

JERSEY / JUDGMENT

Representation of RSA and NWL [2011] JRC 183 (23 September 2011)

[2011] JRC 183

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judgment

the bailiff: 1. This is an application pursuant to Article 27 and Schedule 2 of the Insurance Business (Jersey) Law 1996 seeking the sanction of the Court to a scheme which involves the transfer of the long term insurance business carried on by Royal Scottish Assurance Plc and National Westminster Life Assurance Limited in or from within Jersey to Aviva Life and Pensions UK Limited. All three companies are ultimately owned by Aviva Plc and therefore this is an intra group transfer. The scheme is part of a larger transfer which relates to similar business carried on in the UK and where the approval of the High Court in London is being sought. 2. The test to be applied by the Court in such cases is well established. See for example *Re Norwich Union Life Assurance Society*

[1997] JLR N 12c. The Court must first consider whether the necessary procedural requirements have been complied with. These are set out in the Law and the Schedule although there is an ability for the Court to modify them and the Court did so on this occasion on th June. We are satisfied that the requirements of the Law as modified by that order have been complied with from the affidavits that we have seen. 3. Secondly, the Court must consider whether the scheme is fair to all interested parties. In particular whether any policy holders will be adversely affected. In this respect we note the following:- (i) The independent actuary has produced a report confirming that the transfers are not likely to affect adversely the reasonable benefit expectations of policy holders of any of the companies; (ii) The High Court in England has approved the UK scheme; (iii) The Jersey Financial Services Commission has no objection to the scheme; (iv) The Comptroller of Income Tax in Jersey has confirmed that no implications arise for Jersey policy holders in relation to Jersey tax as a result of the Jersey scheme; (v) Her Majesty's Revenue and Customs have given a similar confirmation in respect of UK tax; (vi) No policy holder has lodged or notified any objections to the transfer with any of the companies and no policy holder has appeared today to object. In all the circumstances we are satisfied that the scheme is fair to all parties and may properly be approved, which is what we do. 4. We therefore make an order in the terms of the draft supplied to us. Authorities Insurance Business (Jersey) Law 1996. *Re Norwich Union Life Insurance Society*

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