

# Aviva Partner or Director/ Shareholder Trust

## Important information

Please note that:

- Once a trust has been set up, you can't cancel it.
- Creating a trust has taxation as well as legal implications.
- The Trustees have a special duty to the Beneficiaries, and the misuse of a trust power by a Trustee can make him/her personally liable for any resulting loss to the Beneficiary.
- We strongly recommend you take legal and/or financial advice before setting up a trust.
- If you've any concerns about whether creating a trust is right for you, please discuss this with your legal or financial adviser before going ahead.
- Any references to tax treatment in our business protection literature are based on Aviva's understanding of legislation and HM Revenue & Custom's practice (HMRC) at the time of publication. Both of these are likely to change in the future. We've tried to be accurate, but Aviva's interpretation may be challenged by HMRC or other regulatory bodies. Neither Aviva or its representatives can accept responsibility for loss, however caused, experienced by any person who has or hasn't acted as a result of our literature.
- Once the Trust has been completed, we'll assume the risk on the policy.
- The person creating the Trust, the Settlor, will automatically be appointed as a Trustee. We'll still acknowledge the financial adviser who set up your policy, after the Trust has been set up.

For any other trusts sent to Aviva, where the original policyholders are not appointed as Trustees, we'll assume there's no financial adviser that we need to talk to, unless all the Trustees tell us that the original financial adviser has been kept, or a new one has been appointed.

This will also apply to any further appointments or retirement of Trustees made.

**Trust Registration** Trusts may need to be registered with HMRC. Most of the trusts set up to hold Aviva's protection policies are excluded from registration. In certain circumstances the Trust may become registrable. Registration is the Trustee's responsibility. You can find more information about the Trust Registration Service on the **Government website**. If you're unsure about what you need to do, you should speak to a legal or financial adviser.

## How to complete this Trust Deed

To help make it easier to complete this Deed, we've added instruction notes throughout the deed. These are for guidance only and don't form part of the Deed.

Please complete the Trust Deed in black ink and use block capitals (except for signatures) and always give title and full name (including middle names) if you have them.

## Your Personal Information

We collect and use your Personal Information as part of this trust process. If you would like more information about how we use and process Personal Information and your rights in relation to it, you can find further detail in our full privacy policy at [aviva.co.uk/privacypolicy](https://www.aviva.co.uk/privacypolicy) or request a copy by writing to us at:

**The Data Protection Team, Aviva, PO Box 7684, Pitheavlis, Perth PH2 1JR**

# Trust Deed

## Part A

This declaration of Trust is made on

D	D	M	M	Y	Y	Y	Y
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Insert the date when the last person, either you or another Trustee, signs the Trust form.

by (your title and **full** name)

of (your address)


Postcode

(hereinafter called 'the Settlor') of the one part

And (title and **full** name of Trustee)

Insert the title and full name (including middle names) and addresses of any additional Trustees in these boxes. You're automatically considered a Trustee so you don't have to include your name again.

of (address of Trustee)


Postcode

date of birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

and (title and **full** name of Trustee)

of (address of Trustee)


Postcode

date of birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

and (title and **full** name of Trustee)

of (address of Trustee)


Postcode

date of birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

(hereinafter called 'the original Trustee') of the other part

## Part B

Date of application

D		D		M		M		Y		Y		Y		Y
---	--	---	--	---	--	---	--	---	--	---	--	---	--	---

Insert the date the life insurance application was signed.

Type of policy

Insert the type of policy, for example, 'level cover or 'decreasing cover'.

I declare that in submitting the above application I am effecting the policy applied for ("the policy") on behalf of and with the intention of constituting myself and any additional Trustees named above as the original Trustees for the Beneficiaries described below and in the Trust powers provisions and definitions and I declare that I intend that the policy will vest in the original Trustees immediately on being effected and to this end I appoint the Trustees named in Part A as Trustees and this Deed shall be delivered immediately upon the policy being effected.

## Part C

### Trusts for Specified and Potential Beneficiaries

The Trustees shall hold the policy and the Trust Fund for such one or more of the Potential Beneficiaries in such one or more shares and for such interests and subject to such trust powers and provisions as the Trustees (being at least two in number or a trust corporation) may at any time or times before the Vesting Day by deed or deeds revocable or irrevocable appoint (but so that the power of revocation shall not be capable of being exercised after the Vesting Day) in their absolute discretion and subject to and in default of such appointment the Trustees shall hold the Trust Fund and the income thereof on Trust absolutely for the individuals specified below ("the Specified Beneficiaries") and in the shares stipulated.

#### Specified beneficiaries

The partners (if the business named below is a partnership) or the shareholders (if the business named below is a limited company) for the time being, other than the Settlor, entitled to a share of the capital of the business known as:

insert the name of the partnership or limited company as appropriate.

(or their successors in business) in the proportionate share to which they would be entitled to such capital if the Settlor's share were ignored.

## **Powers provisions and definitions**

1. In managing and dealing with the Trust Fund the Trustees shall have the widest possible powers as if they were the absolute beneficial owners thereof and were capable of carrying out any transaction whatever in connection with this trust and without prejudice to the generality of the foregoing the Trustees shall have the following specific powers:
  - (a) power to effect any policy of life insurance on the life of any one or more beneficiaries
  - (b) power to exercise all options conferred by any policy of life insurance
  - (c) power to sell charge or assign any policy of life insurance and to surrender the whole or any part of such policy
  - (d) power to borrow money on such terms as they may think fit and whether upon the security of the whole or any part or parts of the Trust Fund or upon personal security only
  - (e) power to pay or transfer any capital or income to be paid to or applied for the benefit of a Beneficiary who is under legal disability to any lawful attorney, deputy or guardian of that Beneficiary or to such person on behalf of such Beneficiary as the Trustees shall think fit and the receipt of such person shall be a complete discharge to the Trustees who shall be under no obligation to see to the proper application thereof
  - (f) power after the death of the Settlor to lend with or without security to any Beneficiary the whole or any part or parts of the Trust Fund upon such conditions as to interest (if any) and repayment and generally upon such terms as the Trustees in their absolute discretion think fit Provided Always that any such loan must be repayable before the vesting day
  - (g) in addition, the Trustees may by deed or deeds add to, amend or remove the powers contained in this clause if they in their absolute discretion think fit.
2. The statutory power of appointing new or additional Trustees shall be vested in the Trustees
3. Any Trustee hereof (other than the Settlor and the Settlor's spouse for the time being) being a person engaged in any profession or business is to be entitled to charge and be paid the usual professional or proper charges for business transacted, time expended and acts done by such Trustee or any partners of such Trustee in connection with the aforesaid trusts including acts which a Trustee not being in a profession or business could have done personally. Any Trustee being a trust corporation shall be entitled to remuneration and expenses in accordance with the provisions of its trustee prospectus in force at the date of its appointment;

Any Trustee hereof (other than the Settlor and the Settlor's spouse for the time being) shall be entitled to retain any brokerage or commission which may be received personally or by such Trustee's firm in respect of any transaction carried out in connection with these trusts for which such Trustee or Trustee's firm is in the normal course of business allowed such brokerage or commission notwithstanding that the receipt of such brokerage or commission was procured by an exercise by such Trustee or Trustees of his statutory or non-statutory powers and any Trustee may exercise or concur in exercising all powers and discretions given to him by this declaration or by law notwithstanding that he has a direct or other personal interest in the mode or result of any such exercise but any of the Trustees may nevertheless abstain from acting except as a merely formal party in any matter in which he may be so directly or personally interested and may allow his one or more co-Trustees to act alone in relation thereto
4. In this declaration the following terms have the following meanings:
  - (a) 'the beneficiaries' means the specified beneficiaries and the potential beneficiaries
  - (b) 'the Company' means any life insurance company at any time within the Aviva plc group of companies
  - (c) 'the potential beneficiaries' means any person at any time carrying on business in partnership with the Settlor and any person who at any time is or was the Settlor's co-shareholder in any limited company
  - (d) 'the Trustees' means the original Trustees or other Trustees for the time being hereof
  - (e) 'the Trust Fund' means the policy together with the full benefit thereof and all other property at any time held by the Trustees upon the trusts and subject to the powers and provisions hereof whether by way of further settlement accumulation of income capital accretion or otherwise and all property from time to time representing the foregoing respectively
  - (f) 'the Vesting Day' means the day on which shall end the period of 125 years from the date of the execution of this declaration of trust which period shall be the perpetuity period for the purposes hereof

and unless the context does not permit words importing the singular include the plural and vice versa and a gender (including the neuter) shall include all genders
5. This declaration of trust is irrevocable and shall be governed by the law of England.
6. For the avoidance of any doubt no discretion or power may be exercised and no provision of this trust declaration shall operate directly or indirectly so as to cause or permit any part of the Trust Fund or the income therefrom to become lent to or in any way paid or applied for the benefit of the Settlor.
7. The Company shall not be accountable for the exercise of all or any of the powers set out in this declaration or the use of money derived therefrom.
8. In this Trust Deed the word 'spouse' shall include 'civil partner'.

## Part D

### Signed as a deed

by the said (Settlor title and **full** name)

signed (signature of Settlor)

in the presence of (signature of witness)

**full** name (of witness)

address (of witness)

Postcode

Your independent witness (who isn't a Trustee) should insert their signature, full name (including middle names) and address here.

### Signed as a deed

by the said (original Trustee title and **full** name)

signed (signature of original Trustee)

in the presence of (signature of witness)

**full** name (of witness)

address (of witness)

Postcode

**Each Settlor/Trustee signature must be witnessed. Neither you nor any trustee may be a witness, as they need to be independent.**

**Part D - continued**

**Signed as a deed**

by the said (original Trustee title and **full** name)

signed (signature of original Trustee)

in the presence of (signature of witness)

**full** name (of witness)

address (of witness)

Postcode

**Signed as a deed**

by the said (original Trustee title and **full** name)

signed (signature of original Trustee)

in the presence of (signature of witness)

**full** name (of witness)

address (of witness)

Postcode

**Each Settlor/Trustee signature must be witnessed. Neither you nor any trustee may be a witness, as they need to be independent.**

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