risking journey, the post-transaction phase can seem like a step into the unknown.

Aviva helps you take this step with confidence. Having supported over 600 schemes through to finalisation, we know the importance of guiding you on this journey with accuracy, consistency and transparency.

Whether completion for your scheme means a buy-in or buy-out, our robust, tried and tested processes mean you're supported every step of the way.

The journey to completion

Our four-stage process provides end-to-end support from day one, including your own dedicated Implementation Manager and a full suite of support materials documenting the process.

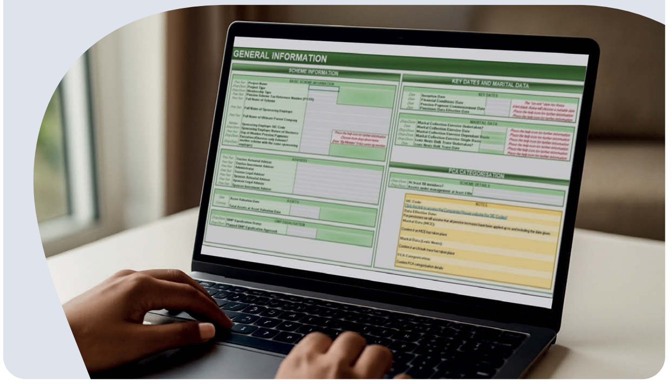
This includes guides, factsheets and automated templates to help you on each step of the journey.

1. Project mobilisation

- Clear structure, tailored guidance and practical tools to navigate the post-transaction process.
- Initial meeting to agree roles and accountabilities, project plans, objectives and milestones.
- Aviva starts fixed payroll payments to trustees.

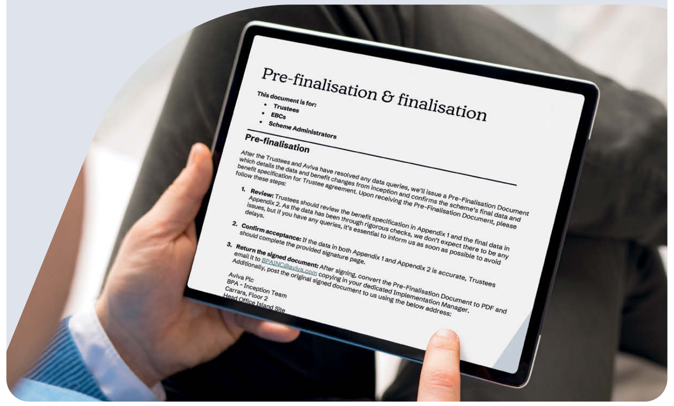
2. Data cleanse & benefit specification

- Guidance through a structured cleanse process.
- Tailored templates and clear validation steps.
- Benefit specification review.



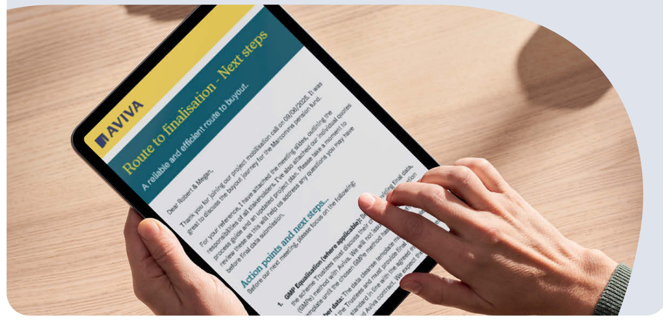
3. Pre-finalisation & finalisation

- Finalised data schedule and benefits specification provided to Aviva.
- Final data is used to calculate the final premium and balancing payments.



4. Administration & payroll handover (buy-out only)

- Parallel payroll tracking starts, allowing a robust test of this key process.
- Final premium paid. Individual member policies are issued, and Aviva assumes administration of these policies.
- Members receive benefit payments and first-class service from Aviva.



Your Implementation Manager: dedicated support from day one

To ensure complete end-to-end support, you'll be guided by your own Implementation Manager aligned to your scheme and working with you to understand your scheme, your goals and timelines.

They're by your side from the outset and oversee the entire journey to completion, so you can be confident you're in safe hands every step of the way.

How your Implementation Manager supports you:

1. Inception meeting

Your Implementation Manager brings all parties together to understand your objectives and timeline, build a common understanding of the work ahead and start building out a project plan.

2. Project plan

The project plan captures all key milestones and dates, and assigns task owners to each deliverable. Once agreed, this will be used to manage the end-to-end journey.

3. Process documentation

Your Implementation Manager shares a full suite of materials to explain each stage of the process in detail, allowing you to plan ahead.

They also share our standard templates. For some schemes, this includes automated data cleanse tooling and payroll reconciliation templates.

4. Ongoing support and tracking

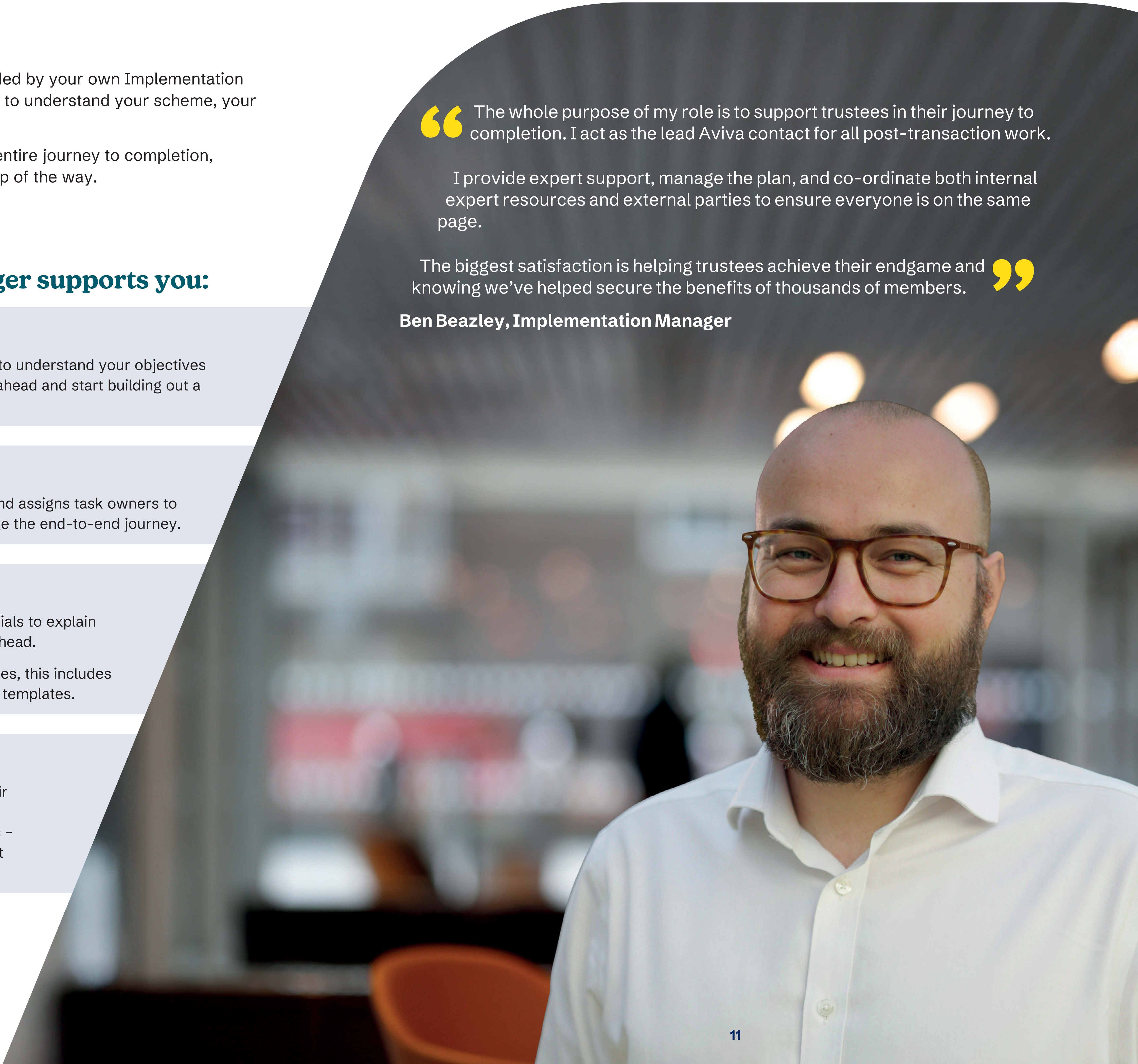
Your Implementation Manager tracks key actions and their owners from inception through to completion, keeping everyone informed through regular meetings and updates – and escalating potential issues when necessary to protect the plan.

“The whole purpose of my role is to support trustees in their journey to completion. I act as the lead Aviva contact for all post-transaction work.

I provide expert support, manage the plan, and co-ordinate both internal expert resources and external parties to ensure everyone is on the same page.

The biggest satisfaction is helping trustees achieve their endgame and knowing we've helped secure the benefits of thousands of members.”

Ben Beazley, Implementation Manager



Case study

Michelin Pension and Life Assurance plan

£1.5bn full buy-in

The challenge

Our team of de-risking and administration experts worked closely with the trustees to understand their objectives and deliver a solution to secure benefits for c. 15,000 members of the Michelin Pension and Life Assurance plan.

A bespoke solution

Partnering with the scheme's trustees and their advisers, Aviva delivered a full buy-in for scheme members, which included a significant transfer of in-specie assets, and a bespoke approach to the post-transaction implementation process. The transaction highlighted Aviva's capability to structure outcomes that meet specific client needs.

The right outcome

The transaction delivered the scheme's objectives with a brand they can trust and which offers a first-class service and digital support.

> "The trustee is delighted to have improved the long-term security of members' benefits by completing this buy-in transaction with Aviva.
>
> Throughout the transaction and buy-in journey, Aviva have provided a flexible, customer-focused service.
>
> The team have taken a pragmatic approach to achieving the right outcomes and have shown an innovative approach in working towards the endgame."

Vincent Dormieux, Chair of Trustees for Michelin Pension and Life Assurance plan

Supporting your members

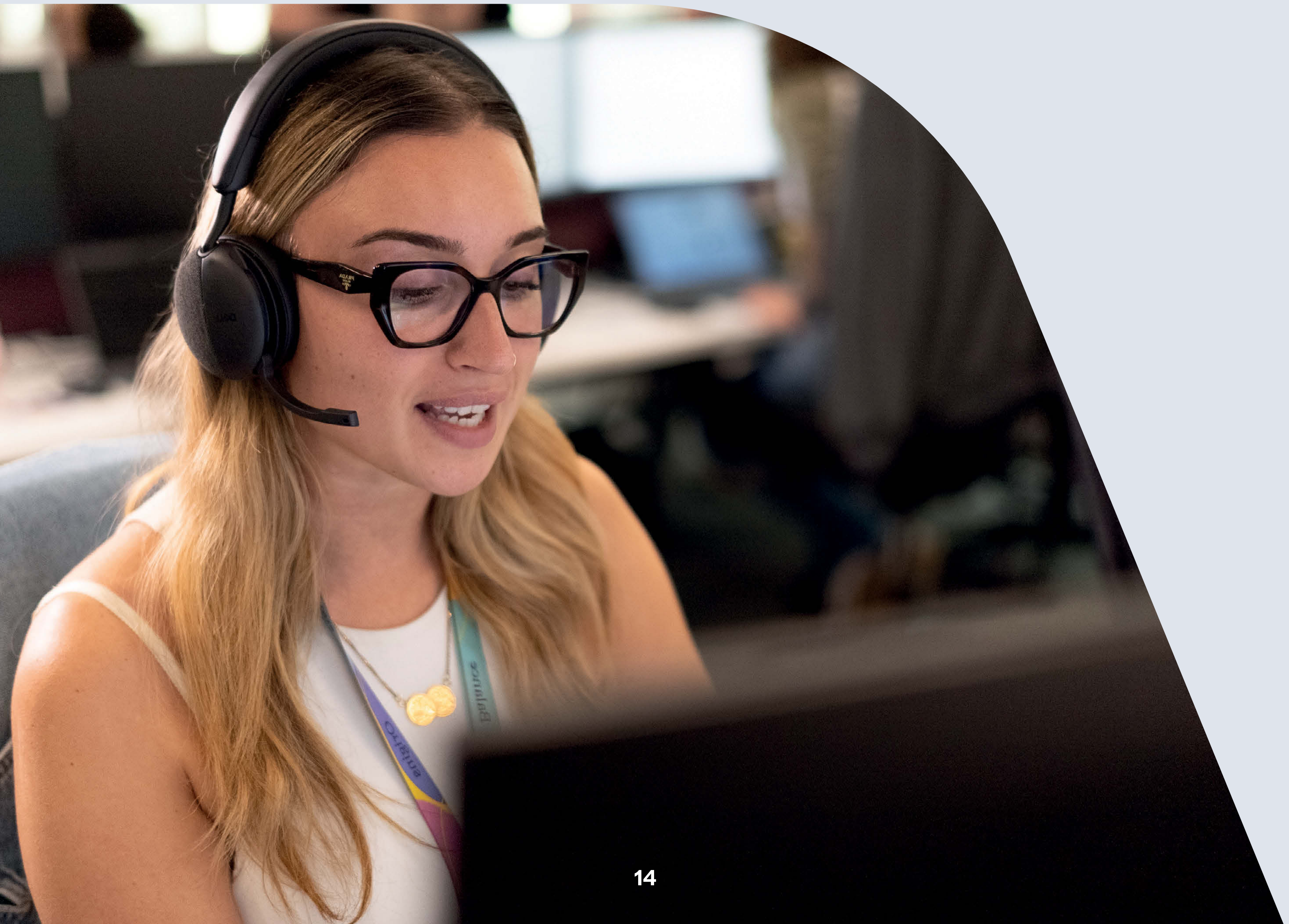
A brand built on service

Aviva is a brand members know and trust, because we've spent over 325 years looking after customers when it matters most.

That commitment is why we deliver our customer support in-house, so we can personally ensure your members receive the best service possible.

Our expert, UK-based annuity contact teams and defined benefit specialists understand the importance of each interaction with members at this key stage of life.

Members can contact us in the way that works best for them, whether that's by phone, email or online. However they engage with us, they receive first-class support.



Our specialist contact team

Because members value speaking to someone they trust, our people-first approach ensures compassionate, knowledgeable support across every member interaction.

We recruit members for our specialist contact team based on empathy, and a passion and capability for delivering excellent customer service – ensuring commitment to getting members the support they need at first point of contact.

Every new team member completes an intensive six-week training and accreditation programme, followed by a closely monitored transition into call handling.

We work continuously to maintain the high standards that lead to the best customer outcomes, conducting regular quality assurance reviews including monitoring calls and identifying areas to continue improving.

To help us take the right steps at the first opportunity, we have fully accredited Fraud and Vulnerable Customer Champions in all our member contact teams. This ensures expert advice, and formal escalation routes where needed, are always available.

“I support members by making sure our team delivers consistently high-quality service, which is **crucial to providing great customer outcomes**.

I’m proud to run regular sessions to **improve knowledge in the team**, especially around **how we support our vulnerable customers.**

I help the team better identify vulnerabilities, respond with empathy and ensure accurate logging so **each customer gets the right level of support.**

We’ve embedded training for all new entrants to the contact team, which includes in-depth modules **specifically focused on supporting vulnerable customers.**”

Emilia Coy, Customer Contact Team Leader

Digital support

Mid-retirees are experiencing low financial confidence. Three quarters don’t feel financially secure, and two thirds see a lack of support to help people manage their financial needs as they age.

Source: Aviva’s Managing Money in Mid-Retirement report.

Reflecting our commitment to helping members improve their financial wellbeing, we’ve launched an enhanced **Retirement Dashboard**, providing a holistic support portal for buy-out members. This includes separate journeys for pensioner and deferred members.

Members can manage their policies online, and access wellbeing tools and resources to help them make the most of their retirement.

Key features include:

Document library
Members can access their policy documents, P60s (if applicable) and any quotes or projections they’ve requested.

Help to plan their retirement
A financial education content hub hosts a curated range of clear and practical information to help members understand and plan their retirement.

Taking their pension
Members can see indicative quotes and options in the portal and request same-day guaranteed quotes.

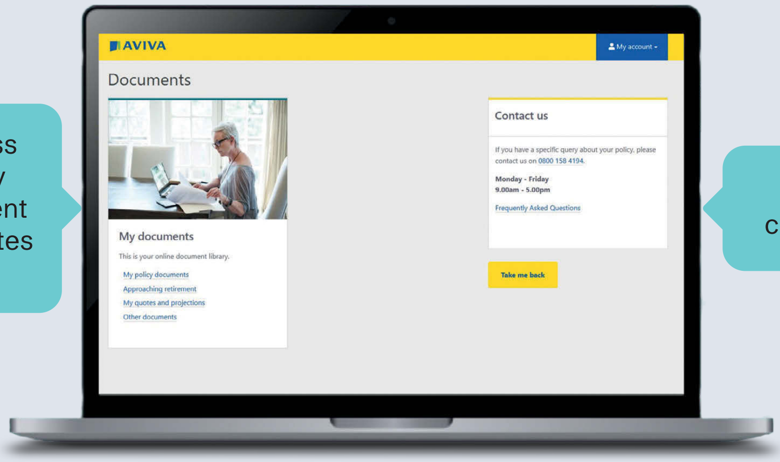
Tools and budgeting
Access to a range of retirement planning tools and services, including retirement planners, budget snapshots and a free pension-tracing service from Aviva to help identify potential lost pensions.

Health and wellbeing
A breadth of content about living well before and into retirement, including an independently written guide to help members transition into and make the most of their retirement.

How our Retirement Dashboard empowers members

Document library

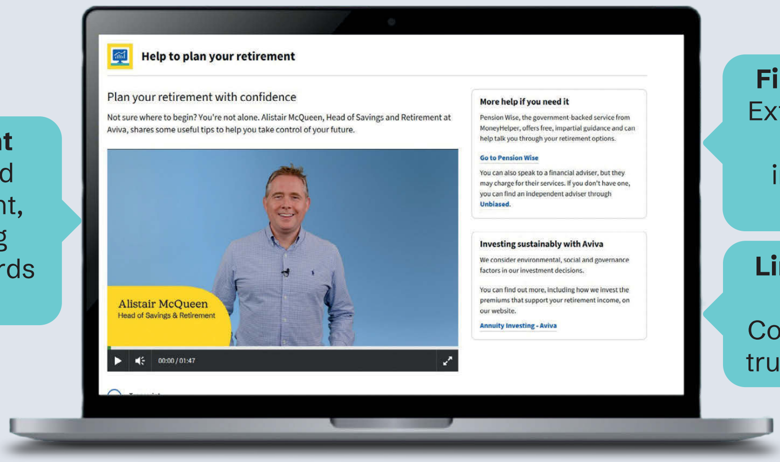
Members can access and manage, policy documents, retirement information, and quotes all in one place



Links to important customer documents

Help to plan their retirement

Multimedia content
Including videos and articles on retirement, pensions, achieving specific living standards and more



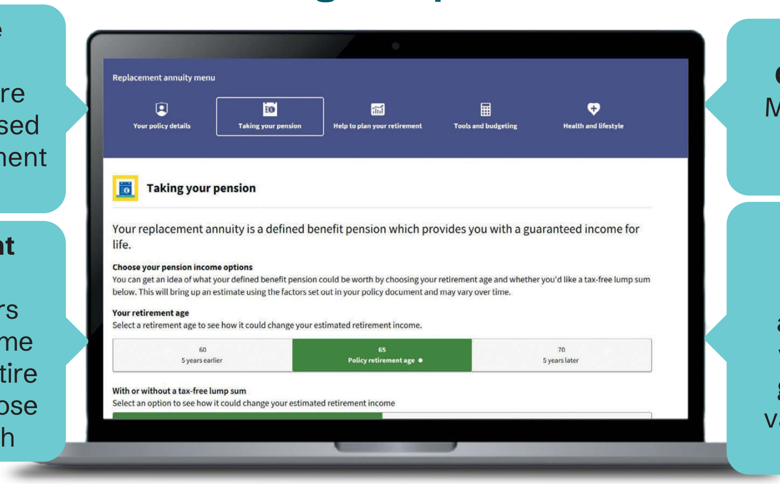
Financial content hub
Extensive, user-friendly content to support informed retirement decisions

Links to guidance and advice services
Connecting members to trusted external support

Taking their pension

Estimated income options
Members can explore projected income based on their policy retirement date

Flexible retirement planning
Tools allow members to see how their income may change if they retire earlier or later or choose to take tax-free cash



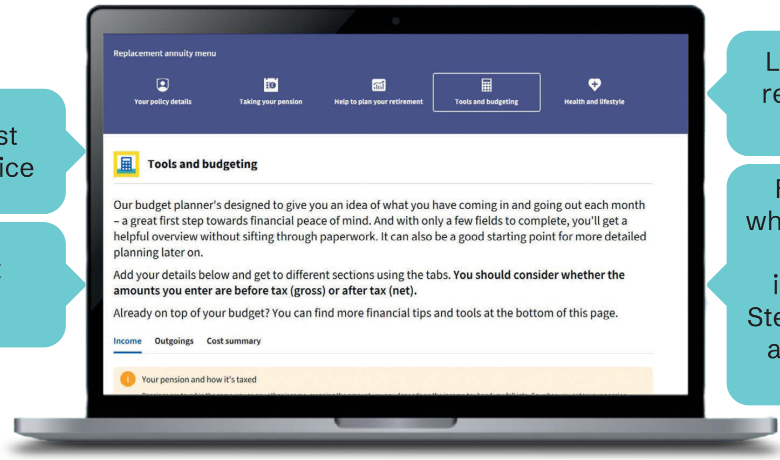
Guaranteed quotes
Members can request guaranteed quotes

Transfer value visibility
Members can view a projected transfer value and request a guaranteed transfer value quote for added flexibility

Tools and budgeting

Access to a free lost pension tracing service

'Snapshot' budget planner

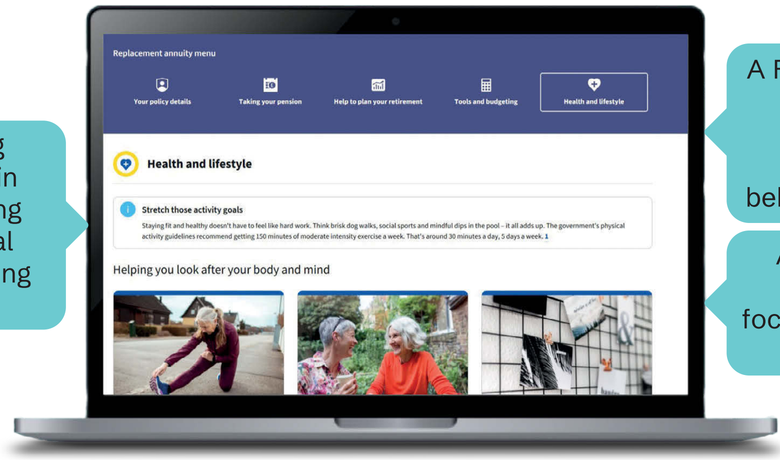


Links to sophisticated retirement forecasting tools

Resources for those who may face an income gap in retirement, including links to the StepChange debt charity and an equity release calculator

Health and wellbeing

Articles on staying healthy and active in retirement, managing physical and mental wellbeing, and tackling loneliness



A Realities of Retirement Guide written in conjunction with a retirement focused behavioural psychologist

Access to wellbeing discounts for those focusing on being healthy and active

Supporting vulnerable customers

Because every member is unique, our service teams are trained to understand and respond to individual needs, so members get the right outcome that recognises their personal needs and circumstances.

We achieve this through three pillars:

Framework

- A robust framework for vulnerable customers, enhanced to meet the needs of members.
- Fully aligned with FCA Consumer Duty outcomes.
- Accredited Vulnerable Customer and Fraud Champions embedded within every team, so members can access specialist support at any moment.

Training

- Simulated calls and side-by-side coaching help our contact teams build confidence and capability to support vulnerable customers.
- Regular training and input from external experts - including Alzheimer's Society, Samaritans and Citizens Advice - so our teams can support customers with compassion and the right knowledge.
- Our partnership with Citizens Advice means we can refer members for priority support when they need additional help.

Recording and monitoring

- Member support needs are logged systematically to ensure a tailored service.
- Speech analytics to help identify potential vulnerabilities and ensure appropriate follow-up.
- Analysis highlights members requiring additional support.
- Vulnerable customer support calls take an average of 18 minutes - over double the time of standard cases - reflecting our commitment to care.

Accessibility

Our commitment to accessibility and inclusion means we deliver the best experience possible for members, whatever their needs - and whether they choose to contact us by phone, email or online.

Our Accessibility Hub provides extensive support for members to get the most out of our sites and services, so no-one is left behind.

Website accessibility features

- Text size adjustment: Guides available for changing text size in popular browsers
- Text-to-speech support: Compatible with screen readers such as NVDA, VoiceOver and Narrator
- AbilityNet signposting: Directs users to external resources for enhanced web accessibility

Flexible communication options

- Contact preferences: Members can reach us in the way which best suits their needs
- British Sign Language: Members can contact us using Convo
- Relay UK: Supports members who need a relay assistant to communicate

Alternative document formats

- Available in Braille, large print, audio and coloured paper - requestable through our teams or an online form.

For full details of Aviva's accessibility options, visit **https://www.aviva.co.uk/services/about-our-business/products-and-services/accessibility/**

A counterparty **for the long term**

Aviva's purpose is to be **with you today for a better tomorrow**.

When your insurance counterparty could be paying member benefits for decades after the initial transaction, you need a partner you can trust for the long term.

With over 325 years of helping people when it matters most and 20 years' experience in the pension risk transfer market, our history of success is a measure of our prudent approach to capital management.

Financially strong and resilient, Aviva is a diversified savings, retirement, investments and insurance business with significant financial resources, and financial ratings of AA- Stable (S&P) and Aa3 Stable (Moody's)*. So you can trust us to serve your members' needs deep into retirement.

We also receive dedicated support from Aviva Investors, a global asset manager and recognised responsible investor.

ShareAction ranked Aviva Investors 5th out of a sample of 76 of the world's largest asset managers in their 'Point of No Returns 2025' report. Placing Aviva Investors ahead of many global peers, this ranking reflects their leadership in responsible investment as a long-term, values-driven partner.

These values and our history mean you can be confident in our ability to deliver the best outcomes for your members and ensure a trusted partner stays by their side for the long term.

* Ratings apply to Aviva Life & Pensions UK Limited

Sustainability at the heart of what we do

A brighter, sustainable future is fundamental to our strategy and integral to what we do.

Aviva is a founding signatory to the Sustainability Principles Charter, which sets out guiding principles to drive greater transparency, reporting and engagement around sustainability in the bulk purchase annuity process.

How we manage annuity investment is key to our defined benefit solutions business. Our investment time horizons can extend for decades – meaning sustainable, long-term solutions are central and critical to our success.

With a dedicated team of over 50 sustainable investing professionals, our fund manager Aviva Investors integrates ESG considerations into Aviva's Insurance, Wealth & Retirement portfolio management, investment processes and governance.

Deeply rooted in our values, this approach helps us manage risk with the aim of improving performance over the long term – and ensuring our de-risking solutions are fit not just for now, but for the future.