

**Attachment 2: to the policyholder advocate’s report of the High Court proceedings and subsequent developments**

**IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT**

**No. 13755 OF 2009**

**IN THE MATTER OF  
CGNU LIFE ASSURANCE LIMITED**

**-and-**

**IN THE MATTER OF  
COMMERCIAL UNION LIFE ASSURANCE COMPANY LIMITED**

**-and-**

**IN THE MATTER OF  
AVIVA LIFE AND PENSIONS LIMITED  
(FORMERLY NORWICH UNION LIFE & PENSIONS LIMITED)THE S**

**-and-**

**IN THE MATTER OF  
NORWICH UNION LIFE (RBS) LIMITED**

**-and-**

**IN THE MATTER OF THE  
FINANCIAL SERVICES AND MARKETS ACT 2000**

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**SUBMISSIONS ON BEHALF OF THE  
POLICYHOLDER ADVOCATE (“PA”)**

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## **Reading**

The PA respectfully suggests that it will assist the Court to read the following materials produced by the PA:

- (i) the document headed “Making your choice” prepared by the Office of the Policyholder Advocate (the OPA) in connection with the Reattribution dated June 2009 (“the Policyholders’ Guide”)<sup>1</sup>**
- (ii) the Foreword and Executive Summary to the Report;<sup>2</sup>**
- (iii) Parts III, IV, VII and VIII of the Report itself;**
- (iv) the Summary and Conclusions and Chapters 2-5 and 8 of the Supplementary Report;<sup>3</sup> and**
- (v) the witness statement of the PA, including the Terms of Reference appended thereto.<sup>4</sup>**

The PA considers that it will take approximately ½ day to read these materials.

## **Introduction**

1. These are the submissions on behalf of the PA, Clare Spottiswoode CBE, who was appointed by Aviva plc in connection with the proposed reattribution of the inherited estates of the CGNU Life and CULAC with-profits funds (“the Reattribution”).
2. As the Court is aware, the PA has been actively engaged in detailed discussions and negotiations with Aviva and the FSA since her Terms of Appointment were agreed on 21 November 2006.

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<sup>1</sup> See [RB3/11, Tab 1].

<sup>2</sup> [RB7/1]

<sup>3</sup> [RB7/2].

<sup>4</sup> [RB3/10] and [RB3/11, Tab 3]

3. That process culminated in the document headed “Making your choice” prepared by the Office of the Policyholder Advocate (the OPA) in connection with the Reattribution dated June 2009 (“the Policyholders’ Guide”)<sup>5</sup> and a substantial report issued in June 2009 (“the Report”).<sup>6</sup> During this process, the PA and her office have provided policyholders with extensive opportunities to make their views known to her, both orally and in writing.<sup>7</sup> She has also issued a Supplementary Report and lodged a witness statement for the purposes of the forthcoming hearing.<sup>8</sup>
4. The purpose of these submissions is not to replicate the comprehensive nature of these written materials and evidence, nor indeed to duplicate the documents produced on behalf of Aviva itself, the FSA and other interested parties.
5. These submissions are intended to serve a more modest role for the assistance of the Court, namely to set out in relatively summary form:
  - (1) the relevant regulatory context for the Court to assess the role of the PA in the overall process accompanying the proposed Reattribution;
  - (2) the principal concerns of the PA about that regulatory context and its implications for the negotiating role to which she has been appointed;
  - (3) the position that the PA has adopted in her guidance to policyholders, as recently updated;
  - (4) some specific issues which the PA considers that the Court should be aware of when considering the proposed Reattribution; and
  - (5) the PA’s response to specific points that have been raised with the PA in objections to the Reattribution.

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<sup>5</sup> [RB3/11, Tab 1].

<sup>6</sup> [RB7/1].

<sup>7</sup> See Chapter 12 of the Report and Chapter 7 of the Supplementary Report for the latest position.

<sup>8</sup> [RB7/2] and [RB3/10]

**(1) Regulatory context**

*The need for the protection of policyholders under a Reattribution*

6. As is typical for the with profits industry, the funds at issue in the Reattribution are 90/10 funds, i.e. distributions from the fund are made in the ratio of 90/10 between policyholders and shareholders. In addition, the inherited estates at issue in this case appear to have emerged as a result of historic under-distributions to previous generations of policyholders rather than, for example, from contributions from shareholders or from the premiums of current policyholders.<sup>9</sup>
7. This case therefore reflects the anomalous position that arises on a reattribution of such a fund, in which neither the shareholders nor the current generation of policyholders can be said to have contributed the assets that constitute the estate, although (i) the funds appear to have been contributed by policyholders as a class and (ii) the estate has emerged as a result of (what can be seen at least with the benefit of hindsight as) a historic under-distribution of assets that, had they been distributed, would have been given in the ratio 90/10 to policyholders as against shareholders.
8. The effect of the Reattribution is therefore to shift the interests in future distributions from the estate from 90/10 in favour of policyholders to a 100 per cent interest for the shareholders. Prima facie, and subject to a number of deductions (e.g. for early receipt, ongoing liabilities of shareholders and the costs of the transaction), this represents a 90 per cent gain for shareholders, so that any negotiation should start from the premise that it is for shareholders to justify paying less than that sum to policyholders as the price of their consent to such a change. If that position is not achieved, then the company is in effect rewarded for historic under-distributions to policyholders.

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<sup>9</sup> See Chapter 9 of the Report and the response 18 in Chapter 8 of the Supplementary Report.

9. From an economic point of view, a reattribution raises severe risks of an outcome that is highly damaging to the interests of policyholders, and thus requires tight regulation, for two main reasons:
- (1) if the effect of a reattribution is to allow the company and its shareholders to obtain access to the inherited estate at an under-value, it creates a perverse incentive for the company to minimise distributions to policyholders in the expectation that the resulting surplus of assets over liabilities, the “inherited estate”, can in due course be obtained by shareholders at below its market value; and
  - (2) during the reattribution process itself, there is a serious risk that the company, whose primary duty is to advance the interests of its shareholders, will take a cautious approach to the value of an inherited estate and projected distributions from that estate, so as to minimise the amount that needs to be paid by the company for access to the estate for the purposes of fair treatment of policyholders, whereas after the reattribution has taken place, the incentives are the reverse, to minimise the need for retention of the reattributed assets so as to maximise assets available for 100 per cent distribution to shareholders.
10. However, the historic regulation of the industry has led to a situation that places policyholders in a very weak position to insist on receiving full value for consenting to a reattribution. In particular, given that the company owns the assets of the fund and exercises a wide discretion in the making of special distributions out of the fund, a company proposing a reattribution is likely to start from the position that current policyholders have no legal entitlement to (nor even any reasonable expectation of) any such distribution, so that they should be satisfied with virtually any payment, however small, as the price of their agreement. Unless the regulator intervenes, the outcome threatens to be that the company is able to obtain exclusive control over a very substantial financial asset, to which it has made no contribution and to which it would have, in effect, only a contingent 10 per cent entitlement in the absence of the reattribution, for a very low price.

11. The role of the PA has been established by the FSA as an attempt to strengthen the negotiating position of policyholders in recognition of the serious risk of market failure in such a situation. However, the PA's experience in this case has been that this initiative suffers from considerable weaknesses and depends to a very large degree on the regulatory stance of the FSA if it is to operate effectively as a constraint on the very strong negotiating position of the company.

*The role of the PA in practice*

12. As the PA explains at paragraphs 12-41 of her witness statement, her role as negotiator on behalf of policyholders was established by the FSA and is determined in practice not only by the Terms of Reference but also by the regulatory rules adopted by the FSA and their application in practice to the with profits industry.
13. In principle, policyholders have two potentially enforceable sets of legal rights:
- (1) private law rights conferred in contract or equity on policyholders under their policies as interpreted by the Courts; and
  - (2) rights derived from the regulatory rules and practices of the FSA, which may differ in their scope and effectiveness from private law rights.<sup>10</sup>
14. In order to enable her to perform her negotiating role as effectively as possible, the PA therefore sought to establish the nature and extent of such rights as the basis on which the negotiation should take place.
15. In respect of private law rights, the difference of legal opinion between those advising the PA and those advising Aviva is summarised at Chapter 13 of the Report. In brief summary, the PA was advised that, although this is an area of law where there is very little clear authority, a principled analysis of the private law rights of policyholders would indicate that there were substantial constraints on the discretion afforded to a with profits company in the management of a with profits fund, with three principal consequences.

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<sup>10</sup> Cf. the judgment of Lord Woolf MR in *Equitable Life v. Hyman* [2000] 2 All ER 331.

- (1) The company was obliged to use the assets of exclusively for the purposes of the fund, namely to provide the guaranteed benefits and to maximise the profits of the fund, to the benefit of policyholders and shareholders in their respective 90/10 ratios.
  - (2) To the extent that assets were held in the fund that were not needed to fulfil that primary purpose, they should be distributed in that same ratio.
  - (3) The company was obliged to exercise its discretion rationally and fairly as between different categories of potential beneficiaries of the fund, and in particular between different generations of policyholders.<sup>11</sup>
16. Those advising Aviva did not accept some important elements in this analysis, emphasising the fact that the assets of a with profits fund are the property of the company and that the directors of the company have not only a wide discretion but also a duty to further the interests of the company, subject to compliance with the contractual obligations of the company and any applicable regulatory rules. In addition, those advising Aviva placed considerable reliance on the approach of *Evans-Lombe J* in the only previous reattribution case, *AXA*,<sup>12</sup> which appeared in some parts of the judgment to treat policyholders as having no legally enforceable rights at all under their policies.
17. In practice, this difference of legal opinion has been of relatively limited significance in the negotiation, for two main reasons.
- (1) This is recognised as a difficult legal area with little relevant authority, so that neither party could in practice be compelled to accept the other's different analysis in preference to its own.

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<sup>11</sup> The legal analysis provided to the PA identified 5 principles applicable to with profits business (see paragraph 13.17 to the Report) but the main text states the three essential consequences of those principles – for a detailed discussion and explanation of these principles, see not only Chapter 13 of the Report but also the full Joint Opinion at Appendix 25B [RB8B/25B].

<sup>12</sup> *Re AXA Equity and Law Life Assurance Society plc and AXA Sun Life plc* [2001] 2 BCLC 447.

- (2) The largest single area of factual dispute, concerning the practice of “intergenerational transfer”,<sup>13</sup> was an area where the PA’s legal advisors did not consider that their legal analysis gave a clear answer prohibiting such a practice.<sup>14</sup>
18. In those circumstances, the more important question has in practice been the regulatory stance of the FSA, the public body with responsibility for regulation of the with profits industry. The disputed analysis of private law rights has therefore been of principal relevance to discussions with the FSA as to the correct approach to disputed issues, and in particular to the acceptance by the FSA (i) of the principle of “intergenerational transfer” and (ii) of uses of the inherited estate that would *not* be permitted by the FSA in relation to the other assets of the fund and that were not clearly indicated to policyholders either in their policies or in documents readily available to them.<sup>15</sup>
19. Again in brief summary, the main points relevant to the negotiation have been as follows.
- (1) Contrary to the apparent approach of the Court in *AXA*, the FSA has clearly indicated its view that policyholders do have valuable legal rights, i.e. that their reasonable expectations do not equal zero.<sup>16</sup>
- (2) Despite vigorous representations to the contrary from the PA, the FSA has indicated that it is prepared to permit with profits companies in general, and Aviva in particular, to continue:

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<sup>13</sup> The term “intergenerational transfer” has been used by the PA in her Report to refer to the fact that, under current regulation of the with profits industry, the inherited estate of a with profits fund passes from one generation of policyholders to the next, so that any current group of policyholders has only a limited expectation of a distribution out of the estate existing at any particular time: see, e.g., pages 18-23 of the Policyholders’ Guide, pages 2-3 of the Foreword to the Report and paragraphs 13.91-13.104, pp. 191-194.

<sup>14</sup> See the Supplemental Legal Opinion at Appendix 25B.

<sup>15</sup> See Chapter 14 of the Report and Appendix 26 to the Report for FSA guidance letters and responses [RB8B/26]. The impact of the FSA’s approach on policyholder interests is analysed at Chapter 27 of the Report.

<sup>16</sup> See, e.g., the FSA letter to the PA of 6 December 2007, pages 28-29 of Appendix 26 to the Report.

- (a) to write new with-profits business on terms that involve an “intergenerational transfer” of the inherited estate from current to future policyholders;<sup>17</sup> and
  - (b) to use estate assets to meet costs that would otherwise fall to shareholders, i.e. to allow the company to reduce the capital of the fund for the benefit of shareholders, provided that such uses are limited to the inherited estate.<sup>18</sup>
- (3) In only partial mitigation of these concessions to the company, the FSA has indicated that fairness to policyholders requires that the company should offer them a share of the value of the inherited estates over and above the likely value to them of future distributions.<sup>19</sup>

***(II) Implications for the PA’s ability to negotiate on behalf of policyholders***

20. Under the FSA’s Conduct of Business Sourcebook at COBS 20.2.44, the PA has three main roles:

- “1. negotiating with the firm, on behalf of the relevant with-profits policyholders, the benefits to be offered to them in exchange for the rights or interests they will be asked to give up;
- “2. commenting to with-profits policyholders, on:
  - (a) the methodology used for the allocation of benefits amongst the relevant (or groups of) with-profits policyholders and the form of those benefits;
  - (b) the criteria used for determining the eligibility of the various with-profits policyholders;
  - (c) the terms and conditions of the proposals (to the extent that they materially affect the benefits to be offered, or the bonuses that may be added to with-profits policies); and

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<sup>17</sup> See page 32 of Appendix 26.

<sup>18</sup> See pages 31-33 of Appendix 26.

<sup>19</sup> See the further letters from the Chairman and Chief Executive of the FSA at pp. 41-45 of Appendix 26 to the Report.

(d) the views expressed by the independent expert or the reattribution expert (as the case may be), and the firm's with-profits actuary on the allocation of any benefits amongst the relevant with-profits policyholders; and

“3. telling with-profits policyholders, or each group of with-profits policyholders, with reasons, whether the firm's proposals are in their interests.”

21. Although the first role, “negotiating with the firm, on behalf of the relevant with-profits policyholders, the benefits to be offered to them in exchange for the rights or interests they will be asked to give up”, is in many respects the most important, in that it forms the basis for the other explanatory and advisory roles, the PA has found in practice that her ability to negotiate effectively with Aviva is to a large extent illusory in the absence of strong regulatory support from the FSA. In the absence of such support, the fact remains that individual policyholders are in an extremely weak bargaining position and the presence of the PA as “negotiator” on their behalf cannot alter that fact.
22. In particular, the two principal “successes” achieved for policyholders during the negotiation, the making of a substantial special distribution independently of the Reattribution itself and the achieving of an offer substantially in excess of the sum that would have been likely to have been distributed to current policyholders in the absence of the Reattribution, have both been dependent on regulatory intervention by the FSA.<sup>20</sup>
23. Moreover, as Ms Spottiswoode explains in her witness statement and in the Report (see Chapter 27 and paragraphs 13.91 to 13.104 at pages 191 to 194 of the Report), the PA’s ability to negotiate effectively on behalf of policyholders has been substantially constrained by the acceptance on the part of the FSA of two elements of the conduct of with profits business that the PA considers to be contrary to sound principles of economic regulation:

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<sup>20</sup> See Chapter 24 of the Report for the pre-reattribution distribution, and in particular para. 24.2 for the role of the FSA.

- (1) the writing of new business on terms that lead to the “intergenerational transfer” of the benefits of an inherited estate from one generation of policyholders to the next, with the consequence that the effect of the Reattribution is to enable the company to release itself from the entire obligation to make future distributions out of the estate by making a payment to only a subset of those who could anticipate a share in such distributions, namely the current group of policyholders; and
  - (2) the use of fund capital to discharge obligations that would otherwise fall to the shareholders themselves, thereby reducing the projected value of the estate and therefore the value of the offer to current policyholders of foregoing their share in future distributions out of the estate.
24. The PA sets out her concerns on these two issues in considerable detail in her published documents, but the paradoxical nature of the FSA’s position can be seen clearly from the following two facts.
- (1) The effect of “intergenerational transfer” is that expectations of current policyholders as to distributions from the fund are highly sensitive to the anticipated level of new business – the greater the volume of new business, the lower the expectations of current policyholders to any such distributions, both absolutely and as a percentage of the inherited estate. Thus, the writing of new business on the basis currently permitted by the FSA has what might be thought to be the perverse implication that current policyholders in a fund with a substantial inherited estate would benefit financially from the immediate closure of the fund to new business and also have an incentive to object to any expansion of the fund.
  - (2) The effect of permitting uses of estate capital that would not be permitted in respect of the remainder of the fund is that the firm is entitled to eat away the estate in ways that are, in whole or in part, to the benefit of shareholders, with the effect that the firm can deplete capital on activities that primarily benefit shareholders, who would have only a 10 per cent interest in that same capital if it were retained for distribution out of the fund.

25. If these two elements were more tightly regulated by the FSA, then the PA would be able to conduct an effective negotiation on behalf of policyholders whereby the company and its shareholders would be required:
- (1) to pay the full value of the benefit that they obtain, the release from their obligations to make distributions out of the inherited estate (in the 90/10 ratio), subject to discounts for early receipt and the inherent uncertainty of financial markets; and
  - (2) to meet the full costs of their own liabilities out of their own funds rather than from the assets of a with profits fund constituted by the premiums of policyholders in that fund.
26. In practice, the PA has taken the view that for the purposes of her third role, “telling with-profits policyholders, or each group of with-profits policyholders, with reasons, whether the firm's proposals are in their interests”, she must advise policyholders on the basis of the regulatory position as it is (and is likely to remain) rather than as she considers it ought to be. The terms of her Policyholders’ Guide, updated in the Supplementary Report, reflect that fact.<sup>21</sup>
27. However, she considers that these are important issues that have played a significant part in the negotiation process and that reflect a systemic weakness in the regulation of the with-profits sector by the FSA. As such, they are issues of wide general importance that should be brought to the attention of policyholders and of the Court.<sup>22</sup>

***(III) The position adopted by the PA in her guidance***

28. The PA’s Policyholders’ Guide largely speaks for itself, and has been updated in the Supplementary Report to take account of:
- (1) the latest available information as to the size of the inherited estate;

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<sup>21</sup> For a clear explanation of the significance of the “intergenerational transfer” issue to the overall negotiation, see pages 19-23 of the Policyholders’ Guide.

<sup>22</sup> This is of course entirely consistent with her second, explanatory, role.

- (2) the other updated data in respect of the position of policyholders; and
  - (3) further aspects of the Scheme that have been the subject of negotiation since the original Policyholders' Guide and Report were issued.
29. As appears from the Supplementary Report, Chapters 1 and 2, although the revised data leads to different outcomes on points of detail, the overall position is not changed sufficiently to require that the Policyholders' Guide is reissued.
30. As explained above, the PA does not consider that the regulatory position of the FSA is satisfactory and she considers that this has constrained her ability to represent policyholders effectively. However, her Policyholders' Guide is based on the specific questions as to whether (i) the current Aviva offer is in the interests of the majority of policyholders, i.e. whether they will be financially better off if they accept the offer, and (ii) the position of policyholders who do not accept the offer is properly protected.<sup>23</sup>
31. On the first of those questions, the Policyholders' Guide is to the effect that the great majority of policyholders will benefit financially from accepting the offer (as against their likely position under current FSA regulation) and that remains the position in the light of the updated data as to the size of the inherited estate and the position of policyholders.
32. As paragraph 2.26 of the Supplementary Report explains, the PA has applied two criteria to determine this issue:
- “firstly on all estate values, eligible policyholders are expected to receive an aggregate PIP that is greater than possible future aggregate special distributions under Aviva's new business assumptions and, secondly, that eligible policyholders are expected to receive more than 50 per cent of the residual value of the inherited estates under Aviva's new business assumptions at all estate values”.
33. At paragraphs 2.46 and 2.49 of the Supplementary Report, the PA concludes that these criteria remain satisfied on a wide range of assumptions and on the basis of the revised data.

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<sup>23</sup> See, e.g., p. 1 of the Policyholder Guide.

34. In relation to the second question, the position of non-electors, Chapter 3 of the Supplementary Report reviews the position in relation to the financial protection of non-electing policyholders and concludes that Aviva's amended proposals reflect "an appropriate approach to ensuring the position of non-electing policyholders is preserved" and that the PA is "still satisfied that the potential future special distributions of non-electing policyholders will be broadly maintained across a range of scenarios post-retribution".<sup>24</sup>
35. However, as Chapters 4 and 5 of the Supplementary Report and paragraphs 45-70 of her witness statement explain, the PA still has significant reservations as to whether the proposed arrangements in relation to non-electing policyholders are entirely sufficient.

***(IV) Specific issues for the consideration of the Court***

36. At paragraphs 42-72 of her witness statement, the PA identifies a number of specific issues which she considers should be drawn to the attention of the court.
37. These issues relate principally to protection of non-electing policyholders. The PA considers that the position of non-electing policyholders could be improved in the following respects:

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<sup>24</sup> P. 8 of the Supplementary Report, summary point 7 of Chapter 3.

- (1) *Governance*: see paragraphs 42-68 of the PA's witness statement, paragraphs 6.52-6.69 and Chapter 18 of the Report and Chapter 5 of the Supplementary Report. This is the PA's main area of concern. As she explains in detail in her statement and the Reports, the PA considers that appropriate provisions to guarantee good governance and transparency are essential to protect the interests of policyholders and thus to manage the conflicts of interest that are inherent in the exercise of discretionary powers by the company: see in particular paragraphs 46-53 of her witness statement. She notes that, whilst the FSA is satisfied that the presently proposed arrangements are "capable of providing adequate security", the FSA has no objection to the enhancements proposed by the PA: see paragraph 101 of the FSA's second report.
  - (2) *Tax on shareholder distributions*: see paragraphs 69-70 of the PA's witness statement and paragraph 4.76 of the Report and paragraph 4.5 of the Supplementary Report.
  - (3) *Investment in strategic assets*: see paragraph 8 of annex 2 to the PA's witness statement and paragraph 4.6 of the Supplementary Report.
38. In addition, the PA is concerned by a general provision in the Scheme as currently drafted which allows the continuation of pre-existing practices as yet not identified by Aviva that could otherwise be a breach of the Scheme: see paragraphs 71-72 of her witness statement, paragraph 4.77 of the Report and paragraph 4.5 of the Supplementary Report.
39. The PA considers that the written materials referred to in paragraphs 37 and 38 above are very largely self-explanatory, although she reserves the right to expand on the points orally at next week's hearing and would of course be happy to provide any further explanation of her position that may assist the Court.

*(V) Responses to principal objections*

40. Finally, in chapter 8 of the Supplementary Report, the PA summarises the principal objections that have been advanced to her by policyholders since the publication of her Policyholders' Guide and Report and explains her response to each of these objections.
41. At the time of completing these submissions, the PA and her advisors had not had access to all the formal statements of objections or to Aviva's responses to those objections.<sup>25</sup> The PA will provide any further assistance that she considers appropriate either in a short supplementary written submission or orally at next week's hearing.

## **Conclusion**

42. The PA's position can therefore be summarised in this way:
- (1) On the narrow question of the financial interests of both electing and non-electing policyholders, the PA is satisfied that the Reattribution is in the financial interests of the great majority of electing policyholders and that there are sufficient protections in place to protect the financial interests of non-electing policyholders, i.e. to ensure that they will not be worse off than if the Reattribution does not take place.
  - (2) The PA has a number of specific concerns about the terms of the Scheme, of which much the most important relates to the inadequate arrangements to ensure good governance and transparency for the protection of non-electing policyholders.

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<sup>25</sup> When these submissions were substantially complete, the PA and her advisors were supplied with copies of formal statements from Which? and NUPAG but at the time of completing these submissions they have not had an opportunity to give detailed consideration to these documents or any response from Aviva or the FSA.

(3) In addition, and a matter of fundamental concern to the PA in the performance of her role on behalf of policyholders, the PA continues to be convinced that the FSA's regulation of the with profits industry is inadequate in two central aspects:

(a) permitting firms to transfer capital support from an inherited estate from one generation of policyholders to another, rather than requiring each generation of policyholders to provide their own capital funding; and

(b) permitting firms to use the assets of the inherited estate in ways that deplete the capital of the fund to the benefit of shareholders and that would not be permitted in respect of the fund as a whole.

43. Her Policyholders' Guide, Report and Supplementary Report are therefore intended to provide the assistance that is required by policyholders to make their individual decisions in relation to the PIP, but also to inform the respective decisions of the FSA and of the Court as to whether the company's offer is "fair" and whether the Reattribution should be permitted to go ahead as an integral part of the Scheme in respect of which the forthcoming application is made.

RHODRI THOMPSON QC

Matrix,  
Gray's Inn

JAMES AYLIFFE QC

Wilberforce Chambers,  
Lincoln's Inn

8 September 2009

**IN THE HIGH COURT OF JUSTICE**

**CHANCERY DIVISION**

**No. 13755 of 2009**

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**SUBMISSIONS ON BEHALF OF THE  
POLICHOLDER ADVOCATE**

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