Broadstone

The role of the Independent Expert in Part VII and Independent Actuary in Part VIII

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How Broadstone can help

We focus on clarity and are experienced in working with insurers, regulators and your other advisors to ensure a robust but proportionate review of the proposed scheme. We diligently carry out the duties required of the IE/IA, in line with the current regulations and the regulators' expectations balanced with a clear understanding of the commercial objectives of the transaction.

Our work concentrates on the key areas of consideration for the IE/IA whilst ensuring fairness between different groups and cohorts of policyholders:

- Financial strength of the transferee and transferor
- Policyholder benefit expectation and security
- Policyholder communication and response handling
- Operational readiness and policy administration migration assessment including maintaining service level agreements
- Management processes
- Comparison of and impact analyses on risk appetites, risk management frameworks and capital management frameworks
- Novation of reinsurance treaties (if applicable) and assessment of risk transfer impact
- Compliance with Consumer Duty and regulatory framework
- Governance considerations and communication strategy
- Sanctions screening

Selected expertise

Our team, as well as including individuals who have acted as Independent Experts, comprises Chief Actuaries and With Profits Actuaries who have been involved in Transfers and have provided advice on transactions.

Simon Grout

Simon has nearly forty years' experience in consulting and the financial services industry and in recent years has acted as Independent Expert on four UK Part VII transfers as well as acting as Peer Reviewer on another. Simon brings extensive senior life insurance experience across capital, risk, valuation and financial management, complementing our existing actuarial and regulatory capabilities. Together with our wider team, he helps clients assess practical solutions that align commercial objectives with regulatory expectations.

Rob Kerry

Prior to joining Broadstone, Rob was Chief Actuary and Executive Director at Utmost Life and Pensions and was the Director of Capital Development at Aviva UK Life & Pensions. He has extensive experience of Part VII transfers and due diligence, both as Chief Actuary and With-Profits Actuary, including cross-border transfers. He also has extensive experience of designing and implementing capital management actions and risk appetite frameworks, leading major transactions and acquisitions, business planning, regulatory engagement, ORSA development and strategic Board advice. He played a leading role in developing Utmost's BPA proposition and in Part VII transfer and integration of acquired life businesses and led several of Aviva UK's Part VII transfers.

Cara Spinks

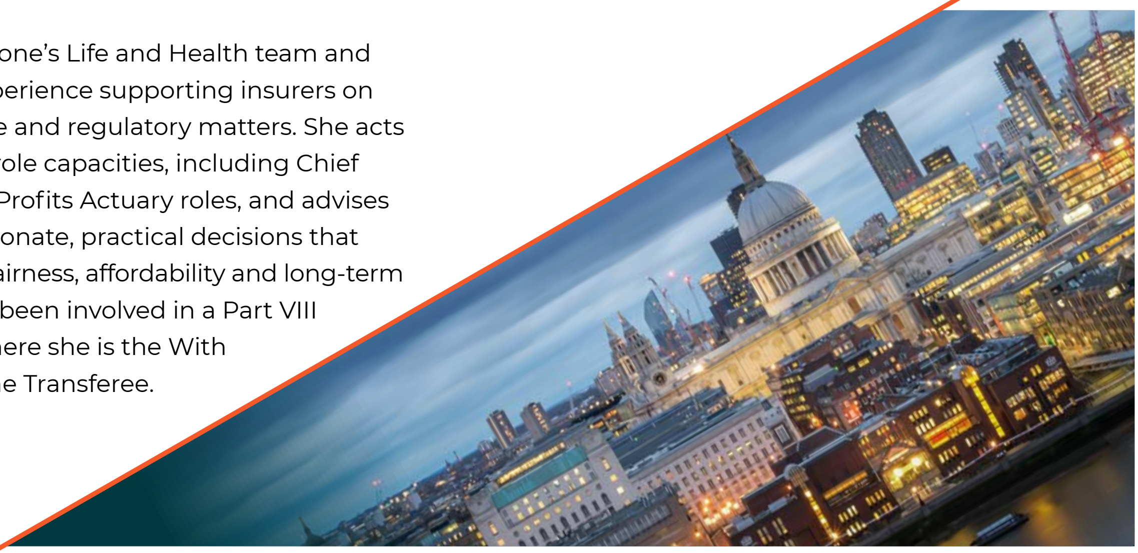
Cara leads Broadstone's Life and Health team and has substantial experience supporting insurers on capital, governance and regulatory matters. She acts in senior reserved role capacities, including Chief Actuary and With-Profits Actuary roles, and advises Boards on proportionate, practical decisions that balance solvency, fairness, affordability and long-term resilience. She has been involved in a Part VIII transfer in 2026 where she is the With Profit Actuary of the Transferee.

Ewen Tweedie

Ewen is an Actuarial Director with many years of experience across life insurance consulting and industry roles. He has held Chief Actuary and Appointed Actuary roles, and has held Executive responsibilities across capital, financial reporting, pricing, product development, with-profits management, audit and regulatory work. His recent experience includes Chief Actuary support for a transaction, leading on regulatory reporting including IFRS17, Solvency UK and Solvency II, and developing and pricing life and protection products. He is an experienced presenter and regularly presents to Boards, senior stakeholders, and industry- wide audiences.

Broader team capabilities

Our wider Life and Health team combines expertise in actuarial function roles, with-profits management, risk management, ORSA, regulatory reporting, transactions, authorisations, financial modelling and Board advisory work. We can therefore support both the technical analysis and the practical implementation of a Part VII or Part VIII transfer.



Why Broadstone

Experience

For over 30 years we have supported insurers across a broad range of actuarial and advisory work, including reserved roles, regulatory advice, product development, with-profits support, risk and ORSA work, Board support and actuarial audit. We currently hold outsourced reserved roles for a variety of UK insurers, which include Chief Actuary and With-Profits Actuary roles. Our experience means we bring strong actuarial analysis, commercial judgement and a practical understanding of regulatory, Board and policyholder issues, working collaboratively with external teams as required.

Our standards

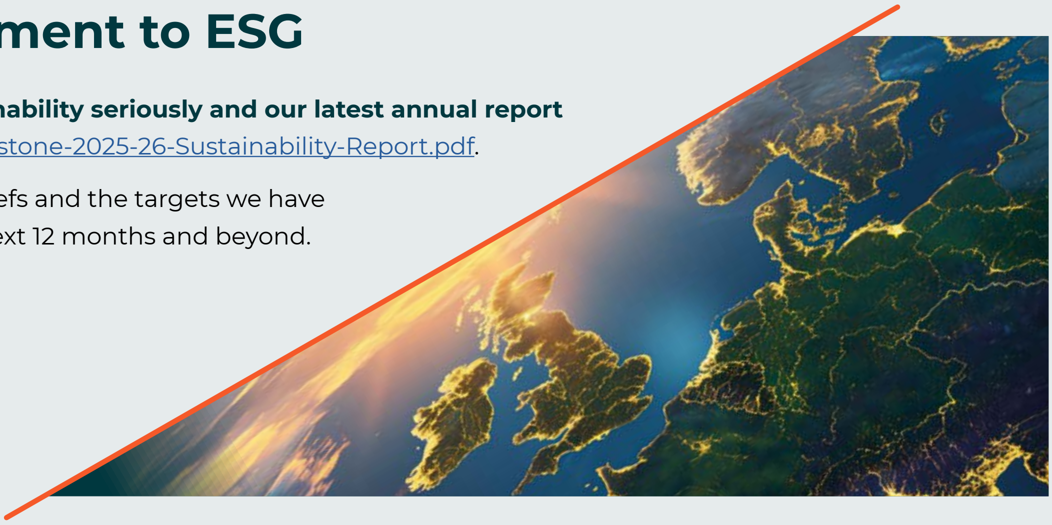
We hold key accreditations illustrating our commitment to quality, security, our people, customers and the environment. We take information security seriously and are ISO27001:2022 and Cyber Essentials+ accredited and audited.

Certificate Number 22139
ISO 27001

Our commitment to ESG

Broadstone takes sustainability seriously and our latest annual report can be found here Broadstone-2025-26-Sustainability-Report.pdf.

This outlines our core beliefs and the targets we have set the business for the next 12 months and beyond.



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Birmingham / Bristol / Coventry / Darlington
Edinburgh / Glasgow / High Wycombe
London / Manchester / Redditch
Sheffield / St Albans / York

Important information

This document is for information purposes only and does not constitute advice or a recommendation. Outcomes are dependent on data, assumptions and regulatory factors and cannot be guaranteed. No representation or warranty is given as to accuracy or completeness, and no liability is accepted for reliance to the extent permitted by law.

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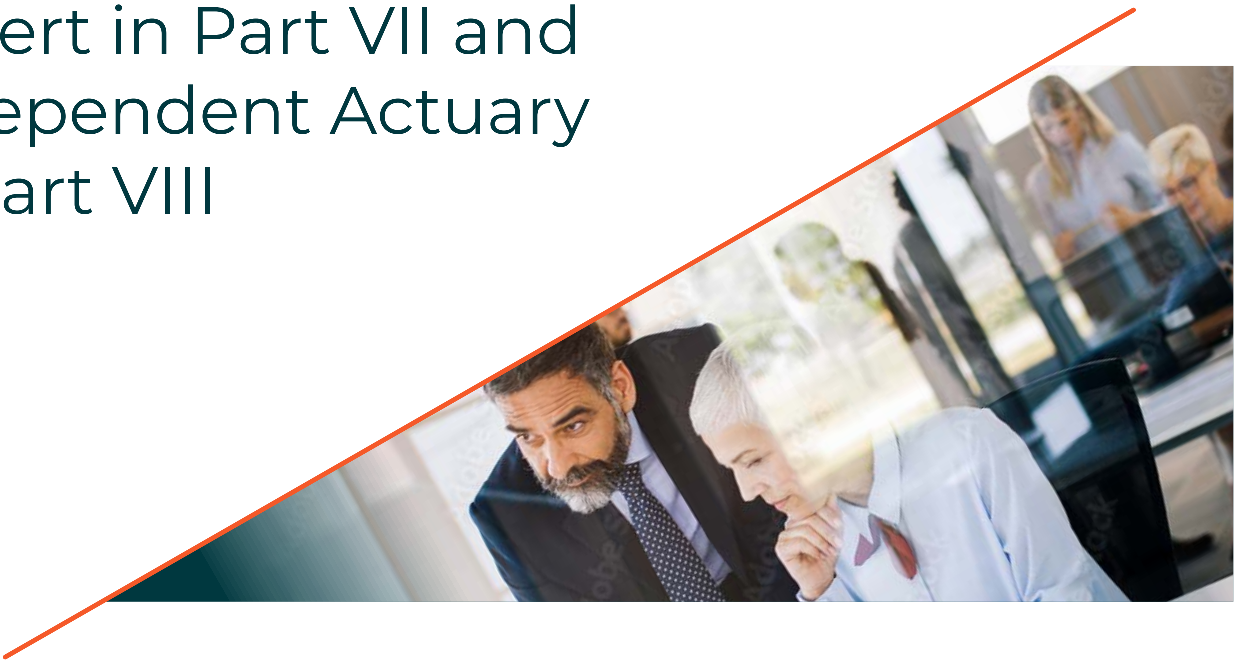

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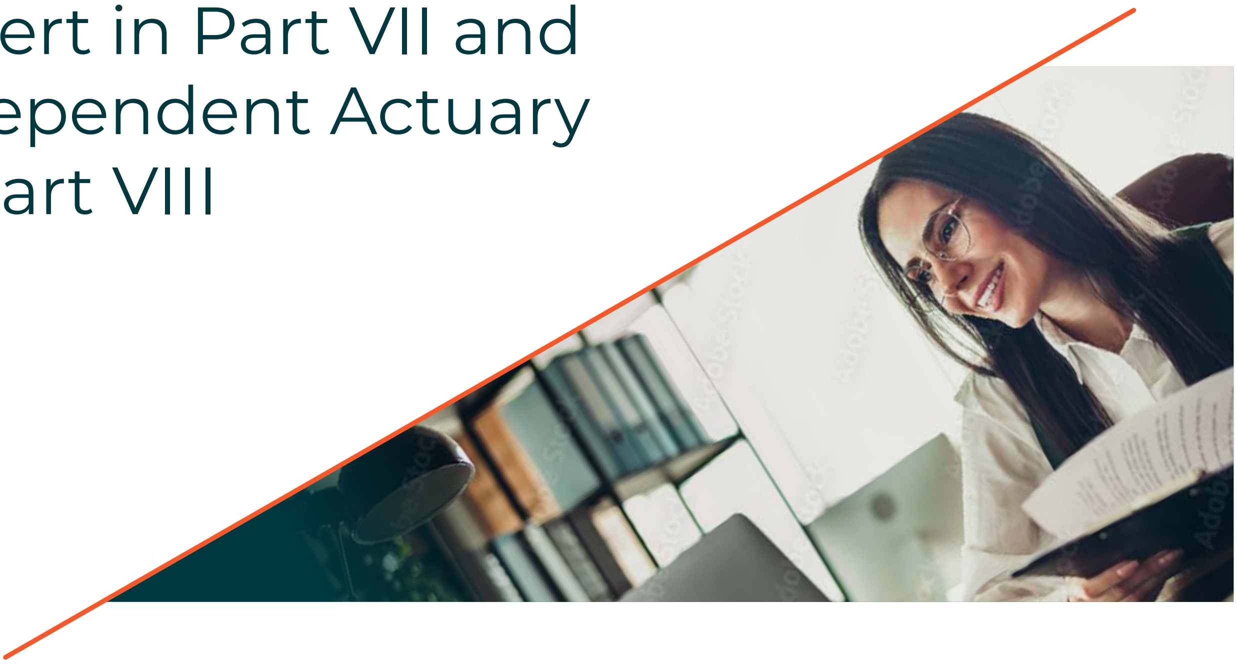

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