

Strictly Private & Confidential

Mr First Name Surname
Customer Address 1
Customer Address 2
Customer Address 3
Customer Address 3
Customer Address 4

Changes to our business

Dear Customer

We're writing to let you know that Friends First was acquired by Aviva plc on 31 May 2018 following approval by the Central Bank of Ireland (CBI).

Aviva are now proposing to transfer a number of policies provided by Aviva Life & Pensions UK Limited to Friends First Life Assurance Company dac. If the court in London (see question 9 of the **Questions and Answers**) approves the transfer, these Aviva policies are expected to transfer to Friends First Life Assurance Company dac 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.

Your policy will not be transferring but we ask you to please read all the information we've sent you so you understand what is being proposed and what it means for you and your policy.

Your policy and its potential benefits won't change

Apart from changing the name of Friends First Life Assurance Company dac to Aviva Life & Pensions Ireland dac on or about 29 March 2019, there won't be any changes to the way your policy works and the level of service you receive will stay the same.

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.

If you have more than one policy with Friends First or Aviva, you may receive a separate letter for each policy.

A process designed to help protect your interests

To make sure you and the transferring policyholders are protected, Aviva must follow a set process before the transfer can take effect. This includes:

- giving you (as a Friends First policyholder) notice of the transfer

What you need to know

- You don't have to do anything unless you believe you may be negatively affected by the change
- Your policy won't be transferring
- Your policy and any payments you make or receive won't be affected
- The way you contact us won't change
- You can call us about this letter on **01 618 6816**. We may record or monitor your call
- You can find more details at <https://transfer.aviva.com/life>

- 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 4);
- a detailed review by an Independent Expert (see question 8);
- consulting Aviva's 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 Aviva's proposal and produced a report setting out his views. We've included a summary of the Independent Expert's report with this letter.

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 the proposed transfer of Aviva policies, 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 4 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 5 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 everyone 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 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 9am to 5pm on **01 618 6816**. 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
Customer Services Department (Transfer Mailing),
Friends First House, Cherrywood Business Park,
Loughlinstown,
Dublin 18.

Yours faithfully

Friends First Customer Team

Questions and Answers

1. What is being proposed?

Aviva is 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 Friends First Life Assurance Company dac will be renamed as Aviva Life & 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?

There won't be any change to the way your policy works.

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

- the terms of your policy;
- the way the funds backing your policy are invested;
- the management of any with-profits funds you may have;
- any payments you make or receive under the terms of your policy;
- the way you contact us; or
- the level of service you receive.

3. Do I have a vote on the transfer?

The transfer is subject to the approval of the court (see question 9). 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.

4. How does the objection process work?

You can make an objection or representation to us about the proposed transfer by post. This should be sent to Customer Services Department (Transfer Mailing), Friends First House, Cherrywood Business Park, Loughlinstown, Dublin 18. Please state clearly the reasons for your objection or representation and give a return address so that Aviva can send you a written response.

Or, you can call us on **01 618 6816** or record your objection online at <https://transfer.aviva.com/life/objection>.

If you make an objection, Aviva will send you a response. Your objection and Aviva's response will then form part of the paperwork that they send to:

- the court;
- the Independent Expert (see question 8);
- the Financial Conduct Authority; and
- the Prudential Regulation Authority.

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

5. 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.

Friends First Life Assurance Company dac. Telephone: 01 661 0600 friendsfirst.ie

Registered office: Friends First House, Cherrywood Science & Technology Park, Loughlinstown, Co. Dublin. Directors: P Raleigh (Chairman), D Elliot (British), T Howard, M Noble (British) T O'Rourke, J Quinlan, M Sherry, D Swanton.

Registered Number: 165970. Friends First Life Assurance Company dac is regulated by the Central Bank of Ireland.

Friends First is part of Aviva.

6. Why are Aviva transferring these policies?

Aviva are preparing for anticipated changes in the law which applies to them 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 they may be unable to administer certain policies 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 those policies.

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

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

Your policy is not transferring as part of this proposal and will stay with Friends First Life Assurance Company dac (to be renamed as Aviva Life & Pensions Ireland dac). 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.

8. 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).

Aviva 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 Aviva will pay him a fee, he has no duty to Aviva 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.

9. 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 the policies being transferred were written by Aviva Life & Pensions UK Limited which is registered in England, the court hearing will be in London.

10. Can I object to Friends First becoming part of Aviva?

No. As this was a purchase of the shares of Friends First, it only required the approval of the Competition and Consumer Protection Commission and the Central Bank of Ireland. Both have given their approval. You can find out more about Aviva at <http://www.aviva.ie>.

11. Data protection

Although your policy will not be transferring and Friends First Life Assurance Company dac (to be renamed as Aviva Life & Pensions Ireland dac) will remain as the data controller, we ask you to please read our up to date Privacy Policy. Friends First Life Assurance Company dac (to be renamed as Aviva Life & Pensions Ireland dac) is governed by the General Data Protection Regulation (GDPR) in terms of its rights and responsibilities in relation to data protection. You can find more information about how we use personal information including the legal basis for processing and how you can exercise your rights at <https://friendsfirst.ie/privacy>.

You can also find a copy of Aviva Life & Pensions Ireland's 'Privacy Policy' at <http://www.aviva.ie/privacy/>.