

## BW Plan (“the Plan”)

### Annual Statement regarding governance of defined contribution (“DC”) arrangements including additional voluntary contributions (“AVCs”)

This statement has been prepared by the Plan Trustee in accordance with regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (as amended) (“**Administration Regulations**”).

It describes the role of the Trustee and how it met its statutory governance standards in relation to the Plan’s DC arrangements between 1 April 2020 and 31 March 2021 (the “**Plan Year**”).

#### Background

Prior to 1 February 2018, the Plan provided both DB and DC benefits.

As reported in the Trustee’s annual statement for the Plan year 1 April 2017 to 31 March 2018, after a full evaluation process with external advisers, the Company decided that provision of future DC accrual would be through a Master Trust with Aegon (the “**Master Trust**”) with effect from 1 February 2018. In connection with this, all non AVC assets in the DC section of the Plan were transferred by way of a bulk transfer to the Master Trust in March 2018 (i.e. prior to the start of the Plan Year to which this statement relates).

As part of the new arrangement, the Master Trust and the Trustee agreed to give transferring members the option to transfer their DC benefits back into the Plan at retirement so that they could use them to provide all or part of the member’s pension commencement lump sum (“**PCLS**”) in the same way as they had been able to do prior to the bulk transfer.

The Plan only permits the transfer-back on a restricted basis. In particular, the transfer must take place at the point at which the member is taking their DB pension and the transferred in DC funds are transferred in cash and held in the Trustee’s bank account before being paid out as quickly as practicable as part or all of the member’s PCLS. The transfer back is referred to in this statement as the “**DC Transfer Back Facility**”.

As explained below, the Trustee decided to transfer the AVC arrangement and all accrued funds to the Aegon Master Trust in September 2020.

#### Application of the requirement to provide an annual statement to this Plan

The only DC benefits held within the Plan during the Plan Year were –

- legacy AVCs (until 30 September 2020); and
- DC benefits which members transferred back into the Plan under the DC Transfer Back Facility (although as noted these were only held for the period until benefits could be settled).

The requirement to provide a statement in accordance with regulation 23 of the Administration Regulations does not apply where the only DC benefits in the Plan are AVCs. However, there is currently some uncertainty as to the extent, if any, to which the requirement could apply in any Plan year where a member transfers DC benefits into the Plan under the DC Transfer Back Facility.

As there were members who used the DC Transfer Back Facility during the Plan Year, this statement has been prepared to describe how the Trustee met the applicable statutory governance standards in relation to the Plan’s DC benefits including, where applicable, the legacy AVCs.

The Trustee has endeavoured to apply the statutory governance standards in a proportionate manner which reflects the nature of the DC assets held by the Plan. This statement also reflects this proportionate approach.

Further statements may or may not be issued in future Plan years depending, firstly, on whether the DC Transfer Back Facility is used during that Plan year and, secondly, on whether the Trustee receives confirmation that the legislation or its application/interpretation is changed or clarified such that the Trustee would no longer need to provide an annual statement notwithstanding that DC assets have been transferred into the Plan under the DC

Transfer Back Facility.

Some of the areas of this statement apply to DC benefits which have been transferred back in to the Plan under the DC Transfer Back Facility and legacy AVCs in different ways. This has been highlighted below.

### **1) Default arrangement(s)**

The Plan has no “default arrangement” for the purposes of the requirement to prepare a statement under Regulation 23 of the Administration Regulations. This is because -

- all arrangements which are used for the purposes of DC AVCs are not used to provide any benefits other than benefits which are attributable to additional voluntary contributions; and
- the only other DC benefits held in the Plan are those which have been transferred back into the Plan under the DC Transfer Back Facility.

As the Plan has no default arrangement, the requirements of section 2A of the Occupational Pension Schemes Investment Regulations 2005 and Regulation 23(1)(a) of the Scheme Administration regulations do not apply.

### **2) Processing of core financial transactions**

Under Regulation 24 of the Administration Regulations, the Trustee must secure that core financial transactions are processed promptly and accurately.

This requirement only applies in relation to the provision of DC benefits, but this would include both DC benefits transferred in under the DC Transfer Back Facility and AVCs.

“Core financial transactions” include (but are not limited to):

- investment of contributions in the Plan
- transfers of assets relating to members into and out of the Plan
- transfers of assets relating to members between different investments within the Plan
- payments from the Plan to, or in respect of, members.

#### **a) DC funds transferred in under the DC Transfer Back Facility**

The only core financial transactions which are relevant to these benefits are the transfer of assets back into the Plan using the DC Transfer Back Facility and the subsequent payment of the DC benefits out of the Plan as part of the member’s PCLS.

These core financial transactions are completed on the Trustee’s behalf by the Plan’s administrator XPS.

The Trustee has an administration services agreement in place with XPS which sets out agreed service levels covering the accuracy and timeliness of all core financial transactions.

The Trustee received quarterly reports from XPS during the Plan Year to help them monitor that the service level agreements with XPS were being met. The Chair of the Trustee also met regularly with the XPS team to discuss administration.

No issues arose during the Plan Year in relation to the processing of these financial transactions and, having considered the reports provided to them and any ad hoc feedback received from members, the Trustee is satisfied that that these financial transactions were processed promptly and accurately.

As noted in last year’s Statement, the Trustee prepared a detailed plan to deal with any impact from COVID-19. This served as a real time document, was updated regularly as the pandemic unfolded in early- to mid-2020, and was regularly reviewed and discussed at Trustee meetings. The Trustee and advisers continued to work in a business-as-usual capacity and pensioner payrolls were processed on time. The Trustee also engaged with XPS to ensure that there was a priority order for work items and that core financial transactions could be processed

promptly. The Trustee Board has continued to meet with its advisers to discuss the impact of Covid on the Plan throughout the period.

#### **b) AVCs**

During the reporting period, the Trustee, along with its advisers, Willis Towers Watson, carried out a review of AVC provision in the Plan. Following this review, the Trustee decided to transfer accrued member AVC funds (from both Aviva and Utmost) to the Aegon Master Trust. The Master Trust offers a number of advantages and options for members with AVCs beyond those available in the current Plan, including:

- Lower management charges;
- Full access to flexible options at retirement with a wider range of guidance materials to help members make the right choices for them;
- A range of investment options designed with the new retirement flexibilities in mind, so members can align their investments with what they plan to do with their pension pot at retirement; and
- An interactive online portal with Aegon to provide better member support and administration.

Given these advantages for members, the Trustee undertook a bulk transfer of all AVC assets (previously held and administered by Aviva and Utmost) to the Master Trust in September 2020. Following the bulk transfer, the processing of core financial transactions and the governance of the transferred assets has been carried out by the Trustee of the Master Trust, in accordance with the agreed service levels with that Trustee Board's service providers. Members retain the right to transfer their AVC monies back into the Plan under the DC Transfer Back Facility.

Prior to the bulk transfer, the Trustee received annual reports from Aviva and monitored the performance of both Aviva and Utmost at regular intervals through the Chair's regular calls with XPS and, where required, the Aviva team and Willis Towers Watson (as investment consultants). No issues arose (prior to the bulk transfer to the Master Trust) in relation to the processing of core financial transactions in relation to AVCs and, having considered the reports provided to it and any ad hoc feedback received from members, the Trustee is satisfied that that these financial transactions were processed promptly and accurately.

#### **Assessment of charges and transaction costs**

Under Regulation 25 of the Administration Regulations, the Trustee must, at intervals of no more than one year, calculate the charges and, in so far as they are able to do so, the transaction costs borne by members of the Plan and assess the extent to which those charges and transaction costs represent good value for members.

For these purposes, "charges" means "administration charges other than transaction costs, costs relating to certain court orders, charges relating to pension sharing under the Welfare Reform and Pensions Act 1999, winding up costs and costs associated with the provision of death benefits. "Transaction costs" are those incurred as a result of the buying, selling, lending or borrowing of investments.

#### **a) DC funds transferred in under the DC Transfer Back Facility**

The Plan does not charge members for using the DC Transfer Back Facility.

These DC benefits are transferred into the Plan as cash and held in a separate Trustee bank account used solely for this purpose for a very short period (generally a maximum of 2 working days) before being paid out as a PCLS.

There are therefore no member-borne charges or transaction costs applied to these funds and the requirement to undertake a value assessment does not apply.

#### **b) AVCs**

Utmost have provided details of the charges and transaction costs applicable to each of the AVC funds offered by the Plan (excluding the with-profits funds) over the period between the start of the Plan Year and when the bulk transfer to the Master Trust took place in September 2020.

As noted above, none of these funds is a “default arrangement” for the purposes of this statement.

Fund List		Fund Management Charges % pa	Additional expenses % pa	Total Charges Impact % pa
<b>Utmost Life and Pensions Fund</b>	Multi-Asset Cautious	0.75	1.15	1.90
	Multi-Asset Moderate	0.75	0.87	1.62
	Secure Cash	0.50	0.00	0.50
<b>Aviva</b>	Aviva Pension North American	0.45	0.44	0.89
	Aviva Pension European	0.45	0.41	0.86
	Aviva Pension BlackRock UK Equity Index Tracker	0.45	0.25	0.70
	Aviva Pension UK Equity	0.45	0.19	0.64
	Aviva Pension BlackRock Over 15 Year Corporate Bond Index Tracker	0.45	0.14	0.59
	Aviva Pension Stewardship Managed	0.45	0.13	0.58
	Aviva Pension Global Equity	0.45	0.13	0.58
	Aviva Pension Property	0.45	0.12	0.57
	Aviva Pension BlackRock (60:40) Global Equity Index Tracker	0.45	0.11	0.56
	Aviva Pension Stewardship	0.45	0.08	0.53
	Aviva Pension Fixed Interest	0.45	0.06	0.51
	Aviva Pension Pacific Basin	0.45	0.06	0.51
	Aviva Pension Pre-retirement Fixed Interest	0.45	0.04	0.49
	Aviva Pension Managed	0.45	0.03	0.48
	Aviva Pension Cautious Managed	0.45	0.01	0.46
	Aviva Pension Index-Linked	0.45	0.00	0.45
Aviva Pension Cash	0.45	0.00	0.45	

“Fund Management Charges” are management costs that the investment manager charges for the funds and the cost of administration.

“Additional expenses” include transaction costs, which are the cost of buying and selling investments, which can occur when members invest in a fund or funds, and costs incurred in the day-to-day management of the investments which are not fixed.

The “Total Charges Impact” is a combination of management costs, transaction costs and any other costs associated with running the funds borne by members.

### c) With-profit funds

Some members held AVCs in with-profit funds with Aviva at the start of the Plan Year. Members had no longer been able to transfer assets into these investments. These funds were transferred to the Master Trust as part of

the bulk transfer in September 2020. The Trustee was unable to obtain sufficient details of the costs and transaction charges for these funds which would enable them to include meaningful details in this statement. As there are no ongoing contributions to the Plan and the funds have now been transferred to the Master Trust, the Trustee is taking a proportionate approach and the Trustee has agreed, in discussion with their advisers Willis Towers Watson, to not request more information about the costs and charges associated with their with-profit funds for the period up to September 2020.

### **Costs and charges illustration**

The Trustee has included a costs and charges illustration in the Appendix to this statement.

This illustration has been prepared in line with relevant guidance and shows the cumulative effect over time of the charges and transaction costs on the value of a range of realistic and broadly representative funds, fund sizes and contribution rates.

### **Value for members (“VFM”)**

In accordance with regulation 25(1)(b) of the Administration Regulations, the Trustee carried out a VFM assessment in July 2020 in relation to members holding AVCs in the Plan.

The VFM assessment was carried out on a proportionate basis with support from the Trustee’s advisers, Willis Towers Watson, and included looking at benchmarking information provided by Willis Towers Watson.

The Trustee concluded that the member-borne charges referred to above represent reasonable VFM, in particular, recognising that:

- a) The charges for all funds (excluding the with-profit funds) are below the statutory charge cap (0.75%) for default arrangements;
- b) The charges are broadly in line with the average charges for default arrangements used by other DC schemes advised by Willis Towers Watson. The charges are also less than those available under NEST, the workplace DC pension scheme set up by the Government (which broadly equate to an annual charge of 0.5%); and
- c) Transaction costs are broadly in line with market average.

On grounds of proportionality, the with-profit funds were excluded from this VFM assessment.

### **3) Trustee Knowledge and Understanding (TKU)**

Under Regulation 23(1)(d) of the Administration Regulations, the Trustee is required to describe in this statement how the requirements of sections 247 and 248 of the Pensions Act 2004 (requirements for trustee knowledge and understanding) (the “TKU Requirements”) have been met during the Plan Year and explain how the combined knowledge and understanding of the Trustee Directors together with the advice which is available to them, enables them properly to exercise their functions as trustees of the Plan.

In accordance with Regulation 23(1)(d), the comments in this section relate to the Trustee in relation to its functions across the Plan as a whole and are therefore not restricted to the Trustee’s functions in relation to the provision of DC benefits only.

The Trustee has an established TKU process in place, which, it is satisfied that together with the advice available to them from the Plan’s actuaries, investment advisers, lawyers and auditors, enables the Trustee to properly exercise its functions as the trustee of the Plan.

In particular, throughout the Plan Year the Trustee met the TKU requirements by:

- Receiving training sessions from its advisers during Trustee meetings to both –
- ensure that Trustee Directors maintain an appropriate level of knowledge and understanding of current and general issues affecting DC pensions including key provisions of pensions and trust law; and

- ensure the Trustee Directors have received suitable training in relation to key Trustee decisions at the point at which the decision is to be made.
- Having advisers regularly attend Trustee meetings to provide advice and guidance as and when required.
- Circulating at each Trustee meeting hot topics and general updates from its advisers about matters relevant to the Plan.
- Ensuring individual Trustee Directors:
  - a) have completed the relevant modules on the Pensions Regulator's Trustee Toolkit, including the Pension Scams module (Trustee Directors are encouraged to periodically review this); and
  - b) attend external events/webinars and provide feedback to the wider Board at Trustee meetings.

The Trustee Directors have a working familiarity with key provisions of the core scheme documents including the Plan's trust deed and rules and the statement of investment principles. This has been demonstrated, for example, through the processes used for distributing discretionary death benefits in accordance with the Plan's discretionary trusts provisions.

The programme of training sessions undertaken during the Plan Year was designed by the Trustee Chair in conjunction with the Trustee's advisers taking into account key items on the Trustee's business plan and relevant developments within the pensions industry.

Following the transfer of AVC funds in September 2020, the Trustee is no longer responsible for the governance of ongoing DC funds (apart from the temporary oversight of cash funds for the DC Transfer Back Facility) and therefore no further training is planned in this area. Full details of all training received by the individual Trustee Directors is recorded in a training log and included:

- The impact of changing RPI inflation measure to CPIH
- The Pension Schemes Act 2021
- Sustainable Investment
- Preventing pension scams

The training is largely DB focussed and reflects the nature of the benefits that the Plan provides and the transfer of remaining AVC funds in September 2020. The majority of Trustee Directors have at least 3 years' Trustee experience.

**Signed by the Chair on behalf of BorgWarner Trustees Limited, the Trustee of the BW Plan**

## Appendix

COSTS & CHARGES ILLUSTRATION SHOWN ON NEXT PAGES

## Utmost Life and Pensions

The following table shows the impact of charges for each fund invested. Each fund is projected over several years and shown before and after cost and charges have been deducted. The first column shows the total funds.

This does not relate to any individual member's fund.

Term	Total Funds		INVESTING BY AGE	
	Before Charges £	After Costs and Charges Deducted £	Before Charges £	After Costs and Charges Deducted £
1	3,013	2,990	3,013	2,990
3	3,054	2,981	3,054	2,981
5	3,096	2,971	3,096	2,971
10	3,179	2,920	3,179	2,920
15	3,187	2,785	3,187	2,785
20	3,143	2,601	3,143	2,601
25	3,097	2,427	3,097	2,427
30	3,006	2,241	3,006	2,241
35	2,784	2,002	2,784	2,002
40	2,495	1,748	2,495	1,748

### Notes:

1) Projected pension pot values are shown in today's terms, and do not need to be reduced further for the effect of future inflation.

2) The starting pot size is assumed to be £3000 for a Male aged 50

3) Inflation is assumed to be 2.5% p.a.

4) Values shown are estimates and are not guaranteed

5) The projected growth rate for each fund are as follows:

- Unit-Linked Equity 4.5% p.a. (FTSE Tracker, Managed, UK Equity, Asia Pacific Equity, European Equity, US Equity, Fund of Investment Trusts, Global Equity, Property)
- Multi-Asset Growth 3.75% p.a.
- Multi-Asset Moderate 3.2% p.a.
- Multi-Asset Cautious 2.2% p.a.
- Sterling Corporate Bond 1.8% p.a.
- UK Government Bond 1% p.a.
- Unit-Linked Cash 0.25% p.a. (Money)

6) Contributions are assumed to be paid up to age 75 and increase in line with assumed earnings inflation of 2.5% p.a.

## Your pension scheme

## The B W Plan

## Costs and charges illustration

### What is this illustration for and how could it help you?

The information in this document is an 'illustration'. This is to show you the possible effect of costs and charges on your pension savings to help you plan for your retirement. The figures shown in it are not personal to you and do not show the actual pension benefits you could get from the pension scheme.

Your pension scheme benefits depend on many things such as contributions from you or your employer, how your investment funds have performed, and costs and charges. You may get back less than you put in.

### How charges affect your pension scheme's investment funds

On page 2 are tables which show how different costs and charges can impact the pension pot over certain periods of time, based on a selection of investment funds. Table 1 shows typical funds for your pension scheme. Table 2 shows funds with different growth rate assumptions and charges.

Under each investment fund, there are two columns. The first shows the projected pension values assuming no charges are taken. The second shows the projected pension values after costs and charges are taken. By comparing the two you can see how much the charges over the years will impact your pension fund. So, for example, if you started your pension at age 30 and expect to retire at 65, the figures at the end of year 35 would give an idea of figures are based on a monthly investment of £100 – see page 3 for the assumptions we use.

Table 1

Illustration of effect of cost and charges for typical funds within your scheme – The B W Plan										
	Av Pre-retirement Fixed Interest-FPANNP_P		Av Cash-FPCASH_P		Av Cautious Managed-FPCAUM_P		Av BlackRock UK Equity Index (Aquila C)-FPEQIX_P		Av UK Equity-FPEQUI_P	
	Assumed growth rate 1.5%		Assumed growth rate 0.5%		Assumed growth rate 3%		Assumed growth rate 4.5%		Assumed growth rate 4.5%	
	Assumed costs and charges 0.53%		Assumed costs and charges 0.45%		Assumed costs and charges 0.40%		Assumed costs and charges 0.72%		Assumed costs and charges 0.7%	
At end of year	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken
1	£1,180	£1,180	£1,170	£1,170	£1,190	£1,190	£1,200	£1,190	£1,200	£1,190
2	£2,350	£2,340	£2,320	£2,310	£2,390	£2,370	£2,420	£2,400	£2,420	£2,400
3	£3,510	£3,480	£3,450	£3,430	£3,590	£3,560	£3,670	£3,630	£3,670	£3,630
4	£4,650	£4,600	£4,560	£4,520	£4,790	£4,750	£4,940	£4,870	£4,940	£4,870
5	£5,790	£5,710	£5,640	£5,580	£6,010	£5,930	£6,230	£6,120	£6,230	£6,120
10	£11,300	£11,000	£10,800	£10,500	£12,200	£11,900	£13,100	£12,600	£13,100	£12,600
15	£16,500	£15,900	£15,400	£14,900	£18,500	£17,800	£20,700	£19,500	£20,700	£19,600
20	£21,500	£20,500	£19,600	£18,800	£24,900	£23,700	£29,000	£26,900	£29,000	£26,900
25	£26,300	£24,700	£23,400	£22,200	£31,500	£29,600	£38,200	£34,700	£38,200	£34,800
30	£30,800	£28,600	£26,900	£25,300	£38,300	£35,600	£48,300	£43,000	£48,300	£43,100
35	£35,100	£32,200	£30,000	£28,000	£45,300	£41,500	£59,400	£51,800	£59,400	£52,000
40	£39,200	£35,600	£32,800	£30,400	£52,400	£47,400	£71,700	£61,200	£71,700	£61,400
45	£43,200	£38,700	£35,400	£32,500	£59,700	£53,300	£85,200	£71,100	£85,200	£71,400
50	£46,900	£41,600	£37,700	£34,400	£67,200	£59,200	£100,000	£81,700	£100,000	£82,100

Table 2

Illustration of effect of costs and charges for funds with different growth rates and charges within your scheme – The B W Plan									
	Av Index Linked-FPIDXL_P		Av Cash-FPCASH_P		Av BlackRock UK Equity Index (Aquila C)-FPEQIX_P		Av North American-FPNAM_P		
	Assumed growth rate 1%		Assumed growth rate 0.5%		Assumed growth rate 4.5%		Assumed growth rate 4.5%		
	Assumed costs and charges 0.47%		Assumed costs and charges 0.45%		Assumed costs and charges 0.72%		Assumed costs and charges 1.11%		
At end of year	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	Projected value assuming no charges are taken	Projected value after costs and charges are taken	
1	£1,180	£1,170	£1,170	£1,170	£1,200	£1,190	£1,200	£1,190	
2	£2,340	£2,330	£2,320	£2,310	£2,420	£2,400	£2,420	£2,390	
3	£3,480	£3,450	£3,450	£3,430	£3,670	£3,630	£3,670	£3,610	
4	£4,610	£4,560	£4,560	£4,520	£4,940	£4,870	£4,940	£4,830	
5	£5,720	£5,650	£5,640	£5,580	£6,230	£6,120	£6,230	£6,060	
10	£11,000	£10,800	£10,800	£10,500	£13,100	£12,600	£13,100	£12,400	
15	£16,000	£15,400	£15,400	£14,900	£20,700	£19,500	£20,700	£19,000	
20	£20,500	£19,600	£19,600	£18,800	£29,000	£26,900	£29,000	£25,800	
25	£24,800	£23,500	£23,400	£22,200	£38,200	£34,700	£38,200	£32,900	
30	£28,700	£27,000	£26,900	£25,300	£48,300	£43,000	£48,300	£40,400	
35	£32,400	£30,100	£30,000	£28,000	£59,400	£51,800	£59,400	£48,100	
40	£35,800	£33,000	£32,800	£30,400	£71,700	£61,200	£71,700	£56,200	
45	£39,000	£35,600	£35,400	£32,500	£85,200	£71,100	£85,200	£64,700	
50	£41,900	£37,900	£37,700	£34,400	£100,000	£81,700	£100,000	£73,400	

## How we worked out the figures in the tables

It's important to understand how much or how little difference charges make to your pension pot, but we can't predict exactly what will happen in the future so we've had to make some assumptions. The values shown are estimates and are not guaranteed.

### These assumptions are:

1. We've assumed someone doesn't have anything in their pension pot when they start saving. Contributions are assumed to be paid £100 monthly increasing in line with assumed earnings inflation of 2.5% each year.
2. The figures illustrate the pension pot value in 'today's money' which means they take inflation into account by discounting values at 2.5% a year. Seeing the figures in this way shows you what they could be worth today. It's important to note that inflation reduces the worth of all savings and investments. The effect of this is shown in the illustration and could mean the fund may reduce as well as grow in 'today's money'.
3. Transaction costs may not have been included where data was not available from the fund managers.

## Some important things to remember

Your scheme will offer other funds to those illustrated, with different growth potential and different charges, and may also offer some form of lifestyling investment approach. If you have selected the lifestyling investment approach your pension pot will automatically be moved into different funds as you approach your retirement date and your scheme literature will provide details of how this works. As the individual funds used in a lifestyling approach have different growth potential and different charges, the overall growth rate and overall charge will change over time.

For these reasons, we have shown a range of funds with a range of charges which are available to you and which could apply to your pension pot during the life of your plan. A personal projection of your pension pot is included in your annual benefit statement and you should read that to get an individual view of your projected pension benefits. You'll also find details of the actual charges applicable to you in your scheme literature.

### The figures shown here:

- Shouldn't be used to make investment decisions, so if you need to do that, we recommend that you take financial advice.
- May not be relevant to your personal circumstances. Your money may be invested in different funds, for example.

Aviva Life & Pensions UK Limited.

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