



Policy Holder 2
Address line 1
Address line 2
Address line 3
Address line 4
Address line 5



October 2018

Changes to our business

Dear Customer

Your policy is currently provided by Aviva Life & Pensions UK Limited which is a company based in the UK and we're writing to let you know about proposed changes to our business. As the UK negotiates the terms of its withdrawal from the European Union, companies based in the UK, including Aviva, may lose the right to carry out business in other European countries in the same way as they do now. This means we may be unable to administer your policy in the same way. We want to provide certainty for customers who will be affected by this and are preparing now for anticipated changes in the law which applies to Aviva.

We're proposing to transfer a number of policies from Aviva Life & Pensions UK Limited to Friends First Life Assurance Company dac, a company recently acquired by Aviva and which is incorporated in the Republic of Ireland. Your Aviva policy is included in these proposals. If the court in London (see question 11 in the **Questions and Answers**) approves the transfer, your policy is expected to transfer on 29 March 2019. We'll also rename Friends First Life Assurance Company dac as Aviva Life & Pensions Ireland dac on or about 29 March 2019 and change its registered office address to One Park Place, Hatch Street, Dublin 2.

Please read all the information we've sent you so you understand what we're doing and what it means for you and your policy.

The way your policy works won't change

Apart from changing the provider of your policy to Friends First Life Assurance Company dac (to be renamed Aviva Life & Pensions Ireland dac) there won't be any change to the way your policy works as a result of the proposed transfer and an Independent Expert is satisfied that the transfer will not have a material adverse effect on the security of benefits or the future benefit expectations of policyholders. The transfer also won't change the way your policy is handled and you will still contact us on the same phone numbers and at the same address as before.

The transfer will, however, mean that your policy will not qualify for protection under the Financial Services Compensation Scheme (see question 13).

A process designed to help protect your interests

To make sure you're protected, we must follow a set process before the transfer can take effect. This includes:

Any questions?

You can call us about this letter on

01 8987955

Opening Hours:

Monday to Friday 09.00 - 17.00

We may record or monitor your call

Our ref:

T99/P7/TEST00000019

Policy number/s:

LS00022; LS00023; LS00024;
LS00025; LS00026; LS00027;
LS00028; LS00029;

Aviva Life & Pensions Ireland Transfer Team

One Park Place
Hatch Street
Dublin 2

<https://transfer.aviva.com/life>

What you need to know

- You don't have to do anything unless you believe you may be negatively affected by the change
- The provider of your policy will change
- There will be small changes to how we manage your with-profits fund
- The way your policy works won't change
- The way you contact us won't change
- You can find more details at <https://transfer.aviva.com/life>

- giving you (as a policyholder) notice of the transfer;
- making you aware that you can object to the transfer and make representations at the court hearing if you believe you'll be negatively affected by the transfer (see question 5);
- a detailed review by an Independent Expert (see question 10);
- consulting our industry regulators in the UK and the financial services regulator in Ireland; and
- approval by the court in London.

An Independent Expert has already reviewed our proposals and produced a report setting out his views. We've included a summary of the Independent Expert's report with this letter.

Your with-profits fund

As part of the transfer, we'll make some small changes to the name of your with-profits fund and the way we manage it. As we have to give you three months' notice of these changes, this letter serves as that notice. You can find more details about these changes in the attached guide and in paragraphs 11.1 to 11.8 of the Independent Expert's full report which you can find on our website at <https://transfer.aviva.com/life/documents>.

The Independent Expert is satisfied that there will be no change to the benefit expectations of policyholders invested in with-profits funds.

What you need to do

Please read all the information we've sent you and which is available at <https://transfer.aviva.com/life> If you don't have any objections to our proposals, you don't need to do anything.

If you do have any questions or objections to the proposals or believe you would be negatively affected by them, you can call us, write to us or make your objection online. Details of how to do this are shown in question 5 of the **Questions and Answers**. You also have the right to attend court to express your views if you believe you'd be affected in a negative way. The date of the final court hearing and address of the court are shown in question 6 of the **Questions and Answers**.

If you're a trustee or a joint policyholder (or someone else has an interest in your policy), you should consider making anyone with an interest in your policy aware of these proposals and their right to object.

If you need more information from us

The attached **Questions and Answers** give you more information and you can find more details on our website at <https://transfer.aviva.com/life> We can also post the website documents to you free of charge if you ask us to.

You can also call us Monday to Friday 09.00 - 17.00 on **01 8987955**. Calls are charged at standard call rates within Ireland and may vary depending on your network provider. For our joint protection we may record and/or monitor telephone calls.

Or you can write to us at Aviva Life & Pensions Ireland, Transfer Team, One Park Place, Hatch Street, Dublin 2.

Yours faithfully

Aviva Customer Team

Questions and Answers

1. What are you proposing?

We're proposing to transfer a number of policies provided by Aviva Life & Pensions UK Limited to Friends First Life Assurance Company dac on 29 March 2019. This transfer is between companies within the Aviva group and we'll rename Friends First Life Assurance Company dac as Aviva Life and Pensions Ireland dac on or about 29 March 2019. You can find more information about the proposed transfer in the attached guide.

2. What does the proposed transfer mean to me?

Apart from changing the provider of your policy to Friends First Life Assurance Company dac, there won't be any change to the operation of your policy as a result of the transfer.

In particular, the transfer won't have any effect on:

- the way we invest the funds backing your policy;
- any payments you make or receive under the terms of your policy;
- the way you contact us; or
- the level of service you receive.

The transfer will, however, mean that your policy will not qualify for protection under the Financial Services Compensation Scheme (see question 13).

3. Will my payments change?

Any payments made to or from Aviva won't change as a result of our proposal and you don't need to do anything. The transfer won't affect your direct debit arrangements although the name appearing on your bank statement may be slightly different to what it is today.

4. Do I have a vote on the transfer?

The transfer is subject to the approval of the court (see question 11). It's not open to a vote of policyholders, shareholders of Aviva plc or anyone else with an interest.

However, anyone who believes they may be negatively affected by the transfer can object or express their views to the court.

5. How does the objection process work?

You can make an objection or representation to us by post. You should send this to Aviva Life & Pensions Ireland, Transfer Team, One Park Place, Hatch Street, Dublin 2. Please state clearly the reasons for your objection or representation and give a return address so that we can send you a written response. Or, you can call us on the number shown at the top of your letter or make your objection online at <https://transfer.aviva.com/life/objection>

If you make an objection, we'll send you a response. Your objection and our response will then form part of the paperwork that we send to:

- the court;
- the Independent Expert (see question 10);
- the Financial Conduct Authority; and
- the Prudential Regulation Authority.

You have the right to go to the court hearing in London and make representations in person or through a legal representative.

6. What is the timeline for the transfer?

The hearing for the final court approval is expected to be on 13 February 2019 and will be at The Business and Property Court at the Rolls Building, 7 Rolls Buildings, Fetter Lane, London EC4A 1NL.

If the proposals are approved, we expect the transfer to happen on 29 March 2019.

7. Why are you doing this?

We're preparing for anticipated changes in the law which applies to Aviva as a result of the UK's expected withdrawal from the European Union. Companies based in the UK, including Aviva Life & Pensions UK Limited, may lose the right to carry out business in other European countries in the same way as they do now. This means we may be unable to administer your policy in the same way. Friends First Life Assurance Company dac is incorporated in the Republic of Ireland, a country within the European Union and will be able to operate your policy, although it'll be renamed as Aviva Life & Pensions Ireland dac on or about 29 March 2019.

We want to provide certainty for customers who may be affected by these changes.

8. My policy is already managed in Ireland. Why are you transferring it to another company in Ireland?

Your policy is currently managed by the UK company Aviva Life & Pensions UK Limited, trading as Aviva Life & Pensions Ireland. We may be unable to administer your policy in the same way following the UK's expected withdrawal from the European Union so we're planning to transfer it to Friends First Life Assurance Company dac in the Republic of Ireland so it can operate your policy.

9. Is my policy safe? Will I lose any benefits?

The Independent Expert is satisfied that the proposed transfer will not have a material adverse effect on the security of benefits or the future benefit expectations of policyholders.

10. Who's the Independent Expert and what makes him independent?

Tim Roff is a Fellow of the Institute and Faculty of Actuaries (IFoA) and has over 30 years' experience in the life insurance industry. He's a Partner and Head of Actuarial and Risk Services at Grant Thornton UK LLP. Before this he held senior roles as Head of Global Actuarial Services at KPMG and Ernst & Young and Head of Financial Reporting at Tillinghast (now Willis Towers Watson).

We appointed Mr Roff after he was approved by the Prudential Regulation Authority in consultation with the Financial Conduct Authority. His role is to report to the court on the effect of the proposed transfer on policyholders. While we will pay him a fee, he has no duty to us and as a Fellow of the IFoA he has a professional obligation to stay fully independent.

Mr Roff has formed his opinion using his experience and his duty is to the court.

You can read a summary of his report in the attached document. You can see the full report and supporting documents online at <https://transfer.aviva.com/life/documents> or you can call us on the number shown at the top of this letter and we'll send them to you by post, free of charge.

11. Why is there a court hearing?

The transfer process for the UK insurance industry is governed by Part VII of the Financial Services and Markets Act 2000. This states that a court must agree to the transfer. As your policy was written by Aviva Life & Pensions UK Limited which is registered in England, the court hearing will be in London.

12. Where can I find out more information about the new company my policy will be transferring to?

Aviva announced its proposal to acquire Friends First Life Assurance Company dac in November 2017 and the transaction was completed on 31 May 2018. Friends First Life Assurance Company dac will change its name to Aviva Life & Pensions Ireland dac on or about 29 March 2019. You can find out about Friends First Life Assurance Company dac at <https://friendsfirst.ie>

13. Will the Financial Services Compensation Scheme (FSCS) apply to my policy?

The FSCS provides protection for policies provided by UK companies in the event of them becoming insolvent. If the transfer goes ahead, your policy will be provided by Friends First Life Assurance Company dac which is a company incorporated in Ireland and so will not qualify for protection under the FSCS.

There's no equivalent protection scheme in Ireland but the Independent Expert says, in his report, that Aviva Life & Pensions UK Limited and Friends First Life Assurance Company dac are well capitalised entities and so the risk of insolvency is remote. His view is that the continued administration of your policy is essential and significantly more material than the protection provided by the FSCS.

You can read the Independent Expert's view on this in paragraphs 11.17 to 11.25 of his full report on our website <https://transfer.aviva.com/life/documents>.

14. Can I still refer any complaints to the Ombudsman?

If you have a complaint or objection about the proposed transfer, you may wish to contact us as shown in question 5 as this is a legal process which is not part of the Ombudsman's responsibility. If the transfer goes ahead, you'll still be able to refer any future complaints to the Financial Services and Pensions Ombudsman in Ireland.