

# Changes to our business

## Information for Friends First policyholders and claimants

This guide explains the proposed transfer of a number of policies from Aviva Life & Pensions UK Limited to Friends First Life Assurance Company dac.

October 2018

 Friends First

 AVIVA

# Contents

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<b>1 Introduction</b>	<b>Page 3</b>
<hr/>	
<b>2 What the proposal means for you and your policy</b>	<b>Page 4</b>
<hr/>	
<b>3 What this means for your payments</b>	<b>Page 4</b>
<hr/>	
<b>4 The transfer process</b>	<b>Page 4</b>
<hr/>	
<b>5 What you should do next</b>	<b>Page 5</b>
<hr/>	
<b>6 How to contact us about the Scheme</b>	<b>Page 6</b>
<hr/>	
<b>7 Summary of the Scheme</b>	<b>Page 7</b>
<hr/>	
<b>8 Legal notice</b>	<b>Page 9</b>
<hr/>	
<b>9 Terms used</b>	<b>Page 11</b>
<hr/>	

# 1 Introduction

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On 1 June 2018, Friends First Life Assurance Company dac (**'FFLAC'**) was acquired by Aviva plc. The Central Bank of Ireland (**'CBI'**) approved the purchase. It will be renamed as Aviva Life & Pensions Ireland dac (**'ALPI DAC'**) on or about 29 March 2019 and we'll also change its registered office address to One Park Place, Hatch Street, Dublin 2.

Aviva are now proposing to transfer a number of policies provided by Aviva Life & Pensions UK Limited (**'UKLAP'**) to **FFLAC** and they expect this to happen on 29 March 2019. This guide is relevant to you because you have a policy which is provided by **FFLAC**. It explains the background to the proposed transfer, the process Aviva will go through and how this may impact your existing **FFLAC** policy. In this guide, the covering letter and other related materials, the proposal is referred to as 'the **Scheme**'.

In summary, as a result of the **Scheme**:

- there will be no changes to your policy terms and conditions, your policy number, features, benefits or premiums;
- the investment strategy relevant to your selected funds (if you have any) won't change;
- there will be no changes to the management of your with-profits funds (if you have any); and
- the level of service you receive will not be affected.

Please read this guide so you understand the **Scheme** and what it may mean for you

and your policy. We explain the effects on your policy (or policies) in sections 2 and 3.

You have a right to object to the transfer if you believe you'd be negatively affected. You also have the right to attend the **Court** hearing. You can find more details about how to do this in section 5.

We've emphasised some of the terms in this guide in **bold** and defined these terms in section 9.

You may receive other communications from us in respect of the **Scheme** if you have more than one policy with us or if you also have a policy with Aviva. Aviva is also proposing a separate transfer of certain general insurance policies from another Aviva company in the UK to another Aviva company in Ireland, so you may receive a letter about this if you have a policy with that company as well.

This guide contains:

- information about what the **Scheme** means for you and your policy (section 2) and your payments (section 3);
- details of the process **UKLAP** will follow to transfer the policies to **FFLAC** (section 4);
- what you should do next (section 5);
- details of how to contact us about the **Scheme** (section 6);
- a summary of the **Scheme** (section 7); and
- the formal **Legal Notice** that we must send you (section 8).

## 2 What the proposal means for you and your policy

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If the **Court** approves the **Scheme**, **FFLAC** will continue to provide your policy from 29 March 2019 (known as the '**Effective Time**') although it'll be renamed as **ALPI DAC** on or about 29 March 2019. Apart from changing the name of your policy provider to **ALPI DAC** there will be no changes to your policy terms and conditions, your policy number, features, benefits or premiums.

The investment strategy relevant to your selected funds (if you have any) won't change and there will be no changes to the management of any with-profits funds you have. The level of service you receive will also be unaffected.

## 3 What this means for your payments

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If you make regular payments to **FFLAC** or you receive regular payments from **FFLAC**, there will be no change to the timings, amount or frequency of these payments.

## 4 The transfer process

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**UKLAP** and **FFLAC** have applied to the High Court of England and Wales for permission to transfer certain policies of **UKLAP** to **FFLAC**. The court procedure is required by law. As the transferring policies were written by **UKLAP** which is registered in England, the court hearing will be in London.

Before the transfer can take effect, the **Court** must approve the **Scheme**. A hearing has been scheduled for 13 February 2019 at The Business and Property Court at the Rolls Building, 7 Rolls Buildings, Fetter Lane, London EC4A 1NL. If approved, the **Scheme** is expected to come into effect on the **Effective Time**. After the **Court** hearing, the transfer website will be updated with the **Court's** decision.

From the **Effective Time**, the transferring policies become policies of **FFLAC** in accordance with the **Scheme** and as described in section 7.

The **Court** will only approve the **Scheme** if it is satisfied that the **Scheme** is fair to **policyholders** as a whole and meets the legal requirements. To do this it will rely on the opinion of an **Independent Expert**. Aviva's UK regulators, the Financial Conduct Authority ('**FCA**') and the Prudential Regulation Authority ('**PRA**') also have the right to be heard by the **Court**. The **PRA** will consult with the Irish Regulator, the **CBI**, as well as other relevant EU and EEA regulators.

The **Independent Expert**, whose appointment has been approved by the **PRA** in consultation with the **FCA**, has written a report on how the **Scheme** is likely to affect **policyholders**. This report provides detailed independent assessment of the implications of the **Scheme** for the fair treatment of **policyholders**. This report will help the **Court** to reach its decision and is also reviewed by the **FCA** and **PRA**, when they consider the **Scheme**.

We've sent you a summary of this report with your letter and this guide.

## 5 What you should do next

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Please read all the information we've sent you to help you understand the **Scheme**.

If there's anyone else with an interest in your policy, for example if:

- you're a joint policyholder;
- you're a trustee;
- you've assigned your policy or it's held in trust;
- the policy is subject to a pension adjustment order;
- a trustee-in-bankruptcy, receiver or administrative receiver has an interest in your policy; or
- you've been granted a power of attorney over the policy;

please make sure they read this guide, which is also available at <https://transfer.aviva.com/life/documents>

If you have any questions which are not answered by this guide, you can find more information at <https://transfer.aviva.com/life> including a Questions and Answers section.

On the site you can also find other documents about the **Scheme** such as the full **Scheme** document, the actuarial reports, the full report of the **Independent Expert** and the **Independent Expert's** supplementary report (when available) all free of charge. You can also call us on the number shown on your letter for any questions you have about the **Scheme**, or to request copies of these documents.

You can also see or obtain all the **Court** documentation in person at one of the offices below:

- Ireland: One Park Place, Hatch Street, Dublin 2
- Ireland: Block A, Galway West Business Park, Distributor Road, Knocknacarra, Galway
- Ireland: Friends First House, Cherrywood Business Park, Loughlinstown, Dublin 18
- Ireland: Avenue 5000, Cork Airport Business Park, Cork, T12 FDN3
- UK: St Helen's, 1 Undershaft, London, EC3P 3DQ
- UK: Wellington Row, York, YO90 1WR

If, having read the information available, you believe that you would be negatively affected by the **Scheme** and wish to object, you can call us or write to us at the address shown on your letter, setting out the reasons for your objection or you can complete an online objection form at <https://transfer.aviva.com/life/objection>

Any objections we receive will be submitted to the **Court** and you should ideally send us the details of any objection by 30 January 2019 so that the **Court** has time to consider it. You do, however, have the right to submit an objection up until the date of the hearing scheduled 13 February 2019.

The **Court** will consider whether to approve the **Scheme** at the court hearing which has been scheduled for 13 February 2019 at The Business and Property Court at the Rolls Building, 7 Rolls Buildings, Fetter Lane, London EC4A 1NL.

You can attend the hearing in person if you wish and make representations or express your objection. Alternatively, you can send a legal representative on your behalf. If you wish to attend the **Court** hearing, or send a legal representative, it would help if you could write to us at the address shown on your letter by 30 January 2019, so that we can advise the **Court**.

## Trustees

If you're a trustee of a group occupational pension scheme, please be aware that although you're the **policyholder**, you should consider passing this information on to your scheme members. We will happily offer assistance, such as suggesting key messages, to support your communications.

Trustees of group occupational pension schemes and members who believe they would be negatively affected by the **Scheme** may put their objections to the **Court** in the way set out above.

## 6 How to contact us about the Scheme

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You can make enquiries about the **Scheme** at <https://transfer.aviva.com/life>

Or you can call us on the number shown on your letter.

Alternatively, you can request copies of the material or put any questions you may have by writing to us at the address shown on your letter.

If you want to register an objection to the **Scheme** you can do this online at <https://transfer.aviva.com/life/objection>

Or you can call us on the number shown on your letter.

### 6.1 Further information

The following **Scheme**-related documents are available free of charge to all **policyholders**.

**Policyholder** communications:

- Guide for **FFLAC policyholders** (this document)
- Guide for transferring **UKLAP policyholders**
- Letters to non-transferring **FFLAC policyholders**
- Letters to transferring **UKLAP policyholders**
- Summary of the **Independent Expert's** report

Technical documents:

- The full **Scheme** document
- The full report of the **Independent Expert**
- The **Independent Expert's** supplementary report (when available)
- Other actuarial reports prepared by **FFLAC** and **UKLAP**

## 7 Summary of the Scheme

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The following information is a summary of the key terms of the full **Scheme** document that you can find at <https://transfer.aviva.com/life/documents>

We can post the full **Scheme** document to you free of charge. Please call us on the number shown on your letter if you'd like a copy.

### 7.1 The reason for the transfer

Aviva is preparing for anticipated changes in the law as a result of the UK's expected withdrawal from the European Union (EU). Companies based in the UK, including **UKLAP**, may lose the right to carry out business in countries in the EU or the European Economic Area (EEA) in the same ways as they do now. This means Aviva may be unable to administer some **UKLAP** policies in the same way. **FFLAC** is incorporated in the Republic of Ireland, a country within the EU, and will be able to operate these policies.

This proposed transfer will provide certainty for policyholders who may be affected by these changes in law.

### 7.2 What policies are transferring

If the **Court** approves the transfer, at the **Effective Time** (expected to be 22:59 on 29 March 2019) the following policies, together with related contracts, assets and liabilities will transfer from **UKLAP** to **FFLAC**:

- all policies issued by **UKLAP**'s branches in the Republic of Ireland, France and Belgium; and

- certain other policies issued by **UKLAP** and which were marketed to policyholders outside the United Kingdom.

This means that **FFLAC** will then be the provider of these transferred policies instead of **UKLAP** although it'll be renamed as **ALPI DAC** on or about 29 March 2019.

### 7.3 Costs of the Scheme

Affected policyholders will not pay for the costs and expenses involved in carrying out the transfer. **Aviva** will be responsible for the costs of implementing the **Scheme**.

### 7.4 Fund structure

**UKLAP**'s business is currently divided into with-profits sub-funds, a non-profit sub-fund, and a shareholder fund. **FFLAC**'s business is currently divided into with-profits funds, a non-profit fund and a shareholder fund and this will stay the same when **FFLAC** is renamed as **ALPI DAC** on or about 9 March 2019.

- Aviva will transfer policies in **UKLAP**'s existing with-profits sub-funds that are in the scope of the Scheme into newly created funds in **FFLAC**.
- Aviva will transfer policies in **UKLAP**'s existing non-profit sub-fund that are in the scope of the **Scheme** into **FFLAC**'s existing non-profit fund.
- Existing **FFLAC** policies will not transfer as a result of the **Scheme**, they will remain with **FFLAC**.
- Existing **UKLAP** policies which are outside the scope of the **Scheme** will not transfer.

## 7.5 Reinsurance

Alongside the **Scheme**, we'll immediately reinsure a number of the transferring policies back to **UKLAP**. We're doing this to minimise the impact of the **Scheme** on those transferring policyholders and to make sure that policyholders in **UKLAP**'s with-profits sub-funds will continue to participate in the same fund in which they originally invested.

## 7.6 Changes as a result of the Scheme

The **Scheme** will have no material impact for existing **FFLAC** policyholders.

## 8 Legal Notice

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IN THE MATTER OF

**AVIVA LIFE & PENSIONS UK LIMITED**

-and-

IN THE MATTER OF

**FRIENDS FIRST LIFE ASSURANCE COMPANY DAC**

-and-

IN THE MATTER OF

**THE FINANCIAL SERVICES AND MARKETS ACT 2000**

NOTICE IS HEREBY GIVEN that, on 16 October 2018, an application was presented to Her Majesty's High Court of Justice by Aviva Life & Pensions UK Limited (formerly known as Norwich Union Life & Pensions Limited) ("**UKLAP**") and Friends First Life Assurance Company dac (formerly known as Friends Provident Life Assurance Company Limited and Friends First Life Assurance Company Limited) ("**FFLAC**") for an order under Part VII of the Financial Services and Markets Act 2000 (the "**Act**") sanctioning a scheme (the "**Scheme**") for the transfer of: (i) all business effected and/or carried out by UKLAP out of UKLAP's branches in Belgium, France and the Republic of Ireland, and (ii) certain other business effected and/or carried out by UKLAP and which was marketed to policyholders outside the United Kingdom.

Copies of the full Scheme document, the full report prepared in accordance with Section 109 of the Act on the terms of the Scheme by Mr Tim Roff (the "**Independent Expert**", whose appointment was approved by the Prudential Regulation Authority following consultation with the Financial Conduct Authority), a summary of the Independent Expert's Report, letters sent to interested parties and policyholder booklets containing a summary of the Scheme may be obtained, together with other relevant information, by any person free of charge by contacting UKLAP or FFLAC as set out below until the making of an order sanctioning the Scheme.

The application is directed to be heard before a Judge of the Business and Property Court at the Rolls Building, 7 Rolls Buildings, Fetter Lane, London, EC4A 1NL, on 13 February 2019. If approved, the transfer will become effective at the Effective Time (as defined in the Scheme), expected to be 22:59 (London time) on 29 March 2019. Any person who alleges that they may be adversely affected by the carrying out of the Scheme has the right to object to the Scheme and be heard at the hearing. Any person who alleges that they may be adversely affected is requested (but not obliged) to provide reasons why they

consider they may be adversely affected and, if appropriate, notice of their intention to appear at the hearing, to the designated PO Box address below which has been created for the purpose of the Scheme, or by calling the telephone number below, not less than five working days before the hearing. Any person who alleges that they may be adversely affected by the carrying out of the Scheme may appear at the hearing in person or by counsel or solicitor advocate.

**UKLAP contact details:**

Address: Aviva Transfer Mailing (BAU J)  
PO Box 3661  
NORWICH  
NR1 3JF  
United Kingdom

Telephone number: +44 (0) 1603 606388

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

**FFLAC contact details:**

Address: Customer Services Department,  
(Transfer Mailing)  
Friends First House  
Cherrywood Business Park,  
Loughlinstown  
Dublin 18, Ireland

Telephone number: +353 (0) 1 618 6816

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

## 9 Terms used

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In this guide, the following expressions have the meanings as shown:

**ALPI DAC** – Aviva Life & Pensions Ireland Designated Activity Company, a designated activity company incorporated in the Republic of Ireland with company number 165970 and its registered office at One Park Place, Hatch Street, Dublin 2, Ireland. This company is currently called **FFLAC** with a registered office at Friends First House, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland.

**Aviva** – Aviva is the name we use to describe Aviva plc and all subsidiaries of that company.

**CBI** – The Central Bank of Ireland and any successor regulatory authority.

**Court** – The High Court of Justice in England and Wales.

**Effective Time** – The time and date on which the **Scheme** will take effect, being 22:59 GMT on 29 March 2019.

**FCA** – The Financial Conduct Authority.

**FFLAC** – Friends First Life Assurance Company Designated Activity Company, a designated activity company incorporated in the Republic of Ireland with company number 165970 and its registered office at Friends First House, Cherrywood Business Park, Loughlinstown, Dublin 18, Ireland. This company will be renamed as **ALPI DAC** by the time any transfer takes place and its registered office address will also change to One Park Place, Hatch Street, Dublin 2, Ireland.

**Independent Expert** – Tim Roff who is a Fellow of the Institute and Faculty of Actuaries (IFoA) and experienced in the issues concerned with the transfer of life businesses and who has been appointed, with the approval of the **PRA**, in consultation with the **FCA**, to independently consider the effect of the **Scheme** on **policyholders**.

**Legal Notice** – The notice of the application to the **Court** for the approval of the **Scheme**, set out in section 8.

**Policyholder(s)** – The person/s who is/are the legal owner of the policy, including any person/s to whom, under the policy, a sum is due, a periodic payment is payable or any other benefit is to be provided.

**PRA** – The Prudential Regulation Authority.

**Scheme** – The proposed transfer of business described in this document, in its original form or with any changes, additions or conditions which may be approved or imposed.

**UKLAP** – Aviva Life & Pensions UK Limited, a company incorporated in England and Wales with registered number 3253947.



**Friends First Life Assurance Company dac. Telephone: 01 661 0600 [friendsfirst.ie](http://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**

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