

IN THE ROYAL COURT OF GUERNSEY
ORDINARY DIVISION

IN THE MATTER OF

AVIVA PROTECTION UK LIMITED

- and -

AVIVA LIFE & PENSIONS UK LIMITED

**IN THE MATTER OF AN APPLICATION PURSUANT TO SECTION 44 OF THE INSURANCE
BUSINESS (BAILIWICK OF GUERNSEY) LAW, 2002**

GUERNSEY SCHEME

**for the transfer to Aviva Life & Pensions UK Limited of the whole of the Guernsey
business of Aviva Protection UK Limited (formerly known as AIG Life Limited) pursuant
to section 44 of the Insurance Business (Bailiwick of Guernsey) Law, 2002**

1. Interpretation

Definitions

- 1.1 In this scheme (the **Guernsey Scheme**), unless inconsistent with the subject or context, the following expressions bear the meanings respectively set beside them:

Excluded Guernsey Assets means all assets of the Transferor relating to or forming part of the Transferring Guernsey Policies (other than the Transferring Guernsey Assets), including for the avoidance of doubt:

- (a) the rights of the Transferor under or relating to this Guernsey Scheme, the Residual Guernsey Policies or the Residual Guernsey Policies Reinsurance Arrangement;
- (b) any property of the Transferor that would be comprised in the Transferring Guernsey Assets but which the parties agree in writing prior to the Guernsey Effective Date shall not be transferred to the Transferee; and
- (c) the rights of the Transferor to any defence, claim, counterclaim or right of set-off in respect of any of the rights referred to in paragraphs (a) to (b) inclusive above or in respect of any of the Excluded Guernsey Liabilities;

Excluded Guernsey Liabilities means:

- (a) any liabilities of the Transferor under or relating to this Guernsey Scheme, the Excluded Guernsey Assets, any Residual Guernsey Policy, or the Residual Guernsey Policies Reinsurance Arrangement; and
- (b) any liability of the Transferor that would be comprised in the Transferring Guernsey Liabilities but which the parties agree in writing prior to the Guernsey Effective Date that it shall not be transferred to the Transferee,

but excluding in all cases the Transferring Guernsey Liabilities;

GFSC means the Guernsey Financial Services Commission;

Guernsey Business means the long term business (as such expression is interpreted for the purpose of the Guernsey Law) of the Transferor at the Guernsey Effective Date, the transfer of which requires the sanction of the Royal Court pursuant to section 44(1) of the Guernsey Law;

Guernsey Effective Date means the time and date on which this Guernsey Scheme shall take effect in accordance with paragraph 4.1 of this Guernsey Scheme;

Guernsey Law means the Insurance Business (Bailiwick of Guernsey) Law, 2002;

Guernsey Order means an order made by the Royal Court pursuant to section 44 of the Guernsey Law sanctioning this Guernsey Scheme and any order (including without limitation any subsequent order which is ancillary thereto) in relation to this Guernsey Scheme made by the Royal Court pursuant to section 44, 47 and/or 48 of the Guernsey Law;

Guernsey Policy means a Policy of the Transferor issued to a Policyholder resident in the Bailiwick of Guernsey under which any liability remains unsatisfied or outstanding at the Guernsey Effective Date which forms part of the Guernsey Business;

Guernsey Relevant Date means the Guernsey Effective Date except in the case of any Residual Guernsey Policy, Residual Guernsey Asset or Residual Guernsey Liability in which case it means the applicable Subsequent Guernsey Transfer Date;

Residual Guernsey Assets means:

- (a) any asset comprised in or relating to the Transferring Guernsey Business but either (i) the Royal Court does not have jurisdiction, or refuses, to order the transfer of such asset pursuant to section 44 of the Guernsey Law at the Guernsey Effective Date, or (ii) an order of the Royal Court would not be recognised by the laws of the jurisdiction in which such asset is situated or by which it is governed or further steps are necessary to effect the transfer of such asset pursuant to the laws of the jurisdiction in which the asset is situated;
- (b) any property of the Transferor that would be comprised in the Transferring Guernsey Business (including any right, benefit or power of the Transferor under any Transferring Guernsey Policy) but the transfer of which the Transferor and the Transferee agree in writing prior to the Guernsey Effective Date is to be delayed until after the Guernsey Effective Date;
- (c) any property of the Transferor that would be comprised in the Transferring Guernsey Business but which cannot be transferred to or vested in the Transferee on the Guernsey Effective Date for any other reason; or
- (d) any proceeds of sale or income or other accrual or return whatsoever, whether or not in any case in the form of cash, or any other property or rights earned or received from time to time after the Guernsey Effective Date but prior to any Subsequent Guernsey Transfer Date in respect of any such property referred to in paragraphs (a) to (c) of this definition;

Residual Guernsey Liabilities means any liability of the Transferor:

- (a) comprised in or relating to the Transferring Guernsey Business but either (i) the Royal Court does not have jurisdiction, or refuses, to order the transfer of such liability pursuant to section 44 of the Guernsey Law at the Guernsey Effective Date, or (ii) an order of the Royal Court would not be recognised by the laws of the jurisdiction in which such liability is situated or by which it is governed or further steps are necessary to effect the transfer of such asset pursuant to the laws of the jurisdiction in which the liability is situated;
- (b) that would be comprised in the Transferring Guernsey Liabilities but the transfer of which the Transferor and the Transferee agree in writing prior to the Guernsey Effective Date is to be delayed until after the Guernsey Effective Date;
- (c) that would be comprised in the Transferring Guernsey Liabilities, but which cannot be transferred to or vested in the Transferee on the Guernsey Effective Date for any other reason; or
- (d) that is attributable to or connected with a Residual Guernsey Asset or a Residual Guernsey Liability referred to in paragraphs (a) to (c) above that arises at any time after the Guernsey Effective Date but before the Subsequent Guernsey Transfer Date applicable to that Residual Guernsey Asset or Residual Guernsey Liability;

Residual Guernsey Policies Reinsurance Arrangement means the reinsurance arrangement implemented in respect of any Residual Guernsey Policy pursuant to and in accordance with paragraph 7.1 of the UK Scheme;

Residual Guernsey Policy means any Guernsey Policy under which any liability remains unsatisfied or outstanding at the Guernsey Effective Date, but which:

- (a) is not capable of being transferred pursuant to section 44 of the Guernsey Law at the Guernsey Effective Date;
- (b) the Royal Court for any reason determines not to transfer by the Guernsey Order;

- (c) the Guernsey Order specifies certain steps to be taken before such Guernsey Policy can be transferred and such steps have not been completed on or before the Guernsey Effective Date; or
- (d) is a Sanctioned Guernsey Policy,

but only until, in respect of each such Guernsey Policy, the Subsequent Guernsey Transfer Date applicable to such Guernsey Policy occurs, at which point such Guernsey Policy will become a Transferring Guernsey Policy;

Royal Court means the Royal Court of Guernsey;

Sanctioned Guernsey Policy means any Guernsey Policy of the Transferor which has a positive match on a Sanctions List;

Subsequent Guernsey Transfer Date means in relation to any Residual Guernsey Asset, Residual Liability or Residual Guernsey Policy the date (and each date) after the Guernsey Effective Date on which such Residual Guernsey Asset, Residual Guernsey Liability or Residual Guernsey Policy is or is to be transferred to the Transferee, namely:

- (a) in respect of any Residual Guernsey Asset or Residual Guernsey Liability falling within paragraph (a) of the respective definitions thereof, and of any other Residual Guernsey Liability which is attributable to or connected with any such Residual Guernsey Asset, the date on which any impediment to its transfer shall have been removed or overcome;
- (b) in respect of any Residual Guernsey Asset or Residual Guernsey Liability falling within paragraph (b) of the respective definitions thereof, and of any other Residual Guernsey Liability which is attributable to or connected with any such Residual Guernsey Asset, the date agreed in writing by the Transferor and the Transferee;
- (c) in respect of any Residual Guernsey Asset or Residual Guernsey Liability falling within paragraph (c) of the respective definitions thereof, the date on which such Residual Guernsey Asset or Residual Guernsey Liability can be transferred to or vested in the Transferee;
- (d) in respect of any Residual Guernsey Asset or Residual Guernsey Liability falling within paragraph (d) of the respective definitions thereof, the date on which such Residual Guernsey Asset is received or earned by the Transferor or, in the case of a Residual Guernsey Liability, the date on which such liability is incurred by the Transferor; and
- (e) in respect of any Residual Guernsey Policy, the date on which the transfer of all rights, title, interest in, and obligations under such Policy is fully effective in Guernsey and under the law of any other country or territory to which it is subject (and, without prejudice to the generality of the foregoing, in respect of a Residual Guernsey Policy that is a Sanctioned Guernsey Policy, the date on which there is no longer a positive match in respect of such Policy on the Sanctions List);

Transferring Guernsey Assets means all and any Transferring Assets relating to or forming part of the Transferring Guernsey Business immediately prior to the Guernsey Effective Date but excluding:

- (a) the Excluded Guernsey Assets;
- (b) prior to each Subsequent Guernsey Transfer Date, the relevant Residual Guernsey Assets; and

- (c) prior to each Subsequent Guernsey Transfer Date, any rights, benefits and property under or relating to any Residual Guernsey Policies or Residual Guernsey Policies Reinsurance Arrangement;

Transferring Guernsey Business means all and any of the Transferring Business (including the Transferring Guernsey Policies, the Transferring Guernsey Assets, the Transferring Guernsey Liabilities, and following each Subsequent Guernsey Transfer Date, the relevant Residual Guernsey Asset, Residual Guernsey Liabilities or Residual Guernsey Policy relating to or forming part of such business) that constitutes Guernsey Business immediately prior to the Guernsey Effective Date including in each case all activities carried on in connection with such business, but excluding the Excluded Assets and the Excluded Liabilities;

Transferring Guernsey Liabilities means all or any of the Transferring Liabilities to the extent arising from or relating to the Transferring Guernsey Business as such business shall exist immediately prior to the Guernsey Effective Date and irrespective of whether the Liabilities and commitments shall arise prior to or following the Guernsey Effective Date, but excluding:

- (a) the Excluded Guernsey Liabilities;
- (b) prior to the applicable Subsequent Guernsey Transfer Date, the relevant Residual Guernsey Liabilities; and
- (c) prior to each Subsequent Guernsey Transfer Date, liabilities attributable to the Residual Guernsey Policies or the Residual Guernsey Policies Reinsurance Arrangement;

Transferring Guernsey Policies means every Guernsey Policy of the Transferor, or in the process of being written by or on behalf of the Transferor prior to the Guernsey Effective Date (including, for the avoidance of doubt, Guernsey Policies which are written but, by reason of administrative or processing error, are not included within the Records), and which fall within the categories listed in Schedule 1 of the UK Scheme, which remain in force or under which any liability remains unsatisfied or outstanding, in each case as at the Guernsey Effective Date, and including:

- (a) Guernsey Policies written or assumed by the Transferor which have lapsed on or before the Guernsey Effective Date and which are reinstated by the Transferee after the Guernsey Effective Date;
- (b) all proposals for insurance made to the Transferor and every offer or invitation for insurance made by or on behalf of the Transferor before the Guernsey Effective Date which have not become Guernsey Policies in force by the Guernsey Effective Date which are subsequently accepted by the Transferee as Guernsey Policies after the Guernsey Effective Date; and
- (c) subject to paragraphs 7.1 to 7.1.2 inclusive of the UK Scheme, any Residual Guernsey Policy;

Transferring Guernsey Policyholder means of a Policyholder of a Transferring Guernsey Policy; and

UK Scheme means the insurance business transfer scheme pursuant to Part VII of FSMA for, *inter alia*, the transfer of the whole of the business of the Transferor to the Transferee, a copy of which is contained in the Schedule to this Guernsey Scheme, as it may be varied or amended from time to time in accordance with its terms.

- 1.2 Other words and expressions used as defined terms in this Guernsey Scheme shall bear the meanings given to them in the UK Scheme.

- 1.3 Subject to paragraph 1.1 above and except where the context requires otherwise, words and expressions used in the Guernsey Law or in any regulations made under it shall have the same meanings in this Guernsey Scheme.

Headings

- 1.4 Headings in this Guernsey Scheme are inserted for convenience only and shall not affect its construction.

References

- 1.5 Any reference in this Guernsey Scheme to "the incorporated terms of the UK Scheme" shall be read to mean "the same terms as the terms of the UK Scheme as incorporated into this Guernsey Scheme" in accordance with section 3 of this Guernsey Scheme.
- 1.6 Any reference in this Guernsey Scheme to an enactment, statutory provision or regulations shall be deemed to include a reference to the enactment or statutory provision or those regulations as from time to time amended, consolidated, modified, replaced or re-enacted by any statute or statutory provision.
- 1.7 Any reference to the singular includes a reference to the plural and vice versa. Any reference to he, she or it includes the others.
- 1.8 Any reference to a time of day is a reference, unless otherwise expressly specified, to London time.
- 1.9 Any reference to this Guernsey Scheme shall include the Schedule to it.

2. Introduction

- 2.1 Aviva Protection UK Limited (the **Transferor**) is a private limited company incorporated in England and Wales with registered number 06367921 whose registered office is at Aviva, Wellington Row, York, United Kingdom, YO90 1WR, and was formerly known as AIG Life Limited.
- 2.2 The Transferor is authorised by the PRA with permission under Part 4A of FSMA to effect and carry on long term business in the United Kingdom in classes I (Life and annuity assurance) and IV (Permanent health), as set out in Part II of Schedule 1 to the RAO.
- 2.3 Aviva Life & Pensions UK Limited (the **Transferee**) is a private limited company incorporated in England and Wales with registered number 03253947 whose registered office is at Aviva, Wellington Row, York, North Yorkshire YO90 1WR.
- 2.4 The Transferee is authorised by the PRA with permission under Part 4A of FSMA to effect and carry on long term business in the United Kingdom in classes I (Life and annuity assurance), II (Marriage and birth), III (Linked long-term), IV (Permanent health), VI (Capital redemption contracts), and VII (Pension fund management), as set out in Part II of Schedule 1 to the RAO.
- 2.5 The Transferor and the Transferee each hold appropriate authorisations to carry on long term insurance business of the relevant description in the United Kingdom and Jersey, and are regulated by the PRA and the FCA.
- 2.6 The Transferor and the Transferee are not licensed insurers in the Bailiwick of Guernsey but are both permitted as recognised insurers (as defined in Schedule 5 of the Guernsey Law) to conduct long term business in the Bailiwick of Guernsey of the type for which they are each authorised in the United Kingdom.

- 2.7 It is proposed that, by Guernsey Order of the Royal Court in accordance with section 44 of the Guernsey Law, the Transferring Guernsey Business shall be transferred to the Transferee on the Guernsey Effective Date on the same terms as the terms of the UK Scheme governing the transfer of the Transferring Business to the Transferee and on the basis that the Transferring Guernsey Business forms part of the Transferring Business as defined in the UK Scheme.
- 2.8 The UK Scheme has the effect that:
- (a) if the transfer of any of the Transferring Guernsey Policies is sanctioned by the Royal Court pursuant to this Guernsey Scheme with effect from the Guernsey Effective Date, such policies shall be treated for all purposes of the UK Scheme as if they were Transferring Policies of the Transferor with effect from the Effective Date and, to the extent necessary to comply with Part VII of FSMA, shall also be transferred pursuant to the terms of the UK Scheme; and
 - (b) if the Royal Court does not sanction the transfer of any Transferring Guernsey Policies pursuant to this Guernsey Scheme, despite having the jurisdiction to do so, or if this Guernsey Scheme is sanctioned by the Royal Court but the transfer of any Transferring Guernsey Policies does not become effective by the Guernsey Effective Date, then such policies shall, with effect from the Effective Date, be deemed to be Residual Policies under the UK Scheme and shall be reinsured by the Transferee as Residual Policies as provided for under the terms of the UK Scheme. Such policies shall cease to be Residual Policies under the UK Scheme, and shall cease to be so reinsured to the Transferee, on the relevant Subsequent Transfer Date.
- 2.9 The Transferor and the Transferee have each agreed to appear by Counsel at the hearing of the application to sanction this Guernsey Scheme and undertake to be bound thereby and to execute all such documents and to do all such acts and things as may be necessary or expedient to be executed or done by it for the purposes of giving effect to this Guernsey Scheme.

3. Incorporation of the UK Scheme

- 3.1 Save as otherwise set out in this Guernsey Scheme, the terms of Part C (*The Transfer*) of the UK Scheme (and the relevant provisions of any schedules to the UK Scheme incorporated by those terms) shall be deemed to be part of this Guernsey Scheme as if reproduced herein *mutatis mutandis*. For this purpose, the following definitions of the UK Scheme shall be read and construed as follows:
- (a) Court shall be read as Royal Court;
 - (b) Effective Date shall be read as Guernsey Effective Date;
 - (c) Excluded Assets shall be read as Excluded Guernsey Assets;
 - (d) Excluded Liabilities shall be read as Excluded Guernsey Liabilities;
 - (e) Order shall be read as Guernsey Order;
 - (f) Policy shall be read as Guernsey Policy;
 - (g) Relevant Date shall be read as Guernsey Relevant Date;
 - (h) Residual Assets shall be read as Residual Guernsey Assets;
 - (i) Residual Liabilities shall be read as Residual Guernsey Liabilities;

- (j) Residual Policies Reinsurance Arrangement shall be read as Residual Guernsey Policies Reinsurance Arrangement;
 - (k) Residual Policy shall be read as Residual Guernsey Policy;
 - (l) Sanctioned Policy shall be read as Sanctioned Guernsey Policy;
 - (m) Scheme shall be read as Guernsey Scheme;
 - (n) Subsequent Transfer Date shall be read as Subsequent Guernsey Transfer Date;
 - (o) Transferring Assets shall be read as Transferring Guernsey Assets;
 - (p) Transferring Business shall be read as Transferring Guernsey Business;
 - (q) Transferring Liabilities shall be read as Transferring Guernsey Liabilities;
 - (r) Transferring Policies shall be read as Transferring Guernsey Policies; and
 - (s) Transferring Policyholder shall be read as Transferring Guernsey Policyholder.
- 3.2 In the UK Scheme deemed to be part of this Guernsey Scheme as if reproduced herein *mutatis mutandis*, references to numbered clauses and to parts are to the numbered clauses and parts of the UK Scheme.
- 3.3 This Guernsey Scheme is ancillary to the UK Scheme and is intended to transfer the Guernsey Business and assets and liabilities relating to such business that would not otherwise transfer under the UK Scheme. Nothing in this Guernsey Scheme shall operate so as to prevent or conflict with any transfer provided for by the UK Scheme.

4. Guernsey Effective Date

- 4.1 Except as provided in this paragraph 4.1 and paragraph 4.2, this Guernsey Scheme shall become operative, and the Guernsey Effective Date shall occur simultaneously with the last of the following two conditions being met, namely:
- (a) the Guernsey Order by the Royal Court sanctioning this Guernsey Scheme being made; and
 - (b) the UK Scheme in relation to the Transferring Business of the Transferor becoming operative in accordance with its terms.
- 4.2 Unless the Guernsey Effective Date has occurred on or before 23:59 on 31 March 2026 or such later date, if any, as the Transferor and the Transferee may approve and the Royal Court may allow, this Guernsey Scheme shall lapse.
- 4.3 The Transferor and Transferee shall notify the GFSC:
- (a) as soon as reasonably practicable on it becoming reasonably likely that the Guernsey Effective Date will be delayed from 23:59 on 31 December 2025, such notification to include the Transferor and Transferee's plan to communicate the delay to the Transferring Guernsey Policyholders; and
 - (b) of any complaints (including expressions of dissatisfaction) they may receive in relation to any delay of the Guernsey Effective Date from 23:59 on 31 December 2025 including in respect of the communications of such delay.
- 4.4 If the Transferor and the Transferee agree that the Guernsey Effective Date should occur after 23:59 on 31 March 2026, the Transferor and the Transferee must apply to the Royal

Court for a further order permitting such Guernsey Effective Date, provided that in any such case:

- (a) the GFSC shall be notified in advance and as soon as reasonably practicable of, and shall have the right to be heard at, any hearing of the Royal Court at which such application is considered;
- (b) such application shall be accompanied by a supplementary report from Oliver Gillespie of Milliman LLP or any other independent expert approved by the GFSC to the effect that in its opinion the proposed Guernsey Effective Date would not have a material adverse effect on the Policyholders of the Transferring Guernsey Policies or Residual Guernsey Policies or a Policy of the Transferee issued to a Policyholder resident in the Bailiwick of Guernsey; and
- (c) a notice of the making of such order is published on the Transfer Website within 5 days of the making of such further order.

4.5 The Transferor shall publish the Guernsey Effective Date on the Transfer Website on, or as soon as reasonably possible after, the Guernsey Effective Date.

5. Modification of this Guernsey Scheme

5.1 Each party may consent for and on behalf of themselves and all other persons concerned (other than the GFSC) to any modification of or addition to this Guernsey Scheme (save for the Schedule to this Guernsey Scheme, modifications or additions to which shall be governed by the terms of the UK Scheme) or to any further condition or provision affecting the same which, prior to its sanction of this Guernsey Scheme, the Royal Court may approve or impose.

5.2 Subject to paragraph 5.3 and 5.4, the Transferee shall at any time after the sanction of this Guernsey Scheme be at liberty to apply to the Royal Court for consent to amend its terms (save for the Schedule to this Guernsey Scheme, amendments to which shall be governed by the terms of the UK Scheme), provided that:

- (a) such amendment is accompanied by a certificate from an independent actuary to the effect that in his opinion (having considered the proposed amendments), the proposed amendments to this Guernsey Scheme would not have a material adverse effect on the Policyholders of the Transferee (including the holders of the Transferring Guernsey Policies);
- (b) the GFSC shall be notified in accordance with paragraph 5.5 of, and have the right to be heard at, any hearing of the Royal Court at which such application is considered; and
- (c) the Transferor shall be notified of, and have the right to be heard at, any hearing of the Royal Court at which such application is considered.

If such consent is granted in accordance with this paragraph 5.2, the Transferee may amend the provisions of this Guernsey Scheme in accordance with such consent.

5.3 Neither the consent of the Royal Court, nor notice to or the consent of the GFSC, shall be required:

- (a) in respect of any amendment to this Guernsey Scheme for which specific provision is made elsewhere in this Guernsey Scheme, provided that such specific provision is fully complied with; or
- (b) in relation to the amendment or termination of any Business Contract.

5.4 The consent of the Royal Court shall not be required in relation to any amendment to the Guernsey Scheme to the extent that such amendment is:

- (a) a minor and/or technical amendment to the provisions of this Guernsey Scheme (including amendments to correct manifest errors);
- (b) reasonably considered by the Transferee's Board to be necessary in circumstances where the provision to which the proposed amendment applies will be affected by a variation of Regulatory Requirements or Applicable Law;
- (c) necessary to reflect any change in the generally accepted actuarial practices relating to the Transferring Guernsey Policies; or
- (d) required to protect the rights and reasonable expectations of the Policyholders of the Transferring Guernsey Policies,

in each case, provided that the GFSC has been notified in accordance with paragraph 5.5 and has not objected within 30 days of such notification.

5.5 The Transferee shall give the GFSC no less than 42 days' prior written notice of any proposed amendments to this Guernsey Scheme to which paragraph 5.2 or 5.4 apply, such period commencing on the earlier of:

- (a) the date (or the latest date) on which the GFSC gives notice of receipt of the notification of the amendment to the Transferee; and
- (b) the date which falls five days following the delivery of the notification of the amendment to the GFSC by the Transferee.

6. Governing Law

6.1 This Guernsey Scheme shall be governed by and construed in accordance with the laws of the Island of Guernsey.

SCHEDULE

UK Scheme

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF
ENGLAND AND WALES
COMPANIES COURT (ChD)

DATED [●] 2025

IN THE MATTER OF AVIVA PROTECTION UK LIMITED

and

IN THE MATTER OF AVIVA LIFE & PENSIONS UK LIMITED

and

IN THE MATTER OF PART VII OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

SCHEME
for the transfer of the whole of the
business of Aviva Protection UK
Limited pursuant to Part VII of the
Financial Services and Markets Act
2000


Pinsent Masons

CONTENTS

Page

1.	DEFINITIONS AND INTERPRETATION	3
2.	INTRODUCTION	17
3.	TRANSFER OF TRANSFERRING BUSINESS	18
4.	ALLOCATION	20
5.	CONTINUITY OF PROCEEDINGS	20
6.	RIGHTS AND OBLIGATIONS UNDER THE TRANSFERRING BUSINESS	21
7.	RESIDUAL POLICIES	23
8.	PREMIUMS, MANDATES AND OTHER PAYMENTS	24
9.	DECLARATION OF TRUST BY THE TRANSFEROR	24
10.	INDEMNITIES IN FAVOUR OF THE TRANSFEROR AND THE TRANSFEREE	25
11.	EFFECTIVE DATE	27
12.	MODIFICATION, AMENDMENTS OR ADDITIONS	27
13.	EFFECT OF TRANSFER	28
14.	EVIDENCE OF TRANSFER	30
15.	SUCCESSORS AND ASSIGNS	30
16.	COSTS AND EXPENSES	30
17.	THIRD PARTY RIGHTS	30
18.	GOVERNING LAW	30
	SCHEDULE 1 - TRANSFERRING POLICIES	31
	SCHEDULE 2 – SERVICE AGREEMENTS	34
	SCHEDULE 3 – OUTWARDS REINSURANCE AGREEMENTS	36

PART A

DEFINITIONS AND INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Scheme, unless the subject or context requires otherwise, the following expressions bear the meanings respectively set opposite them:

"Applicable Law"	means, in relation to a relevant matter or party, any and all: (a) legislation (including statutes, statutory instruments, treaties, regulations, orders, directives, by-laws and decrees), common law and equitable principles which are binding on the relevant party or otherwise applicable in respect of the relevant matter; (b) rules, regulations, requirements, guidance or published practice of any Relevant Authority which are binding on the relevant party or otherwise applicable in respect of the relevant matter; (c) binding judgments, resolutions, decisions, orders, notices or demands of a competent court, tribunal, or Relevant Authority where applicable to the relevant party or otherwise applicable in respect of the relevant matter; and (d) industry guidance, codes and standards which are mandatory or endorsed by any Relevant Authority where applicable to the relevant party or otherwise applicable in respect of the relevant matter
"Aviva Group"	means the Transferee and Transferor, any subsidiary undertaking or parent undertaking of the Transferee or Transferor for the time being and any subsidiary undertaking for the time being of a parent undertaking of the Transferee or Transferor and a reference to a "member of the Aviva Group" shall be construed accordingly
"Business Contracts"	means: (a) the Service Agreements; and (b) the Outwards Reinsurance Agreements
"Business Intellectual Property Rights"	means all intellectual property owned or licensed by the Transferor and used exclusively in the Transferring Business (excluding, for the avoidance of doubt, any and all interest in the AIG brand)
"Court"	means the High Court of Justice in England and Wales
"Data Protection Consent"	has the meaning given to the term "consent" in the Data Protection Legislation
"Data Protection Legislation"	means: (a) any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction (as amended, consolidated or re-enacted from time to time) which relates to the protection of individuals with regards to the processing of personal data to which a party is subject, including, without limitation, the Privacy and Electronic Communications Regulations 2003 (as amended by SI 2011/1208 no. 6), the Data Protection Act 2018 and the EU General Data Protection Regulation 2016/679 ("EU

	GDPR") as each is amended in accordance with the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019 (as amended by SI 2020 no. 1586) and incorporated into UK law under the European Union (Withdrawal) Act 2018 (each, as amended, shall be referred to as "PECR", the "DPA 2018" and the "UK GDPR" accordingly); and (b) any related code of practice or guidance published by a competent Data Protection Supervisory Authority or the European Data Protection Board from time to time
"Data Protection Supervisory Authority"	has the meaning given to the term "Commissioner" in the Data Protection Legislation
"Distribution Agreement"	means any distribution, introducer or similar agreement (including any terms of business) entered into between the Transferor and certain Intermediaries to (among other matters): (a) facilitate the sale of insurance Policies (including, in the case of each such agreement, at least some Transferring Policies) by the Transferor; and (b) provide for arrangements in respect of any related commission due to the Intermediaries, including any collateral or side agreements to those agreements, whether or not they are in writing
"Effective Date"	means the time and date on which this Scheme shall take effect in accordance with paragraph 11
"Encumbrance"	means encumbrance or security interest of any kind whatsoever including a mortgage, charge (fixed or floating), pledge, lien, hypothecation, restriction, right to acquire, right of pre-emption, option, conversion right, third party right or interest, right of set-off or counterclaim, equities, trust arrangement or any other type of preferential agreement (such as a retention of title arrangement) having similar effect or any other rights exercisable by or claims by third parties
"EUWA"	means the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal) Act 2020 and REUL Act
"Excluded Assets"	means all assets of the Transferor (other than the Transferring Assets), including for the avoidance of doubt: (a) the rights of the Transferor under or relating to this Scheme, the Residual Policies or the Residual Policies Reinsurance Arrangement; (b) all books, records, files and papers that the Transferor is required by Applicable Law to retain; (c) all and any cash or non-cash assets held as, or in support of, the regulatory capital provisions imposed or required by any Regulatory Authority; (d) any property of the Transferor that would be comprised in the Transferring Assets but which the parties agree in writing prior to the Effective Date shall not be transferred to the Transferee; and (e) the rights of the Transferor to any defence, claim, counterclaim or right of set-off in respect of any of the rights referred to in paragraphs (a) to (d) inclusive above or in respect of any of the Excluded Liabilities
"Excluded Liabilities"	means:

- (a) any liabilities of the Transferor under or relating to this Scheme, the Excluded Assets, the Residual Policies, or the Residual Policies Reinsurance Arrangement;
- (b) any fines or regulatory penalties levied on, or incurred by, the Transferor in respect of the Transferring Business arising out of, or in connection with:-
 - (i) any breach of Applicable Law or Regulatory Requirements,
 - (ii) any legal or administrative proceedings; or
 - (iii) any steps carried out at the direction of a Regulatory Authority or ombudsman,
 due to acts or omissions of the Transferor (or any of their agents, employees or third party services providers) in respect of the Transferring Business, in each case, during the period prior to the Effective Date; and
- (c) any liability of the Transferor that would be comprised in the Transferring Liabilities but which the parties agree in writing prior to the Effective Date that it shall not be transferred to the Transferee,

but excluding in all cases the Transferring Liabilities

"FCA"	means the Financial Conduct Authority, or such other governmental, statutory or other authority or authorities as shall from time to time perform such regulatory and supervisory functions in relation to Long-Term Business carried on in the United Kingdom as are at the date of this Scheme allocated to the Financial Conduct Authority under FSMA
"FCA Rules"	means the handbook of rules and guidance issued by the FCA from time to time pursuant to FSMA
"Financial Ombudsman Service"	means the scheme provided under Part XVI of FSMA (the Ombudsman Scheme) under which certain disputes may be resolved by an independent person
"FSMA"	means the Financial Services and Markets Act 2000
"Guernsey Business"	means the long term business (as such expression is interpreted for the purpose of the Insurance Business (Bailiwick of Guernsey), Law 2002) of the Transferor at the Guernsey Transfer Date, the transfer of which requires the sanction of the Guernsey Court pursuant to section 44(1) of the Insurance Business (Bailiwick of Guernsey), Law 2002
"Guernsey Court"	means the Royal Court of Guernsey
"Guernsey Policy"	means a Policy of the Transferor issued to a Transferring Policyholder resident in the Bailiwick of Guernsey under which any liability remains unsatisfied at the Guernsey Transfer Date which forms part of the Guernsey Business
"Guernsey Scheme"	means the scheme for the transfer of the Guernsey Business pursuant to section 44(1) of the Insurance Business (Bailiwick of Guernsey), Law 2002
"Guernsey Transfer Date"	means the time and date on which the Guernsey Scheme becomes operative in accordance with its terms

"Historic Administration Error"	means an error or omission in relation to the underwriting or administration of, or processes relating to, one or more Transferring Policies which:- (a) was made prior to the Effective Date; and (b) results in: (i) amounts being or having been paid (or amounts becoming due to be paid in the future) to one or more Policyholders which, by reference to the amount actually due (or becoming due in the future) to such Policyholders under or in respect of their Transferring Policy, were (or will be) incorrect; (ii) incorrect statements or calculations being made with respect to the Transferring Policies; (iii) a Transferring Policy falling outside applicable underwriting guidelines (including underwriting guidelines in place with respect to Outwards Reinsurance Agreements); (iv) a Transferring Policy being provided to the relevant Policyholder which does not reflect the contractual benefits actually due to such Policyholder or the amount of premium actually payable by such Policyholder; or (v) a breach of any Transferring Policy or Applicable Law
"HMRC"	HM Revenue & Customs
"Intermediary"	means any broker, agent, employee benefit consultant, independent financial adviser, independent financial adviser network, direct sales force or other intermediary that has entered into a Distribution Agreement with any member of the Transferor's Group
"Jersey Business"	means the long-term business (as such expression is interpreted for the purpose of the Insurance Business (Jersey) Law 1996) of the Transferor at the Jersey Transfer Date, the transfer of which requires the sanction of the Jersey Court pursuant to Article 27 of, and Schedule 2 to, the Insurance Business (Jersey) Law 1996
"Jersey Court"	means the Royal Court of Jersey
"Jersey Policy"	means a Policy of the Transferor under which any liability remains unsatisfied at the Jersey Transfer Date which forms part of the Jersey Business
"Jersey Scheme"	means the scheme of transfer in respect of the Jersey Business pursuant to Article 27 of, and Schedule 2 to, the Insurance Business (Jersey) Law 1996
"Jersey Transfer Date"	means the time and date on which the Jersey Scheme becomes operative in accordance with its terms
"Long-Term Business"	means the business of effecting or carrying out long-term insurance contracts as principal, being contracts falling within Part II of Schedule 1 to the RAO

"Losses"	means any and all losses, liabilities, demands, claims, actions, costs, proceedings, damages, fees, fines, penalties and/or Tax, provided that any amounts in respect of VAT thereon shall only be a Loss to the extent not recoverable by way of credit or refund from the relevant Tax authority
"Marketing Preference"	means an indication (whether by way of a Data Protection Consent or by not opting out of direct marketing, as applicable) given by a data subject to the Transferor from time to time for the use of that data subject's personal data to issue direct marketing to them regarding the products and services of the Transferor by any means of communication, or an indication (by act or omission, as appropriate) by the data subject that such Data Protection Consent is withheld or withdrawn, or by opting out of receiving direct marketing
"Mis-selling"	means the sale of a Transferring Policy in circumstances where: (a) a Transferring Policyholder was not provided with appropriate information in relation to such Transferring Policy; and/or (b) there were actions and/or omissions of any member of the Transferor's Group (or any other persons or entities which were involved in the sale of the Transferring Policy, including any Intermediary), which, in either case, constituted: (i) a breach of, or failure to comply with, Applicable Law or Regulatory Requirement; (ii) a breach of any contract with the relevant Policyholder by (or on behalf of) the Transferor on or prior to the Effective Date; and/or (iii) negligence of (or on behalf of) the Transferor on or prior to the Effective Date
"NPSF"	means the existing fund of the Transferee named the "non-profit sub-fund", being a ring-fenced sub-fund of the Transferee's Long Term Business Fund
"Order"	means an order made by the Court pursuant to section 111 of FSMA sanctioning this Scheme and any order (including any subsequent order) in relation to this Scheme made by the Court pursuant to sections 112 or 112A of FSMA
"Outwards Reinsurance Agreements"	means the reinsurance agreements listed in Schedule 3, in each case as novated, amended and supplemented, from time to time, and which remain in force or in respect of which there are outstanding claims as at the Effective Date
"Part 4A permission"	means a permission to carry on regulated activities granted under Part 4A of FSMA, or having effect as if so given
"Policy" and "Policyholder"	shall have the meanings given to them in the Financial Services and Markets Act 2000 (Meaning of "Policy" and "Policyholder") Order 2001 (SI 2001/2361)
"PRA"	means the Prudential Regulation Authority, or such other governmental, statutory or other authority or authorities as shall from time to time perform such prudential and supervisory functions in relation to Long-Term Business carried on in the United Kingdom as are at the date of this Scheme allocated to the Prudential Regulation Authority under FSMA
"PRA Rules"	means the handbook of rules and guidance issued by the PRA from time to time pursuant to FSMA
"Proceedings"	means any action or other legal or administrative proceedings or step (whether direct or indirect, by way of a claim, demand, legal

proceedings, execution of judgment, arbitration, complaint or otherwise howsoever), whether pending, current or future, including:

- (a) any judicial, quasi-judicial, administrative or regulatory review or process;
- (b) any complaint or claim to any ombudsman, including the Financial Ombudsman Service;
- (c) arbitration;
- (d) mediation; and
- (e) any other dispute resolution procedure (whether or not it involves submission to any court)

"RAO"

means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544)

"Records"

means all such books and records, lists of Policyholders and suppliers, books of account and other records or documents of any kind whatsoever (including any rights thereto) of the Transferor in whatever media which, as at the Effective Date, relate to the Transferring Business (but only to the extent that they relate to the Transferring Business and excluding VAT Records which the Transferor is required to retain pursuant to section 49 VATA) which are reasonably required to:

- (a) administer the Transferring Policies in accordance with Applicable Law, Regulatory Requirements and the Transferring Policy terms and conditions and to a standard equivalent to that which applied prior to the Effective Date;
- (b) perform and comply with all of the contractual obligations of the Transferor and exercise all of the contractual rights of the Transferor under the terms of the Business Contracts (including any historic experience data relating to such agreements); or
- (c) administer in accordance with Applicable Law and Regulatory Requirements any other Transferring Liabilities not covered by limbs (a) and (b),

in each case, which are in the actual possession of, or under the control, including being held by a third party service provider, of the Transferor

"Regulatory Authority"

means the PRA and/or the FCA

"Regulatory Requirements"

means in relation to each party, FSMA, the PRA Rules, the FCA Rules, the Solvency II Requirements and such other legal or regulatory requirement (including, for the avoidance of doubt, requirements under any public law and under any civil law) that applies to it from time to time

"Relevant Authority"

means any person, body, government, government department, quasi-governmental, supranational, statutory, regulatory or investigative body, authority, agency, bureau, board, commission, court, association, institution, department, tribunal or instrumentality thereof (including any Regulatory Authority and any other financial services or other regulatory authority, including a Data Protection Supervisory Authority) which regulates or supervises any member of the Aviva Group

"Relevant Date"

means the Effective Date except in the case of any Residual Policy, Residual Asset or Residual Liability in which case it means the applicable Subsequent Transfer Date

"Residual Assets"

means:

- (a) any asset comprised in or relating to the Transferring Business but either (i) the Court does not have jurisdiction, or refuses, to order the transfer of such asset pursuant to section 112 of FSMA at the Effective Date, or (ii) an order of the Court would not be recognised by the laws of the jurisdiction in which such asset is situated or by which it is governed or further steps are necessary to effect the transfer of such asset pursuant to the laws of the jurisdiction in which the asset is situated;
- (b) any property of the Transferor that would be comprised in the Transferring Business (including any right, benefit or power of the Transferor under any Transferring Policy) but the transfer of which the Transferor and the Transferee agree in writing prior to the Effective Date is to be delayed until after the Effective Date;
- (c) any property of the Transferor that would be comprised in the Transferring Business but which cannot be transferred to or vested in the Transferee on the Effective Date for any other reason; or
- (d) any proceeds of sale or income or other accrual or return whatsoever, whether or not in any case in the form of cash, or any other property or rights earned or received from time to time after the Effective Date but prior to any Subsequent Transfer Date in respect of any such property referred to in paragraphs (a) to (c) of this definition

"Residual Liability"

means any liability of the Transferor:

- (a) comprised in or relating to the Transferring Business but either (i) the Court does not have jurisdiction, or refuses, to order the transfer of such liability pursuant to section 112 of FSMA at the Effective Date, or (ii) an order of the Court would not be recognised by the laws of the jurisdiction in which such liability is situated or by which it is governed or further steps are necessary to effect the transfer of such asset pursuant to the laws of the jurisdiction in which the liability is situated;
- (b) that would be comprised in the Transferring Liabilities but the transfer of which the Transferor and the Transferee agree in writing prior to the Effective Date is to be delayed until after the Effective Date;
- (c) that would be comprised in the Transferring Liabilities, but which cannot be transferred to or vested in the Transferee on the Effective Date for any other reason; or
- (d) that is attributable to or connected with a Residual Asset or a Residual Liability referred to in paragraphs (a) to (c) above that arises at any time after the Effective Date but before the Subsequent Transfer Date applicable to that Residual Asset or Residual Liability

"Residual Policies"

means any Policy under which any liability remains unsatisfied or outstanding at the Effective Date, but which:

- (a) is not capable of being transferred pursuant to FSMA at the Effective Date;

	(b) the Court for any reason determines not to transfer by the Order; (c) the Order specifies certain steps to be taken before such Policy can be transferred and such steps have not been completed on or before the Effective Date; (d) is a Guernsey Policy (to the extent that, and for so long only as, the Guernsey Scheme has not yet received the requisite court approval from the Guernsey Court and become effective in accordance with its terms); (e) is a Jersey Policy (to the extent that, and for so long only as, the Jersey Scheme has not yet received the requisite court approval from the Jersey Court and become effective in accordance with its terms); or (f) is a Sanctioned Policy, but only until, in respect of each such Policy, the Subsequent Transfer Date applicable to such Policy occurs, at which point such Policy will become a Transferring Policy
"Residual Policies Reinsurance Arrangement"	means the reinsurance arrangement implemented in respect of the Residual Policies pursuant to and in accordance with paragraph 7.1
"REUL Act"	means the Retained EU Law (Revocation and Reform) Act 2023
"Sanctions List"	means the lists of designated sanctions targets maintained by the United Nations, the United Kingdom, Jersey, Guernsey, European Union and United States, in each case as amended, supplemented or substituted from time to time, including the UK Sanctions List, the Consolidated List of Financial Sanctions Targets in the UK, the Consolidated United Nations Security Council Sanctions List, the US Specially Designated Nationals and Blocked Persons List and the Consolidated Sanctions List and in the case of the European Union, the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions
"Sanctioned Policy"	means any Policy of the Transferor which has a positive match on a Sanctions List
"Scheme"	means this scheme in its original form or with or subject to any modification, addition or condition which may be approved, imposed or made in accordance with paragraph 12
"Service Agreements"	means those contracts listed in Schedule 2
"Solvency II Directive"	means the "Solvency 2 Directive" as defined in the Solvency II EU Exit Regulations
"Solvency II EU Exit Regulations"	means The Solvency 2 and Insurance (Amendment, etc.) (EU Exit) Regulations 2019
"Solvency II Regulation"	means the "Solvency 2 Regulation" as defined in, and amended by, the Solvency II EU Exit Regulations (and being the EU Solvency II Delegated Act as implemented, <i>mutatis mutandis</i> , as " <i>assimilated law</i> " for the purposes of and pursuant to the EUWA into Applicable Law in the United Kingdom), as the same may be amended and/or supplemented from time to time by Applicable Law in the UK
"Solvency II Requirements"	means, at a relevant time, Applicable Law in the United Kingdom at such time (including, where relevant, " <i>assimilated law</i> " for the purposes of the EUWA) which gives effect to or otherwise implements the prudential regulatory regime for insurers originally provided for in the Solvency II Directive (including, without limit and where applicable, the Solvency II Regulation and any related

	Regulatory Requirements to the extent that the same form part of Applicable Law in the UK at the relevant time)
"Special Categories of Data"	means the categories of personal data that are listed in Article 9(1) of the UK GDPR
"Subject Access Request"	means a subject access request for access to personal data made by a data subject pursuant to the Data Protection Legislation
"Subsequent Transfer Date"	means in relation to any Residual Asset, Residual Liability or Residual Policy the date (and each date) after the Effective Date on which such Residual Asset, Residual Liability or Residual Policy is or is to be transferred to the Transferee, namely: (a) in respect of any Residual Asset or Residual Liability falling within paragraph (a) of the respective definitions thereof, and of any other Residual Liability which is attributable to or connected with any such Residual Asset, the date on which any impediment to its transfer shall have been removed or overcome; (b) in respect of any Residual Asset or Residual Liability falling within paragraph (b) of the respective definitions thereof, and of any other Residual Liability which is attributable to or connected with any such Residual Asset, the date agreed in writing by the Transferor and the Transferee; (c) in respect of any Residual Asset or Residual Liability falling within paragraph (c) of the respective definitions thereof, the date on which such Residual Asset or Residual Liability can be transferred to or vested in the Transferee on the Effective Date; (d) in respect of any Residual Asset or Residual Liability falling within paragraph (d) of the respective definitions thereof, the date on which such Residual Asset is received or earned by the Transferor or, in the case of a Residual Liability, the date on which such liability is incurred by the Transferor; and (e) in respect of any Residual Policy, the date on which the transfer of all rights, title, interest in, and obligations under such Policy is fully effective in the United Kingdom and under the law of any other country or territory to which it is subject (and, without prejudice to the generality of the foregoing, in respect of a Residual Policy that is a Sanctioned Policy, the date on which there is no longer a positive match in respect of such Policy on the Sanctions List)
"Tax" or "Taxation"	means: (a) all taxes, charges, tariffs, levies, imposts, duties, social security contributions, withholdings or other amount whenever created or imposed, in each case in the nature of taxes whether of the United Kingdom or elsewhere payable to or imposed by any authority responsible for the collection or management of such tax, charge, tariff, levy, impost, duty, withholding or other amount; and (b) all interest, penalties, fines and other charges incidental or relating to any sum falling within (a) above or which arise as a result of a failure to pay that sum on the due date or to comply with any obligation relating to it
"Transfer Website"	means www.aviva.co.uk/partvii

"Transferee"	means Aviva Life & Pensions UK Limited a company incorporated in England and Wales with registered number 03253947 whose registered office is at Aviva, Wellington Row, York, North Yorkshire, England, YO90 1WR
"Transferee Claim"	has the meaning given in paragraph 10.4
"Transferee's Actuary"	means the Transferee's head of actuarial function within the meaning of the Solvency II Requirements from time to time or, if the Transferee is no longer required to maintain such a function, a person possessing appropriate actuarial qualifications nominated for the purposes of this Scheme by the Transferee from time to time
"Transferee's Board"	means the board of directors of the Transferee from time to time
"Transferor"	means Aviva Protection UK Limited a company incorporated in in England and Wales with registered number 06367921 whose registered office is at Aviva, Wellington Row, York, United Kingdom, YO90 1WR, and formerly known as AIG Life Limited
"Transferor Claim"	has the meaning given in paragraph 10.3
"Transferor's Actuary"	means the Transferor's head of actuarial function within the meaning of the Solvency II Requirements from time to time or, if the Transferor is no longer required to maintain such a function, a person possessing appropriate actuarial qualifications nominated for the purposes of this Scheme by the Transferor from time to time
"Transferor's Board"	means the board of directors of the Transferor from time to time
"Transferor's Group"	means the Transferor and any subsidiary undertaking of the Transferor for the time being and a reference to a "member of the Transferor's Group" shall be construed accordingly
"Transferring Assets"	means all assets (including, for the avoidance of doubt, Tax assets) of the Transferor in whatsoever capacity held (including as trustee) and wheresoever situated, including: (a) the rights, benefits and powers of the Transferor under or otherwise arising in connection with the Transferring Policies; (b) the rights, benefits and powers of the Transferor under or otherwise arising in connection with the Business Contracts; (c) the Business Intellectual Property Rights; (d) the Records, including all rights, title and interest of the Transferor in the Records; (e) any other assets which the parties agree in writing prior to the Effective Date are to be transferred under the Scheme; (f) all information technology infrastructure (including hardware, software, firmware, networks and connecting media) and all other manuals or other documents relating thereto; (g) the rights, benefits and property of the Transferor to any defences, claims, counterclaims, settlements and rights of set-off and any other rights that are available to the Transferor prior to or as at the Effective Date but only to the extent that they relate to the Transferring Liabilities or the Transferring Assets, and which in each case are

capable of being assigned by the Transferor to the Transferee,

but excluding:

- i. the Excluded Assets;
- ii. prior to each Subsequent Transfer Date, the relevant Residual Assets; and
- iii. prior to each Subsequent Transfer Date, any rights, benefits and powers under or relating to the Residual Policies or Residual Policies Reinsurance Arrangement

"Transferring Business"

means the insurance business carried on by the Transferor in relation to the Transferring Policies, comprising:

- (a) the Transferring Policies;
- (b) the Transferring Assets;
- (c) the Transferring Liabilities; and
- (d) following each Subsequent Transfer Date, the relevant Residual Asset, Residual Liability or Residual Policy

but excluding the Excluded Assets and the Excluded Liabilities

"Transferring Liabilities"

means all liabilities, covenants, undertakings, payments or other forms of compensation, including any fines or penalties, statutory levies, agreed settlements, or compromises of paid, suffered or incurred duties and obligations of any nature of the Transferor to the extent that they relate exclusively to the Transferring Assets, including pursuant to the Transferring Policies (whether or not invoiced and whether or not due and payable and including all accruals), and Business Contracts and which shall include:

- (a) liabilities relating to Mis-selling;
- (b) liabilities relating to Historic Administration Errors;
- (c) liabilities relating to Transferring Policies written or assumed by the Transferor which have lapsed or matured on or before the Effective Date; and
- (d) liabilities of the Transferor arising from an application in respect of a Policy that was never incepted (including due to an application for cover not having been accepted) but which, if it had incepted and if it was still in force on the Effective Date, would have been a Transferring Policy,

but excluding:

- i. the Excluded Liabilities;
- ii. prior to the applicable Subsequent Transfer Date, the relevant Residual Liabilities; and
- iii. prior to each Subsequent Transfer Date, liabilities attributable to the Residual Policies or the Residual Policies Reinsurance Arrangement

"Transferring Policies"

means every Policy of the Transferor, or in the process of being written by or on behalf of the Transferor prior to the Effective Date (including, for the avoidance of doubt, Policies which are written but, by reason of administrative or processing error, are not included within the Records), and which fall within the categories listed in Schedule 1, which remain in force or under which any liability remains unsatisfied or outstanding, in each case as at the Effective Date, and including:

- (a) Policies written or assumed by the Transferor which have lapsed on or before the Effective Date and which are reinstated by the Transferee after the Effective Date;

- (b) all proposals for insurance made to the Transferor and every offer or invitation for insurance made by or on behalf of the Transferor before the Effective Date which have not become Policies in force by the Effective Date which are subsequently accepted by the Transferee as Policies after the Effective Date;
- (c) subject to paragraphs 2.7 and 13.3, the Guernsey Policies (with effect from the Guernsey Transfer Date only) and the Jersey Policies (with effect from the Jersey Transfer Date only); and
- (d) subject to paragraphs 7.1 to 7.1.2 inclusive, the Residual Policies

"Transferring Policyholder"	means a Policyholder of a Transferring Policy
"VAT"	means the value added tax and any similar replacement or equivalent tax whether of the United Kingdom or elsewhere
"VATA"	means the Value Added Tax Act 1994
"VAT Records"	means the records of the Transferor relating to the Transferring Business required to be preserved under paragraph 6 of Schedule 11 to VATA

1.2 In this Scheme:

- (a) **"assets"** and **"property"** includes assets and property of every kind and description wherever located whether real, personal or mixed, tangible or intangible (including real property and charges registered at the Land Registry within England and Wales and at the Registers of Scotland in Scotland and elsewhere and unregistered real property and charges), cash, Encumbrances, causes of action, interests, rights, benefits and powers and claims (whether present or future, actual or contingent) and includes property held on trust and securities, benefits, income or interest accrued but unpaid, powers of any description and any interest including beneficial ownership whatsoever in any of the foregoing;
- (b) **"liabilities"** includes debts, liabilities, duties and obligations of every kind or description (whether direct or indirect, present or future, actual or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due), and including all costs and expenses relating thereto;
- (c) **"transfer"** includes (as the context may require) **"assign"**, **"assignment"** or **"assignment"**, **"dispose"** or **"disposal"** or **"convey"** or **"conveyance"**;
- (d) the expressions **"controller"**, **"data subject"**, **"direct marketing"** and **"personal data"** shall have the meanings set out in the Data Protection Legislation and, solely in the context of processing personal data, **"processing"** has the meaning given to the term **"processing"** in the Data Protection Legislation and **"process"** and **"processed"** shall be construed accordingly;
- (e) any words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- (f) any reference to:
 - (i) an enactment, a statutory provision or any subordinate legislation shall be deemed to include a reference to that enactment, statutory provision or subordinate legislation as amended, replaced or re-enacted from time to time and to any instrument or order made from time to time under such enactment, statutory provision or subordinate legislation;

- (ii) to any rules, regulations or guidance made by the PRA and/or the FCA (as applicable) shall be deemed to include a reference to such rules or regulations as amended or replaced from time to time;
- (g) expressions used which have meanings under FSMA referred to in this Scheme shall bear those meanings;
- (h) any reference to a "**party**" shall be a reference to the Transferor or the Transferee as applicable, and a reference to the "**parties**" shall be to the Transferor and the Transferee;
- (i) any references to paragraphs, Parts and Schedules are to paragraphs, Parts and Schedules respectively of this Scheme;
- (j) a "**subsidiary undertaking**" or "**parent undertaking**" has the respective meaning set out in section 1162 of the Companies Act 2006;
- (k) headings are inserted for convenience only and shall not affect the construction/interpretation of this Scheme;
- (l) any references in this Scheme to legislation shall:
 - (i) be to UK legislation, including any legislation of the European Union to the extent that it constitutes "*assimilated law*" (as defined in EUWA), unless otherwise stated; and
 - (ii) include a reference to any legislation subordinate to such legislation,

and, save where the context otherwise requires, words and expressions used in such legislation and any regulations made under any of the foregoing shall have the same meanings in this Scheme;
- (m) any reference to a "**person**" shall be construed to include a reference to any individual, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing. Any reference to a person includes his successors, personal representatives, executors or administrators and permitted assigns and, for the avoidance of doubt, shall include a trustee;
- (n) unless otherwise specified, if a period of time is specified from a given day or date or from the day or date of an actual event, it shall be calculated exclusive of that day or date;
- (o) any reference to writing shall include any modes of reproducing words in a legible and non-transitory form;
- (p) any reference to a calculation, decision, determination or opinion of the Transferee's Board or the Transferor's Board (or any similar expression) shall be deemed to include a calculation, decision, determination or opinion of a duly constituted committee or duly authorised representative of the Transferee's Board or the Transferor's Board (as appropriate);
- (q) the expression "**variation**" shall include any variation, amendment, modification, supplement, deletion, replacement or termination, however effected;
- (r) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (s) any reference to "**including**" or "**includes**" means "**including without limitation**" or "**includes without limitation**";
- (t) any reference to an amount shall, unless otherwise stated, be exclusive of any applicable value added or other Tax;

- (u) any reference to time is to London time; and
- (v) any reference to "**pounds**" or "**£**" shall be to pounds sterling or £ sterling in the currency of the United Kingdom.

PART B

INTRODUCTION

2. INTRODUCTION

- 2.1 The Transferor is a private limited company incorporated in England and Wales with registered number 06367921. The registered office of the Transferor is at Aviva, Wellington Row, York, United Kingdom, YO90 1WR. The Transferor is authorised by the PRA and regulated by the PRA and the FCA.
- 2.2 The Transferee is a private limited company incorporated in England and Wales with registered number 03253947. The registered office of the Transferee is at Aviva, Wellington Row, York, North Yorkshire, England, YO90 1WR. The Transferee is authorised by the PRA and regulated by the PRA and the FCA.
- 2.3 The Transferor has a Part 4A permission under FSMA to carry on Long-Term Business in the United Kingdom in classes I (Life and annuity assurance) and IV (Permanent health), as set out in Part II of Schedule 1 to the RAO.
- 2.4 The Transferee has a Part 4A permission under FSMA to carry on Long Term-Business in the United Kingdom in classes I (Life and annuity assurance), II (Marriage and birth), III (Linked long-term), IV (Permanent health), VI (Capital redemption contracts), and VII (Pension fund management), as set out in Part II of Schedule 1 to the RAO.
- 2.5 It is proposed that the whole of the Transferring Business shall, in accordance with this Scheme be transferred to the Transferee, excluding for the avoidance of doubt, the Excluded Assets and Excluded Liabilities.
- 2.6 The Transferee acquired the Transferor on 9 April 2024 and, as such, the Transferring Business forms part of the Aviva Group.
- 2.7 It is also proposed that:
- 2.7.1 the transfer of the Guernsey Business shall only take place to the extent that the transfer of such Guernsey Business to the Transferee by the Guernsey Scheme has been sanctioned by the Guernsey Court and has become operative and effective; and
- 2.7.2 the transfer of the Jersey Business shall only take place to the extent that the transfer of such Jersey Business to the Transferee by the Jersey Scheme has been sanctioned by the Jersey Court and has become operative and effective,

and that, if and to the extent that the Guernsey Transfer Date or the Jersey Transfer Date (as the case may be) does not fall on or before the Effective Date, the Guernsey Policies or the Jersey Policies (as the case may be) shall be reinsured to the Transferee on the terms set out in the Residual Policies Reinsurance Arrangement until the Guernsey Transfer Date or the Jersey Transfer Date (as the case may be).

PART C

THE TRANSFER

3. TRANSFER OF TRANSFERRING BUSINESS

3.1 Each part of the Transferring Business (including the Transferring Policies, the Transferring Assets, the Transferring Liabilities, the Residual Policies, the Residual Assets and the Residual Liabilities) shall be transferred to and be vested in the Transferee in accordance with this Scheme, so that:

- (a) subject to paragraph 9, on and with effect from the Effective Date, each Transferring Asset and all the interest and property of the Transferor in it shall, by the Order and without any further act or instrument, be transferred to and be vested in the Transferee and the Transferee shall succeed to each Transferring Asset as if in all respects it were the same person in law as the Transferor, subject to all Encumbrances (if any) affecting such asset in accordance with this Scheme;
- (b) subject to paragraph 9, on and with effect from each Subsequent Transfer Date, each Residual Asset to which such Subsequent Transfer Date applies and all the interest and property of the Transferor in it shall, by the Order and without any further act or instrument, be transferred to and be vested in the Transferee and the Transferee shall succeed to each Residual Asset as if in all respects it were the same person in law as the Transferor, subject to all Encumbrances (if any) affecting such asset in accordance with this Scheme;
- (c) on and with effect from the Effective Date, each Transferring Liability shall, by the Order and without any further act or instrument, be transferred to and become a liability of the Transferee, and the Transferee shall succeed to each Transferring Liability as if in all respects it were the same person in law as the Transferor, in accordance with this Scheme and such Transferring Liability shall cease to be a liability of the Transferor; and
- (d) on and with effect from each Subsequent Transfer Date, each Residual Liability to which such Subsequent Transfer Date applies shall, by the Order and without any further act or instrument, be transferred to and become a liability of the Transferee, and the Transferee shall succeed to each Transferring Liability as if in all respects it were the same person in law as the Transferor, in accordance with this Scheme and such Residual Liability shall cease to be a liability of the Transferor.

3.2 For the avoidance of doubt and without limitation to the generality of the provisions of paragraph 3.1:

- (a) any existing indemnity, power of attorney, authority, declaration or consent given to or by the Transferor to the extent that it relates to any part of the Transferring Business shall have effect on and from the Relevant Date as if given to or, as the case may be, by the Transferee;
- (b) any Transferring Asset (including (i) any legal or beneficial title arising pursuant to any trust and (ii) any rights or liabilities pursuant to any custody arrangements) transferred to and vested in the Transferee by virtue of the Order and which was held by the Transferor (whether alone or jointly with others) as a trustee, custodian or in a similar fiduciary capacity shall, with effect from the Relevant Date, be held by the Transferee (alone or jointly, as the case may be and in the capacity of a trustee, custodian or in a similar fiduciary capacity, as the case may be) subject to the rights, powers and duties previously applicable to the relevant trust, custody or other fiduciary arrangement in question;
- (c) any security to the extent that it is held in respect of the Transferring Business immediately before the Relevant Date by the Transferor, or by a nominee or agent

of or trustee for the Transferor, as security for the payment or discharge of any liability shall, on and from that day, be held by the Transferee, or, as the case may require, by that nominee, agent or trustee for the Transferee, and be available to the Transferee (whether for its own benefit or, as the case may be, for the benefit of any other person) as security for the payment or discharge of that liability (and if not physically delivered to the Transferee shall be deemed to be so delivered on that day); and

- (d) the Transferee shall be entitled on and from the Relevant Date to rely on and enforce any consent, waiver, representation, statement or estoppel given or made to the Transferor by a person in relation to the Transferring Business prior to the Relevant Date as though such consent, waiver, representation, statement or estoppel had been given or made to the Transferee and to the same extent that the Transferor would have been able to rely on or enforce the same.
- 3.3 The Transferee shall accept without investigation or requisition such title as the Transferor shall have at the Effective Date to the Transferring Assets and, at any Subsequent Transfer Date, to each Residual Asset then transferred.
- 3.4 The Transferor and the Transferee shall take all such steps, and execute all such documents, as may be necessary or desirable:
 - (a) to effect or perfect the transfer to and vesting in the Transferee of any Transferring Asset or Residual Asset pursuant to and in accordance with this Scheme;
 - (b) to effect or perfect the transfer to or vesting in the Transferee of any Transferring Policy or Residual Policy pursuant to and in accordance with this Scheme;
 - (c) to effect or perfect the transfer to and assumption by the Transferee of any Transferring Liability or Residual Liability pursuant to and in accordance with this Scheme; and
 - (d) to correct any errors in the identity or amount of the property so transferred.
- 3.5 The Transferring Assets, Residual Assets, Transferring Liabilities and Residual Liabilities shall be allocated to the Transferee in accordance with Part C of this Scheme.
- 3.6 The transfer under this Scheme of the Transferring Business shall, by the Order and without any further act or instrument, prevail over and take effect notwithstanding:
 - (a) any restriction on transfer or requirement that would otherwise exist for the consent or waiver of any person (other than the Court) to the transfer; and/or
 - (b) any right that any third party would otherwise have to terminate, modify or acquire (or claim an interest or right to do the same) any assets, rights, benefits, liabilities or obligations under or in connection with the Transferring Business, or claim compensation in damages or otherwise, in each case as a result of the transfer.
- 3.7 On and from the Effective Date, the Transferee shall:
 - (a) succeed to all rights, liabilities and obligations of the Transferor in respect of any personal data which relates to the Transferring Business and which is subject to the Data Protection Legislation;
 - (b) become the controller of any personal data which relates to the Transferring Business and which is subject to the Data Protection Legislation in place of the Transferor;
 - (c) have been provided with any information made available to, or Data Protection Consent obtained regarding the processing of Special Categories of Data or request

or other notice (including any Marketing Preferences) received from, any data subject by or on behalf of the Transferor in respect of the personal data which relates to the Transferring Business;

- (d) only to the extent not already provided prior to the Effective Date, provide transparency notices and, as applicable, mechanisms for obtaining Marketing Preferences from the Transferee to all data subjects whose personal data has transferred relating to the Transferring Business;
- (e) comply with the Data Protection Legislation in connection with its processing of personal data which relates to the Transferring Business; and
- (f) if the Transferor or any third party has received any complaint, notice or communication that relates directly or indirectly to the Transferee's compliance with the Data Protection Legislation, or any of the following in relation to the Transferee's processing of the personal data which relates to the Transferring Business:
 - (i) an enquiry from a data subject or a Data Protection Supervisory Authority;
 - (ii) any complaint, notice or communication; or
 - (iii) a request from a data subject exercising their rights under the Data Protection Legislation including a Subject Access Request,

the Transferor shall notify the Transferee within seven days of becoming aware of any such enquiries, complaints, notices, communications or requests. The Transferee shall thereafter deal with or respond to those enquiries, complaints, notices, communications or requests in accordance with the Data Protection Legislation. The Transferor shall provide all assistance and cooperation as reasonably required by the Transferee in respect of the same.

- 3.8 On and from the Effective Date, the Transferee shall owe to the Policyholders of the Transferring Policies and to any other person the same duties of confidentiality and privacy (whether pursuant to statute or contract) as those which the Transferor owed under the Transferring Policies immediately prior to the Effective Date.

4. ALLOCATION

- 4.1 On and with effect from the Effective Date, all Transferring Policies, Transferring Assets and Transferring Liabilities shall be allocated to the NPSF.
- 4.2 On and with effect from the applicable Subsequent Transfer Date, each Residual Policy, Residual Asset and Residual Liability to which the Subsequent Transfer Date relates shall be allocated in the same way as it would have been allocated in accordance with paragraph 4.1 had it been a Transferring Policy, Transferring Asset or Transferring Liability on the Effective Date.

5. CONTINUITY OF PROCEEDINGS

- 5.1 Subject to paragraph 5.4, on and with effect from the Effective Date, any Proceedings by, against or in relation to and/or in respect of which the Transferor is a party (or, in the case of future proceedings, would have been a party but for this Scheme) (including as the plaintiff, claimant, applicant, defendant, respondent, pursuer, defender or petitioner) to the extent connected with the Transferring Policies, the Transferring Assets or the Transferring Liabilities shall be commenced or continued by or against (as appropriate) the Transferee and the Transferee shall be entitled to all defences, claims, counterclaims, settlements, rights of set-off and any other rights that that would have been available to the Transferor in relation to the Transferring Policies, the Transferring Assets or the Transferring Liabilities and such Proceedings.

- 5.2 Subject to paragraph 5.4, on and with effect from the Subsequent Transfer Date applicable thereto, any Proceedings by, against or in relation to and/or in respect of which the Transferor is a party (or, in the case of future proceedings, would have been a party but for this Scheme) (including as the plaintiff, claimant, applicant, defendant, respondent, pursuer, defender or petitioner) to the extent connected with the Residual Policies, the Residual Assets or the Residual Liabilities which are to be transferred on such Subsequent Transfer Date shall be commenced or continued by or against (as appropriate) the Transferee and the Transferee shall be entitled to all defences, claims, counterclaims and rights of set-off that would have been available to the Transferor in relation to the relevant Residual Policies, Residual Assets and Residual Liabilities and such Proceedings. Until such Subsequent Transfer Date, the relevant Proceedings shall be continued by or against the Transferor provided that such Proceedings shall be conducted by the Transferor in accordance with the instructions of the Transferee in relation to such Proceedings (except if and to the extent that the Transferor is required to conduct such Proceedings otherwise to comply with Applicable Law, in which case the Transferor shall consult with the Transferee in advance of taking any steps to conduct such Proceedings and shall take account of its reasonable comments with respect to such conduct within the confines of complying with Applicable Law) and the Transferee agrees to reimburse the Transferor against any professional costs reasonably incurred in conducting the Proceedings in accordance with its instructions.
- 5.3 Any judgment, settlement, order or award (or any relevant part thereof) obtained by or against the Transferor whether before or after the Effective Date to the extent that it relates to any part of the Transferring Policies, the Transferring Assets, the Transferring Liabilities, the Residual Policies, the Residual Assets or the Residual Liabilities and which is not fully satisfied before the Effective Date or, as the case may be, the applicable Subsequent Transfer Date, shall, on that date and to the extent to which it was enforceable by or against the Transferor immediately prior to such date (or, if later, the date on which the judgment, settlement, order or award (or any relevant part thereof) is obtained), become enforceable by or against the Transferee (to the exclusion of the Transferor).
- 5.4 In respect of any Proceedings in relation to the Transferring Policies which are (i) commenced but not settled before the Effective Date, or (ii) commenced on or after the Effective Date in respect of acts or omissions of the Transferor prior to the Effective Date, the Transferee undertakes to comply with:
- (a) the relevant provisions of the DISP Dispute Resolution: Complaints part of the FCA Rules that would apply to the handling of any complaints brought to the Financial Ombudsman Service that fall under the jurisdiction of the Financial Ombudsman Service; and
 - (b) any valid judgment, settlement, order or award (or relevant part thereof) of the Financial Ombudsman Service, made under its jurisdiction as set out in the DISP Dispute Resolution: Complaints part of the FCA Rules,

to the extent that such compliance is compatible with any Regulatory Requirements and any such judgment, settlement, order or award as is referred to in paragraph 5.4(b) shall be enforceable against the Transferee (to the exclusion of the Transferor).

6. **RIGHTS AND OBLIGATIONS UNDER THE TRANSFERRING BUSINESS**

- 6.1 On and with effect from the Effective Date, the Transferee shall become entitled to all the rights, benefits, powers and other property, and subject to all the obligations, of the Transferor whatsoever subsisting on the Effective Date under or by virtue of the Transferring Business.
- 6.2 Without prejudice to the generality of paragraph 6.1, where the benefits of any Transferring Asset are held under the terms of a trust, such terms shall operate and be construed on and with effect from the Effective Date on a basis which is consistent with the transfer of such Transferring Asset in accordance with the provisions of this Scheme. For the avoidance of doubt:

- (a) where the consent of the Transferor is required under any such terms, the consent of the Transferee shall, on and with effect from the Effective Date, instead be required; and
- (b) where a power to appoint trustees under such terms is conferred on the Transferor, that power shall, with effect from the Effective Date, instead be conferred on the Transferee.

6.3 Every person who is a Transferring Policyholder or is a party to, or has the benefit of, any of the Business Contracts shall with effect on and from the Effective Date become entitled, in succession to, and to the exclusion of, any rights which he may have had against the Transferor under any of the Transferring Policies or Business Contracts, to the same rights against the Transferee as were available to him against the Transferor under such Transferring Policies or Business Contracts and (as regards Transferring Policies under which premiums or other sums attributable or referable thereto continue to be payable) shall with effect on and from the Effective Date account to the Transferee for any further or additional premiums or other sums attributable or referable thereto as and when the same become due and payable.

6.4 If any person entitled to do so with respect to a Transferring Policy exercises any right or option granted under the terms of that Transferring Policy and either:

- (a) the right or option provides for a new, additional or replacement Policy to be issued; or
- (b) it is appropriate in the opinion of the Transferee Board, having obtained the advice of the Transferee Actuary, in order to comply with that right or option to issue a new Policy,

such person shall be entitled to require that the obligation thereby arising shall be satisfied by the issue by the Transferee of a Policy which complies with the terms of such right or option, but (without prejudice to the right of such person to have the right or option satisfied by the issue by the Transferee of such a Policy) if the Transferee is not at the time of the exercise of such right or option writing Policies complying exactly with the Policy to which the right or option refers, the Transferee shall be entitled to offer to such person as an alternative (and, if accepted, in lieu thereof) the Policy commonly offered by the Transferee which the Transferee considers to be the nearest equivalent Policy in accordance with the terms and conditions applicable to Policies of the Transferee at that time, provided that (i) the Transferee Board is satisfied, having obtained the advice of the Transferee Actuary, that accepting such Policy would not have a material adverse effect on the interests of the relevant person or otherwise fail to satisfy the Transferee's duty to pay due regard to the interests of customers and treat them fairly in respect of such person and (ii) the issue of such Policy would not, in the opinion of the Transferee Board, having obtained appropriate advice, result in a liability or in an increase in liability to Taxation of the holder of such Policy (or if such liability or increase in liability would occur the Transferee shall have the option to indemnify such person in full and to issue, or procure the issue by another undertaking in the Aviva Group of, another Policy pursuant to this paragraph 6.4).

6.5 All references in any Transferring Policy, Business Contract or any other agreement or document evidencing title to or the benefit or burden of the Transferring Business (including in any contract whether or not the Transferor is a party to such contract and whether in writing or not) to the Transferor, the Transferor's Board, the Transferor's Actuary or any other officers, employees or agents of the Transferor shall from and after the Effective Date be read as references to the Transferee, the Transferee's Board, the Transferee's Actuary or any other officers or employees of the Transferee or, where appropriate, agents or service providers of the Transferee to which the administration of the relevant part of the business carried on by the Transferee has been delegated. In particular, but without limitation, all rights and duties exercisable or expressed to be exercisable or responsibilities to be performed by the Transferor, the Transferor's Board, the Transferor's Actuary or any other officers, employees or agents of the Transferor in relation to any of the Transferring Policies, Business Contracts

or any other agreement or document evidencing title to or the benefit or burden of the Transferring Business (including in any contract whether or not the Transferor is a party to such contract and whether in writing or not) shall, from and after the Effective Date, be exercisable or required to be performed by the Transferee, the Transferee's Board, the Transferee's Actuary or any other officers, employees or agents of the Transferee.

- 6.6 The provisions of paragraphs 6.1 to 6.5 shall apply, *mutatis mutandis*, on and with effect from the Subsequent Transfer Date applicable thereto, to any Residual Assets, Residual Policies and Residual Liabilities.

7. RESIDUAL POLICIES

- 7.1 Subject to paragraph 7.5, the Residual Policies shall not be transferred to the Transferee by this Scheme and all liabilities attributable to the Residual Policies shall remain liabilities of the Transferor and be fully reinsured with effect from the Effective Date on the following basis (the "**Residual Policies Reinsurance Arrangement**"):

7.1.1 all liabilities of the Transferor attributable to the Residual Policies (other than any liabilities in respect of a Sanctioned Policy) and all other amounts paid or payable by the Transferor in respect of such Residual Policies (other than any Sanctioned Policy), including amounts paid or payable in connection with the surrender of any such Residual Policy, shall be reinsured in their entirety to the Transferee on and with effect from the Effective Date (or in the case of liabilities arising in respect of any Policy issued by the Transferor pursuant to paragraph 7.3, on and with effect from the date on which such Policy is issued);

7.1.2 the liability of the Transferee on and with effect from the Effective Date shall be such that it will cover the full liability of the Transferor in respect of the rights, benefits and powers provided to holders of Residual Policies (including any Policy issued by the Transferor pursuant to paragraph 7.3, but excluding any Sanctioned Policy);

7.1.3 the premiums payable by the Transferor to the Transferee in connection with the provision of the reinsurance described in this paragraph 7.1 shall be deemed to have been satisfied by the transfer to the Transferee of the appropriate proportion of the Transferring Assets, with the exception that all subsequent premium payments and other amounts received by the Transferor in respect of such Residual Policies (other than any Sanctioned Policy) at any time after the Effective Date shall be paid to the Transferee as soon as practicable after they are received; and

7.1.4 the parties may agree in writing to terminate the Residual Policies Reinsurance Arrangement at any time, in which event the rights and obligations of the Transferor and the Transferee pursuant to paragraphs 7.1.1 to 7.1.3 (inclusive) shall terminate with immediate effect and the Transferee shall pay to the Transferor an amount agreed in writing by the Transferor and the Transferee in respect of the relevant Residual Policies (other than any Sanctioned Policy).

- 7.2 The Residual Policies Reinsurance Arrangement shall terminate automatically on there ceasing to be any Residual Policies (other than any Sanctioned Policy).

- 7.3 If any person entitled to do so with respect to a Residual Policy (other than any Sanctioned Policy) exercises any right or option granted under the terms of that Policy and either:

7.3.1 the right or option provides for a new, additional or replacement Policy to be issued; or

7.3.2 it is appropriate in the opinion of the Transferee Board, having obtained the advice of the Transferee Actuary, in order to comply with that right or option to issue a new Policy,

such person shall be entitled to require that the obligation thereby arising shall be satisfied by the issue by the Transferee of a Policy which complies with the terms of such right or option, but (without prejudice to the right of such person to have the right or option satisfied by the issue by the Transferee of such a Policy) if the Transferee is not at the time of the exercise of such right or option writing Policies complying exactly with the Policy to which the right or option refers, the Transferee shall be entitled to offer to such person as an alternative (and, if accepted, in lieu thereof) the Policy commonly offered by the Transferee which the Transferee considers to be the nearest equivalent Policy in accordance with the terms and conditions applicable to Policies of the Transferee at that time, provided that (i) the Transferee Board is satisfied, having obtained the advice of the Transferee Actuary, that accepting such Policy would not have a material adverse effect on the interests of the relevant person or otherwise fail to satisfy the Transferee's duty to pay due regard to the interests of customers and treat them fairly in respect of such person and (ii) the issue of such Policy would not, in the opinion of the Transferee Board, having obtained appropriate advice, result in a liability or in an increase in liability to Taxation of the holder of such Policy (or if such liability or increase in liability would occur the Transferee shall have the option to indemnify such person in full and to issue, or procure the issue by another undertaking in the Aviva Group of, another Policy pursuant to this paragraph 7.3).

7.4 The parties may agree in writing to amend the terms of the Residual Policies Reinsurance Arrangement, in which event the provisions of this paragraph 7 shall be deemed to be amended accordingly, provided always that such amendments shall not prejudice the interests of any Policyholder of a Residual Policy that is the subject of the Residual Policies Reinsurance Arrangement.

7.5 If at any time before the Residual Policies Reinsurance Arrangement is terminated in accordance with paragraph 7.1 all consents, orders, permissions or other requirements for the transfer or novation of a Residual Policy from the Transferor to the Transferee are obtained (and, without prejudice to the generality of the foregoing, in respect of a Residual Policy that is a Sanctioned Policy, there is no longer a positive match in respect of such Policy on the Sanctions List), such Residual Policy shall, by the Order and without any further act or instrument, be transferred to the Transferee, and shall thereafter be treated in all respects as if it were a Transferring Policy and not a Residual Policy.

8. **PREMIUMS, MANDATES AND OTHER PAYMENTS**

8.1 All premiums attributable to, referable to or payable in respect of the Transferring Policies or Residual Policies shall on and after the Relevant Date be payable to the Transferee and shall be receivable and received by the Transferee and any such premiums which are received by the Transferor on or after the Relevant Date shall be paid by the Transferor to the Transferee.

8.2 Any mandate or other instruction or authority in force on the Relevant Date (including any instruction given to a bank by its customer in the form of a direct debit or standing order) and providing for the payment by a bank or other intermediary of premiums payable to the Transferor under or in respect of any of the Transferring Policies or Residual Policies or other Transferring Asset shall thereafter take effect as if it had provided for and authorised such payment to the Transferee.

8.3 Any mandate or other instruction in force on the Relevant Date as to the manner of payment of any sum payable by the Transferor under any of the Transferring Policies or the Residual Policies shall, with effect on and from the Relevant Date, continue in force as an effective authority to the Transferee in place of the Transferor.

9. **DECLARATION OF TRUST BY THE TRANSFEROR**

9.1 If:

- (a) any asset comprised in the Transferring Business is not, or is not capable of being, transferred to and vested in the Transferee by the Order on the Effective Date by

reason of such asset being a Residual Asset or outside the jurisdiction of the Court or otherwise;

- (b) any Residual Asset is not, or is not capable of being, transferred to and vested in the Transferee by the Order on the Subsequent Transfer Date applicable thereto; or
- (c) in any circumstances the Transferor and the Transferee agree in writing before the Effective Date (or, in the case of any Residual Asset, before the Subsequent Transfer Date applicable thereto) that it is expedient not to effect a transfer of any asset comprised in the Transferring Business,

then the Transferor shall from the Relevant Date hold any such asset or Residual Asset referred to in this paragraph 9.1, together with any proceeds of sale or income or other right accrued or return arising in respect thereof, as trustee for the Transferee.

9.2 The Transferor shall be subject to Transferee's directions in respect of any asset or Residual Asset referred to in paragraph 9.1 from the Effective Date until the relevant asset is transferred to or otherwise vested in the Transferee or is disposed of (whereupon the Transferor shall account to the Transferee for the amount of the proceeds of sale thereof), and the Transferee shall have authority to act as the attorney of the Transferor in respect of such asset for such purposes.

9.3 In the event of any payment being made to, asset being received by or right being conferred upon the Transferor after the Effective Date in respect of the Transferring Business, any Transferring Asset, any Residual Asset or any other asset referred to in paragraph 9.1, the Transferor shall, as soon as is reasonably practicable after its receipt, pay over the amount of such payment or (to the extent to which it is able to do so) transfer such asset or right to, or in accordance with the directions of, the Transferee.

10. **INDEMNITIES IN FAVOUR OF THE TRANSFEROR AND THE TRANSFEE**

10.1 On and with effect from the Effective Date, the Transferee shall indemnify the Transferor against any and all Losses incurred by the Transferor in respect of:

- (a) all Residual Liabilities (excluding any Residual Liabilities which relate to any Residual Policies to which paragraph 7 applies, or relate to the Residual Liabilities which are the subject of paragraph 10.1(b) or paragraph 10.2) until the relevant liability is transferred to or becomes a liability of the Transferee;
- (b) any amount paid by the Transferor in respect of any Residual Liabilities that are, whether wholly or in part, the subject of a policy of indemnity insurance or a claim or right of recovery against a third party that, in each case, has not effectively transferred to the Transferee, but only if and to the extent that the Transferor has made a claim under such a policy or against such third party and has failed to fully recover any such amount pursuant to rights it may have under such policy, claim or right of recovery (having used all reasonable endeavours to do so); and
- (c) all Transferring Liabilities, provided that the Transferor has complied with its obligations under paragraph 10.3 in all material respects.

10.2 On and with effect from the Effective Date, the Transferee shall indemnify the Transferor against any reasonable costs and/or expenses which it may reasonably incur in pursuing any claim under any such policy of indemnity insurance or against any such third party as is referred to in paragraph 10.1(b). Subject thereto, the Transferor shall take such steps as the Transferee shall reasonably require in order to pursue the rights it may have against any such third party (including under any applicable contract of insurance). The Transferee shall be entitled to have conduct of all litigation or other proceedings in respect of any such claim including taking such action in the name of and on behalf of the Transferor as the Transferee shall determine. In that connection, the Transferor shall give all such assistance as the Transferee may reasonably require in conducting all such litigation or other proceedings.

- 10.3 Subject to paragraph 10.2, if the Transferor becomes aware of a matter which constitutes or which would be reasonably likely to give rise to a claim under the indemnities in paragraph 10.1 or 10.2 above (a "**Transferor Claim**"), the Transferor shall:
- (a) as soon as reasonably practicable, give notice to the Transferee of the matter;
 - (b) provide to the Transferee such information and documents as are within the reasonable power or control of the Transferor and as the Transferee may reasonably request for the purposes of investigating the matter subject to any obligation of confidentiality, the preservation of any form of privilege, Applicable Law and except in relation to commercially sensitive information and documents;
 - (c) act reasonably and consult with the Transferee prior to taking any action in respect of the Transferor Claim, taking account of any reasonable representations it receives from the Transferee, in deciding whether and how to take any action to avoid, dispute, resist, appeal, compromise, defend, remedy or mitigate the Transferor Claim; and
 - (d) not agree or settle any potential Transferor Claim without the written consent of the Transferee.
- 10.4 On and from the Effective Date, the Transferor shall indemnify the Transferee against any and all Losses arising in respect of the Excluded Assets and Excluded Liabilities provided that the Transferee has complied with its obligations under this paragraph 10.4 in all material respects. If the Transferee becomes aware of a matter which constitutes or which or might give rise to a claim under the indemnity in this paragraph 10.4 (a "**Transferee Claim**"), the Transferee shall:
- (a) as soon as reasonably practicable, give notice to the Transferor of the matter;
 - (b) provide to the Transferor such information and documents as are within the reasonable power or control of the Transferee and as the Transferor may reasonably request for the purposes of investigating the matter subject to any obligation of confidentiality, the preservation of any form of privilege, Applicable Law and except in relation to commercially sensitive information and documents;
 - (c) act reasonably and consult with the Transferor prior to taking any action in respect of the Transferee Claim, taking account of any reasonable representations it receives from the Transferor, in deciding whether and how to take any action to avoid, dispute, resist, appeal, compromise, defend, remedy or mitigate the Transferee Claim; and
 - (d) not agree or settle any potential Transferee Claim without the written consent of the Transferor.

PART D

MISCELLANEOUS PROVISIONS

11. EFFECTIVE DATE

- 11.1 Except as provided in this paragraph 11.1 and paragraph 11.2, this Scheme shall become effective at 23:59 on 31 December 2025, or in the event of an unexpected change in circumstances, such later time and date as the Transferor and the Transferee may agree in writing (being a date and time falling after the making of the Order sanctioning this Scheme) and in any case no later than the date referred to in paragraph 11.2.
- 11.2 Unless this Scheme shall have become effective on or before 23:59 on 31 March 2026 or such later date and/or time, if any, as the Transferor and the Transferee may approve and the Court may allow, this Scheme shall lapse.
- 11.3 The Transferor and Transferee shall notify the PRA and FCA:
- 11.3.1 as soon as reasonably practicable on it becoming reasonably likely that the Effective Date will be delayed from 23:59 on 31 December 2025, such notification to include the Transferor and Transferee's plan to communicate the delay to the Transferring Policyholders; and
 - 11.3.2 of any complaints (including expressions of dissatisfaction) they may receive in relation to any delay of the Effective Date from 23:59 on 31 December 2025 including in respect of the communications of such delay.
- 11.4 If the Transferor and the Transferee agree that the Effective Date should occur after 23:59 on 31 March 2026, the Transferor and the Transferee must apply to the Court for a further order permitting such Effective Date, provided that in any such case:
- 11.4.1 the PRA and FCA shall be notified in advance and as soon as reasonably practicable of, and shall have the right to be heard at, any hearing of the Court at which such application is considered;
 - 11.4.2 such application shall be accompanied by a supplementary report from Oliver Gillespie of Milliman LLP or any other independent actuary approved by the PRA, in consultation with the FCA, to the effect that in their opinion the proposed Effective Date would not have a material adverse effect on the Policyholders of Transferring Policies or Residual Policies or Policies of the Transferee; and
 - 11.4.3 a notice of the making of such order is published on the Transfer Website within 5 days of the making of such further order.
- 11.5 The Transferor shall publish the Effective Date on the Transfer Website on, or as soon as reasonably possible after, the Effective Date.

12. MODIFICATION, AMENDMENTS OR ADDITIONS

- 12.1 Each party may consent for and on behalf of themselves and all other persons concerned (other than the PRA and the FCA) to any modification of or addition to this Scheme or to any further condition or provision affecting the same which, prior to its sanction of this Scheme, the Court may approve or impose.
- 12.2 Subject to paragraph 12.3 and 12.4, the Transferee shall at any time after the sanction of this Scheme be at liberty to apply to the Court for consent to amend its terms, provided that:
- (a) such amendment is accompanied by a certificate from an independent actuary to the effect that in his opinion (having considered the proposed amendments), the

proposed amendments to this Scheme would not have a material adverse effect on the Policyholders of the Transferee (including the holders of the Transferring Policies);

- (b) the PRA and the FCA shall be notified in accordance with paragraph 12.5 of, and have the right to be heard at, any hearing of the Court at which such application is considered; and
- (c) the Transferor shall be notified of, and have the right to be heard at, any hearing of the Court at which such application is considered.

If such consent is granted in accordance with this paragraph 12.2, the Transferee may amend the provisions of this Scheme in accordance with such consent.

12.3 Neither the consent of the Court, nor notice to or the consent of the PRA or the FCA, shall be required:

- (a) in respect of any amendment to this Scheme for which specific provision is made elsewhere in this Scheme, provided that such specific provision is fully complied with; or
- (b) in relation to the amendment or termination of any Business Contract.

12.4 The consent of the Court shall not be required in relation to any amendment to the Scheme to the extent that such amendment is:

- (a) a minor and/or technical amendment to the provisions of this Scheme (including amendments to correct manifest errors);
- (b) reasonably considered by the Transferee's Board to be necessary in circumstances where the provision to which the proposed amendment applies will be affected by a variation of Regulatory Requirements or Applicable Law;
- (c) necessary to reflect any change in the generally accepted actuarial practices relating to the Transferring Policies; or
- (d) required to protect the rights and reasonable expectations of the Policyholders of the Transferring Policies,

in each case, provided that the PRA and FCA have been notified in accordance with paragraph 12.5 and have not objected within 30 days of such notification.

12.5 The Transferee shall give each of the PRA and the FCA no less than 42 days' prior written notice of any proposed amendments to this Scheme to which paragraph 12.2 or 12.4 apply, such period commencing on the earlier of:

- (a) the date (or the latest date) on which each of the PRA and the FCA gives notice of receipt of the notification of the amendment to the Transferee; and
- (b) the date which falls five days following the delivery of the notification of the amendment to the PRA and the FCA by the Transferee.

13. **EFFECT OF TRANSFER**

13.1 Unless and to the extent otherwise provided in the Order:

- (a) the transfer of any rights, assets, benefits, liabilities and obligations under or in connection with the Transferring Business pursuant to this Scheme shall take effect and shall be valid and binding on all parties having any interest in the same

notwithstanding any restriction on transferring, assigning or otherwise dealing with the same and such transfer shall be deemed to take effect on the basis that it does not contravene any such restriction and does not give rise to any right to terminate, modify, acquire or claim any damages, interest or right, or to treat an interest or right as terminated or modified; and

- (b) any entitlement which, but for section 112A of FSMA, would or might arise to terminate, modify, acquire or claim an interest or right to treat an interest or right as terminated or modified as a result of anything done or pursuant to the Scheme will not be enforceable.

13.2 Unless and to the extent otherwise provided in the Order, neither the transfer and vesting under this Scheme of the Transferring Business nor this Scheme nor anything done or omitted to be done in connection with the transfer of the Transferring Business or this Scheme shall, in relation to any Transferring Policies, Residual Policies, Transferring Assets, Residual Assets, Transferring Liabilities or Residual Liabilities or any other contract, asset, property, liability or business of the Transferee whether before or after the Relevant Date:

- (a) invalidate, discharge or result in the termination of any Transferring Policy, Business Contract, other contract, Encumbrance, right, interest, benefit, power, obligation or title;
- (b) constitute a breach of or default, event of default, potential event of default, termination event, mandatory prepayment event, enforcement event, perfection event or other similar event or condition (however described) under, or allow any person to terminate, any Transferring Policy, Business Contract, contract, Encumbrance, right, interest, benefit, power, obligation or title;
- (c) require any registration, re-registration or filing of any amendment to any existing registration or filing in respect of any Transferring Policy, Transferring Contract, contract, Encumbrance, right, interest, benefit, power, obligation or title;
- (d) require any person to perform any new or additional obligation or take any new or additional step or action, including the giving of any notice, the obtaining of any consent, approval or determination, the accession to any agreement, the payment of any fee, cost, expense, interest or other amount, the granting of any new or additional Encumbrance or the transfer of any asset or property;
- (e) entitle or require any person to exercise any right or remedy, to reduce, suspend, delay, alter or discharge its rights or obligations, to accelerate, terminate, suspend, delay, alter or discharge the performance of any rights or obligations or otherwise to vary, amend, disclaim, repudiate or terminate any Transferring Policy, Business Contract, contract or Encumbrance; or
- (f) affect the enforceability, priority or ranking of any Encumbrance.

13.3 Unless and to the extent otherwise provided in the Order:

13.3.1 Guernsey Policies shall be treated for all purposes of this Scheme as if they were Transferring Policies with effect from the Guernsey Transfer Date, and shall, following the sanctioning of the Guernsey Scheme by the Guernsey Court, be transferred to and vested in the Transferee by the Order (in addition to any order of the Guernsey Court) with effect from the later of the Effective Date and the Guernsey Transfer Date; and

13.3.2 Jersey Policies shall be treated for all purposes of this Scheme as if they were Transferring Policies with effect from the Jersey Transfer Date, and shall, following the sanctioning of the Jersey Scheme by the Jersey Court, be transferred to and vested in the Transferee by the Order (in addition to any order of the Jersey Court) with effect from the later of the Effective Date and the Jersey Transfer Date.

14. **EVIDENCE OF TRANSFER**

The production of a copy of the Order with any modifications, amendments and/or additions made under paragraph 12, shall for all purposes be evidence of the transfer to, and vesting in, the Transferee:

- (a) on and with effect from the Effective Date, of the Transferring Assets, the Transferring Liabilities and the Transferring Policies; and
- (b) with effect from each relevant Subsequent Transfer Date, of the Residual Assets, the Residual Liabilities and the Residual Policies.

15. **SUCCESSORS AND ASSIGNS**

This Scheme will bind, and enure to the benefit of, the successors and assigns of each Transferor and the Transferee.

16. **COSTS AND EXPENSES**

- 16.1 Except as otherwise agreed in writing, the Transferee shall bear the costs and expenses in relation to the preparation and carrying into effect of this Scheme whether before or after the Effective Date.

17. **THIRD PARTY RIGHTS**

No person who is not a party to this Scheme may enforce any of its terms, whether by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise.

18. **GOVERNING LAW**

This Scheme shall be governed by and construed in accordance with English law.

Dated this [●] day of [●] 2025

SCHEDULE 1 - TRANSFERRING POLICIES

No.	Insurance Product Lines	Description of cover provided by the Transferor
1	Level Term Assurance (No Critical Illness)	Level Term Assurance pays out if the person(s) covered dies or is diagnosed with a terminal illness that meets the relevant policy definition during the policy term. The payout is typically a lump sum, but may also be paid in monthly installments if the family income benefit product is chosen. The sum assured will remain the same unless the person covered selected indexing cover to protect against inflation. Premiums will remain guaranteed over the lifetime of the contract on either a level or indexing basis, if indexation is offered.
2	Decreasing Term Assurance (No Critical Illness)	Decreasing Term Assurance pays a lump sum if the person(s) covered dies or is diagnosed with a terminal illness that meets the relevant policy definition during the policy term. Premiums will remain guaranteed over the lifetime of the contract, but the sum assured will reduce by a specific percentage over the policy term. Decreasing Term Assurance is typically used to cover a repayment mortgage or loan.
3	Level Term Assurance (with Critical Illness)	Level Term Assurance with Critical Illness pays a lump sum if the person(s) covered dies, is diagnosed with a terminal illness that meets the relevant policy definition or is diagnosed with a critical illness that meets the relevant policy definitions of the illnesses covered during the policy term. The sum assured will remain the same unless the person covered selected indexing cover to protect against inflation. Premiums will remain guaranteed over the lifetime of the contract on either a level or indexing basis, if indexation is offered. Level Term Assurance with Critical Illness products may provide an optional amount of children's critical illness cover in addition to the adult critical illness cover. The child cover would pay out if an eligible child is diagnosed with a critical illness that meets the relevant policy definition of the illnesses covered during the policy term.
4	Decreasing Term Assurance (with Critical Illness)	Decreasing Term Assurance with Critical Illness pays a lump sum if the person(s) covered dies, is diagnosed with a terminal illness that meets the relevant policy definition or is diagnosed with a critical illness that meets the relevant policy definitions of the illnesses covered during the policy term. Premiums will remain guaranteed over the lifetime of the contract, but the sum assured will reduce by a specific percentage over the policy term.

No.	Insurance Product Lines	Description of cover provided by the Transferor
		Decreasing Term Assurance is typically used to cover a repayment mortgage or loan. Decreasing Term Assurance with Critical Illness products may provide an optional amount of children's critical illness cover in addition to the adult critical illness cover. The child cover would pay out if an eligible child is diagnosed with a critical illness that meets the relevant policy definition of the illnesses covered during the policy term.
5	Standalone Critical Illness	Standalone Critical Illness pays a lump sum if the person(s) covered is diagnosed with a critical illness that meets the relevant policy definition of the illnesses covered during the policy term. The sum assured will remain the same unless the person covered selected indexing cover to protect against inflation or decreasing cover typically used to cover a repayment mortgage or loan. Premiums will remain guaranteed over the lifetime of the contract on either a level or indexing basis, if indexation is offered.
6	Income Protection	Income Protection provides a monthly benefit, covering a proportion of the person covered's income, if they meet the relevant policy definition of incapacity and suffer a loss of income if they are unable to work. Premiums will remain guaranteed over the lifetime of the contract on either a level or indexing basis.
7	Non-Profit Whole of Life	Underwritten Whole of Life pays a lump sum when the person(s) covered dies or is diagnosed with a terminal illness that meets the relevant policy definition. There is no policy term, as the cover is offered on a whole of life basis. The sum assured will remain the same, unless the person covered selected indexing cover to protect against inflation. Premiums will remain guaranteed over the lifetime of the contract on either a level or indexing basis. Guaranteed Whole of Life pays out a lump sum when the person(s) covered dies. Guaranteed Whole of Life products offer guaranteed acceptance for those in specific age ranges and typically offer lower sums assured than Underwritten Whole of Life products. The sum assured will remain the same, unless the person(s) covered selected indexing cover to protect against inflation. Premiums will remain guaranteed over the lifetime of the contract on either a level or indexing basis, if indexation is offered.

No.	Insurance Product Lines	Description of cover provided by the Transferor
8	Group Life: includes Registered Group Life, Excepted Group Life and Single Relevant Life products	These products are purchased by employers to provide insurance cover for their employees. To provide a lump sum payment to the beneficiaries of employees covered by one of these policies who die. Under a Registered Group Life scheme a death in service pension can also be insured. This would result in a monthly pension being paid to the employee's dependents.
9	Spouse/Partner Group Life	This product is purchased by employers to provide insurance cover for the spouse/partners of their employees. To provide a lump sum payment to employees whose spouse/partner is covered by one of these policies who die.
10	Keyperson Group Life	To provide a lump sum payment to employers if one of their "key people" die.
11	Group Critical Illness	These products are purchased by employers to provide insurance cover for their employees To provide a lump sum payment to an employee if they suffer from one of the insured illnesses covered by the policy. Employees' children (up to the age of 18 or 23 if in full time education) are automatically covered. The employer can choose to offer cover the employee's spouse/partner
12	Group Income Protection	These products are purchased by employers to provide insurance cover for their employees To provide a monthly benefit to employers if their employee is unable to work due to illness or injury and suffers a loss of earnings and meet the definition of incapacity in the policy. The employers pass this benefit to their employee via the payroll system so the appropriate tax and national insurance is deducted.

SCHEDULE 2 – SERVICE AGREEMENTS

No.	
1	Services Agreement dated 1 December 2023 between AA Global Language Services Limited and the Transferor
2	System Agreement dated 16 May 2014 between dhp Nexus Solutions Limited and the Transferor
3	Service Agreement dated 4 April 2010 between Dignity Funerals Limited and the Transferor
4	Master Services Agreement dated 14 June 2024 between Accenture Post-Trade Processing Limited and the Transferor
5	Service Agreement dated 24 April 2023 between Atalian Servest Limited and the Transferor
6	Engagement letter dated 14 June 2023 between Axiom Global Ltd and the Transferor
7	Service level agreement between Colt Technology Services Group Limited and the Transferor
8	Licensing Agreement dated 25 May 2019 between Defaqto Limited and the Transferor
9	Cloud services agreement dated 29 November 2024 between Genesys, Europe B.V. and the Transferor
10	Services Agreement dated 6 May 2021 between Medidata Exchange Limited and the Transferor
11	Service Agreement dated 8 August 2019 between Teladoc Health UK Ltd and the Transferor, as amended by an amendment agreement dated 15 December 2021
12	Medical Screening Services Agreement dated 22 August 2016 between Inuvi Health Limited (formerly Medical Screening Solutions Limited) and the Transferor
13	Services Agreement dated 25 March 2019 between The Marketing Lounge Partnership Limited and the Transferor
14	Contract for services dated 3 October 2017 between Proclaim Care Ltd and Group Risk Services Limited, as supplemented by an addendum dated 5 April 2018 and novated to the Transferor pursuant to a Novation and Amendment Agreement dated 21 October 2019 and as further amended pursuant to an Amendment Agreement dated 29 September 2020, an Amendment Agreement dated 28 September 2021, an Amendment Agreement dated 13 November 2023 and an Amendment Agreement dated 3 October 2024
15	Agreement for participation in the Personal Touch 'Multi-Tie' Protection Panel dated 30 January 2012 between Personal Touch Financial Services Limited and the Transferor
16	Master Services Agreement dated 22 July 2019 between Teleperformance Limited and the Transferor, as amended by an amendment agreement dated 25 March 2022
17	Medical Screening Services Agreement dated 17 March 2016 between Square Health Limited and the Transferor, as amended by a variation agreement dated 2018
18	Delegated Authority Agreement dated 20 July 2018 between RGA UK Services Limited, Compass Underwriting Limited and the Transferor, as amended by an Amendment Agreement dated 1 April 2021
19	Consultancy Agreement dated 1 January 2024 between Towers Watson Limited and the Transferor
20	Consulting Services Agreement dated 28 June 2023 between Marsh Limited and the Transferor

21	Introducer Agreement dated 8 September 2023 between LifeSearch Limited and the Transferor
22	Master Software as a Service Agreement dated 28 March 2024 between LivePerson, Inc., and the Transferor
23	Referral Agreement dated 2 May 2019 between Skipton Building Society and the Transferor, as supplemented by a Supplementary Agreement dated 21 April 2022 (as amended by an Amendment Agreement dated 30 December 2022, an Amendment Agreement dated 19 December 2023, and an Amendment Agreement dated 5 February 2024), and as further amended by a Variation Agreement dated 13 March 2024
24	Distribution Agreement dated 14 July 2022 between The National Farmers Union Mutual Insurance Society Limited, NFU Mutual Select Investments Limited and the Transferor, as amended by an Amendment Agreement dated 28 November 2022
25	Delegated Underwriting Authority Agreement dated 14 May 2018 between Yu Life Limited and the Transferor
26	Distribution and Policy Administration Services Agreement dated 1 May 2018 between Neilson Financial Services Limited and the Transferor as supplemented by a Supplementary Agreement dated 31 January 2022 (as amended by an Amendment Agreement dated 28 September 2022, an Amendment Agreement dated 20 December 2022 and an Amendment Agreement dated 23 January 2024) and as further amended by Amendment Agreements dated 18 February 2019, 14 March 2019, 13 March 2020, 17 March 2020, 6 August 2020, 21 December 2020, 22 March 2021, 1 April 2021, 14 May 2021, 30 March 2022, 1 September 2022 and 4 January 2024
27	Referral Agreement dated 31 August 2022 between National Westminster Bank plc and the Transferor as amended by an Amendment Agreement dated 21 October 2022 and as further amended by Amendment Agreements dated 8 May 2024 and 20 September 2024
28	Service agreement dated 20 April 2016 between Zedra Governance Limited and Group Risk Services Limited, as novated to the Transferor pursuant to a Novation Agreement dated 12 June 2025
29	Service agreement dated 20 April 2016 between Red Arc Assured Limited and Group Risk Services Limited, as novated to the Transferor pursuant to a Novation Agreement dated 28 May 2025

SCHEDULE 3 – OUTWARDS REINSURANCE AGREEMENTS

No.	
1.	Group Life Catastrophe Excess of Loss Reinsurance Agreement dated 1 April 2024 between (1) the Transferor and (2) Guy Carpenter & Company Limited
2.	Automatic and Facultative Reinsurance Agreement between dated 29 January 2024 (1) the Transferor and (2) General Reinsurance, London Branch
3.	Automatic and Facultative Reinsurance Agreement dated 1 February 2020 between (1) the Transferor and (2) General Reinsurance, London Branch
4.	Reinsurance Agreement dated 1 January 2019 between (1) the Transferor and (2) General Reinsurance, London Branch
5.	Reinsurance Treaty dated 21 April 2015 between (1) Hannover RUCK SE trading in the UK as Hannover RE UK Life Branch and (2) the Transferor
6.	Reinsurance Treaty dated 18 June 2021 between (1) Hannover RUCK SE (trading in the UK as Hannover RE UK Life Branch) and (2) the Transferor and the addenda thereto
7.	Life Reinsurance Treaty dated 29 June 2021 between (1) the Transferor and (2) Munchener Ruckversicherungs-Gesellschaft Aktiengesellschaft (registered in the UK as Munich Re Company, United Kingdom Life Branch) and the addenda thereto
8.	Quota Share and Surplus Reinsurance Agreement dated 28 April 2010 between (1) the Transferor and (2) Pacific Life Re Limited and the addenda thereto
9.	Quota Share Reinsurance Agreement relating to Guaranteed Acceptance Term Business dated 6 July 2011 between (1) the Transferor and (2) Pacific Life Re Limited
10.	Quota Share and Surplus Reinsurance Agreement dated 30 June 2017 between (1) the Transferor and (2) Pacific Life Re Limited
11.	Original Terms Reinsurance Agreement dated 31 July 2017 between (1) the Transferor and (2) Pacific Life Re Limited and the addenda thereto
12.	Quota Share and Surplus Reinsurance Agreement dated 6 November 2017 between (1) the Transferor and (2) Pacific Life Re Limited
13.	Original Terms Reinsurance Agreement dated 24 November 2017 between (1) the Transferor and (2) Pacific Life Re Limited
14.	Original Terms Reinsurance Agreement dated 28 June 2019 between (1) the Transferor and (2) Pacific Life Re Limited
15.	Original Terms Reinsurance Agreement dated 30 January 2010 between (1) the Transferor and (2) Pacific Life Re Limited
16.	Quota Share and Surplus Reinsurance Agreement dated 30 January 2010 between (1) the Transferor and (2) Pacific Life Re Limited
17.	Automatic and Facultative Coinsurance Agreement dated 11 February 2022 between (1) the Transferor and (2) Partner Reinsurance Europe SE
18.	Automatic Reinsurance Agreement for Term Assurance and Critical Illness with Term Assurance dated 28 February 2012 between (1) the Transferor and (2) RGA International Reinsurance Company Limited (UK Branch) and the addenda thereto
19.	Automatic and Facultative YRT/Coinsurance Agreement dated 1 April 2017 between (1) the Transferor and (2) RGA International Reinsurance Company DAC
20.	Automatic and Facultative YRT/Coinsurance Agreement dated 3 July 2017 between (1) the Transferor and (2) RGA International Reinsurance Company DAC
21.	Automatic and Facultative YRT Agreement dated 14 May 2018 between (1) the Transferor and (2) RGA International Reinsurance Company DAC

22.	Automatic and Facultative YRT Agreement dated 27 July 2018 between (1) the Transferor and (2) RGA International Reinsurance Company DAC
23.	Quota Share and Surplus Reinsurance Agreement dated 7 July 2008 between (1) the Transferor, (2) SCOR Global Life SE – UK Branch and (3) SCOR Global Life Reinsurance Ireland Limited (unsigned)
24.	Quota Share Reinsurance Agreement dated 1 April 2009 between (1) the Transferor, (2) SCOR Global Life SE – UK Branch and (3) SCOR Global Life Reinsurance Ireland Limited
25.	Quota Share and Surplus Reinsurance Agreement dated 30 March 2015 between (1) the Transferor, (2) SCOR Global Life SE – UK Branch and (3) SCOR Global Life Reinsurance Ireland Limited and the addenda thereto
26.	Quota Share Reinsurance between dated 28 December 2020 between (1) the Transferor, (2) SCOR SE – UK Branch and (3) SCOR Global Life Reinsurance Ireland DAC and the addenda thereto
27.	Automatic and Facultative Coinsurance Agreement dated 1 April 2017 between (1) the Transferor, (2) Scor Global Life SE – UK Branch and (3) SCOR Global Life Reinsurance Ireland DAC
28.	Automatic and Facultative Coinsurance and Quota Share Reinsurance Agreement dated 1 December 2017 between (1) the Transferor, (2) SCOR Global Life SE – UK Branch and (3) SCOR Global Life Reinsurance Ireland DAC
29.	Automatic and Facultative Quota Share Reinsurance Agreement dated 1 May 2018 between (1) the Transferor, (2) SCOR Global Life SE – UK Branch and (3) SCOR Global Life Reinsurance Ireland DAC
30.	Automatic and Facultative Quota Share Reinsurance Agreement dated 30 May 2018 between (1) the Transferor, (2) SCOR Global Life SE – UK Branch and (3) SCOR Global Life Reinsurance Ireland DAC
31.	Quota Share and Surplus Agreement dated 8 August 2013 between (1) the Transferor and (2) Swiss Re Europe S.A., UK Branch
32.	Automatic and Facultative Reinsurance Agreement dated 1 January 2018 between (1) the Transferor and (2) Swiss Re Europe S.A., UK Branch and the addenda thereto
33.	Automatic and Facultative Reinsurance Agreement dated 3 December 2018 between (1) the Transferor and (2) Swiss Re Europe S.A., UK Branch
34.	Automatic and Facultative Reinsurance Agreement dated 1 January 2023 between (1) the Transferor and (2) Swiss Re Europe S.A., UK Branch and the addenda thereto
35.	Automatic and Facultative Reinsurance Agreement dated 1 October 2023 between (1) the Transferor and (2) Swiss Re Europe S.A., UK Branch
36.	Mass Lapse Stop Reinsurance Agreement dated 16 July 2021 between (1) the Transferor and (2) Swiss Re Europe S.A., UK Branch
37.	Mortality Aggregate Excess of Loss Reinsurance Agreement dated 8 April 2024 between (1) the Transferor and (2) Partner Reinsurance Europe SE (Zurich Branch) as amended from time to time
38.	Automatic and Facultative Coinsurance Agreement dated 11 February 2022 between (1) the Transferor and (2) Partner Reinsurance Europe SE, Zurich Branch as amended by Addendum 1 dated 31 October 2022, as further amended by Addendum 2 dated 30 November 2022, as further amended by Addendum 3 dated 12 December 2023 and as further amended by Amendment No.4 dated 26 January 2024 and by Amendment No.5 dated 23 April 2024

END