

Customer Transfer Guide


This Transfer Guide provides information on the proposed transfer from Aviva Protection UK Limited (formerly known as AIG Life Limited), to Aviva Life & Pensions UK Limited. Please read this Transfer Guide and what the proposed transfer means for you.




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How to contact us

 Freephone **0800 158 4048** or **+44 160 360 3866** from overseas. (If calling from overseas you may be charged, if you'd prefer to arrange a call back at a time convenient to you please email us at **partvii@aviva.com**). Lines open 8.00am– 6pm Monday to Friday. Closed England Bank Holidays. Calls may be monitored and or recorded.

 Email us **partvii@aviva.com**

 Visit our dedicated pages about the proposed transfer. If you're a customer visit **www.aviva.co.uk/partvii** if you're an employer visit **www.aviva.co.uk/business/partvii** or an adviser visit **https://connect.avivab2b.co.uk/adviser/partvii/**

Need this in a different format?

Please get in touch if you'd prefer this guide in large print, braille, or as audio.

How do I know if I am a policyholder of Aviva Life & Pensions UK Limited or Aviva Protection UK Limited?

Your policy is with Aviva Protection UK Limited if you bought a policy originally from AIG Life Limited, Yorkshire Building Society, Skipton Building Society, Natwest, PAX Life, NFU Mutual, Direct Line (DLG), Churchill (DLG Group), Frankli (Neilson Financial Services), British Seniors (Neilson Financial Services), Post Office (Neilson Financial Services), Compass (Habito), YuLife, or if you bought a policy from Aviva Protection UK Limited since February 2025. All Aviva Protection UK Limited policies will be transferring as part of the proposed transfer, please read all sections below, apart from **section 2** as this is not relevant for you.

For those who have purchased other services such as car, home, or health insurance from Aviva, your policy will remain unchanged, and the proposed transfer does not affect your policy.

Who are Aviva Life & Pensions UK Limited and Aviva Protection UK Limited?

Aviva Life & Pensions UK Limited and Aviva Protection UK Limited are both companies in the Aviva Group.

Aviva Life & Pensions UK Limited has around 17.5m customers and sells mainly pensions, annuities, bonds, protection and investment contracts.

Aviva Protection UK Limited was renamed from AIG Life Limited in February 2025, following its purchase by the Aviva Group in 2024. Aviva Protection UK Limited has around 2.5m customers and a portfolio of individual and group life, critical illness, death-in-service, and income protection policies.

We are proposing to transfer all business in Aviva Protection UK Limited to Aviva Life & Pensions UK Limited to help us operate in the most efficient way for our customers and stakeholders.

1. About the proposed transfer

What are we proposing?

We're proposing to transfer Aviva Protection UK Limited (formerly known as AIG Life Limited) business including the policies, to Aviva Life & Pensions UK Limited on 31 December 2025. Both Aviva Protection UK Limited and Aviva Life & Pensions UK Limited are part of the Aviva Group.

To ensure your interests are protected we must follow a strict legal process called a Part VII Transfer in the UK and an insurance business transfer scheme in each of Jersey and the Bailiwick of Guernsey (**Guernsey**). These processes include steps designed to help protect transferring policyholders by:

- communicating with transferring policyholders (and other key stakeholders) by writing to them, and publishing notifications in the press and on our website
- providing you the opportunity to consider the proposed transfer and raise any concerns you may have
- seeking approval from the **High Court** of Justice of England and Wales (the **High Court**) to the proposed transfer
- providing you the right to raise an objection and be heard by the **High Court**, if you consider you may be adversely affected by the proposed transfer
- obtaining the opinion of an Independent Expert (see **section 8**) to understand the likely impact of the proposed transfer on policyholders
- providing the opportunity for the Prudential Regulation Authority (the **PRA**) and the Financial Conduct Authority (the **FCA**) to consider the proposed transfer and report their views to the **High Court**
- for policyholders resident in Guernsey, seeking approval from the Royal Court of Guernsey (the **Guernsey Court**) to the proposed transfer, providing you the right to raise an objection and be heard by the **Guernsey Court** if you consider you may be adversely affected by the proposed transfer, and providing the opportunity for the Guernsey Financial Services Commission (the **GFSC**) to consider the proposed transfer and report their views to the **Guernsey Court**
- for business carried on in or from within Jersey, seeking approval from the Royal Court of Jersey (the **Jersey Court**) to the proposed transfer, providing you the right to raise an objection and be heard by the **Jersey Court** if you consider you may be adversely affected by the proposed transfer, and providing the opportunity for the Jersey Financial Services Commission (the **JFSC**) to consider the proposed transfer and report their views to the **Jersey Court**.

Further detail of the legal process can be found in **section 4**. Details on how to contact us if you have a question or wish to object are covered in **section 5** of this Transfer Guide.

Why are we doing this?

We are proposing this transfer to help us operate in the most efficient way for our customers and stakeholders.

When will this take place?



We've had the first hearing at the **High Court** in London, and this has given us permission to send you information about the proposed transfer.

The final hearing will take place at the **High Court** at the Rolls Building, 7 Rolls Buildings, Fetter Lane, London, EC4A 1NL and is expected to take place on 26 November 2025. You can attend the **High Court** hearing in person, we will update details on our website www.aviva.co.uk/partvii when confirmed. If you have an objection you would like to raise, you can raise this at the final **High Court** hearing. Alternatively, a representative can present your objection on your behalf. However, you do not need to attend the **High Court** hearing to object to the proposed transfer (see **section 5** on how to object).

For policyholders resident in Guernsey, we will make an application to the **Guernsey Court** under the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended (the **Guernsey Scheme**). The hearing in the **Guernsey Court** will take place at the Royal Court of Guernsey, The Royal Court House, St Peter Port, GY1 2NZ and is expected to take place at 9:30am on 5 December 2025. If you have an objection you would like to raise, you can raise this at the **Guernsey Court** hearing in person. A legal representative can also present your objection on your behalf. (see **section 5** on how to object).

For business carried on in or from within Jersey, we've made an application to the **Jersey Court** under the Insurance Business (Jersey) Law 1996 (the **Jersey Scheme**). The final hearing in the **Jersey Court** will take place at the Royal Court of Jersey, Royal Court House, Royal Square, St Helier, Jersey JE1 1BA and is expected to take place at 10am on 2 December 2025. If you have an objection you would like to raise, you can raise this at the final **Jersey Court** hearing in person. A legal representative can also present your objection on your behalf. You can also make written representations direct to the **Jersey Court**. Please send your letter to: The Royal Court of Jersey, Royal Court House, Royal Square, St Helier, Jersey JE1 1BA including Aviva Transfer as a reference. Please also send a copy to us. However, you do not need to attend the **Jersey Court** hearing to object to the proposed transfer (**see section 5** on how to object).

If approved, we expect the proposed transfer will come into effect on 31 December 2025, if you're a transferring policyholder your insurer will become Aviva Life & Pensions UK Limited and will administer your policy.



2. Your Policy – only for Aviva Life & Pensions UK Limited policyholders

We haven't written to you about the proposed transfer as your policy is not transferring and we do not expect the proposed transfer to impact you. The proposed transfer won't change your policy conditions, policy benefits, or payments – they'll all stay the same. The Independent Expert has concluded that the implementation of the proposed transfer will have no material adverse effect on the security of policyholder benefits or the service standards you receive. (See **section 3** to find out more about the Independent Expert).

You have the right to raise an objection if you have concerns about the proposed transfer and believe you may be adversely affected by it. See **section 5** for what adversely affected means. We will share all objections with the Independent Expert, the PRA, the FCA, and the **High Court**. The **High Court** will take all objections into consideration when reaching its decision.

If you have any questions or think you may be adversely affected and wish to object to the proposed transfer, please let us know about any concerns or objections you'd like to raise as soon as possible, ideally by 19 November 2025 to give us time to respond to you and provide you with instructions, if you wish to attend the Court hearing. You can write to us **Aviva Part VII, Wellington Row, York, YO90 1WR**, call us on **0800 158 4048** or if you are overseas call **+44 1603 603 866**. Or email us at **partvii@aviva.com**. (If calling from overseas you may be charged, if you'd prefer to arrange a call back at a time convenient to you please email us at **partvii@aviva.com**).

You can attend the **High Court**, and if relevant, the **Guernsey Court** and **Jersey Court** if you wish.

You can still object up until the final hearing date 26 November. After the Court hearings we will let you know the outcome on our website **www.aviva.co.uk/partvii**. See **section 5** for more on how to object.

3. Your policy – Aviva Protection UK Limited (former AIG Life policyholders)

How will the proposed transfer affect my policy?

We encourage you to read this Transfer Guide and familiarise yourself with the proposed transfer. There are no changes to the terms and conditions of your policy. You don't need to do anything unless you are unsure of the proposed transfer, if you have any questions or if you feel you are adversely affected and want to object, see **section 5** on how to do this. There are no changes to your Direct Debit, as this remains the same from when we wrote to you in February. We have sent you an updated Direct Debit guarantee. Your policy details won't change and there'll be no change to your policy conditions, policy benefits, or payments – they'll all stay the same.

Will my policy number change?

No, this will remain the same.

Is my policy safe? Will I lose any benefits?

Your policy is safe, and you won't lose any benefits. Apart from the change to the provider of your policy to Aviva Life & Pensions UK Limited, there won't be any change to the terms and conditions, policy benefits or payments of your policy, as a result of the proposed transfer.

An Independent Expert, Oliver Gillespie of Milliman LLP, has been appointed as part of the process to review the likely effect of the proposed transfer on policyholders like you and has prepared a report on it. You can read a summary of his report in **section 8** and read the full report by visiting www.aviva.co.uk/partvii or by requesting a paper copy by contacting us, by calling **0800 158 4048**, if overseas **+44 1603 603 866** email us at partvii@aviva.com or write to us **Aviva Part VII, Wellington Row, York, YO90 1WR**. (If calling from overseas you may be charged, if you'd prefer to arrange a call back at a time convenient to you please email us at partvii@aviva.com).

The Independent Expert has concluded that the implementation of the proposed transfer will have no material adverse effect on the security of policyholder benefits or the service standards they receive. See **section 5** for what adversely affected means.

You have the opportunity to consider the proposed transfer and raise any concerns.

If you have any questions, concerns, or objections, please don't hesitate to contact us, please see **section 5 How to object**. You have the right to raise an objection and be

heard by the **High Court**, and if relevant, the **Guernsey Court** and **Jersey Court**, if you consider you may be adversely affected by the proposed transfer.

Will I be charged for the proposed transfer?

No. The costs and expenses of the proposed transfer will be paid by Aviva Life & Pensions UK Limited. You will not incur any costs relating to the transfer.

Do I need to do anything?

If you are a transferring policyholder, we have written to you, please read your letter or email along with this Transfer Guide carefully. Please also make sure anyone interested in your policy can read this information. This might include another policyholder living at the same address, a nominated beneficiary, someone with a note of interest, a trustee, an executor, or a personal representative.

If you feel that you would be adversely affected by the proposed transfer, you have the right to object and be heard by the **High Court**. If you are a Guernsey resident policyholder and believe that you will be adversely affected by the proposed transfer, you have the right to object and be heard by the **Guernsey Court**, and if your policy forms part of the business carried on in or from within Jersey and you consider you may be adversely affected by the proposed transfer, you have the right to object and be heard by the **Jersey Court**.

You can object to the proposed transfer by letting us know the reason(s) for your objection, or why you feel you may be adversely impacted. You can object to the proposed transfer by calling **0800 158 4048** or **+44 1603 603 866** if overseas. You can also email us at **partvii@aviva.com** or write to us at **Aviva Part VII, Wellington Row, York, YO90 1WR**. (If calling from overseas you may be charged, if you'd prefer to arrange a call back at a time convenient to you please email us at **partvii@aviva.com**).

Further information regarding objections can be found in **section 5**. If you want to raise an objection, please let us know about any concerns or objections you'd like to raise as soon as possible, ideally by 19 November 2025 to give us time to respond to you and provide you with instructions, if you wish to attend the Court hearing.

If you're happy with the proposed transfer, you don't need to do anything.

We recommend that you keep this Transfer Guide so you can refer to it and read it again if you need to.

Do I need to change my Direct Debit arrangement?

If you are paying premiums by Direct Debit, you don't need to do anything.

The name on your bank statement changed in February 2025, if you're a transferring policyholder and will not change as a result of the proposed Transfer. Your rights under the Direct Debit Guarantee aren't affected and an up-to-date copy has been sent to you either by post or via email.

I don't use Direct Debit – how will I pay my premiums after the proposed transfer?

If you make payments by standing order or bank transfer, you'll need to update the payee's name from Aviva Protection UK Limited to Aviva Life & Pensions UK Limited after 31st December in readiness for your first payment in 2026.

If you do not make the amendment in time your payment will still be processed but your bank may flag a difference between the old and new payee name.

Who do I contact if I need to make a change to my policy or make a claim?

Please use your usual contact details for any general queries or to make a claim.

What if I am claiming on my policy when the proposed transfer is implemented?

If you have any new or outstanding claims, all correspondence relating to those claims will be transferred to Aviva Life & Pensions UK Limited on the date of the proposed transfer. The proposed transfer will not impact the outcome of your claim.

What if I have a valid claim at the time of the proposed transfer?

As there is no change to your policy conditions, if your claim has been successful, you'll continue to receive your usual benefit payment(s).

Why did I receive more than one letter or email about the proposed transfer?

We're writing to transferring policyholders to let them know about the proposed transfer. We've done our best to reduce the number of duplicate versions customers receive, but you may receive more than one letter or email if you have more than one policy. It's important you let anyone else with an interest in your policy know about the proposed transfer. This might include another policyholder living at the same address, a nominated beneficiary, someone with a note of interest, a trustee, an executor, or a personal representative.

Did my policy already transfer earlier this year?

No, your policy will only transfer if the proposed transfer is approved by the Courts. Further detail of this transfer process is provided in **section 4**.

We wrote to transferring policyholders in February 2025 in relation to the re-naming of AIG Life Limited to Aviva Protection UK Limited. At the time, we said that we would be in touch in relation to the proposed transfer of your policy to Aviva Life & Pensions UK Limited. We're now writing to you to tell you what this transfer means for you.

Have you contacted my financial adviser?

If you have a financial adviser, we have let them know about the proposed transfer and what it means for them.

Will there be an impact on the level of service I receive?

We don't expect the service levels you currently enjoy to be negatively impacted by the proposed transfer. The Independent Expert has considered the impact of the proposed transfer on service levels and has concluded that the implementation of the proposed transfer will have no adverse effect on the security of policyholder benefits or the service standards they receive. See **section 5** for what adversely affected means.

What will happen to the support services available as a part of individual policies (e.g. Aviva Smart Health)?

You can continue to access and use any support services you had prior to the transfer in the usual way. If you previously had access to Aviva Smart Health you will continue to have access post the transfer. Aviva Smart Health is a non-contractual benefit, this can be changed or withdrawn at any time.

Will we write to you again about the proposed transfer?

We will not write to you again about the proposed Transfer. We will provide updates on the transfer through our dedicated website **www.aviva.co.uk/partvii**, for example if there are any changes to the Court dates, these will be published on this website.

Who is the Independent Expert and what makes him independent?

The Independent Expert is Oliver Gillespie of Milliman LLP. Mr Gillespie is a Senior Partner (a senior qualified actuary) at Milliman LLP and has been appointed in respect of the proposed transfer. His appointment has been approved by the PRA, in consultation with the FCA. He has no duty to the Aviva Group and has a professional obligation to stay fully independent.

An actuary is a professionally qualified person who has wide ranging and in-depth knowledge of the insurance industry and can use their skills to assess the likely impact of changes on insurers and on their policyholders.

Mr. Gillespie has produced a report (the **Independent Expert's Report**) in relation to the proposed transfer in which he sets out his opinion on it. You can read a summary of the Independent Expert's Report at **section 8** and a full copy of the Independent Expert's Report can be accessed online at **www.aviva.co.uk/partvii**. You can also request a paper copy of the Independent Expert's Report, free of charge, by calling **0800 158 4048** or, if overseas, **+44 1603 603 866**. You can also email us at **partvii@aviva.com** or write to us at **Aviva Part VII, Wellington Row, York, YO90 1WR**. (If calling from overseas you may be charged, if you'd prefer to arrange a call back at a time convenient to you please email us at **partvii@aviva.com**).

The Independent Expert will also produce a supplementary report (the **Independent Expert's Supplementary Report**) before the final hearing. In this report he'll consider the likely effect of the proposed transfer on policyholders in light of any developments that have happened since his initial report. We will make the Independent Expert's Supplementary Report available on our website at www.aviva.co.uk/partvii shortly before the final hearing.

Will my policy continue to be protected by the Financial Services Compensation Scheme (FSCS) after it's transferred?

Yes, you'll continue to be protected by the FSCS after the proposed transfer is implemented. There will be no change to your access to FSCS protection because of the proposed transfer.

Can I still refer any complaints to the Financial Ombudsman Service?

If you have a general complaint regarding your policy, you can contact the Financial Ombudsman Service as required. If you have a complaint or objection about the proposed transfer, you should contact us using the contact details provided in this Transfer Guide instead of the Ombudsman as this is a legal process which is not part of the Ombudsman's responsibility.

If the proposed transfer goes ahead, you will still be able to refer any complaints to the Financial Ombudsman Service in the UK, including complaints arising as a result of events which took place prior to the transfer. If you have an ongoing complaint with the Financial Ombudsman Service in the UK when the transfer takes place, the transfer will not affect your complaint.

Who else has considered the terms of the proposed transfer?

The Chief Actuaries of Aviva Protection UK Limited and Aviva Life & Pensions UK Limited have each considered the terms of the proposed transfer and prepared reports for the Board of Directors of Aviva Protection UK Limited and Aviva Life & Pensions UK Limited. Each of the Chief Actuaries has concluded that the proposed transfer will not have a material adverse effect on the security, benefit expectations or service standards for any of the two companies' policyholders. The reports prepared by the Chief Actuaries, will be considered by the **High Court**. Copies of all of those reports are available on our website at www.aviva.co.uk/partvii. You can also request a paper copy of each report, free of charge, by calling **0800 158 4048** or, if overseas, **+44 1603 603 866**. (If calling from overseas you may be charged, if you'd prefer to arrange a call back at a time convenient to you please email us at partvii@aviva.com). Each Chief Actuary will also produce a supplementary report (the Chief Actuary's Supplementary Report) before the final hearing, in which they'll consider the likely effect of the proposed transfer on policyholders in light of any

developments that have happened since their initial report. We will make each Chief Actuary's Supplementary Report available on our website at www.aviva.co.uk/partvii shortly before the final hearing.

Are the Prudential Regulation Authority (PRA) and Financial Conduct Authority (FCA) involved in the transfer?

Throughout this process we'll consult with our regulators, the Prudential Regulation Authority ("PRA") and the Financial Conduct Authority ("FCA") about the proposed transfer. They will both ordinarily provide the **High Court** with reports containing their views on the transfer and whether or not they object to it. We'll also consult with the GFSC in respect of policyholders resident in Guernsey and the JFSC in respect of business carried on in or from within Jersey.



4. About the process

What will happen at the High Court hearing?

At the final hearing which is expected to take place on 26 November 2025, the **High Court** will review the evidence presented to it and consider whether it is appropriate to approve the proposed transfer. The **High Court** will allocate time to hear any objections or concerns put forward by affected policyholders or any other persons who believe they would be adversely affected by the proposed transfer.

After the **High Court** hearing, we'll announce the **High Court's** decision on our website www.aviva.co.uk/partvii

When and where will the High Court hearing take place?

The **High Court** hearing will take place at the Rolls Building, Fetter Lane, London EC4A 1NL and is expected to take place on 26 November 2025. We will update our website if this date changes. We will also notify anyone who has raised an objection or has told us they intend to attend the **High Court** hearing about any change in date.

When do you expect the proposed transfer to take place?

If approved by the **High Court**, we expect the proposed transfer will come into effect at 23:59 on 31 December 2025. Please note this date or time would only change for a material reason (e.g. operational failure). We will update our website www.aviva.co.uk/partvii if there are any changes to dates.

Can I attend the High Court hearing?

Yes, you can attend the **High Court** hearing in person. We will update our website www.aviva.co.uk/partvii with details on this. If you have an objection you would like to raise, you can raise this at the final **High Court** hearing. A representative can present your objection on your behalf. However, you do not need to attend the **High Court** hearing to object to the proposed transfer.

What happens if the High Court does not approve the proposed transfer?

The proposed transfer will not go ahead, and your policy will stay with Aviva Protection UK Limited.

Is the process the same if I am an overseas policyholder?

Yes, unless you are a Guernsey resident policyholder or your policy forms part of the business carried on in or from within Jersey.

What is the process if I am a Guernsey resident policyholder or my policy forms part of the business carried on in or from within Jersey?

If you are resident in Guernsey, your policy will be subject to the Guernsey insurance business transfer scheme, which requires approval from the **Guernsey Court**.

The **Guernsey Court** hearing will take place at the Royal Court of Guernsey, The Royal Court House, St Peter Port, GY1 2NZ and is expected to take place at 9:30am on 5 December 2025. We will update our website if this date changes. We will also notify anyone who has raised an objection or has told us they intend to attend the **Guernsey Court** hearing about any change in date.

If approved by the **High Court** and the **Guernsey Court**, we expect the proposed transfer will come into effect at 23:59 on 31 December 2025.

You can attend the **Guernsey Court** hearing in person or through a legal representative. If you have an objection you would like to raise, you or a legal representative can raise this at the **Guernsey Court** hearing.

If the **Guernsey Court** does not approve the proposed transfer, then the policies of Guernsey resident policyholders will not transfer, and your policy will stay with Aviva Protection UK Limited.

If your policy forms part of the business carried on in or from within Jersey, your policy will transfer under the Jersey insurance business transfer scheme, which requires approval from the **Jersey Court**.

The **Jersey Court** hearing will take place at the Royal Court of Jersey, Royal Court House, Royal Square, St Helier, Jersey JE1 1BA and is expected to take place at 10am on 2 December 2025. We will update our website if this date changes. We will also notify anyone who has raised an objection or has told us they intend to attend the **Jersey Court** hearing about any change in date.

If approved by the **High Court** and the **Jersey Court**, we expect the proposed transfer will come into effect at 23:59 on 31 December 2025.

You can attend the **Jersey Court** hearing in person or through a legal representative. If you have an objection you would like to raise, you or a legal representative can raise this at the final **Jersey Court** hearing. You can also make written representations direct to the **Jersey Court**. Please send your letter to: The Royal Court of Jersey, Royal Court House, Royal Square, St Helier, Jersey JE1 1BA including Aviva Transfer as a reference. Please also send a copy to us. However, you do not need to attend the **Jersey Court** hearing to object to the proposed transfer.

If the **Jersey Court** does not approve the proposed transfer, then the business carried on in or from within Jersey will not transfer and your policy will stay with Aviva Protection UK Limited.

Will there be a vote on the proposed transfer?

No – the proposed transfer is subject to the approval of the **High Court** and, where relevant, the **Jersey Court** or **Guernsey Court**, and is not subject to a vote of policyholders, shareholders, or any other interested person.

However, if you think you may be adversely affected by the proposed transfer, you have the right to make an objection, the full details of which are set out in **section 5**.

Can I choose not to transfer my policy?

The legal process we're following doesn't allow for customers to opt out of the proposed transfer. However, as explained in **section 1**, you're protected by a strict legal process and have the right to object to the proposed transfer if you think you may be adversely affected by it.



5. How do I object?

You have the right to raise an objection if you have concerns about the proposed transfer and believe you may be adversely affected by it. We will share all objections with the Independent Expert, the PRA, the FCA, and the **High Court**. The **High Court** will take all objections into consideration when reaching its decision. If your objection relates to the Guernsey Scheme, we will also share your objection with the GFSC and the **Guernsey Court**. If your objection relates to the Jersey Scheme, we will also share your objection with the JFSC and the **Jersey Court**.

You can object to the proposed transfer by contacting us by calling **0800 158 4048** or if overseas **+44 1603 603 866**. You can also email us at **partvii@aviva.com** or write to us, **Aviva Part VII, Wellington Row, York, YO90 1WR**. (If calling from overseas you may be charged, if you'd prefer to arrange a call back at a time convenient to you please email us at **partvii@aviva.com**).

You can also raise an objection at the final **High Court** hearing, or a representative can present an objection on your behalf.

If you are a Guernsey resident policyholder and believe that you will be adversely affected by the proposed transfer, you have the right to raise an objection at the **Guernsey Court** hearing, or a legal representative can present an objection on your behalf.

If your policy forms part of the business carried on in or from within Jersey and you consider you may be adversely affected by the proposed transfer, you have the right to raise an objection at the final **Jersey Court** hearing, or a legal representative can present an objection on your behalf. You can also make written representations direct to the **Jersey Court**. Please send your letter to: **The Royal Court of Jersey, Royal Court House, Royal Square, St Helier, Jersey JE1 1BA** including Aviva Transfer as a reference. Please also send a copy to us.

Please let us know about any concerns or objections you'd like to raise as soon as possible, ideally by 19 November 2025 to give us time to respond to you and provide you with instructions, if you wish to attend the Court hearing.

You can still object up to the **High Court** final hearing date on 26 November. In Jersey, up to the final **Jersey Court** hearing date on 2 December and in Guernsey, up to the **Guernsey Court** hearing date on 5 December 2025. After each Court hearing we will let you know the outcomes on our website **www.aviva.co.uk/partvii**.

We will update our website if any of the Court dates change. We will also notify anyone who has raised an objection or has told us they intend to attend any Court hearing about any change in date.

Can I attend the Court hearings?

You can attend the **High Court** hearing in person. We will update our website **www.aviva.co.uk/partvii** with details on this. If you have an objection you would like to raise, you can also raise this at the final **High Court** hearing. A representative can present your objection on your behalf.

You can attend the **Guernsey Court** hearing in person or through a legal representative.

You can attend the **Jersey Court** hearing in person or through a legal representative. You can also make written representations direct to the **Jersey Court** at the address given above.

What does 'adversely affected' mean?

The relevant Court will consider whether you will be adversely affected, which means that there has been a bad or harmful effect on policyholders. This includes the possible effect on you of a change in the financial security of the provider of your policy or changes to the administration of your policy.

The Independent Expert has prepared a report on the proposed transfer and has concluded that the implementation of the proposed transfer will not have a material adverse effect on policyholders.

I have questions about the transfer process - what should I do?

If you have any questions or concerns about the proposed transfer, please get in touch with us by calling **0800 158 4048** or, if overseas, **+44 1603 603 866**. You can also email us at **partvii@aviva.com** or write to us **Aviva Part VII, Wellington Row, York, YO90 1WR**. (If calling from overseas you may be charged, if you'd prefer to arrange a call back at a time convenient to you please email us at **partvii@aviva.com**).

6. Find out more

This Transfer Guide contains information about the proposed transfer and includes a summary of the transfer scheme, in **section 7**, along with a summary of the Independent Expert's Report in **section 8**. You can also view the Transfer Guide online **www.aviva.co.uk/partvii**.

You will also be able to view the full transfer scheme document, the Independent Expert's Report and other relevant documents relating to the proposed transfer by visiting **www.aviva.co.uk/partvii**. If you would like to request a paper copy of the Independent Expert's Report, you can do so, free of charge, by calling **0800 158 4048** or, if overseas, **+44 1603 603 866**. You can also email us at **partvii@aviva.com** or write to us at **Aviva Part VII, Wellington Row, York, YO90 1WR**. (If calling from overseas you may be charged, if you'd prefer to arrange a call back at a time convenient to you please email us at **partvii@aviva.com**).

You can also see or get copies of the latest drafts of the Guernsey transfer scheme document, the **Guernsey Court** application and the Independent Expert's report at Mourant Ozannes (Guernsey) LLP, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 4HP. Opening hours are Monday to Friday, 9am to 5:15pm. These will be available up to the date of the **Guernsey Court** hearing, which is 5 December 2025.

You can also see or get copies of the Jersey transfer scheme document, the **Jersey Court** application and the Independent Expert's report at Mourant Ozannes (Jersey) LLP, 22 Grenville Street, St Helier, Jersey JE4 8PX. Opening hours are Monday to Friday, 9am to 5:15pm. These will be available up to the date of the final **Jersey Court** hearing, which is 2 December 2025.

Updates will be provided on **partvii@aviva.com**, for example in relation to any change to the date of the hearings.

7. Summary of the terms of the scheme

This section explains what happens if the proposed transfer of the insurance business of Aviva Protection UK Limited (formerly known as AIG Life Limited) to Aviva Life & Pensions UK Limited takes place. The scheme summary contained within this section also applies to the Jersey Scheme and the Guernsey Scheme.

You can view the full Scheme document, which contains detailed technical information, on our website at www.aviva.co.uk/partvii.

Transfer of business

On 31 December 2025 (the “**Effective Date**”), Aviva Protection UK Limited will transfer the Transferring Business (which includes the Transferring Policies) to Aviva Life & Pensions UK Limited. This means that from the Effective Date, Aviva Life & Pensions UK Limited will be the insurer of the Transferring Policies and will be responsible for them, instead of Aviva Protection UK Limited.

Rights and Obligations under the Transferring Policies

On the Effective Date, Aviva Life & Pensions UK Limited will acquire all the rights, benefits and powers of Aviva Protection UK Limited in relation to the Transferring Policies. To the extent described in the Scheme, the holders of the Transferring Policies will be entitled to the same rights, benefits and obligations with Aviva Life & Pensions UK Limited as they had with Aviva Protection UK Limited, before the Scheme took effect.

In addition to the Transferring Policies, certain contracts of Aviva Protection UK Limited (including external reinsurance contracts) (the “**Business Contracts**”) will also transfer. This means that they will be between Aviva Life & Pensions UK Limited and the relevant third party to those contracts.

Each of the Transferring Policies and Business Contracts will take effect on and from the Effective Date as if they had been made with Aviva Life & Pensions UK Limited instead of Aviva Protection UK Limited.

Replacement policies or policies with options

If you have a policy which has an option or other right which entitles you to take out a new, additional or replacement policy you will still be able to exercise any such option or right after the proposed transfer has taken effect. However, if your new insurer, Aviva Life & Pensions UK Limited, is not issuing the exact policies that your current insurer would issue if you exercised this option or right prior to the proposed transfer taking effect it may offer you the nearest equivalent policy that it is then providing its customers. In offering policyholders the nearest equivalent policy, the Board of Aviva Life & Pensions UK Limited must be satisfied that this will not have a material adverse effect on policyholders or treat them unfairly, and will not lead to policyholders incurring an increase in tax liability.

Residual Policies

There may be a small number of policies which do not transfer to Aviva Life & Pensions UK Limited on the Effective Date ("**Residual Policies**"). This may be because the Court refuses to transfer the policy, because the Court does not have the jurisdiction to transfer the policy, or because Aviva Life & Pensions UK Limited and Aviva Protection UK Limited agree to delay the transfer of such a policy. We do not expect there to be any Residual Policies.

Any Residual Policies will transfer to Aviva Life & Pensions UK Limited if it becomes possible to transfer them at a later date. If this is the case, these policies will be dealt with in the same way as if they transferred to Aviva Life & Pensions UK Limited on the Effective Date.

If we are unable to transfer a Residual Policy, we will treat these policies for all practical purposes the same way as if they had been transferred to Aviva Life & Pensions UK Limited by way of a reinsurance arrangement between Aviva Life & Pensions UK Limited and Aviva Protection UK Limited.

Guernsey and Jersey business

Certain Transferring Policies are subject to parallel transfers in Guernsey and Jersey. These transfer schemes will only proceed if the proposed transfer is approved by the **High Court**. If either of the parallel schemes is not approved by the relevant Court in Guernsey and Jersey, the policies that are subject to these schemes will become Residual Policies.

Data Protection

Under the Scheme, Aviva Life & Pensions UK Limited will take over the rights, obligations and liabilities of Aviva Protection UK Limited in respect of personal data which:

- relates to the Transferring Business; and
- is controlled by Aviva Protection UK Limited;
- is subject to the relevant data protection legislation.

This means that Aviva Life & Pensions UK Limited will become the data controller of this information and will be subject to the same duty to respect the confidentiality and privacy of such information as Aviva Protection UK Limited was as data controller. As the new data controller, Aviva Life & Pensions UK Limited will use any personal data in the same way as Aviva Protection UK Limited did.

The Scheme also means that any consents provided by a person to Aviva Protection UK Limited in respect of data protection will be binding on Aviva Life & Pensions UK Limited in the same way.

Continuity of legal proceedings

The Scheme allows, to the extent described in the Scheme, for any legal proceedings or applications to any authority that are pending by or against Aviva Protection UK Limited in respect of the Transferring Business, the Transferring Policies and the associated assets and liabilities to be continued by or against Aviva Life & Pensions UK Limited instead of Aviva Protection UK Limited. Aviva Life & Pensions UK Limited undertakes to comply with the Dispute Resolution Complaints section of the FCA handbook which would apply to any proceedings, order or award of the Financial Ombudsman Service.

If there are any legal proceedings or applications to any authority pending by or against Aviva Protection UK Limited in relation to Residual Policies, such proceedings or applications will be continued by or against Aviva Protection UK Limited, if and until the Residual Policies transfer to Aviva Life & Pensions UK Limited.

Under the Scheme, liabilities arising in relation to any mis-selling or any historic administration errors in relation to the underwriting or administration of the Transferring Policies will also transfer to Aviva Life & Pensions UK Limited as a part of the proposed transfer.

Mandates and other instructions

From the Effective Date, all premiums attributable to the Transferring Policies will be payable to Aviva Life & Pensions UK Limited. Any mandates (including, where applicable, Direct Debits) or instructions relating to amounts payable in respect of the Transferring Policies will take effect, on the Effective Date, as if made to Aviva Life & Pensions UK Limited.

In the case of Residual Policies, premiums will be payable to Aviva Life & Pensions UK Limited following the date on which the relevant Residual Policy is transferred under the Scheme.

Any mandates, including Direct Debits, standing orders, or other instructions or authorities in respect of the Transferring Policies will, on the Effective Date, take effect as if made to Aviva Life & Pensions UK Limited.

Costs and Expenses

All costs associated with the Scheme will be borne by Aviva Life & Pensions UK Limited and will not be passed onto policyholders.

Effective Date

The Scheme is proposed to become effective on 31 December 2025 at 23:59 GMT in accordance with an order of the **High Court**, or on such other time and date as the parties may agree. Unless the Scheme becomes operative in its entirety on or before 23:59 on 31 March 2026 (or such later date and/or time as the **High Court** may permit), the Scheme will lapse.

Modifications to the Scheme

Once the Scheme has been sanctioned, Aviva Life & Pensions UK Limited may apply to the Court for its consent to amend the terms of the Scheme provided the FCA and PRA have been notified and have the right to be heard at any Court hearing. Consent is not required for any amendments which are minor, technical or required due to a change in law or regulation.

Governing Law

The Scheme is governed by and construed in accordance with English law.

8. Summary of the IE report

INTRODUCTION AND THE ROLE OF THE INDEPENDENT EXPERT

- 1.1 Aviva Protection UK Limited (“**APUK**”) and Aviva Life & Pensions UK Limited (“**UKLAP**”) are proprietary insurance companies within the Aviva Group, which comprises Aviva plc and all of its subsidiaries. It is proposed to transfer the entire business of APUK to UKLAP in accordance with Part VII of the Financial Services and Markets Act 2000 (“**FSMA**”). I refer to the proposed scheme providing for this transfer as “**the Scheme**” or “**this Scheme**”.
- 1.2 I have been appointed by APUK and UKLAP to report, pursuant to Section 109 of the FSMA, in the capacity of the Independent Expert on the terms of the proposed Scheme. My full report in the capacity of the Independent Expert (“**my Report**”) is available on the UKLAP website.
- 1.3 As the Independent Expert I should consider the effects of the proposed Scheme on policyholders, including on the security of benefits under their policies, their reasonable benefit expectations, and on the standards of service, administration, management and governance applicable.
- 1.4 I am a Fellow of the Institute and Faculty of Actuaries (“**IFoA**”) and a senior partner of Milliman LLP, part of Milliman Inc., a global consulting firm. I have over 30 years’ experience in the UK life insurance industry and I have fulfilled the role of Independent Expert in relation to a number of transfers of long-term insurance business that have subsequently been approved by the High Court of Justice, Business and Property Courts of England and Wales, Companies Court. I hold certificates issued by the IFoA enabling me to act as a Chief Actuary and as a With-Profits Actuary, and I am an approved person on the Financial Services Register.
- 1.5 My appointment as Independent Expert was approved by the Prudential Regulation Authority (“**PRA**”), after consultation with the Financial Conduct Authority (“**FCA**”), and was confirmed in a letter dated 10 January 2025. My terms of reference have been reviewed by the PRA and the FCA.
- 1.6 I submitted a statement of independence to the PRA and the FCA for review prior to their approval of me as Independent Expert. In summary, I confirm that neither I nor Milliman have or have had any direct or indirect interest in or control of any of UKLAP, APUK or other related firms that could influence my independence. I confirm that my personal interests have not influenced me in reaching the conclusions in my Report.

- 1.7 My fees will be paid by the Non-Profit Sub-Fund (“**NPSF**”) of UKLAP, the parent company of APUK, as described in Section 6 of my Report.
- 1.8 It is proposed that the transfer of any business carried on in or from within Jersey by APUK, or the transfer of any policies issued by APUK to persons resident in the Bailiwick of Guernsey will be effected through separate schemes (the “**Jersey Scheme**” and “**Guernsey Scheme**”, respectively), which would, pursuant to the relevant local law, transfer such policies on substantially the same terms as the proposed Scheme and are expected to have the same transfer date as the proposed Scheme. The Jersey Scheme and Guernsey Scheme would proceed only if the High Court in the UK were to sanction the proposed Scheme. References to the Scheme throughout my Report should be taken to include the Jersey Scheme and the Guernsey Scheme unless otherwise stated. My Report and its conclusions apply equally to the Jersey Scheme and the Guernsey Scheme.

BACKGROUND INFORMATION ON THE AVIVA GROUP

- 1.9 Aviva Group is a large international insurance group and it can trace its history back several centuries, through a series of mergers and acquisitions of various mutual and proprietary companies across the life, health and general insurance and pensions sectors. In the UK, Aviva plc’s key propositions include Insurance, Wealth & Retirement (“**IWR**”), General Insurance and asset management services provided through Aviva Investors Holdings Limited, an entity within the Aviva Group.
- 1.10 On 23 December 2024, Aviva Group and Direct Line Group (“**DLG**”) announced they had reached an agreement on the terms of Aviva Group’s acquisition of DLG, which includes entities that provide general insurance policies to customers. Subsequently, on 10 March 2025, it was announced that the DLG shareholders had accepted the formal offer made by Aviva Group. This acquisition became effective on 1 July 2025.

BACKGROUND INFORMATION ON APUK

- 1.11 In September 2023, Aviva plc announced the acquisition of AIG Life Limited (“**AIG LL**”) from Corebridge Financial, Inc. The transaction was subsequently completed on 8 April 2024, with AIG LL becoming a subsidiary of UKLAP. In February 2025, AIG LL was renamed Aviva Protection UK Limited (APUK).
- 1.12 Following UKLAP’s acquisition of APUK, Aviva Group commenced a business plan to integrate APUK into the Aviva Group business, and this proposed Scheme is part of that plan. Various other integration activities either have already been completed or are underway, including in respect of the appetite for risk exposures, reinsurance, administration, policy servicing and governance.

- 1.13 APUK provides protection insurance, on both an individual and group basis, to residents in the UK, Isle of Man, the Channel Islands and Gibraltar. Individual policies are purchased by individuals to cover themselves and/or their dependents, while group policies are purchased by employers to provide insurance cover for their employees.
- 1.14 APUK is substantially closed to new business and there are no current plans to launch any new products. Currently, APUK's individual protection business is open to new business via a small number of sales channels (covering all lines of individual protection business of APUK), and APUK plans to close the majority of these sales channels by the end of 2025. APUK's group protection business is closed to new business apart from renewals on existing policies.
- 1.15 As at 31 December 2024, APUK's long-term business comprised approximately 1.3 million individual protection policies, and approximately 15,000 group protection policies covering approximately 1.2 million members. If the proposed Scheme were to be implemented, then the entire business of APUK would be transferred into UKLAP.
- 1.16 APUK calculates its Solvency Capital Requirement ("**SCR**") using the Standard Formula under the UK version of the Solvency II regulations ("**Solvency UK**")¹. As at 31 December 2024, APUK had a Solvency Ratio (the ratio of Own Funds to SCR) of 170%.
- 1.17 Within its risk management framework, APUK defines its "**Target Capital**" as the level of capital required in normal times to cover solvency requirements over a medium-term horizon. The Target Capital is expressed as a percentage of SCR, and is calibrated to ensure APUK can meet its SCR in a 1-in-10-year stress scenario. APUK also has a Liquidity Risk Appetite ("**LRA**") that is set to maintain defined target liquid asset levels under both normal and stressed conditions, such that APUK maintains sufficient operational liquidity to meet payments such as policyholder claims and operational costs as they become due.
- 1.18 As at 31 December 2024, APUK was in compliance with its LRA, though its Solvency Ratio of 170% was below its Target Capital ratio, although still within its risk appetite. This means that no significant measures were required to restore its Solvency Ratio to the Target Capital level. This lower solvency was predominantly driven by the termination of certain reinsurance agreements between APUK (then AIG LL) and American International Reinsurance Company Limited ("**AIRCO**") described below. Capital injections have been provided from UKLAP to APUK to address the fall in the Solvency Ratio.

¹ Any technical terms, including those in relation to Solvency UK, are defined in the Glossary of Terms in Appendix C of my Report. I set out a general overview of the life insurance market and regulatory environment in the UK in Appendix A of my Report.

- 1.19 APUK has reinsurance agreements with a variety of external reinsurers. These arrangements reduce APUK's exposure to mortality and morbidity risk, and reduce balance sheet volatility arising from adverse claims experience. Historically, APUK had further internal (to AIG Group) reinsurance agreements in place with AIRCO but all such reinsurance agreements were terminated following the acquisition of AIG LL by UKLAP.
- 1.20 Administration and servicing of APUK policies is currently carried out by in-house professionals and Accenture (UK) Limited ("**Accenture**") under an outsourcing agreement. Administration/servicing tasks are contractually split between the in-house team and Accenture, by complexity and/or product type. The general principle for this split is that higher complexity, higher authority tasks are performed by the in-house team.

BACKGROUND INFORMATION ON UKLAP

- 1.21 UKLAP is the main subsidiary company of Aviva plc that provides life insurance, pensions business and investment products, as part of its IWR proposition. As at 31 December 2024, UKLAP had approximately 17.4 million policies in force, including approximately 3.7 million individual protection policies and approximately 2.8 million group policies (on a policy lives basis, i.e. covered across approximately 10,000 group policies) within the UKLAP NPSF.
- 1.22 UKLAP has several ring-fenced with-profits funds, in which it manages its with-profits business (as well as some non-profit business). The majority of UKLAP's non-profit business is managed within the NPSF. UKLAP's non-profit business includes a wide range of annuities, unit-linked business and conventional non-profit business, including (but not limited to) the same product types held in APUK. The business of APUK would be transferring into the NPSF under the proposed Scheme.
- 1.23 UKLAP calculates its SCR using its PRA-permitted Internal Model. As at 31 December 2024, UKLAP had a Solvency Ratio of 164%.
- 1.24 UKLAP sets a Solvency Risk Appetite (the "**SRA**") as a threshold for UKLAP's Solvency Ratio, the purpose of which is to manage the risk of breaching its regulatory capital requirements while pursuing strategic business objectives. The SRA is expressed as a percentage of SCR, and is calibrated to ensure that UKLAP could meet its SCR after a 1-in-10-year stress event. As at 31 December 2024, the UKLAP Solvency Ratio was above its SRA.
- 1.25 UKLAP also has an LRA to ensure there is sufficient operational liquidity to continue to meet payments such as policyholder claims and operational costs under stressed conditions. As at 31 December 2024, UKLAP was in compliance with its LRA.

1.26 UKLAP has a reinsurance agreement in place under which it cedes certain elements of its insurance business to Aviva International Insurance Ltd (“**AII**”) on a quota share basis. This agreement is known as the “**AII Reinsurance Treaty**”. Under the AII Reinsurance Treaty, UKLAP cedes 30% of the liabilities (net of other external reinsurance) in the NPSF to AII.

THE PROPOSED SCHEME

- 1.27 If the proposed Scheme were to be implemented, then all of the business of APUK (the “**Transferring Business**”), comprising approximately 2.5 million policies (on a policy lives basis), would be transferred into the UKLAP NPSF. The Transferring Business would therefore have constituted approximately 28% of the policy count of UKLAP’s protection business (on a policy lives basis), had the proposed Scheme been implemented as at 31 December 2024.
- 1.28 The proposed Scheme forms part of a wider programme of activity to integrate APUK into the Aviva Group. This integration would facilitate greater operational and capital efficiencies, as well as reductions in certain expenses, through more efficient financial reporting, governance and administration between APUK and UKLAP.
- 1.29 The policies included in the Transferring Business are referred to in my Report as the “**Transferring Policies**”. The holders of these policies are referred to in my Report as the “**Transferring Policyholders**”.
- 1.30 As set out in the Notice of the proposed Scheme (dated 26 February 2025), the Application is due to be presented to a Judge of the High Court at 7 Rolls Building, Fetter Lane, London EC4A 1NL on 26 November 2025 (the Sanction Hearing).
- 1.31 Any person (including policyholders or employees of the Companies) who alleges that they would be adversely affected by the implementation of the proposed Scheme has a right to attend the Hearing and express their views, either in person or by a suitably qualified legal representative.
- 1.32 Any person who alleges that they would be adversely affected by the implementation of the proposed Scheme but does not intend to attend the Hearing may make representations about the Scheme by setting out their reasons why they believe they would be adversely affected and:
- Telephoning APUK or Aviva UK (as appropriate);
 - Writing to APUK or Aviva UK (as appropriate) by letter or by email; or
 - Writing to Pinsent Masons LLP (the solicitors and external legal advisers of the Companies).
- 1.33 If approved by the High Court, the proposed Scheme would come into effect on the “**Effective Date**”, which is expected to be 31 December 2025.

- 1.34 The proposed Scheme would also effect the transfer of the current external reinsurance agreements applicable to the Transferring Business from APUK to UKLAP to cover the same business as is covered currently. These agreements would not be extended to cover any of the existing UKLAP business.
- 1.35 Alongside this transfer of business, APUK and UKLAP intend to implement the following additional changes if (and only if) the proposed Scheme were to be implemented (these additional changes are not part of the Scheme itself):
- The AII Reinsurance Treaty would be extended to cover the Transferring Business once it has been transferred to the NPSF (i.e. the same 30% quota share would apply to the liabilities, net of external reinsurance agreements, from these policies). This would require approval from AII, a process that is expected to be undertaken in the second half of 2025 (ahead of the Effective Date).
 - The SCR and Risk Margin of the Transferring Business would be valued for Solvency UK reporting purposes using UKLAP's Internal Model. This process requires notification to the PRA.
 - Customer communications would be updated to refer to UKLAP, and customer contact points (e.g. the APUK website) would also be updated to reflect the implementation of the Scheme.
- 1.36 Various other aspects of the proposed Scheme are covered in Section 6 of my Report.

THE EFFECT OF THE PROPOSED SCHEME ON THE SECURITY OF BENEFITS FOR POLICYHOLDERS

- 1.37 I have considered the likely effect of the proposed Scheme on the security of benefits for policyholders, which primarily depends upon the financial strength of the relevant company. Figure 1 below shows the pre-Scheme financial position of APUK and UKLAP as at 31 December 2024, and the post-Scheme financial position of UKLAP if the proposed Scheme had been implemented as at 31 December 2024.

FIGURE 1: APUK'S AND UKLAP'S PRE-SCHEME AND UKLAP'S POST-SCHEME BALANCE SHEETS AS AT 31 DECEMBER 2024

(£m)	APUK (PRE-SCHEME)	UKLAP (PRE-SCHEME)	UKLAP (POST-SCHEME)
Own Funds (A)	345	9,087	9,148
SCR (B)	203	5,540	5,515
Excess Own Funds (C = A - B)	142	3,546	3,634
Solvency Ratio (D = A / B)	170%	164%	166%

Source: provided by Aviva plc.

1.38 Figure 1 above shows that, if the proposed Scheme had been implemented on 31 December 2024:

- There would have been a small increase in UKLAP's Solvency Ratio (an increase from 164% pre-Scheme to 166% post-Scheme including the Transferring Business); and
- The Transferring Policies would have been transferred from APUK, with a Solvency Ratio of 170%, to UKLAP, with a Solvency Ratio (post-Scheme) of 166%.

1.39 Furthermore, as at 31 December 2024, APUK's Solvency Ratio was below its Target Capital (though within risk appetite), while UKLAP's Solvency Ratio was above its SRA and would have remained above its SRA if the proposed Scheme had been implemented on 31 December 2024. Both the APUK Target Capital and UKLAP SRA are calibrated to ensure each company could continue to meet its SCR after a 1-in-10-year stress scenario. The Transferring Business would therefore be transferred from a company holding less than the amount needed at the 1-in-10-year level (APUK), to a company holding more than the amount needed (UKLAP). This indicates that the implementation of the proposed Scheme would lead to an expected small increase in the financial strength contributing to the security of the benefits for the Transferring Policies.

1.40 If the proposed Scheme were to be implemented, then the SCR in respect of the Transferring Business would, following a notification to the PRA, be calculated using the UKLAP Internal Model (along with the existing business of UKLAP) rather than using the Standard Formula as currently. I have also considered the impact of this change on the financial security of the Transferring Policies.

1.41 As at 31 December 2024, the SCR for the Transferring Business (i.e. as part of APUK, and calculated under the Standard Formula) was £203 million. If the proposed Scheme had been implemented on 31 December 2024, then the inclusion of the Transferring Business within the NPSF would have increased the SCR of the NPSF (in isolation) by £93 million. The increase of £93 million to the SCR of the NPSF as at 31 December 2024 is not directly comparable to the pre-Scheme standalone SCR of £203 million for the Transferring Business and, in particular, the differences between these figures include:

- An unwind of diversification benefits currently allowed for in the Standard Formula calculation for the standalone Transferring Business as part of APUK.
- A small decrease in the SCR due to the adoption of the UKLAP Internal Model instead of the Standard Formula.
- A small decrease in the SCR due to an increase in the loss absorbing capacity of deferred tax ("**LACDT**"), which offsets an additional deferred tax liability from the increase in Own Funds.

- An additional diversification benefit, as the APUK business would be part of the much larger NPSF within UKLAP, which has a more diverse risk profile than APUK alone.
- An additional reduction as a result of the inclusion of the Transferring Business in the AII Reinsurance Treaty.

1.42 As the parent company of APUK, UKLAP currently holds £118 million of capital in respect of APUK as a subsidiary company as part of its SCR. If the Scheme were to be implemented, the overall impact on UKLAP's SCR would be a reduction of £26 million, as shown in Figure 1 above (allowing for rounding). This net impact is as a result of removing the capital requirement of £118 million of holding APUK as a subsidiary and the increase of the SCR of the NPSF of UKLAP of £93 million as a result of the effects described above.

1.43 Taking account of all of the above, I am satisfied that the calculation of the SCR in respect of the Transferring Business in UKLAP compared with in APUK would not have a material adverse effect on the security of benefits for the Transferring Policies.

1.44 For the existing UKLAP policies, if the proposed Scheme had been implemented on 31 December 2024, it would not have had a material impact on the Solvency Ratio for UKLAP, and UKLAP would have remained comfortably above its SRA. Furthermore, UKLAP is materially larger than APUK, with Solvency UK Own Funds of approximately £9.41 billion as at 31 December 2024 compared to Own Funds of approximately £345 million for APUK. Therefore, the proposed transfer of the APUK business into the UKLAP NPSF would not materially change the risk exposure profile of UKLAP.

1.45 If the proposed Scheme were to be implemented, there would be no business transferred into or out of the with-profits funds of UKLAP and no change in the financial position of those funds. As shown in Figure 1, the implementation of the Scheme (as at 31 December 2024) would have led to a minor increase to UKLAP's Solvency Ratio, and therefore would not materially affect the ability of UKLAP (and the NPSF in particular) to provide capital support to any of the with-profits funds if it were required.

1.46 If the proposed Scheme were to be implemented then the inclusion of the Transferring Business within the AII Reinsurance Treaty would not have a material impact on UKLAP's financial position and, in particular, UKLAP would be compliant with its SRA without this reinsurance being applied to the Transferring Business. As a result, I am satisfied that there is no dependency of the proposed Scheme on the AII Reinsurance Treaty being applied to the Transferring Business.

1.47 I have considered other factors that affect the security of policyholder benefits, including the capital management policies of the Companies, the reinsurance agreements of the Companies, additional support to the Transferring Policies and the risk profile exposure of the Companies. I am satisfied that these factors would not lead to a material adverse impact on the security of policyholder benefits of the Companies under the proposed Scheme.

1.48 Overall, I am satisfied that the implementation of the proposed Scheme would not have a material adverse effect on the security of policyholder benefits under the Transferring Policies from APUK, or under the existing policies of UKLAP.

THE EFFECT OF THE PROPOSED SCHEME ON THE REASONABLE EXPECTATIONS OF POLICYHOLDERS IN RESPECT OF THEIR BENEFITS

1.49 I have considered the impact of the Scheme on the reasonable expectations of all policyholders of APUK and UKLAP in respect of their benefits.

1.50 In respect of the Transferring Policyholders from APUK, the Transferring Policies are not with-profits policies, and are all non-profit protection policies, and so the reasonable expectations of the Transferring Policyholders in respect of their benefits are that:

- Their benefits would be paid out on an eligible claim event (as specified in their policy terms and conditions) during the policy term, at the amount and in the form specified in their policy;
- Policy options and guarantees (as specified in the policy terms and conditions) are honoured, such as guaranteed insurability, would be honoured; and
- Premiums would continue to be payable at the amounts specified in their policy documents, in line with the policy terms and conditions.

1.51 The possible scenarios in which the proposed Scheme would impact these benefit expectations are therefore:

- If the implementation of the proposed Scheme led to a material change in financial security that increased the risk that the benefits under the policies could not be paid when due.
- I have concluded above that the proposed Scheme would not have a material adverse effect on the security of policyholder benefits under the Transferring Policies.
- If policy terms and conditions, options or guarantees were to be changed as a result of the proposed Scheme.
- There would be no changes to these aspects as a result of the implementation of the proposed Scheme.
- If any discretionary element of the policy benefits or premiums were affected by a change in the management of the Transferring Policies.

I cover this aspect below.

- 1.52 For non-profit protection policies, these discretionary elements principally relate to claims handling and underwriting, where different standards could impact when a claim is or is not paid, and pricing bases for premiums where these are reviewable.
- 1.53 As part of the wider integration of APUK into Aviva Group, UKLAP carried out a review of the underwriting practices and processes adopted in APUK. I understand that this process did not identify any material differences in the underwriting practices and processes, or in the practices around the acceptance and payment of claims between APUK and UKLAP. In respect of pricing bases, these can change over time in line with a company's own views of key economic and demographic factors, as well as commercial factors.
- 1.54 For the avoidance of doubt, these discretionary elements would not be changed by the implementation of the proposed Scheme.
- 1.55 Taking the above into account, I am satisfied that the implementation of the proposed Scheme would not have a material adverse effect on the reasonable expectations of the Transferring Policyholders in respect of their benefits.
- 1.56 In respect of the existing UKLAP policyholders, the implementation of the Scheme would not change any of the following:
- The operation of the NPSF, the with-profits funds of UKLAP, or the fund structure of UKLAP;
 - The terms and conditions of any policy;
 - The charges that apply to any policies, or to the with-profits funds;
 - The investments available to unit-linked policyholders;
 - The exercise of discretion in respect of the management of the unit-linked funds;
 - The rights of the with-profits policies to any future distributions of the estates of the with-profits funds;
 - The investment strategies of the NPSF or the with-profits funds;
 - The administration or servicing of the policies, including the service-level agreements; or
 - The management and governance of the funds, including the exercise of discretion for the with-profits policies such as bonus policies and surrender values.
- 1.57 The With-Profits Actuary ("**WPA**") of UKLAP has concluded that the with-profits policyholders of UKLAP would not be materially adversely affected by the implementation of the proposed Scheme, and based on the evidence provided, I agree with this conclusion of the WPA of UKLAP.
- 1.58 Overall, I am satisfied that the implementation of the proposed Scheme would not have a material adverse effect on the reasonable expectations of any policyholders of APUK or UKLAP in respect of their benefits.

THE EFFECT OF THE SCHEME ON THE STANDARDS OF ADMINISTRATION, SERVICING, MANAGEMENT, AND GOVERNANCE APPLICABLE TO THE POLICIES

- 1.59 If the proposed Scheme were to be implemented, the Transferring Policies would become policies of UKLAP, and the responsibility for the governance and management of these policies would lie directly with the UKLAP Board.
- 1.60 The implementation of the proposed Scheme would not change the current administration and servicing arrangements for the Transferring Policies and there would be no change to the service-level agreements in place. The oversight and governance of administration and servicing would continue to be carried out by a customer service committee in UKLAP.
- 1.61 The Chief Actuaries of the Companies have confirmed that the risk profile of the Transferring Business is similar to that of the existing protection policies in UKLAP and there are no new categories of risk in the Transferring Business to which UKLAP is not already exposed. I am satisfied that the UKLAP Board (and the various committees within UKLAP's governance structure) have the relevant experience and expertise in managing the types of business and the risks that make up the Transferring Business. Furthermore, two of the three members of the current APUK Board, including the Chief Actuary of APUK, are now employed by Aviva plc and the Non-Executive Director of APUK is also on the UKLAP Board (and would continue in this role following the implementation of the proposed Scheme).
- 1.62 Therefore, I am satisfied that UKLAP would retain knowledge of the specific characteristics of the Transferring Business and processes if the proposed Scheme were to be implemented and that, overall, there would be no material adverse impact to the Transferring Policies as a result of being subject to the governance (directly) of UKLAP, rather than of APUK.
- 1.63 Taking all of the above into account, I am satisfied that if the proposed Scheme were to be implemented, there would not be a material adverse effect on the standards of administration, servicing, management, and governance that would apply to the Transferring Business of APUK or to the existing policies of UKLAP.

THE APPROACH TO COMMUNICATIONS WITH POLICYHOLDERS

- 1.64 I have considered the proposed communications strategy of APUK and UKLAP, both in relation to the direct communications with the policyholders as well as the further distribution of information in respect of the Scheme.
- 1.65 In particular, I have considered the relative advantages and disadvantages of the proposal to use email communications relating to the proposed Scheme where customers have expressed such a preference, and I have taken into account the considerations outlined in the FCA's Final Guidance "FG22/1: The FCA's approach to the review of Part VII insurance business transfers" dated February 2022 in

this respect. Overall, I am satisfied that APUK's proposed strategy of sending email communications to those customers who have stated such a preference is appropriate.

- 1.66 I have considered the structure and content of the direct communications with the policyholders.
- 1.67 I have also considered the dispensations being sought by APUK in relation to communications to certain classes of APUK policyholders and other related parties, as well as dispensations sought by UKLAP in relation to communications with UKLAP policyholders.
- 1.68 Overall, I am satisfied that the proposed approach to communication with policyholders, including the application for the dispensations, and including the approach to vulnerable customers, is appropriate and fair. I am also satisfied that the content of the communications is clear, adequate and appropriately tailored to the needs of the customers.
- 1.69 I have provided this summary of my Report and my conclusions for inclusion within the communications to policyholders, as well as for inclusion on the relevant parts of the UKLAP website.

MY OTHER CONSIDERATIONS ARISING FROM THE SCHEME

- 1.70 In Section 10 of my Report, I have considered a number of other additional aspects not covered elsewhere in my Report that may have a bearing on the impact of the proposed Scheme on the policyholders of APUK and UKLAP. These include:
- The future practical operation of the Scheme;
 - Access to the Financial Services Compensation Scheme and the Financial Ombudsman Service;
 - The costs of the Scheme;
 - The tax implications of the Scheme;
 - The effect of the Scheme on other companies in the Aviva Group;
 - The effect of the Scheme on reinsurers;
 - Any emerging risks and the potential for volatility in financial markets;
 - Operational readiness for the Scheme;
 - The likely effects of the Scheme not proceeding;
 - Aviva Group's acquisition of DLG;
 - The FCA's Consumer Duty rules; and
 - Other regulatory developments.
- 1.71 I have concluded that these matters do not have any material impact on my conclusions in respect of the Scheme.

MY CONCLUSIONS

1.72 I have considered and analysed the likely impact of the proposed Scheme on all of the policyholders of APUK and UKLAP and my conclusions are set out below and in Section 11 of my Report.

1.73 In conclusion, I am satisfied that the implementation of the proposed Scheme would not have a material adverse effect on any of the following

- The security of the benefits to which policyholders of APUK and UKLAP are entitled under the terms and conditions of their policies;
- The reasonable expectations of the policyholders of APUK and UKLAP in respect of their benefits; and
- The standards of administration, servicing, management, and governance applicable to the policies of APUK and UKLAP.



9. Legal notice

IN THE HIGH COURT OF JUSTICE
CR-2024-006336

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES

COMPANIES COURT (ChD)

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

NOTICE

Notice is hereby given that on 10 July 2025 an application, by CPR Part 8 Claim Form dated 7 July 2025, was made pursuant to section 107(1) of the Financial Services and Markets Act 2000 (the **“Act”**) before the High Court of Justice, Business and Property Courts of England and Wales, Companies Court (ChD) in London (the **“High Court”**) by Aviva Protection UK Limited (formerly AIG Life Limited) (**“APUK”**) and Aviva Life & Pensions UK Limited (**“Aviva UK”**) for Orders:

1. under section 111 of the Act sanctioning an insurance business transfer scheme (the **“Scheme”**) providing for the transfer to Aviva UK of the whole of the insurance business of APUK (the **“Transferring Business”**); and
2. making ancillary provision in connection with the Scheme pursuant to sections 112 and 112A of the Act, (the **“Application”**).

Copies of (i) the report on the terms of the Scheme prepared by an Independent Expert in accordance with section 109 of the Act (the **“Independent Expert Report”**), (ii) a guide setting out the terms of the Scheme and a summary of the Independent Expert Report, and (iii) the Scheme document may be obtained free of charge by contacting APUK or Aviva UK (as appropriate) using the relevant telephone number or the postal or email address set out below. These documents, and other related documents including actuarial reports and sample copies of the communications to APUK policyholders, are also available at the website listed below from the date of publication of this Notice until the date of the Hearing (as defined below). The website will be updated with any key changes in respect of the proposed transfer, on a rolling basis.

Any questions or concerns relating to the proposed transfer should be referred to APUK or Aviva UK (as appropriate) using the following telephone number or postal or email address:

Aviva Protection UK Limited
Part VII
Wellington Row
York
YO90 1WR

Freephone No (for calls from the UK): **0800 158 4048**
Telephone No (for calls outside the UK, charged at the usual international rate):
+44 1603 603 866
Website: www.aviva.co.uk/partvii
Email: partvii@aviva.com

Aviva Life & Pensions UK Limited
Part VII
Wellington Row
York
YO90 1WR

Freephone No (for calls from the UK): **0800 158 4048**
Telephone No (for calls outside the UK, charged at the usual international rate):
+44 1603 603 866
Website: www.aviva.co.uk/partvii
Email: partvii@aviva.com

The Application is due to be heard before a Judge of the **High Court** at 7 Rolls Buildings, Fetter Lane, London EC4A 1NL on 26 November 2025 (the “**Hearing**”). Any person (including any policyholder or employee of APUK or Aviva UK) who thinks that they would be adversely affected by the carrying out of the Scheme has a right to attend the Hearing and express their views, either in person or by a suitably qualified legal representative. It would be helpful if anyone intending to do so informed Pinsent Masons LLP, the solicitors acting for APUK and Aviva UK, in writing at the address below, ideally prior to 19 November 2025, setting out their reasons why they believe they would be adversely affected. w

Any person who alleges that they would be adversely affected by the Scheme but does not intend to attend the Hearing may make representations about the Scheme by: (i) telephoning APUK or Aviva UK (as appropriate) using the [telephone number] above; (ii) writing to APUK or Aviva UK (as appropriate) at the address [or email] above or (iii) writing to Pinsent Masons LLP at the address below, ideally prior to 19 November 2025, setting out their reasons why they believe they would be adversely affected. Anyone who thinks they would be adversely affected by the Scheme can object up to date of the Hearing.

All representations received up to the date of the hearing will be provided to the **High Court** at the Hearing.

APUK and Aviva UK will inform the Financial Conduct Authority, the Prudential Regulation Authority, the Independent Expert and the **High Court** of any objections raised in advance of the Hearing, regardless of whether the person making the objection intends to attend the Hearing. By submitting an objection to the Scheme, you consent to your objection and any personal data you provide with your objection being shared with Aviva UK, the Financial Conduct Authority, the Prudential Regulation Authority, the Independent Expert and the **High Court**.

If the Scheme is sanctioned by the **High Court**, it will result in the transfer of the Transferring Business from APUK to Aviva UK notwithstanding any entitlement that a person would otherwise have to terminate, modify, acquire or claim an interest or right, or to treat an interest or right as terminated or modified as a result of anything done in connection with the Scheme. Any such entitlement will only be enforceable to the extent the order of the **High Court** makes provision to that effect.


Dated July 2025

Pinsent Masons LLP
30 Crown Place
Earl Street
London
EC2A 4ES

Ref: HA.06

Solicitors acting for APUK and Aviva UK

Contact our dedicated Part VII team


 Freephone **0800 158 4048** or **+44 1603 603 866** from overseas (If calling from overseas you may be charged, if you'd prefer to arrange a call back at a time convenient to you please email us at **partvii@aviva.com**).


Lines open 8.00am - 6pm Monday to Friday.

Closed England Bank Holidays.

Calls may be monitored and or recorded.

 **Email:** partvii@aviva.com

 Visit our dedicated pages about the proposed transfer.
If you're a customer visit **www.aviva.co.uk/partvii**
if you're an employer visit **www.aviva.co.uk/business/partvii** or an adviser visit
<https://connect.avivab2b.co.uk/adviser/partvii/>

 **Write to us:** Aviva Part VII,
Wellington Row, York, YO90 1WR.

For general queries: If you have any questions about your policy or need to make amendments, please call your usual customer service number.

Need this in a different format?

Please get in touch if you'd prefer this guide in large print, braille, or as audio.



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