

MILLIMAN REPORT

The Part VII Transfer of the business of Aviva Protection UK Limited into Aviva Life & Pensions UK Limited

The supplementary report of the Independent Expert

07 November 2025

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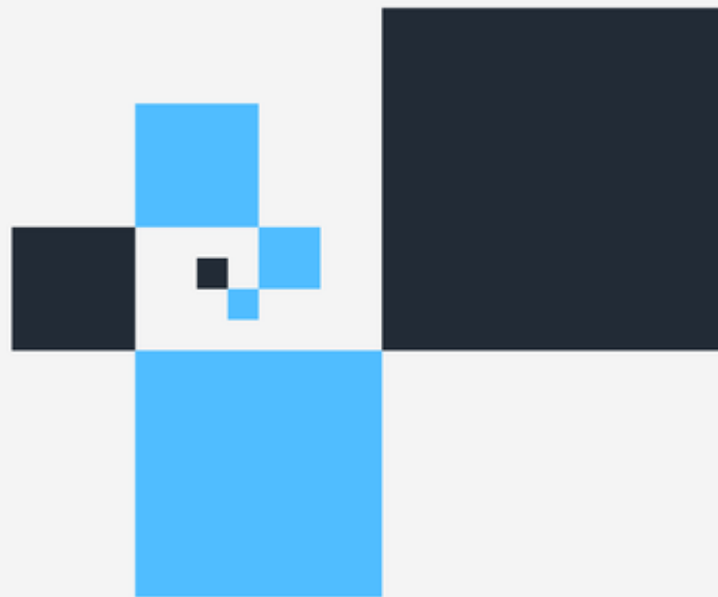


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1 Introduction

THE PURPOSE OF THIS REPORT

- 1.1 It is proposed to transfer the whole of the insurance business of Aviva Protection UK Limited ("**APUK**") to Aviva Life & Pensions UK Limited ("**UKLAP**"), the main UK Life company of Aviva plc. APUK and UKLAP (together, the "**Companies**") are proprietary insurance companies operating in the UK. APUK is a subsidiary company of UKLAP, and the Companies are ultimately owned by Aviva plc. The "**Aviva Group**" or the "**Group**" are the names given for Aviva plc and all of its subsidiaries.
- 1.2 Under UK law a transfer of long-term insurance business must be carried out in accordance with Part VII of the Financial Services and Markets Act 2000 (the "**FSMA**") and an application must be made to the High Court of Justice, Business and Property Courts of England and Wales, Companies Court (the "**High Court**") for approval under Section 111 of the FSMA. Such a transfer of insurance business is referred to in this report as a "**Part VII Transfer**".
- 1.3 I refer to the proposed scheme providing for the transfer to UKLAP of the insurance business of APUK as "**the Scheme**" or "**this Scheme**", and throughout the remainder of this report these terms are used to cover all the proposals included in the proposed scheme of transfer. The date on which the Scheme is proposed to take effect is referred to as the "**Effective Date**".
- 1.4 Under Section 109 of the FSMA, the application to the High Court for approval of the Scheme must be accompanied by a report (the "**Scheme Report**") by an Independent Expert on the terms of the proposed Scheme. As I set out below, I have been appointed as the Independent Expert for the proposed Scheme. The Scheme Report consists of my main report (the "**Main Report**") and this subsequent report (the "**Supplementary Report**"), as well as any other subsequent reports that may be issued by me covering the proposed Scheme, should the need arise.
- 1.5 My initial assessment of the effects of the proposed Scheme is set out in my Main Report and the purpose of this Supplementary Report is to provide an updated assessment of the likely effects of the proposed Scheme ahead of the Sanction Hearing on 26 November 2025.

MY APPOINTMENT AS INDEPENDENT EXPERT

- 1.6 I have been appointed by the Companies to report, pursuant to Section 109 of the FSMA, in the capacity of the Independent Expert, on the terms of the proposed Scheme.
- 1.7 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.
- 1.8 I am a Fellow of the Institute and Faculty of Actuaries ("**IFoA**") and a senior partner of Milliman LLP ("**Milliman**"), 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. 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.
- 1.9 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 this Report.
- 1.10 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 Main Report.

MY SUPPLEMENTARY REPORT AS INDEPENDENT EXPERT

- 1.11 My Supplementary Report is produced for the High Court to assist in its deliberations in respect of the proposed Scheme. This Supplementary Report will be made available to policyholders via dedicated pages on the Aviva website (the "**Transfer Website**").

- 1.12 This Supplementary Report has been prepared in accordance with the approach and expectations of the PRA, as set out in PS1/22: “The PRA’s approach to insurance business transfers” dated January 2022 (the “**PRA Statement of Policy**”), as well as Chapter 18 of the Supervision Manual (“**SUP 18**”) contained in the FCA Handbook, and the FCA’s Final Guidance “FG22/1: The FCA’s approach to the review of Part VII insurance business transfers” dated February 2022 (the “**FCA Final Guidance**”).
- 1.13 The financial information in this Supplementary Report in relation to UKLAP and APUK is largely based on the financial results as at 30 June 2025. Where financial information is used, the ‘as at date’ will be stated. I have relied upon this financial information being correct. It should be noted that this financial information as at 30 June 2025 has not been subject to external review by the auditors of UKLAP and APUK.
- 1.14 I have also had financial information provided to me regarding the financial position of the Companies allowing for the implementation of the proposed Scheme. This financial information has been subject to review by the UKLAP Chief Actuary, the APUK Chief Actuary, the UKLAP Chief Risk Officer and the APUK Chief Risk Officer. I have relied upon this information being correct.
- 1.15 I confirm that the comments and conclusions in this Supplementary Report apply to all policyholders of the Companies irrespective of their place of residence and/or the jurisdiction within which the business is said to be carried on or in which their policy was issued.

THE JERSEY AND GUERNSEY SCHEMES

- 1.16 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 (“**Guernsey**”) will be effected following the approval of separate schemes in Jersey and Guernsey (referred to respectively as the “**Jersey Scheme**” and the “**Guernsey Scheme**”).
- 1.17 These schemes, pursuant to the relevant local law, will provide for the transfer of policies on substantially the same terms as the proposed Scheme, are expected to have the same transfer date as the Scheme, and would proceed only if the High Court in the UK were to sanction the proposed Scheme. The implementation of the proposed Scheme is not conditional on the approval of the Jersey Scheme or the Guernsey Scheme.
- 1.18 To the extent that the relevant local scheme were not to be approved by the relevant Court in Jersey or Guernsey, the relevant policies would become Residual Policies and would be reinsured to UKLAP until such time as they may be transferred to UKLAP.
- 1.19 References to the Scheme should be taken to include the Jersey Scheme and the Guernsey Scheme unless otherwise stated. This Supplementary Report and its conclusions apply equally to the Jersey Scheme and the Guernsey Scheme.
- 1.20 This Supplementary Report will be provided to the Royal Court of Jersey and the Royal Court of Guernsey to assist in their deliberations in respect of the Jersey Scheme and the Guernsey Scheme, respectively.

THE PARTIES FOR WHOM THIS SUPPLEMENTARY REPORT HAS BEEN PREPARED

- 1.21 This Supplementary Report, and any extract or summary thereof has been prepared particularly for the use of:
- The High Court;
 - The Royal Courts in Jersey and Guernsey;
 - The policyholders of UKLAP and APUK;
 - The FCA and the PRA;
 - The regulators in Jersey and Guernsey;
 - The insurance regulator of any European Economic Area (“EEA”) country who requests a copy of the report;
 - The Directors and senior management of UKLAP;
 - The Directors and senior management of APUK; and
 - The professional advisers of any of the above.
- 1.22 In accordance with the requirements under the FSMA, copies of my Supplementary Report will be made available to the policyholders of the Companies and to other interested parties (which could include employees of the Companies and any insurance intermediaries which have relationships with the Companies).

A NOTE ON THE TERMINOLOGY USED IN THIS SUPPLEMENTARY REPORT

- 1.23 Any technical terms, including those in relation to the UK version of the Solvency II regulations ("**Solvency UK**"), were included in the glossary of terms in Appendix C of my Main Report and are included as Appendix B to this Supplementary Report. I set out a general overview of the life insurance market and regulatory environment in the UK in Appendix A of my Main Report.

RELIANCES AND LIMITATIONS

- 1.24 In preparing my Supplementary Report, I have had access to certain documentary evidence provided by the Companies, the key items of which are listed in Appendix C. I have also had access to, and discussions with, senior management of the Companies. My conclusions depend on the substantial accuracy of this information and I have relied on this information without full independent verification. However, I have considered, and am satisfied with, the reasonableness of this information based upon my own experience across the UK life insurance industry.
- 1.25 I have relied on the work of the external auditors of the Companies in gaining confidence in the financial information as provided by the Companies throughout this Supplementary Report. It should be noted that not all of the financial information is subject to external audit, and hence this reliance is limited to that information which is subject to external audit. Where the financial information has been subject to external audit, this is taken to imply that the relevant results are in compliance with applicable rules and guidance, in particular those in relation to Solvency UK.
- 1.26 The Companies have been advised by their own legal adviser, Pinsent Masons LLP ("**Pinsent Masons**"). I have reviewed the legal input provided by Pinsent Masons following its review of drafts of this Supplementary Report and have taken into account that legal input in reaching my conclusions. I have described in Section 3 of my Main Report why I think it is reasonable to use the legal input from Pinsent Masons in that way. For the avoidance of doubt, Pinsent Masons has no liability to me or Milliman in respect of that input.
- 1.27 This Supplementary Report must be considered in its entirety as individual sections, if considered in isolation, may be misleading. Draft versions of this Supplementary Report should not be relied upon for any purpose.
- 1.28 As stated above, this Supplementary Report has been prepared in accordance with the approach and expectations of the PRA, as set out in the PRA Statement of Policy, as well as the approach and expectations of the FCA as set out in Chapter 18 of the Supervision Manual contained in the FCA Handbook, and the FCA's Final Guidance and must not be relied upon for any other purpose. No liability will be accepted by Milliman, or me, for any application of this Supplementary Report to a purpose for which it was not intended, nor for the results of any misunderstanding by any user of any aspect of this Report. In particular, no liability will be accepted by Milliman or me under the terms of the Contracts (Rights of Third Parties) Act 1999.
- 1.29 There are no documents or other information that I have requested and that have not been provided.
- 1.30 As far as I am aware, there are no matters that I have not taken into account in undertaking my assessment of the proposed Scheme and in preparing this Supplementary Report, but that nonetheless should be drawn to the attention of policyholders in their consideration of the terms of the proposed Scheme.
- 1.31 I have considered the terms of the Scheme proposals presented to me and I have not considered alternative proposals.

REGULATORY AND PROFESSIONAL GUIDANCE

- 1.32 This Supplementary Report has been prepared subject to the terms of the Technical Actuarial Standards ("**TASs**") applicable to insurance transformations ("**TAS 200: Insurance v2.0**") issued by the Financial Reporting Council. In my opinion, this Supplementary Report complies with the TAS 200: Insurance v2.0.
- 1.33 This Supplementary Report is compliant with TAS 100: General Actuarial Standards v2.0, and in particular those aspects that are applicable to transformations.
- 1.34 In complying with these requirements, a number of the key documents listed in Appendix C have been prepared or reviewed by individuals who were subject to professional standards in undertaking their work, including, where appropriate, TAS requirements.
- 1.35 Actuarial Profession Standard X2, as issued by the IFoA, requires members to consider whether their work requires an independent peer review. In my view this Supplementary Report does require independent peer review and this

has been carried out by an appropriate senior actuary in Milliman who has not been part of my team working on this assignment.

2 Executive summary of the Supplementary Report

INTRODUCTION

- 2.1 The purpose of this Supplementary Report is to provide an updated assessment of the likely effects of the proposed Scheme taking account of developments since the finalisation of my Main Report on 1 July 2025.
- 2.2 I have considered developments in respect of:
- Any updates to the terms of the proposed Scheme, or the process surrounding this;
 - Changes in the financial positions of APUK and UKLAP since 31 December 2024 (the latest financial information available at the time of writing my Main Report), and changes in the expected financial impact of the implementation of the proposed Scheme;
 - The policyholder communications in respect of the proposed Scheme. This includes any written correspondence (by letter or email) and any telephone calls received from policyholders and any objections raised by policyholders; and
 - Wider developments within APUK, UKLAP and the Aviva Group, as well as in the operating environment for the Companies.

UPDATES TO THE PROPOSED SCHEME

- 2.3 There have been no material changes to the terms of the proposed Scheme since my Main Report. As confirmed with the Companies' external legal advisor (Pinsent Masons) the changes made are minor corrections and do not have a material effect on the proposed Scheme or its practical implications.
- 2.4 There continue to be no Residual Policies or Excluded Policies under the proposed Scheme, as explained further in Section 3.

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

- 2.5 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 that would provide those benefits. Figure 2.1 below shows the pre-Scheme financial position of APUK and UKLAP as at 30 June 2025, and the post-Scheme financial position of UKLAP if the proposed Scheme had been implemented as at 30 June 2025.

FIGURE 2.1: APUK'S AND UKLAP'S PRE-SCHEME AND UKLAP'S POST-SCHEME BALANCE SHEETS AS AT 30 JUNE 2025

(£m)	APUK (PRE-SCHEME)	UKLAP (PRE-SCHEME)	UKLAP (POST-SCHEME)
Own Funds (A)	360	8,717	8,833
SCR (B)	207	5,391	5,397
Excess Own Funds (C = A – B)	154	3,326	3,435
Solvency Ratio (D = A / B)	174%	162%	164%

Source: provided by Aviva plc.

- 2.6 As shown in sections 4 and 5 of my Main Report, the solvency positions of UKLAP and APUK based on the financial information as at 31 December 2024 were 164% (UKLAP) and 170% (APUK) and as shown in Figure 2.1 above, I am satisfied that the solvency positions of UKLAP and APUK as at 30 June 2025 are similar to those.
- 2.7 As shown above in Figure 2.1, if the proposed Scheme had been implemented on 30 June 2025:
- There would have been a small increase in UKLAP's Solvency Ratio from 162% to 164%.
 - The Transferring Policies would have been transferred from APUK with a Solvency Ratio of 174% to UKLAP which, after allowance for the implementation of the proposed Scheme, would be expected to have a Solvency Ratio (including the Transferring Business) of 164%.

- 2.8 However, as at 30 June 2025, APUK's Solvency Ratio was below its **"Target Capital"** (described further in Section 4), while UKLAP's Solvency Ratio was above its Solvency Risk Appetite (**"SRA"**, described further in Section 5) and would have remained above its SRA if the proposed Scheme had been implemented on 30 June 2025.
- 2.9 Both the APUK Target Capital and UKLAP SRA are calibrated to ensure each company can meet its SCR in 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 at the 1-in-10-year level (UKLAP). This indicates that although the Solvency Ratio is projected to fall from 174% in APUK pre-transfer to 164% in UKLAP post-transfer, there would actually be an increase (albeit a small one) in the financial strength that provides security of benefits for the Transferring Policies.

THE COMMUNICATIONS IN RELATION TO THE PROPOSED SCHEME

- 2.10 I have reviewed and discussed with the Companies the policyholder and other third party correspondence, complaints and objections received following the mailing and the policyholder communications process. In particular, I have considered each objection raised. Summarised information is included in Section 6 of this Supplementary Report, including a summary of those types of objections and how the Companies have responded to them.
- 2.11 I am satisfied that the areas covered by all these objections have been considered in my Main Report and in this Supplementary Report, and I am satisfied that the Companies have responded to the objections fully and appropriately.

WIDER DEVELOPMENTS WITHIN THE COMPANIES, THE AVIVA GROUP, AND THE OPERATING ENVIRONMENT

- 2.12 I have considered other developments since the finalisation of my Main Report that may have a bearing on the impact of the proposed Scheme on the policyholders of APUK and UKLAP. These include:
- The ongoing integration of APUK into Aviva Group;
 - The financial position of All;
 - Emerging risks including geopolitical and economic risks;
 - The tax implications of the proposed Scheme;
 - The Consumer Duty;
 - The Life Insurance Stress Test 2025;
 - The liquidation of APUK subsidiary companies; and
 - Aviva Group's acquisition of Direct Line Group.
- 2.13 I have concluded that these matters do not have any material impact on my conclusions in respect of the proposed Scheme.

MY CONCLUSIONS

- 2.14 My conclusions on the proposed Scheme were set out in Section 11 of my Main Report.
- 2.15 I have considered developments since the time of finalising my Main Report, and analysed the likely impact of the proposed Scheme on all of the policyholders of APUK and UKLAP.
- 2.16 I can confirm that my conclusions in respect of the proposed Scheme are unchanged based on the developments and, in particular, 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.

3 Updates to the proposed Scheme

INTRODUCTION

- 3.1 I provided a summary of the process, timetable and terms of the proposed Scheme, as well as the Jersey and Guernsey Schemes, in Section 6 of my Main Report. I have not reproduced these details in full in this Supplementary Report.

THE DIRECTIONS HEARINGS AND PLANNED SANCTION HEARINGS

- 3.2 The Directions Hearing for the proposed Scheme took place on 16 July 2025. Following this hearing, the High Court issued the Order for Directions, which included dispensations in relation to the policyholder communications for the proposed Scheme.
- 3.3 In respect of the Jersey and Guernsey Schemes:
- The directions hearing for the Jersey Scheme took place on 22 July 2025. Following this hearing, the Royal Court of Jersey issued the Directions Order of the Royal Court in respect of the Jersey Scheme.
 - The legal process in Guernsey does not require a directions hearing in respect of the Guernsey Scheme and this is instead a regulatory review process. The dispensation to communicate with certain Guernsey policyholders, as granted by the Guernsey Financial Services Commission (“**GFSC**”), was received by the Companies on 1 July 2025.
- 3.4 Following these hearings and the regulatory review process in Guernsey, the schemes have proceeded to the policyholder notification stage. I cover the policyholder communications in Section 6 of this Supplementary Report.
- 3.5 The Sanction Hearing for the proposed Scheme is planned for 26 November 2025, with the sanction hearings for the Jersey Scheme and the Guernsey Scheme (subject to confirmation from the GFSC that it has no objection to the Guernsey Scheme) following on 2 December 2025 and 5 December 2025, respectively.

CHANGES TO THE PROPOSED SCHEME

- 3.6 There have been no material changes to the terms of the proposed Scheme since my Main Report.
- 3.7 Following the acquisition of APUK (as AIG LL) by UKLAP, a loan facility (the “**Intragroup Loan Agreement**”) was provided by UKLAP to APUK with the purpose being to provide support for APUK’s liquidity management. I described this Intragroup Loan Agreement in paragraph 4.31 of my Main Report.
- 3.8 A change has been made to the proposed Scheme such that the Intragroup Loan Agreement is now explicitly included in the definition of ‘Business Contracts’ so that the Transferring Business includes the Intragroup Loan Agreement. If the proposed Scheme were to be implemented, the need for, and primary purpose of, the Intragroup Loan Agreement (liquidity management in APUK) would cease and, as UKLAP would be both counterparties associated with this loan facility, the Intragroup Loan Agreement would collapse.
- 3.9 I can confirm the cancellation of the Intragroup Loan Agreement upon the Scheme taking effect would not impact any of my conclusions in my Main Report or this Supplementary Report.
- 3.10 As confirmed with the Companies’ external legal advisor (Pinsent Masons), the other changes that were made are minor and corrections and do not have a material effect on the proposed Scheme or its practical implications, and therefore no effect on my conclusions in my Main Report.

RESIDUAL POLICIES AND EXCLUDED POLICIES

- 3.11 As set out in my Main Report, the proposed Scheme contains provisions to allow for policies that are not able to be transferred from APUK to UKLAP on the Effective Date for some legal reason (“**Residual Policies**”) to subsequently be transferred at a later date under the Scheme. Examples of possible Residual Policies are:
- The Jersey and Guernsey policies if the transfer date for either of the Jersey Scheme or the Guernsey Scheme, respectively, falls after the Effective Date of the Scheme, as described in paragraph 6.10 of my Main Report.
 - Any policies subject to sanctions at the Effective Date, which cannot be legally transferred.

- 3.12 With the exception of policies subject to sanctions, Residual Policies would be covered by a reinsurance arrangement (the “**Residual Policies Reinsurance Arrangement**”) until they are able to be transferred.
- 3.13 At the time of writing, no Residual Policies have been identified. In particular, none of the Transferring Policies have been identified as subject to sanctions.
- 3.14 In paragraph 6.22 of my Main Report, I commented that the proposed Scheme contained a provision to allow for Excluded Policies. That provision is no longer in the proposed Scheme and for the avoidance of doubt, there are no Excluded Policies.

4 The effects of the proposed Scheme on the transferring APUK policies given updated financial information as at 30 June 2025

INTRODUCTION

- 4.1 In this section, I consider the likely effect of the implementation of the proposed Scheme on the policies that would be transferred from APUK, i.e. the Transferring Policies, and the holders of these policies, in light of updated financial information (as at 30 June 2025) since the finalisation of my Main Report which was based on financial information as at 31 December 2024.
- 4.2 The Transferring Business would have constituted approximately 12% of the policy count of UKLAP (or 26% of UKLAP's protection business, both on a policy lives basis) and approximately 0.2% of the BEL of UKLAP on a gross of reinsurance basis if the Scheme had been implemented as at 30 June 2025.

APUK'S FINANCIAL POSITION

- 4.3 Figure 4.1 below shows the Solvency UK financial position of APUK as at 30 June 2025, as well as the financial position shown in my Main Report as at 31 December 2024.

FIGURE 4.1: APUK'S FINANCIAL POSITION AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

(£m)	30 June 2025	31 December 2024
Total assets¹ (A)	1,129	1,188
BEL (B)	546	531
TMTP (C)	-	-
Risk Margin (D)	37	36
Technical Provisions (E = B – C + D)	583	567
Other liabilities (F)	186	276
Net assets (G = A – E – F)	360	345
Ring-fenced funds restriction (H)	-	-
Own Funds (I = G – H)	360	345
SCR (J)	207	203
Excess Own Funds (K = I – J)	154	142
Solvency Ratio (L = I / J)	174%	170%

Source: provided by Aviva plc.

- 4.4 Figure 4.1 shows that the Solvency UK financial position of APUK as at 30 June 2025 is broadly similar to the position shown in my Main Report (as at 31 December 2024), noting that:
- APUK does not have regulatory permission to use the Matching Adjustment or the Volatility Adjustment.
 - APUK does have regulatory permission to use the Transitional Measure on Technical Provisions ("TMTP") but this continues to be reported as zero.
 - APUK calculates its SCR using the Standard Formula under Solvency UK.

¹ Total assets include investment assets, reinsurance recoverables and other assets.

- APUK has reinsurance arrangements with a variety of external reinsurers, which reduce APUK's exposure to mortality and morbidity risk, and reduce balance sheet volatility arising from adverse claims experience. These reinsurance arrangements are materially unchanged from 31 December 2024 although some arrangements have been renewed as part of the usual renewal cycle. The financial information in Figure 4.1 allows for these reinsurance arrangements.
- APUK's Solvency Ratio has increased by a small amount from 170% to 174%, but remains below (by a non-material amount) the Target Capital defined in APUK's risk appetite framework².

The APUK Solvency Ratio was below the Target Capital primarily as a result of the cancellation of certain reinsurance arrangements between APUK (then called AIG Life Limited ("AIG LL")) and AIG Group following the acquisition of AIG LL by UKLAP (further details were given in Section 4 of my Main Report).

In recent years, capital injections have been provided from UKLAP to APUK (as AIG LL) to address the fall in the Solvency Ratio, and the Intragroup Loan Agreement between UKLAP and APUK³ is also in place to support the solvency and liquidity position of APUK in the event of interest rates falling.

- 4.5 The change in the Solvency Ratio of APUK from 170% (as at 31 December 2024) to 174% (as at 30 June 2025) is positive (although small) and I am satisfied that a Solvency Ratio of 174% (as at 30 June 2025) is still within risk appetite for APUK in the context of its other solvency thresholds. Therefore I am satisfied that significant actions to increase the Solvency Ratio are not required and that this Solvency Ratio of 174% does not lead to any change in my conclusions from my Main Report.
- 4.6 I understand that the APUK Chief Actuary has proposed some changes to the demographic assumptions that would be included in the valuation of the Transferring Liabilities in the Solvency UK balance sheet from 31 December 2025, for consistency with UKLAP assumptions post-Scheme. These changes have not been included in the pre-Scheme or pro forma post-Scheme financial information shown above in Figure 4.1 and elsewhere in this Supplementary Report (which is as at 30 June 2025).
- 4.7 I have been provided with analysis of the impact of these changes on the Solvency UK balance sheet, and these would be expected to lead to a reduction in APUK's Solvency Ratio to below its target operating range as at 31 December 2025 (although APUK's Solvency Ratio would still be significantly in excess of 100%).
- 4.8 The implementation of the proposed Scheme would help to mitigate this fall in the APUK Solvency Ratio as, if the proposed Scheme were to be implemented, the Transferring Business would be part of the much larger UKLAP, rather than standing alone as APUK, from the Effective Date (expected to be 31 December 2025) onwards. Therefore, given the relative size of UKLAP compared with APUK, I am satisfied that the change to the proposed assumptions would not have a material adverse effect on the financial strength of UKLAP post-Scheme and therefore no material adverse effect on the APUK or the UKLAP policies.
- 4.9 If there were to be a delay in the implementation of the proposed Scheme, or it were not to proceed, UKLAP would implement appropriate management actions, potentially including a capital injection to APUK, to address the fall in Solvency Ratio. I am satisfied that this does not have any effect on my conclusions in respect of the proposed Scheme.
- 4.10 APUK's risk profile remains materially similar to the profile shown in Section 4 of my Main Report. That is, in terms of the SCR, the most material risk categories for APUK as at 30 June 2025 are lapse risk, market and default risk, operational risk, expense risk, and mortality and morbidity risk.

² 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.

³ Following the acquisition of APUK by UKLAP, a loan facility was provided by UKLAP to APUK with a borrowing limit of £150 million. In Q1 2025, this loan facility was extended until Q1 2026, but for a lower borrowing limit of £135 million. The purpose of this loan facility is to support APUK's liquidity management.

THE IMPACT OF THE PROPOSED SCHEME ON THE FINANCIAL STRENGTH PROVIDED FOR THE TRANSFERRING APUK POLICIES

- 4.11 If the proposed Scheme were to be implemented, then the Transferring Policies would be transferred to the NPSF within UKLAP, and so financial strength for the security of benefits for these policies would be provided by UKLAP, as opposed to by APUK as currently.

The financial strength provided by the Solvency UK balance sheet and the capital policies

- 4.12 Figure 4.2 below shows the pre-Scheme Solvency UK balance sheet of APUK, and the pro forma post-Scheme Solvency UK balance sheet of UKLAP if the Scheme had been implemented on 30 June 2025. This financial information includes the effects of the All Reinsurance Treaty that is already in place and will include the Transferring Business (as set out in 4.23) if the proposed Scheme were to be implemented on the Effective Date.

FIGURE 4.2: APUK'S PRE-SCHEME AND UKLAP'S PRO FORMA POST-SCHEME BALANCE SHEETS AS AT 30 JUNE 2025

(£m)	APUK (PRE-SCHEME)	UKLAP (PRO FORMA POST-SCHEME)
Own Funds (A)	360	8,833
SCR (B)	207	5,397
Excess Own Funds (C = A – B)	154	3,435
Solvency Ratio (D = A / B)	174%	164%

Source: provided by Aviva plc.

- 4.13 Figure 4.2 above shows that, if the proposed Scheme had been implemented on 30 June 2025, the Transferring Policies would have been transferred from APUK with a Solvency Ratio of 174% to UKLAP which, after allowance for the implementation of the proposed Scheme, would be expected to have a Solvency Ratio (including the Transferring Business) of 164%. This is a slightly larger reduction in Solvency Ratio for the Transferring Policies than would have been the case if the Scheme had been implemented on 31 December 2024 (which was a fall from 170% to 166%, as shown in Section 7 of my Main Report).
- 4.14 This difference in the impact on the Solvency Ratio is driven by:
- The small (4 percentage point) increase in APUK's Solvency Ratio from 31 December 2024 to 30 June 2025, as shown in Figure 4.1 above.
 - The small (2 percentage point) reduction in UKLAP's Solvency Ratio from 31 December 2024 to 30 June 2025, as shown in Figure 5.1 in the next section.
- 4.15 Together, these pre-Scheme balance sheet differences increase the observed impact on the Solvency Ratio for the Transferring Policies if the Scheme were to be implemented. There is also a small (1 percentage point) increase in UKLAP's post-Scheme Solvency Ratio arising from allowance for an additional deferred tax asset, as described in paragraph 5.9 below, partially offset by a refinement to one small component of the SCR calculations.
- 4.16 However, as at 30 June 2025, APUK's Solvency Ratio was below its Target Capital (though within risk appetite for APUK in the context of its other solvency thresholds), while UKLAP's Solvency Ratio was above its SRA (described further in Section 5) and would have remained above its SRA if the proposed Scheme had been implemented on 30 June 2025.
- 4.17 Both the APUK Target Capital and UKLAP SRA are calibrated to ensure each company can meet its SCR in 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 at the 1-in-10-year level (UKLAP). This represents an increase (albeit a small one) in the financial strength that provides security of benefits for the Transferring Policies.
- 4.18 Taking account of the above, I am satisfied that the implementation of the proposed Scheme would not have a material adverse effect on the financial strength provided by the Solvency UK Technical Provisions, the required capital requirement (the SCR), and the capital policy/risk management framework for the Transferring Policies.

- 4.19 My analysis above considers UKLAP as a whole, as this is how UKLAP's financial information is reported. I have also been provided with a similar analysis considering the UKLAP NPSF only, and my conclusions above are unchanged based on this additional information.

The risk profile to which the Transferring Policies are exposed

- 4.20 As noted in paragraph 4.5 and later in paragraph 5.4, the risk profiles of both APUK and the UKLAP NPSF are materially similar to the profiles shown my Main Report, and are as follows:
- APUK is currently exposed to a range of risk categories, though with a significant exposure (more than 50% undiversified) to life underwriting risk as defined under the Solvency UK Standard Formula. The dominant risk is lapse risk and, as at 30 June 2025, the risk of a mass lapse in particular.
 - The UKLAP NPSF is significantly larger than APUK and is exposed to a more diverse range of risks. The most material risk category for the UKLAP NPSF is market and default risk, and it also has a significant longevity risk exposure in comparison to the negligible longevity exposure for APUK.
- 4.21 As these risk profiles are unchanged based on the updated financial information as at 30 June 2025, my conclusions in respect of the risk profile set out in Section 7 of my Main Report are unchanged. In particular, while the Transferring Policies would be exposed to a different risk profile following the implementation of the proposed Scheme, the capital held by UKLAP in accordance with its SRA would provide security for these policies.
- 4.22 Therefore, I am satisfied that the change in the risk profile to which the Transferring Policies would be exposed if the proposed Scheme were to be implemented would not materially adversely affect the security of benefits of the Transferring Policies.

The applicable reinsurance arrangements for the Transferring Policies

- 4.23 If the proposed Scheme were to be implemented, the Transferring Policies would be covered by the following reinsurance arrangements:
- Various existing external reinsurance arrangements.
There would be no change to these reinsurance arrangements as part of the transfer, other than they would be transferred from APUK to UKLAP.
 - The internal reinsurance arrangement (the **"All Reinsurance Treaty"**) described further in Section 5 of my Main Report) currently in place between UKLAP and Aviva International Insurance Ltd (**"All"**).
This would be extended to reinsure 30% of the liabilities of the Transferring Policies (net of external reinsurance arrangements) subject to approval from All. I noted in my Main Report that this approval process was expected to be undertaken in the second half of 2025 (ahead of the Effective Date).
All has now confirmed its acceptance of this extension and therefore, if the proposed Scheme were to proceed, the All Reinsurance Treaty would cover the Transferring Policies from the Effective Date.
- 4.24 The reinsurance arrangements applicable directly to the Transferring Policies would therefore be unchanged, other than the addition of the transferred in APUK business to the current All Reinsurance Treaty. While this additional reinsurance would increase the net BEL, it also partially mitigates the risks associated with the business and thus reduces the SCR. The extension of the All Reinsurance Treaty to cover the Transferring Policies does not have a material impact on the Solvency Ratio of UKLAP.
- 4.25 APUK issued formal notification of the proposed Scheme to each of its external reinsurers between 30 July 2025 and 1 August 2025 to notify them of the intended transfer of the reinsurance arrangements from APUK to UKLAP. At the time of writing, none of the reinsurers has responded expressing any concern or objecting to the proposed Scheme or the transfer of the reinsurance arrangements.
- 4.26 If the proposed Scheme were to be implemented, the reinsurance risk appetite limits covering the Transferring Policies would be monitored on the UKLAP basis, and not the current APUK basis described in Section 4 of my Main Report. Under the UKLAP basis, the combined business would not breach the current risk appetite limits. Additional monitoring has been put in place in respect of the combined APUK and UKLAP reinsurance counterparty exposures to ensure these would continue to be supportable if the proposed Scheme were to be implemented. These exposures are presented quarterly for consideration as part of an internal UKLAP governance forum. Details

of these exposures are also shared with the Asset and Liability Committee as part of the Aviva's Insurance, Wealth and Retirement ("IWR") proposition for information, as well as submitted to the PRA.

MY CONCLUSIONS IN RESPECT OF THE UPDATED FINANCIAL INFORMATION FOR THE TRANSFERRING POLICIES

- 4.27 Having considered the updated financial information as at 30 June 2025, I am satisfied that if the proposed Scheme were to be implemented, there would not be a material adverse effect on the financial strength available to support the security of benefits for the Transferring Policies.

5 The effects of the proposed Scheme on the existing UKLAP policies given updated financial information as at 30 June 2025

INTRODUCTION

- 5.1 In this section, I consider the effect of the implementation of the proposed Scheme on the existing UKLAP policies, and the holders of these policies, in light of updated financial information since the finalisation of my Main Report.

UKLAP'S FINANCIAL POSITION

- 5.2 Figure 5.1 below shows the Solvency UK financial position of UKLAP as at 30 June 2025, as well as the component of UKLAP's balance sheet that relates to APUK as a subsidiary. Figure 5.1 also shows the financial position shown in my Main Report as at 31 December 2024.

FIGURE 5.1: UKLAP'S FINANCIAL POSITION AS AT 30 JUNE 2025 AND 31 DECEMBER 2024

(£m)	30 June 2025		31 December 2024	
	UKLAP	Of which APUK	UKLAP	Of which APUK
Total assets⁴ (A)	362,381	360	353,175	345
BEL (B)	268,368	-	261,010	-
TMTP (C)	908	-	979	-
Risk Margin (D)	746	-	745	-
Technical Provisions (E = B – C + D)	268,206	-	260,776	-
Other liabilities (F)	83,836	-	81,584	-
Net assets (G = A – E – F)	10,339	360	10,816	345
Ring-fenced funds restriction (H)	1,622	-	1,730	-
Own Funds (I = G – H)	8,717	360	9,087	345
SCR (J)	5,391	130	5,540	118
Excess Own Funds (K = I – J)	3,326	N/A	3,546	N/A
Solvency Ratio (L = I / J)	162%	N/A	164%	N/A

Source: provided by Aviva plc.

- 5.3 Figure 5.1 shows that the Solvency UK financial position of UKLAP as at 30 June 2025 is broadly similar to the position shown in my Main Report, noting that:
- UKLAP has regulatory permission to use the Matching Adjustment for a subset of its liabilities, as well as regulatory permission to use the Volatility Adjustment and the TMTP. The impacts of all of these long-term guarantee measures are included in UKLAP's financial position shown above.
 - UKLAP has a reinsurance arrangement in place under which it cedes certain elements of its insurance business to All on a quota share basis (the All Reinsurance Treaty), as well as various reinsurance arrangements in place with external reinsurers. These reinsurance arrangements support UKLAP's new business strategy whilst managing balance sheet risk. The financial information in Figure 5.1 allows for these reinsurance arrangements.
 - UKLAP's reported Solvency UK financial information is based on a Partial Internal Model, whereby UKLAP's business is valued using its PRA-permitted Internal Model but the consolidated UKLAP position includes

⁴ Total assets include investment assets, reinsurance recoverables and other assets.

insurance entities whose financial information is valued using the Solvency UK Standard Formula. The calculation of the SCR reflects the various external reinsurance arrangements in place.

- The balance sheet values for APUK shown in Figure 5.1 above differ from those shown in Figure 4.1 in the previous section. APUK (as a subsidiary of UKLAP) is treated as an equity investment on UKLAP's Solvency UK balance sheet, and so APUK's Own Funds of £360 million are included as an asset. As an equity investment, APUK contributes £130 million to UKLAP's SCR, calculated in accordance with the Partial Internal Model.
- UKLAP's Solvency Ratio has decreased slightly from 164% to 162%, but remains above its SRA⁵ as at 30 June 2025.

5.4 UKLAP submitted a model change application to the PRA on 1 August 2025 that, subject to permission from the PRA, UKLAP plans to reflect in its Solvency UK balance sheet from 31 December 2025 (which is also the Effective Date of the proposed Scheme). I have seen financial information as at 31 December 2024 that takes account of this model change and this shows that, if the PRA were to approve this model change, there would not be a material effect on my analysis and no effect on my conclusions.

5.5 Furthermore, I understand that the UKLAP Chief Actuary has proposed some changes to demographic assumptions to be included in the valuation of the UKLAP liabilities in the Solvency UK balance sheet from 31 December 2025. These changes have not been included in the pre-Scheme or pro forma post-Scheme financial information shown in this Supplementary Report (which are as at 30 June 2025). However, I have been provided with analysis of the impact of these changes on the Solvency UK balance sheet, and I am satisfied that this does not impact my conclusions in respect of the proposed Scheme.

5.6 The risk profile of the UKLAP NPSF also remains materially similar to the profile shown in Section 5 of my Main Report. That is, in terms of the SCR, the most material risk categories for the UKLAP NPSF as at 30 June 2025 are market and default risk, in particular credit risk and risks relating to its portfolio of equity release mortgages and commercial mortgages. The UKLAP NPSF also has material exposure to lapse risk, expense risk, longevity risk and operational risk.

THE IMPACT OF THE PROPOSED SCHEME ON THE FINANCIAL STRENGTH PROVIDED FOR THE EXISTING UKLAP POLICIES

5.7 Figure 5.2 below shows the pre-Scheme and pro forma post-Scheme Solvency UK balance sheet of UKLAP if the proposed Scheme had been implemented on 30 June 2025.

FIGURE 5.2: UKLAP'S PRE-SCHEME AND PRO FORMA POST-SCHEME BALANCE SHEETS AS AT 30 JUNE 2025

(£m)	UKLAP (PRE-SCHEME)	UKLAP (PRO FORMA POST-SCHEME)
Own Funds (A)	8,717	8,833
SCR (B)	5,391	5,397
Excess Own Funds (C = A – B)	3,326	3,435
Solvency Ratio (D = A / B)	162%	164%

Source: provided by Aviva plc.

5.8 Figure 5.2 above shows that:

- If the proposed Scheme had been implemented on 30 June 2025, there would have been a small increase in UKLAP's Solvency Ratio from 162% to 164%, and so it would have remained above its SRA.
- The impacts on the Solvency UK balance sheet of the implementation of the proposed Scheme would have been similar to those described in Section 8 of my Main Report (showing the impact if the Scheme had been implemented on 31 December 2024).

⁵ UKLAP sets an 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.

- 5.9 Since the finalisation of my Main Report, tax clearances have been granted by His Majesty's Revenue and Customs ("HMRC"), as covered further in Section 7 of this Supplementary Report. UKLAP would be able to recognise an additional deferred tax asset if the proposed Scheme were to be implemented, and this is reflected in the post-Scheme financial information shown in Figure 5.2 (as well as Figure 4.2 in the previous section).
- 5.10 Taking account of the above, I am satisfied that the implementation of the proposed Scheme would not have a material adverse effect on the financial strength provided by the Solvency UK Technical Provisions, the required capital requirement (the SCR), and the capital policy/risk management framework for the existing UKLAP policies.
- 5.11 My analysis above considers UKLAP as a whole, as this is how UKLAP's financial information is reported. If the proposed Scheme were to be implemented, then the Transferring Policies would be transferred to the UKLAP NPSF, and so I have also considered the effects of the proposed Scheme on the UKLAP NPSF on a standalone basis. My conclusions are unchanged based on this additional information.
- 5.12 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 to the financial position of those funds. Furthermore, as shown in Figure 5.2, the implementation of the proposed Scheme would not have a material impact on the UKLAP balance sheet, and so 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 to be required.

MY CONCLUSIONS IN RESPECT OF THE UPDATED FINANCIAL INFORMATION FOR THE TRANSFERRING POLICIES

- 5.13 Having considered the updated financial information as at 30 June 2025, I am satisfied that if the proposed Scheme were to be implemented, there would not be a material adverse effect on the financial strength available to support the security of benefits for the existing UKLAP policies.

6 Policyholder and third party correspondence, complaints and objections

INTRODUCTION

- 6.1 In my Main Report, I considered a number of dispensations for which the Companies had applied in relation to sending communications regarding the proposed Scheme. These covered various classes of APUK policyholders, as well as all UKLAP policyholders. At the Directions Hearing on 16 July 2025, these dispensations were granted by the High Court. I am satisfied that the Companies have complied with the Directions Hearing Order in the notifying and communicating with policyholders.
- 6.2 I covered the content of the communications in my Main Report. In particular, these communications involved a Notification Pack which included a Transfer Guide. The Transfer Guide included information on the proposed Scheme as well as my Summary Report.
- 6.3 The Notification Pack was sent to the various groups of policyholders or third parties in accordance with the arrangements detailed in my Main Report. This entailed the dissemination of approximately 1.3 million copies of the Notification Packs. Approximately 74% of the Transferring Policyholders were sent the Notification Pack via email rather than post, in line with their stated preference for communication format.
- 6.4 The first tranche of policyholder communications was substantially completed by 5 September 2025, thus ensuring that the relevant policyholders have had at least six weeks' notification of the proposed Scheme prior to the Sanction Hearing, in accordance with the FCA's guidance.
- 6.5 A second tranche of policyholder communications took place over four mailings in the period from 10 September 2025 to 17 November 2025, in which the Notification Pack was issued to any policyholder of APUK:
- Who bought a policy after the first tranche cut-off date (which differed for different groups of policyholders) but on or before 2 November 2025;
 - For whom updated contact details had been identified through the tracing exercises described in paragraphs 6.66 to 6.68 below; or
 - For whom an alternative postal or email address was found for returned mailings or bounce-back emails from the first tranche of mailings described in paragraphs 6.69 to 6.70 below.
- 6.6 The Companies have also made alternative accessible versions of the Notification Pack available to Transferring Policyholders upon request, including large print, Braille, and blue/yellow formats. Upon request, the Companies also summarised the contents of the Notification Pack orally in a telephone call.
- 6.7 Policyholders who buy a policy from APUK between 3 November 2025 and 31 December 2025 (the Effective Date) will be sent notification of the transfer in the period from 15 December 2025 to 28 January 2026. As part of this mailing exercise, APUK will also resend notification of the transfer to any further remaining policyholders from whom a postal return or email bounce-back has been received from the initial mailing attempt (and alternative contact details are available). These communications will not include the Transfer Guide, given the date of the Sanction Hearing will have passed. However, these communications will clearly state whether the proposed Scheme has been approved by the High Court. For the avoidance of doubt, any such new policyholders will have also been informed about the proposed Scheme at the point of sale of their APUK policy.
- 6.8 Additionally, public notice was given of the proposed Scheme as the Legal Notice was published in various newspapers and gazettes on or before 1 August 2025. Information on the proposed Scheme was also made publicly available on the Transfer Website, including commonly asked questions, the Transfer Guide, my Main Report, the reports of the APUK and UKLAP Chief Actuaries, the Scheme document, a summary of the terms of the Scheme, the Jersey Scheme and the Guernsey Scheme.
- 6.9 Public notice was also given of the proposed Jersey Scheme and the proposed Guernsey Scheme via publication in local gazettes on or before 6 August 2025. As mentioned in paragraph 6.8 above, the Jersey Scheme and the Guernsey Scheme, as well as the Transfer Guide (which included information relating to the Jersey Scheme and the Guernsey Scheme), have been made available on the Transfer Website.
- 6.10 As mentioned in paragraphs 9.73 to 9.75 of my Main Report, APUK applied for (and was granted) a dispensation from sending the Notification Pack to those Transferring Policies issued via an IFA and for which the policyholder has expressed their preference for email communication to be sent to their IFA. As it proposed in the dispensation

application, APUK has sent the Notification Pack to the IFA instead of the policyholder directly. APUK has not received confirmation from all such IFAs that they have shared the Notification Pack with their customers. Due to the large number of such IFAs, it is not practicable for APUK to confirm with all such IFAs individually.

- 6.11 Similarly, APUK applied for (and was granted) a dispensation from sending the Notification Pack to the legal owners of group policies for whom APUK does not hold contact details (as they were issued via IFAs). For these policies, APUK sent the Notification Pack to the IFAs and liaised with these IFAs to facilitate onward provision of the information contained within the Notification Pack to both the legal owners of these group policies as well as beneficiaries under these group policies. As above, APUK has not received confirmation from all such IFAs that they have shared the Notification Pack with their customers. Due to the large number of such IFAs, it is not practicable for APUK to confirm with all such IFAs individually.
- 6.12 For the reasons outlined in my Main Report, I am satisfied that these dispensations applied for by APUK in respect of such policyholders were appropriate. Furthermore, I am satisfied that APUK has taken practical steps to ensure such customers will reasonably notified of the proposed Scheme, and that it is reasonable to expect the IFAs to relay information in relation to the Scheme to the extent that it is relevant to their customers, in line with their terms of business, whether or not they have shared confirmation of this with APUK.

MANAGEMENT OF POLICYHOLDER AND THIRD PARTY CORRESPONDENCE

- 6.13 Any policyholder of APUK or UKLAP with an enquiry and/or complaint related to the proposed Scheme has had the opportunity to contact the Companies by telephone, letter or email using the details included in the Notification Pack and on the Transfer Website. Such correspondence and telephone calls have been received and processed by a dedicated Part VII response handling team trained to deal with questions and concerns relating to the proposed Scheme.
- 6.14 The Companies have maintained management information (“MI”) of the correspondence and telephone calls received in relation to the proposed Scheme, from Transferring Policyholders or other third parties, and this MI has been shared on a weekly basis with the FCA, the PRA and me. The MI assigns the responses received from policyholders relating to the proposed Scheme to the following categories:
- General enquiries: queries that can be answered directly by the response handling team;
 - Technical enquiries: queries that cannot be answered directly by the response handling team as they require subject matter expertise;
 - Document requests: requests for copies of the documents relating to the proposed Scheme (e.g. the Transfer Guide);
 - Objections: a statement or other representation made by a policyholder which could reasonably be interpreted as an objection to the implementation of the proposed Scheme proceeding;
 - Expressions of dissatisfaction: an expression of dissatisfaction is a statement by the policyholder that falls short of an objection but which otherwise indicates that the policyholder is not happy about or not satisfied with something with the proposed Scheme; and
 - Complaints.
- 6.15 Any response classified as a technical enquiry has been referred internally to an expert panel including representatives of both APUK and UKLAP to ensure it is handled appropriately. This expert panel includes representatives from project management and oversight, legal, compliance, risk, and the actuarial teams involved in this Scheme.
- 6.16 Any response classified as an objection or expression of dissatisfaction has also been referred to the expert panel, as well as to the Companies’ external legal advisors (Pinsent Masons) and to me (as Independent Expert).
- 6.17 A summary of the number of responses received by the Companies in relation to the proposed Scheme as at 2 November 2025 is shown below:

FIGURE 6.1: SUMMARY OF RESPONSES AS AT 2 NOVEMBER 2025

GENERAL ENQUIRIES	TECHNICAL ENQUIRIES	DOCUMENT REQUESTS	OBJECTIONS ⁶	EXPRESSIONS OF DISSATISFACTION	COMPLAINTS
2,065	153	193	33	6	22

Source: provided by Aviva plc.

- 6.18 I have reviewed all of the objections received to date. For each of the other categories of responses, I have reviewed a sample of these responses, and, based on this sample, I am satisfied that the Companies have categorised these responses in a way consistent with the descriptions provided in paragraph 6.14.
- 6.19 Where contact was made by customers in vulnerable circumstances, follow-up correspondence with these policyholders (after the initial contact) was carried out in conjunction with Aviva Group's vulnerable customer team. Furthermore, in some cases the correspondence with the policyholder indicated that the customer may be in vulnerable circumstances, where this wasn't currently flagged on the policy. Such correspondence was also handled in conjunction with the vulnerable customer team, with an update to the policy file to ensure this is known going forward.
- 6.20 I am not aware of any capacity or operational issues arising as part of this policyholder correspondence handling process.
- 6.21 I confirm that I have been in regular communication with the Companies to review the correspondence received from customers or third parties and the issues raised, in particular relating to objections to the proposed Scheme.
- 6.22 I confirm that I have reviewed and provided feedback to the Companies regarding all the responses from the Companies to customers or third parties who have raised an objection to the proposed Scheme. In particular, this includes responses which cite conclusions from my Main Report, to ensure these were represented accurately and clearly.
- 6.23 In my review of the Companies' correspondence with objecting customers or third parties, I have also considered whether the Companies have considered the FCA Consumer Duty rules, both in relation to standards of communication, as well as the consideration of individual customer outcomes.
- 6.24 One Transferring Policyholder, who had previously raised an objection with the Companies, subsequently contacted me directly to discuss his objection further. I informed the Companies of this contact for their consideration. I am satisfied that the basis of the objection communicated to me by this policyholder in our direct conversation did not substantively differ from that in the initial objection presented to APUK. I have therefore considered this as a singular objection in my analysis below.
- 6.25 Overall, I am satisfied that policyholder correspondence, including in relation to objections, has been handled appropriately by the Companies. I cover the nature of the objections raised, and my considerations in relation to these, below.

A SUMMARY OF THE POLICYHOLDER OBJECTIONS TO THE PROPOSED SCHEME

- 6.26 As at 2 November 2025, the Companies have received 33 objections to the proposed Scheme by telephone, letter or email, of which 32 were from policyholders. In relation to these objections, 2 policyholders have indicated they may attend the Sanction Hearing (in person or by representative). I consider objections received from third parties (i.e. other than policyholders) separately in paragraphs 6.61 to 6.65. All objections and related correspondence will be shared with the High Court.
- 6.27 In the table below, I have summarised the main reasons for the objections received from policyholders. Some of the objecting policyholders list more than one reason for objecting to the proposed Scheme, and in these cases, I have captured the reasons separately in the table. Therefore, the total in the table does not equal the total number of objections.

⁶ One objection received from a policyholder was subsequently withdrawn and has therefore not been included in the total shown in Figure 6.1. The basis for this objection prior to withdrawal was negative experience with APUK and therefore did not raise any new categories of policyholder objections further to those shown in Figure 6.2 below.

FIGURE 6.2: SUMMARY OF REASONS FOR POLICYHOLDER OBJECTION BY COUNT

Reason for policyholder objection	COUNT OF OBJECTIONS STATING THIS REASON
Negative experience with, or perception of, Aviva Group	16
Negative experience with APUK	2
Concerns about changes in terms and conditions, including losing cover	5
Has experienced problems with previous transfers	1
Does not wish to have policy transferred as chose APUK and/or does not understand why things need to change	4
Concerns about financial stability	1
Concerns about consolidation in the insurance market	1
Does not want the proposed Scheme to go ahead but no reason given	4

- 6.28 For all objections raised, the Companies have either responded in writing by letter or by email, as appropriate to the policyholder's stated preference for communication format, or by telephone call (if the policyholder requested this) with a follow up in writing (by letter or email as appropriate).
- 6.29 These responses confirmed that the objection had been logged, and informed the policyholder that a copy of their objection would be provided to the High Court for consideration at the Sanction Hearing, as well as to me as the Independent Expert for consideration in this Supplementary Report.
- 6.30 These responses also reiterated that the policyholder had the option of raising their objection in person at the Sanction Hearing, or else that it would be raised on their behalf, as was clarified in the Transfer Guide.

MY REVIEW OF THE POLICYHOLDER OBJECTIONS

- 6.31 For each objection received, I have reviewed the correspondence, including emails, letters and transcripts of phone calls, between the policyholder and the Companies.
- 6.32 Overall, I am satisfied that the Companies have dealt with such correspondence and phone calls in an appropriate manner and have addressed the concerns raised by each policyholder. For the avoidance of doubt, any personal information such as name, address or policy number was redacted from the correspondence and transcripts before they were shared with me.
- 6.33 In this subsection I consider each of the reasons given for objecting to the proposed Scheme and the effects of these on my conclusions in respect of the proposed Scheme.

Negative experience with, or perception of, Aviva Group

- 6.34 Some policyholders had previous negative experience with companies within Aviva Group or have a negative perception of Aviva Group. These experiences and perceptions typically stem from disputes over previous claims or perceived mis-selling, including examples related to both the life insurance entities (e.g. UKLAP) and general insurance entities within Aviva Group.
- 6.35 It is not within my scope as Independent Expert for this proposed Scheme to consider or opine on past disputes in respect of general insurance policies and I have not done so.
- 6.36 UKLAP is a UK authorised life insurance company, subject to the same regulatory regime as APUK. UKLAP currently manages a substantial volume of individual and group protection business. In Section 7 of my Main Report, I considered UKLAP's management and governance structure and I remain satisfied that UKLAP is experienced in the management and governance of protection business, and I have no reason to believe that it would treat Transferring Policyholders in a materially different way to APUK.

- 6.37 Some of the objecting policyholders in this category asked to cancel their APUK policies rather than having them transfer to UKLAP. In these cases, the dedicated Part VII team provided assurance that, should they keep their policy active, there would be no changes to their policies as a result of the proposed Scheme, including in respect of premiums, benefits and servicing. I reviewed these responses to policyholders to ensure they had suitable references to my Main Report to confirm these aspects.
- 6.38 Some of these policyholders asked for a return of premiums or other surrender value for their policies. As protection policies, the Transferring Policies do not have a surrender value under their existing terms and conditions. The proposed Scheme would not alter these terms and conditions, nor does it introduce an option under the Transferring Policies allowing policyholders to cash in those policies. This is reasonable and an industry standard for the nature of protection business, whereby the policyholders have already benefited from protection offered by their policy over the policy term to date.
- 6.39 If policyholders still wished to cancel their policies, they were transferred to the business-as-usual cancellation team, who are experienced in handling policy cancellations. In particular I note that these cancellations would have been carried out (or stopped) in line with APUK's (and UKLAP's) obligations under the FCA's Consumer Duty.

Negative experience with APUK

- 6.40 Some policyholders had negative experiences with APUK, including historical or ongoing complaints. I can confirm that, if the proposed Scheme were to be implemented, there would be no interruption to the process for any ongoing or existing complaints.

Concerns about changes in terms and conditions, including the loss of cover

- 6.41 Some policyholders were concerned that the proposed Scheme would lead to changes in the terms and conditions for their policy, including that they may lose the benefits/cover under their policy. Some policyholders were concerned that the change in company would mean that it would not be straightforward for their dependants when they needed to make a claim under the policy.
- 6.42 As set out in paragraph 7.58 of my Main Report, if the proposed Scheme were to be implemented, there would be no change to the product type or terms and conditions of any of the Transferring Policies. This includes the specified conditions under which life, critical illness or income protection benefits are payable, and the policy options and guarantees applicable, with the minor exception that the policies would become policies of UKLAP rather than APUK.
- 6.43 Furthermore, there would be no change as a result of the proposed Scheme to the assessment criteria used to determine, and pay out on, valid claims.
- 6.44 As these are protection policies, in many cases the benefit will become payable as a result of death of the policyholder and so the person claiming on the policy will differ from the holder of the policy. I understand the concerns raised by policyholders that their dependants will not know who to contact at the point of claim given the policies are being transferred under the proposed Scheme. This is a common risk in the UK insurance market as contact details in original documentation become out of date over time, with or without a transfer of business. The Companies have taken steps to mitigate this risk by:
- Encouraging policyholders to share details of the transfer with others who may have an interest under the "Do I need to do anything?" section in the Transfer Guide and in the FAQs on the transfer website.
 - Not changing the contact details for regular enquiries and claims as part of the transfer, or for the foreseeable future (with redirects to be set up if these do change in the future).

Has experienced problems with previous transfers

- 6.45 One policyholder stated that they had issues with a previous transfer, although it was not clear from their correspondence if this was a previous Part VII Transfer or some other type of transfer. Given the history of APUK and the nature of the APUK policies as protection business, I can confirm that this transfer would not have related to the policyholder's APUK policy that would transfer to UKLAP if the proposed Scheme were to be implemented.
- 6.46 The process being followed is the standard approach used to transfer insurance policies between companies, and the High Court will determine whether the proposals are fair to policyholders and other interested parties, and so may be put into effect. This would have similarly been the case for any previous Part VII Transfer that the objecting

policyholder may have experienced. Without further details, it is difficult to comment on the precise concerns for this policyholder.

Does not wish to have the policy transferred as chose APUK and/or does not understand why things need to change

- 6.47 Some policyholders stated they did not wish to transfer to UKLAP, as they had considered various providers when taking out their policy and chose APUK (at the time as AIG LL) over others (including UKLAP). Other policyholders stated that they did not understand why there needed to be a transfer at all.
- 6.48 APUK (as AIG LL) was acquired by UKLAP in September 2023 and, as set out in Section 6 of my Main Report, the proposed transfer of business under the Scheme is part of a wider programme of activity to integrate APUK into the Aviva Group.
- 6.49 Such integrations and transfers are common in the UK insurance market and, as set out in paragraph 1.2, must be carried out in accordance with Part VII of the FSMA and an application must be made to the High Court for approval under Section 111 of the FSMA. This process includes various protections for policyholders, including the review of the proposals by an Independent Expert (which for this proposed transfer is me, with my conclusions set out in my Main Report and this Supplementary Report) and oversight by the PRA and the FCA.
- 6.50 As noted above, the proposed Scheme would not change the terms and conditions for the Transferring Policies, including premiums and benefits. As set out in Section 7 of my Main Report, 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 Transferring Policyholders are entitled under the terms and conditions of their policies;
 - The reasonable expectations of the Transferring Policyholders in respect of their benefits; and
 - The standards of administration, servicing, management, and governance applicable to the Transferring Policies.

Concerns about financial stability

- 6.51 One policyholder was concerned that the transfer signalled that the companies involved would go bankrupt or become insolvent. While the concern specifically referenced the strategic partner with which the policyholder holds their policy, APUK underwrites the policy and, if the proposed Scheme were to be implemented, the policy would be transferred to UKLAP and so UKLAP would underwrite the policy following the transfer. UKLAP would therefore be responsible for paying any valid claims under the policy.
- 6.52 As set out in my Main Report and in Section 4 of this Supplementary Report, I am satisfied that if the proposed Scheme were to be implemented, there would not be a material adverse effect on the financial strength available to support the security of benefits for the Transferring Policies.

Concerns about consolidation in the insurance market

- 6.53 One policyholder was concerned about the Aviva Group having a monopoly on the UK insurance market following the consolidation of APUK.
- 6.54 APUK (as AIG LL) was acquired by Aviva plc in September 2023, and the Competition and Markets Authority reviewed and approved the purchase in March 2024, concluding that the acquisition does not raise competition concerns in the UK insurance market.
- 6.55 As set out in Section 6 of my Main Report, the proposed transfer of business under the Scheme is part of a wider programme of activity to integrate APUK into the Aviva Group. For the avoidance of doubt the proposed Scheme would not result in further consolidation in the UK insurance market.

Does not want the proposed Scheme to go ahead but no reason given

- 6.56 Some policyholders stated that they did not want the proposed Scheme to go ahead, but did not provide a reason why and, in particular, did not provide details of why or how they felt they may be adversely affected by the proposed Scheme.

- 6.57 The Companies followed up with these objecting policyholders to ask for further details, so that their concerns could be fully considered by the Companies, the High Court, the PRA, the FCA, and me as the Independent Expert. Some policyholders provided further information, in which case I have included them in the corresponding objection category and reviewed the proposed response from the Companies. The remaining policyholders in this category are therefore those who did not provide further information following the request.
- 6.58 Without a reason, I cannot comment on the nature of the objection itself. However, it is important to include these policyholders in the total number objecting to the proposed Scheme so that they are considered.

Conclusion on policyholder objections

- 6.59 Taking into account all of the above, I am satisfied that the conclusions reached in my Main Report remain unaltered following my review of the policyholder objections and of the responses from the Companies.
- 6.60 If either of the Companies receive any further objections before the Sanction Hearing, I will review these objections, as well as the Companies' responses.

MY REVIEW OF THIRD PARTY OBJECTIONS

- 6.61 In addition to objections received from policyholders, I have also considered objections received from third parties. As with objections received from policyholders, objections received from third parties and related correspondence will be shared with the High Court.
- 6.62 As at 2 November 2025, the Companies have received 1 such objection from a third party in relation to the proposed Scheme. This objection was raised by a financial adviser with an existing agreement with APUK. Owing to the previous relationship between this financial adviser and UKLAP, which resulted in the termination of UKLAP's agreement with this adviser, the Companies have decided to terminate APUK's agreement with this adviser. The objection raised by this adviser related to this decision to terminate the agreement.
- 6.63 I have reviewed the email correspondence relating to this objection. For the avoidance of doubt, any personal information such as name, address or policy number was removed from the correspondence before it was shared with me.
- 6.64 The Companies have confirmed to me that the decision to terminate APUK's agreement with this financial adviser was part of the ongoing alignment and integration of APUK with UKLAP and the review of APUK's relationships with third party advisers. The agreement will be terminated separately and outside of the terms of the proposed Scheme.
- 6.65 I am satisfied that this objection is not directly related to the proposed Scheme, but the objections process has been utilised to bring the complaint to the attention of UKLAP. This does not impact any of APUK's other third party advisers.

UPDATE ON GONEAWAY POLICIES

- 6.66 One of the communication dispensations granted by the High Court related to "Goneaways", i.e. policies where the company (or third party acting on APUK's behalf) does not have a valid (email or postal) address for the policyholder, and subsequent reasonable attempts to trace the policyholder have been unsuccessful.
- 6.67 In paragraphs 9.68 to 9.72 of my Main Report, I provided details of APUK's strategy for reducing the number of Goneaways. This includes tracing exercises and engagement with third parties to improve the quality of customer data. As a result of these activities, the number of Goneaway APUK policies was less than 0.1% of Transferring Policyholders at the time of writing my Main Report, ahead of the mailing for policyholder notification of the proposed Scheme. Given the contact details of these Goneaway policies are unknown, APUK has not been able to send the Notification Pack to these policyholders.
- 6.68 It should be noted that, even if Goneaway policyholders have not received direct communication in respect of the proposed transfer, they will have had a chance to be made aware of the proposed Scheme through the public notifications in the newspapers and gazettes, as well as the Transfer Website, from which the various documents have been made available.

- 6.69 As at 2 November 2025, there have been 5,418 postal mailings of the Notification Pack to the Transferring Policyholders that have been returned following a failed delivery. Additionally, 21,156 email bounce-backs have been received.
- 6.70 APUK is currently reviewing these communication returns for valid alternative contact details, including its business-as-usual tracing exercises if needed. APUK is in the process of re-issuing the Notification Pack to these policyholders where valid alternative contact details have been found (either by post or email). If no valid alternative contact details can be found, the relevant policyholder will be classified as a new Goneaway.
- 6.71 This process is currently ongoing, though, as of 31 October 2025, the process had identified:
- 2,563 new Goneaway policies, where the letter has been returned and there is no valid email address available;
 - 277 new Goneaway policies, where there has been an email bounce-back and there is no valid postal address available;
 - 781 new Goneaways policies where there had initially been an email bounce-back and the letter sent subsequently was returned, or where the initially the letter had been returned and the email sent subsequently resulted in a bounce-back;
 - 1,719 existing Goneaway policies, where there is no valid email or postal address available.
 - Total Goneaway policies, therefore, of 5,340 (approximately 0.4% of the Transferring Policies).
- 6.72 At the time of writing, there are a further 1,415 cases of returned letters or email bounce-backs but where the alternative communication method is yet to be attempted. These policies could therefore potentially become additional Goneaway policies, meaning the upper range of the estimate of Goneaway policies is currently 6,755 (approximately 0.5% of the Transferring Policies).
- 6.73 I remain satisfied that the proportion of Goneaways is in line with those which I have seen for other UK life insurance companies and that it makes up a small proportion of the overall Transferring Business.
- 6.74 The Companies have notified me that, contrary to earlier plans, it will not be possible for the Companies to send (or resend) the Notification Pack to any Goneaway policyholders that have re-established contact after having been classified as Goneaways. This is due to technical constraints within the administration systems of APUK that necessitate a manual search for such policyholders. APUK has explored a range of options to deal with this issue, but these would likely take an impractical amount of time or resource and have not proven to be feasible.
- 6.75 As I state above in paragraph 6.72, I am satisfied that the number of Goneaway policies is a small proportion of the overall Transferring Business, and I am similarly satisfied that the number of Goneaway policies that will re-establish contact with APUK after having been classified as Goneaways will likely be a small proportion of these policies. As a result, I am satisfied that any such cases will be a small proportion of the overall Transferring Business.

MY OVERALL CONCLUSION IN RESPECT OF POLICYHOLDER AND OTHER THIRD PARTY CORRESPONDENCE IN RELATION TO THE PROPOSED SCHEME

- 6.76 I confirm that I have reviewed the policyholder and other third party correspondence information and statistics supplied by the Companies, and that I have reviewed and commented upon each of the policyholder and other third party objections and the Companies' responses. As a result, I am satisfied that the Companies have responded to the objections raised in an appropriate manner, and I am satisfied that all of the objections raised that are of relevance to the Scheme and its effects relate to areas and aspects that are covered in my Main Report.
- 6.77 Furthermore, I am satisfied that policyholders and other third parties who have wished to raise objections have had appropriate and clearly explained opportunities to do so.
- 6.78 I confirm that the conclusions reached in my Main Report remain unaltered following my review of the policyholder and third party objections and wider correspondence.
- 6.79 Any objections regarding the proposed Scheme raised by policyholders or other third parties before the Sanction Hearing but after this Supplementary Report has been finalised will be provided to the PRA, the FCA and me, and will also be presented to the High Court at the Sanction Hearing.

7 My other considerations in relation to the proposed Scheme

INTRODUCTION

7.1 In this section, I set out my other considerations in relation to the Scheme, namely:

- The ongoing integration of APUK into Aviva Group;
- The financial position of All;
- Emerging risks including geopolitical and economic risks;
- The tax implications of the proposed Scheme;
- The effects of the proposed Scheme on other relevant APUK counterparties;
- The Consumer Duty;
- The Life Insurance Stress Test 2025;
- The liquidation of APUK subsidiary companies;
- Aviva Group's acquisition of Direct Line Group; and
- Access to the Financial Services Compensation Scheme ("FSCS") and the Financial Ombudsman Service ("FOS").

THE ONGOING INTEGRATION OF APUK INTO AVIVA GROUP

7.2 As set out in paragraphs 4.14 to 4.17 of my Main Report, following UKLAP's acquisition of APUK (as AIG LL), Aviva Group commenced a business plan to integrate APUK into the UKLAP business. The proposed Scheme is part of this integration business plan.

7.3 Various integration activities have either already been completed or are underway, including in respect of risk appetites, reinsurance, administration, servicing, and governance. For the avoidance of doubt, these integration activities are independent of the proposed Scheme and so do not rely on the proposed Scheme being implemented and do not require the review of an independent expert.

7.4 As noted in evidence that will be provided to the Court, as part of the development of the integration plans for the Transferring Business into the Aviva Group the current administration arrangements have been reviewed.

7.5 The Companies have shared details of the integration activities with me as they have progressed, and, although no formal review by an Independent Expert is required, I have considered these integration activities and the resulting proposals (including in respect of the administration arrangements) to the extent that they could have a bearing on my conclusions in respect of the proposed Scheme.

7.6 I am satisfied that, having reviewed the information provided, the integration activities and proposals do not change my conclusions in respect of the proposed Scheme.

THE FINANCIAL POSITION OF All

7.7 As set out in paragraph 10.33 of my Main Report, the Technical Provisions and SCR of All would change as a result of the extension of the All Reinsurance Treaty to cover the Transferring Business if the proposed Scheme were to be implemented and the APUK business would be part of the UKLAP NPSF.

7.8 The Solvency Ratio of All (prior to the inclusion of the Transferring Business within the All Reinsurance Treaty) as at 30 June 2025 was 153%. All's Solvency Ratio has decreased significantly from 220% at 31 December 2024 (as shown in my Main Report) owing to a £1 billion cash dividend paid to Aviva Group Holdings Limited on 18 February 2025. This dividend was planned as All's Solvency Ratio was significantly above its Solvency Risk Appetite, and it remained so following payment of the dividend and as at 30 June 2025.

7.9 If the proposed Scheme had been implemented on 30 June 2025, and the appropriate part of the Transferring Business subsequently included within the All Reinsurance Treaty, All's Solvency Ratio would have decreased slightly to 149%. All's Solvency Ratio would have remained above its Solvency Risk Appetite and, in particular, the implementation of the All Reinsurance Treaty would not have affected All's compliance with its solvency capital requirements.

EMERGING RISKS AND ECONOMIC RISKS

- 7.10 As mentioned in Section 10 of my Main Report, I have continued to review emerging risks in the wider operating environment and whether these affect my conclusions in relation to the Scheme. These risks include those that emerge as a result of recent and ongoing events, such as the war in Ukraine, the Israeli-Palestinian conflict, the Israeli-Iranian conflict and the wider political unrest in the Middle East.
- 7.11 Furthermore, the Companies are performing regular checks for policyholders who are sanctions targets against various international sanctions lists. At the time of writing, there are no policies of APUK that are subject to sanctions, though the Companies will continue to perform regular checks for such policyholders until the Effective Date.
- 7.12 In the event that I considered that any emerging risks were to render it inappropriate for the Companies to proceed with the Scheme within the planned time frames, I would make my views on this known to the Companies. Based on current conditions, in my view it remains appropriate for the Companies to continue to pursue the Scheme.
- 7.13 My Supplementary Report considers financial information and analysis as at 30 June 2025 and I have also considered the market conditions until the date of this Supplementary Report. As at the time of writing, I am satisfied that there is no change to my conclusions either in my Main Report or this Supplementary Report as a result of updated market conditions.

THE TAX IMPLICATIONS OF THE PROPOSED SCHEME

- 7.14 As mentioned in paragraph 10.31 of my Main Report, UKLAP has sought to apply for the appropriate tax clearances from HMRC.
- 7.15 Following the Directions Hearing, the tax clearance applications that are required to be submitted prior to the Sanction Hearing were submitted by the Companies in July 2025 and subsequently granted by HMRC.
- 7.16 As set out in Section 5, following these tax clearances from HMRC, the tax attributes transferring from APUK to UKLAP have been confirmed and UKLAP would be able to recognise an additional deferred tax asset if the proposed Scheme were to be implemented.

THE EFFECTS OF THE PROPOSED SCHEME ON OTHER RELEVANT APUK COUNTERPARTIES

- 7.17 Following the Directions Hearing, the Companies sent notification of the proposed Scheme to relevant counterparties with contractual agreements in place relating to the Transferring Business (which will transfer from APUK to UKLAP as part of the proposed Scheme). This includes, for example, strategic partners that distribute policies written by APUK on its behalf, and, as mentioned in paragraph 4.25, the current external reinsurers of APUK.
- 7.18 At the time of writing none of the counterparties has objected or expressed dissatisfaction of the proposed Scheme. For the avoidance of doubt, APUK has not formally requested confirmation of receipt from these counterparties.

THE CONSUMER DUTY

- 7.19 As mentioned in my Main Report, the FCA is engaging with a number of insurers, including UKLAP, to ensure customer outcome monitoring implemented by firms as part of their Consumer Duty compliance is adequate. As part of this, UKLAP has performed a gap analysis against the Consumer Duty requirements and earlier this year commenced implementation of a risk mitigation plan in order to strengthen its customer outcome monitoring.
- 7.20 For the avoidance of doubt, the APUK business was outside of the formal scope of this risk mitigation plan. However, any improvements made to UKLAP would also apply to the management of the Transferring Policies post-Scheme, given they would be policies of UKLAP.
- 7.21 The CEO of UKLAP's IWR proposition has confirmed UKLAP's compliance with the Consumer Duty standards in relation to customer outcome monitoring and details of both the completed and ongoing activities under this risk mitigation plan to ensure compliance. In particular, following further embedding of improved practices within the Aviva Group, the Companies have planned an assurance exercise for the end of the first half of 2026 to assess the effectiveness of the implementation of the improvements made under this risk mitigation plan and have been in communication with the FCA regarding this exercise.

- 7.22 As set out in paragraph 6.23, in my review of the Companies' correspondence with objecting customers or third parties, I have also considered whether the Companies have considered the FCA Consumer Duty rules, both in relation to standards of communication, as well as the consideration of individual customer outcomes.
- 7.23 I remain satisfied that the Transferring Policyholders would not experience any material differences in their customer outcomes as a result of the implementation of the proposed Scheme.

THE LIFE INSURANCE STRESS TEST 2025

- 7.24 In January 2025, the PRA launched the 2025 version of its Life Insurance Stress Test ("**LIST 2025**"), an exercise which explores prominent UK life insurers' abilities to withstand several prescribed bespoke stress scenarios. As well as assessing the resilience of these firms to the defined set of scenarios, the exercise aims to strengthen individual firms' understandings of risk exposures and potential vulnerabilities.
- 7.25 In summary, the basis of the scenarios considered was a severe financial market shock. The second scenario used the same calibration as the base stress, as well as an additional stress of the most material asset class within the Matching Adjustment portfolio of the firm. The third core scenario used the same calibration as the base stress, as well as the default of the most material Funded Reinsurance counterparty of the firm.
- 7.26 A total of 11 firms participated in this exercise and this included UKLAP and All. As firms in the scope of LIST 2025 were primarily firms that participate in the bulk purchase annuity ("**BPA**") market with large portfolios of annuity business, APUK was not required to participate.
- 7.27 The PRA intends to publish the results of this exercise for the 11 firms involved on 24 November 2025, which is shortly before the Sanction Hearing for this proposed Scheme.
- 7.28 Aviva Group has shared the draft LIST 2025 results of UKLAP and All that have been submitted to the PRA for my consideration for this Supplementary Report in advance of this publication. I have reviewed these results and I am satisfied that they do not change my conclusions on the proposed Scheme set out in my Main Report or in this Supplementary Report.

THE LIQUIDATION OF APUK SUBSIDIARY COMPANIES

- 7.29 At the time of writing my Main Report, APUK had two subsidiaries, namely Group Risk Services Ltd and Group Risk Technology Ltd. Neither of these subsidiaries is/was an insurance company. These subsidiaries were expected to be liquidated in advance of the Effective Date.
- 7.30 At the time of writing this Supplementary Report, Group Risk Technology Ltd has been liquidated, but it is now expected that Group Risk Services Ltd will be liquidated after the Effective Date. Neither of these subsidiaries provide services to any of the Transferring Policyholders and their liquidations therefore have no effect on my conclusions in respect of the proposed Scheme.

AVIVA GROUP'S ACQUISITION OF DIRECT LINE GROUP

- 7.31 The acquisition of the Direct Line Group ("**DLG**") by the Aviva Group became effective on 1 July 2025 (prior to the Directions Hearing). For the reasons outlined in paragraphs 10.60-10.66 in my Main Report, I am satisfied that the recent acquisition of DLG and planned integration process of the acquired business of DLG into the Aviva Group will not have an effect on the proposed Scheme.
- 7.32 The effects of any subsequent Part VII Transfer of the acquired DLG business to the appropriate entity within the Aviva Group would be considered by the Independent Expert appointed to review that transfer, as well as by the Court, the PRA and the FCA.

ACCESS TO THE FINANCIAL SERVICES COMPENSATION SCHEME AND THE FINANCIAL OMBUDSMAN SERVICE

- 7.33 In Section 10 of my Main Report, I concluded that access for the Transferring Policyholders and the existing UKLAP policyholders to the Financial Services Compensation Scheme ("**FSCS**") and the Financial Ombudsman Service ("**FOS**") would be unaffected by the implementation of the proposed Scheme and this remains the case.

8 My conclusions in respect of the proposed Scheme

- 8.1 I have considered and analysed the likely impact of the proposed Scheme on all of the policyholders of APUK and UKLAP as set out in my Main Report and this Supplementary Report. In my Main Report, my conclusions on the proposed Scheme were set out in Section 11.
- 8.2 I have considered developments since the time of finalising my Main Report, and analysed the likely impact of the proposed Scheme on all of the policyholders of APUK and UKLAP.
- 8.3 I can confirm that my conclusions in respect of the proposed Scheme are unchanged based on these developments and, in particular, 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.



Oliver Gillespie

Fellow of the Institute and Faculty of Actuaries

Principal, Milliman LLP

07 November 2025

Appendix A – Certificate of compliance

I understand that my duty in preparing my report is to help the High Court on all matters within my expertise and that this duty overrides any obligations I have to those instructing me and / or paying my fee. I confirm that I have complied with this duty.

I confirm that I am aware of the requirements applicable to experts set out in Part 35 of the Civil Procedure Rules⁷, the Practice Direction⁸ and the Guidance for the Instruction of Experts in Civil Claims 2014⁹ produced by the UK's Civil Justice Council and have complied with and will continue to comply with them. As required by Part 35 of the Civil Procedure Rules, I hereby confirm that I have understood my duty to the High Court and have complied with and will continue to comply with this duty.

I confirm that I have made clear which facts and matters referred to in my report are within my own knowledge and which are not. Those that are within my own knowledge I confirm to be true. The opinions I have expressed represent my true and complete professional opinions on the matters to which they refer.

I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.



Oliver Gillespie

Fellow of the Institute and Faculty of Actuaries

Principal, Milliman LLP

07 November 2025

⁷ Rules & Practice Directions - Civil Procedure Rules ([justice.gov.uk](https://www.justice.gov.uk/civil-procedure-rules))

⁸ PART 35 - EXPERTS AND ASSESSORS - Civil Procedure Rules ([justice.gov.uk](https://www.justice.gov.uk/civil-procedure-rules))

⁹ Guidance for the instruction of experts in civil claims | Courts and Tribunals Judiciary

Appendix B – Glossary of terms

A glossary of the abbreviations used throughout the report is given below.

A

AIG	American International Group, Inc. A global insurance and financial services company headquartered in the United States. In 2021, AIG underwent restructuring to separate its life and retirement business from its general insurance business, which ultimately led to the acquisition of APUK (then AIG LL) by UKLAP.
AIG LL	AIG Life Limited. The name of APUK prior to its rebranding in February 2025. AIG LL was acquired by UKLAP in 2024.
All	Aviva International Insurance Ltd. An entity that acts as the reinsurance vehicle for companies within Aviva Group and is incorporated in England and Wales. All reinsures various different risk types across other business entities within Aviva Group.
All Reinsurance Treaty	The reinsurance treaty in place between UKLAP and All whereby UKLAP cedes 30% of the liabilities in the NPSF to All on a quota share basis.
APUK	Aviva Protection UK Limited. A life insurance subsidiary of UKLAP and part of the Aviva Group. APUK was previously named AIG LL prior to its rebranding in February 2025.
Aviva or Aviva Group	The group of Aviva entities of which Aviva plc is the parent company. Both UKLAP and APUK belong to the Aviva Group.
Aviva plc	The ultimate parent company within the Aviva Group.

B

BEL	Best Estimate Liability. The BEL is one of the components of the Technical Provisions under Solvency II (including Solvency UK). The BEL is calculated by projecting the expected future obligations of the insurer over the lifetime of the insurance contracts using the most up-to-date financial information and best-estimate actuarial assumptions. The BEL represents the present value of those projected cashflows.
Bulk purchase annuity or BPA	An insurance policy under which a defined benefit pension scheme transfers the economic interest of the pension scheme's liabilities to an insurer.

C

Companies	APUK and UKLAP collectively.
Competition and Markets Authority	A non-ministerial government department within the UK responsible for promoting fair business competition and protecting customers.
Counterparty default risk	Counterparty default risk reflects possible losses due to unexpected default, or deterioration in the credit standing, of the counterparties and debtors of insurance and reinsurance undertakings over the following 12 months, taking appropriate account of collateral and the risks associated therewith.
Credit risk	Credit risk, or spread risk, is the sensitivity of the values of assets, liabilities and financial instruments to changes in the level or in the volatility of credit spreads over the risk-free interest rate term structure.
Currency risk	Currency risk is the sensitivity of the values of assets, liabilities and financial instruments to changes in the level or in the volatility of currency exchange rates.

D

Directions Hearing	An initial court hearing for a Part VII Transfer at which the Companies' plans for notifying policyholders (and other preliminary matters) are considered.
DLG	Direct Line Group. Prior to 1 July 2025, DLG was a group of insurance entities providing general insurance. An agreement for Aviva to acquire DLG was confirmed in March 2025. This acquisition became effective on 1 July 2025.

E

EEA	The European Economic Area. An international agreement which enables the extension of the European Union's single market to member states of the European Free Trade Association. The EEA comprises the EU together with Iceland, Liechtenstein and Norway.
Effective Date	The date, expected to be 31 December 2025, from which the proposed Scheme will be effective legally and for the purposes of financial and regulatory reporting.
Equity risk	Equity risk is the sensitivity of the values of assets, liabilities and financial instruments to changes in the level or in the volatility of market prices of equities.
EU	The European Union.

Expense risk	Expense risk, or life expense risk, is the risk of loss, or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend, or volatility of the expenses incurred in servicing insurance or reinsurance contracts.
F	
FCA	Financial Conduct Authority. Responsible for regulating the conduct of financial services firms in the UK. Its roles include protecting consumers, supporting a stable financial sector and promoting healthy competition between financial service providers.
FCA Consumer Duty Rules	New FCA rules which are applicable from 31 July 2023 (for open products) and 31 July 2024 (for closed products) and which require financial firms to seek good outcomes for their customers.
FCA Final Guidance	Guidance provided by the FCA, FG22/1: The FCA's approach to the review of Part VII insurance business transfers, dated February 2022.
FOS	Financial Ombudsman Service. A service in the UK which settles claims between consumers and businesses that provide financial services.
FSCS	Financial Services Compensation Scheme. A scheme which provides compensation to holders of long-term insurance policies in the event of the insolvency of a UK or an EEA or other overseas insurer in respect of its UK customers.
FSMA	Financial Services and Markets Act 2000. An Act that makes provision about the regulation of financial services and markets, provides for the transfer of certain statutory functions relating to building societies, friendly societies, industrial and provident societies and certain other mutual societies.
G	
Goneaways	Policies where the company does not have a valid address for the policyholder, and subsequent reasonable attempts to trace the policyholder have been unsuccessful.
Guernsey	The Bailiwick of Guernsey.
GFSC	Guernsey Financial Services Commission. The regulator for the finance industry in the Bailiwick of Guernsey.
Guernsey Scheme	The Guernsey court-approved scheme process that, together with the Scheme, would effect the transfer of policies issued by APUK to persons resident in the Bailiwick of Guernsey to UKLAP. This scheme would provide for the transfer of policies on substantially the same terms as the proposed Scheme and is expected to have the same transfer date as the Scheme.
H	
Health underwriting risk	Health underwriting risk refers to the risk arising from health insurance obligations, comprising at least mortality risk, longevity risk, morbidity risk, expense risk, revision risk, lapse risk and catastrophe risk.
High Court	The High Court of Justice, Business and Property Courts of England and Wales, Companies Court. It primarily deals with company-related matters, including applications under the FSMA.
HMRC	His Majesty's Revenue and Customs is the UK's tax, payments and customs authority.
I	
IFoA	Institute and Faculty of Actuaries. The UK chartered professional body which is responsible for regulating actuaries.
IFA	Independent Financial Adviser. Professionals who provide regulated financial advice on a range of products, including life insurance. IFAs are required to offer unbiased recommendations from across the whole market.
Independent Expert	The Independent Expert is an individual appointed to report on the terms of an insurance business transfer scheme for the Court, the regulators and the affected policyholders. The appointment of the Independent Expert is approved by the PRA and the FCA pursuant to Section 109 of the FSMA. For this Scheme, the Independent Expert is Oliver Gillespie, a Fellow of the IFoA and a senior partner of Milliman.
Interest rate risk	Interest rate risk is the sensitivity of the values of assets, liabilities and financial instruments to changes in the term structure of interest rates, or in the volatility of interest rates.
Internal Model	A bespoke approach to calculating the SCR under Solvency UK or Solvency II as an alternative to the Standard Formula. The use of and the nature of an Internal Model is subject to the approval of, or permission from, the appropriate regulator. In the UK, this requires permission from the PRA.
IWR	Insurance, Wealth & Retirement. One of the key propositions across the Aviva Group.

J

Jersey Scheme	The Jersey court-approved scheme document that, together with the Scheme, would transfer business carried out by APUK in or from Jersey to UKLAP. This scheme would provide for the transfer of policies on substantially the same terms as the proposed Scheme and is expected to have the same transfer date as the Scheme.
L	
Lapse risk	Lapse risk is the risk of loss, or of adverse change in the value of insurance liabilities, resulting from changes in the level or volatility of the rates of policy lapses, terminations, renewals and surrenders.
Life underwriting risk	Life underwriting risk refers to the risk arising from life insurance obligations, comprising at least mortality risk, longevity risk, morbidity risk, expense risk, lapse risk and catastrophe risk.
Longevity risk	Longevity risk is the risk of loss, or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend, or volatility of mortality rates, where a decrease in the mortality rate leads to an increase in the value of insurance liabilities.
M	
Market concentration risk	Market concentration risk is those additional risks stemming either from lack of diversification in the asset portfolio or from large exposure to default risk by a single issuer of securities or a group of related issuers.
Market risk	Market risk reflects the risk arising from the level or volatility of market prices of financial instruments which have an impact upon the value of the assets and liabilities, comprising at least interest rate risk, equity risk, property risk, credit risk, currency risk and market concentration risk.
Matching Adjustment	The Matching Adjustment is an upwards adjustment to the risk-free rate sometimes used under Solvency II or Solvency UK to discount long-term liabilities, where those liabilities are well-matched by long-term assets and the intention is to hold those assets to maturity. Its effect is to generally reduce the BEL of the business to which it is applied. The Matching Adjustment is a more extensive form of the Volatility Adjustment with consequently more onerous requirements.
MAP	Matching Adjustment Portfolio. The portfolio of insurance business within UKLAP's NPSF to which the Matching Adjustment is applied.
Milliman	Milliman LLP registered in England and Wales, part of Milliman Inc., a global consulting firm.
Morbidity risk	Morbidity risk is the risk of loss, or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend or volatility of disability, sickness and morbidity rates.
Mortality risk	Mortality risk is the risk of loss, or of adverse change in the value of insurance liabilities, resulting from changes in the level, trend, or volatility of mortality rates, where an increase in the mortality rate leads to an increase in the value of insurance liabilities.
N	
Notification Pack	The communications sent to affected policyholders of the proposed transfer (subject to dispensations). This will include a cover letter and the Transfer Guide.
NPSF	Non-Profit Sub-Fund. For UKLAP, the NPSF is the fund in which the non-profit business of UKLAP that is not allocated to a with-profits fund is managed.
O	
Operational risk	Operational risk refers to those operational risks to the extent they are not already reflected in the life underwriting risk, health underwriting risk, market risk and counterparty default risk.
ORSA	Own Risk and Solvency Assessment. A requirement under Solvency UK whereby insurers must regularly undertake a forward-looking assessment of risks, solvency needs and adequacy of their capital resources.
Other liabilities	These are liabilities under Solvency II (and Solvency UK) other than Technical Provisions which need to be added to the Technical Provisions in arriving at the total liabilities. For example, accounting liabilities such as tax due.
Own Funds	The excess of an insurer's assets over its liabilities on a Solvency UK basis.
P	
Part VII Transfer	The transfer of long-term insurance business under UK law in accordance with Part VII of the FSMA.
Partial Internal Model	An approach that used a firm's PRA-permitted Internal Model to calculate its SCR under Solvency UK or Solvency II, but where certain business or risk modules are calculated using the Standard Formula. UKLAP's business is valued using its PRA-permitted Internal Model but the consolidated UKLAP position includes insurance entities whose financial information is valued using the UK Standard Formula.
Pinsent Masons	Pinsent Masons LLP is a legal firm advising the Companies on the Scheme.
PRA	Prudential Regulation Authority. Responsible for the prudential regulation and supervision of banks, building societies, credit unions, insurers and major investment firms in the UK.

PRA Statement of Policy	Statement setting out the PRA's approach and expectations in PS1/22: "The Prudential Regulation Authority's approach to insurance business transfers", dated January 2022.
Property risk	Property risk is the sensitivity of the values of assets, liabilities and financial instruments to changes in the level or in the volatility of market prices of real estate.
	Q
Quota share reinsurance	A reinsurance arrangement whereby the insurer cedes a fixed percentage of its insurance liabilities to a reinsurer.
	R
Report	This report, referred to as either "my Report" or "this Report".
Residual Policies	Policies that, for some legal reason, are not able to be transferred to UKLAP on the Effective Date.
Residual Policies Reinsurance Arrangement	A reinsurance arrangement that would cover the Residual Policies until they are able to be transferred to UKLAP.
Ring-fenced funds restriction	The restriction on the use of capital as a result of that capital being allocated to a ring-fenced fund within the company, and therefore only available to meet certain losses as related to that ring-fenced fund.
Risk appetite	The amount of risk which a company is willing to accept in order to meet its business objectives. Details of the Companies' Risk Appetites are provided in my Main Report in paragraphs 4.33 to 4.37 for APUK and paragraphs 5.27 to 5.32 for UKLAP. In particular, each Company has defined various thresholds for its Solvency Ratio and exposure to liquidity risk as well as the remedial action it could take should those thresholds be breached.
Risk Margin	The amount held under Solvency II or Solvency UK as part of Technical Provisions which is based on the cost of holding capital in relation to the non-hedgeable components of the SCR.
	S
Sanction Hearing	A hearing of the High Court to approve the terms of the Scheme prior to the Effective Date of the Scheme.
Scheme	The Scheme and all proposals included in the Scheme, including any documents referred to in the Scheme relating to its proposed implementation and operation. Also referred to as "this Scheme". For the avoidance of doubt, references to the Jersey Scheme and Guernsey Scheme relate to distinct schemes, as defined elsewhere in this glossary.
Scheme Report	A report on the terms of the Scheme by an Independent Expert. This includes this Report and any subsequent Supplementary Reports covering the Scheme. Also referred to as "this Report" or "my Report".
Solvency Capital Requirement or SCR	Solvency Capital Requirement. One of the regulatory capital requirements under Solvency II (and Solvency UK). It is intended to represent the amount required to ensure that an insurer's assets continue to exceed its liabilities over a one-year time period with a probability of 99.5%.
Solvency II	The regulatory solvency framework for the European Economic Area insurance and reinsurance industry. See also Solvency UK.
Solvency Ratio	The ratio of a company's (eligible) Own Funds to SCR (on a Solvency UK basis). The Solvency Ratio is therefore a measure of a company's ability to meet its regulatory capital requirements and is required to be at least 100%.
Solvency Risk Appetite or SRA	The risk appetite a firm adopts, i.e. the level of the risk that a firm is willing to accept, in relation to its ability to meet its solvency capital requirements, including in future adverse circumstances. The SRA is often expressed in relation to the Solvency Ratio. UKLAP sets an 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.
Solvency UK	The regulatory solvency framework for insurance and reinsurance companies in the UK since 1 January 2021 when Brexit became fully effective.
Standard Formula	The prescribed method under Solvency UK for calculating the SCR where PRA-permitted Internal Model is not used. Insurers are required to calculate their SCR using either the Standard Formula or a PRA-permitted Internal Model.
Summary Report	The summarised version of the Scheme Report which will be made available to policyholders alongside this Report.
SUP	The Supervision Manual contained in the FCA Handbook. This addresses the day-to-day relationship between the FCA, authorised persons (firms), key individuals within them, their appointed representatives and tied agents, and those who own or control them.
SUP 18	Chapter 18 of SUP, covering transfers of business.
Supplementary Report	This report, the purpose of which is provide an update for the Court on the Independent Expert's conclusions in the light of any significant events subsequent to the date of the finalisation of the main Report and in advance of the Sanction Hearing.

T

Target Capital	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.
TASs	Technical Actuarial Standards. The TASs are standards issued by the Financial Reporting Council which apply to work in the UK involving the use of actuarial principles and/or techniques and the exercise of judgement. Compliance with the TASs for work in their scope is required for members of the IFoA.
TAS 200: Insurance	The Technical Actuarial Standards applicable to Insurance transformations (such as the Scheme that is the subject of this Report), issued by the Financial Reporting Council.
Technical Provisions	The value of the technical insurance liabilities of an insurer, as determined for regulatory purposes. Under Solvency II (and Solvency UK), the Technical Provisions comprise the BEL and the Risk Margin. There are also Other Liabilities which need to be added to the Technical Provisions in arriving at the total liabilities.
Transfer Guide	A customer guide that provides more information on the Scheme, including common questions and answers.
Transfer Website	A subdomain of Aviva's website (www.aviva.co.uk) on which information and the documents relating to the proposed Scheme will be made publicly available.
Transferring Business	The Transferring Policies and the associated Transferring Liabilities which will transfer from APUK to UKLAP on the Scheme Effective Date.
Transferring Liabilities	The associated liabilities of the policies which will transfer from APUK to UKLAP on the Scheme Effective Date.
Transferring Policies	The policies which will transfer from APUK to UKLAP on the Scheme Effective Date.
Transferring Policyholders	The holders of the Transferring Policies which will transfer from APUK to UKLAP on the Scheme Effective Date.
Transitional Measure on Technical Provisions or TMTP	Transitional Measure on Technical Provisions. The TMTP is intended to phase in (over 16 years) any increase in reserves that must be held for business written prior to 2016 arising from the introduction of the Solvency II regime on 1 January 2016. Insurers must apply to the regulator (the PRA in the UK) to use a TMTP.

U

UKLAP	Aviva Life & Pensions UK Limited. A life insurance entity within the Aviva Group.
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V

Volatility Adjustment	An increase to the discount rate sometimes used under Solvency II or Solvency UK in the calculation of the BEL (other than for liabilities that are subject to the Matching Adjustment) based on the rationale of avoiding forced sales of assets in the event of extreme bond spread movements. Its effect is to generally reduce the BEL of the business to which it is applied.
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Appendix C – Documents and data relied upon

In addition to discussions (comprising face-to-face meetings, video and telephone calls, and emails) with the staff of the Companies, I have relied upon the information shown in the list below in formulating my conclusions. The list below contains the main items of information and is not a complete list of all items:

- APUK Chief Actuary Supplementary Report on the impact of the Scheme (version as at 4 November 2025)
- UKLAP Chief Actuary Supplementary Report on the impact of the Scheme (version as at 4 November 2025)
- The Scheme document (version as at 31 October 2025)
- APUK Second Witness Statement (version as at 31 October 2025)
- UKLAP Second Witness Statement (version as at 31 October 2025)
- UKLAP Communications First Witness Statement (version as at 5 November 2025)
- Summary of LIST 2025 results for UKLAP and All
- APUK ORSA 2025
- The financial positions of the Companies as at 30 June 2025
- Breakdown of the Companies' Solvency Capital Requirements as at 30 June 2025
- Breakdown of the assets held by the Companies as at 30 June 2025
- Breakdown of BEL and policy counts by product type of the Companies as at 30 June 2025
- Impact of the Scheme and All Reinsurance Treaty on the financial position of UKLAP as at 30 June 2025
- Summary of the objections received by the Companies in relation to the proposed Scheme
- Responses from UKLAP and APUK to the questions and answer log maintained by Milliman