

Your company pension scheme

An essential guide for employees

Please take some time to read this guide. It's important you understand what this pension product is, and what the benefits and risks involved are. Please keep a copy of this document in a safe place. If you're reading on a screen and anything isn't displaying properly, please ask your employer for a printed copy.



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If you're an existing customer and you've applied for a transfer-in, additional payments or similar, you can skip ahead to the 'Important information' section.

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The more attention you give your pension today, the more you could benefit tomorrow.

Introducing your company pension scheme

Dear colleague,

If you want to make the most of your retirement years, it's so important to prepare well.

The simple fact is, the sooner you start putting some money aside for it, the greater your chances of being able to afford the retirement you want. And that's why we're so pleased to introduce our company pension scheme to you today.

A key part of your benefits package

Our company pension scheme is one of the most important parts of your benefits package.

It gives you a way of building up a pot of money that you can use to help fund your retirement. And any money paid in may also benefit from tax relief from the government.

About this guide

Your company pension scheme is run by Aviva, who have many years of experience with pension and retirement plans. They've put together this guide to explain – in plain English – all the essential things you need to know about the scheme. It describes what our company pension is, what your investment options are and what to do next.

We hope you find it useful. You can also find lots more information online at aviva.co.uk/pension-essentials

Your company pension explained – what's in it for you?

Your company pension scheme gives you an easy, hassle-free way to start investing for your life after work. Here's an explanation of how the scheme works and the main benefits for you.

It's a great way to prepare for your future

Whether it's a long way off or just around the corner, one day you'll retire. And if you want to enjoy as good a lifestyle then as the one you have now, you'll need a substantial amount of money to live off. After all, your living costs won't come to an end just because you've stopped working.

Your company pension scheme is a great way of building up a pot of money. It's designed to help you build up a pension pot over a period of time, which you can then use to provide yourself with an income when you retire.

How the company pension scheme works

1. You make payments into your pension plan, and your employer might do, too. You don't pay any tax or national insurance on payments your employer makes, and you get tax relief on any payments you make yourself (see below for more details).
2. This money is then invested in line with whichever investment option you've chosen.
3. We charge for managing your plan and the funds you invest in may have extra charges. These charges will reduce the value of your pension plan.
4. Every year we'll send you a statement showing the latest value of your pension plan, and an illustration showing what you might get when you retire. You can also check online by signing up to Pension Tracker – visit [aviva.co.uk/pensions-and-retirement/pension-tracker.html](https://www.aviva.co.uk/pensions-and-retirement/pension-tracker.html) to find out more.
5. When you reach your chosen retirement date, you can use the money you've built up to buy yourself a retirement income. There are various ways of doing this. So we'll write to you well in advance to spell out your options.

For more details about how the scheme works, read the 'Key features' and 'Terms and conditions' later in this guide.

Plus you get all of these benefits

Tax relief from the government

It may sound too good to be true, but the government will actually help you save for your retirement. For every 80p you pay into your pension plan, the government adds 20p in tax relief, boosting it to a total contribution of £1. For instance:

If you pay in:	£800
The taxman adds:	£200
So the total into your pension plan is:	£1,000

This example shows how tax relief works for basic-rate taxpayers. If you pay tax at more than the basic rate, you can claim even more tax relief when you complete your annual self-assessment tax return.

You're allowed to pay up to £3,600 or 100% of your taxable salary (whichever is higher) into your company pension each year. However, there are limits on the amount of tax relief you can get on your payments each year. This is based on current tax rules and tax rules may change in the future. Visit [gov.uk](https://www.gov.uk) for details.

Contributions from your employer

Even better, with some schemes it isn't just the government who will help you out. Your employer might pay in too, – giving your pension plan an extra boost. Your employer will be able to give you details on how they will help with your contributions.

Locked away till you retire

Once money is in your pension plan, it stays locked away until you reach your retirement date. So even if you're tempted, there's no way you can spend it. When you reach your retirement date, you can usually take up to 25% of your pension pot as a tax-free lump sum. You must use the rest to provide yourself with a retirement income.

Potential investment growth

The money that goes into your pension plan doesn't just sit in a vault somewhere, gathering dust; it's invested. This gives it the potential to grow over time, so you could end up with much more money than has been paid in. To find out how much your pension could be worth, please use our pension calculator [aviva-pensionscalculator.co.uk](https://www.aviva-pensionscalculator.co.uk)

Just remember that, as with any investment, the value of your pension plan can go down as well as up, so it may be worth less than the amount paid in. It's important to think about the long-term, though. What matters is what your pension is worth when you retire.

Why start now?

You've probably heard this before, but the earlier you start paying into a pension plan, the better. Why? Because if you leave it until later, it's likely you'd have to pay in a lot more of your salary just to build up a similar sized pension pot. It's also true that the longer your money is invested, the more time it has to grow.

And don't forget – the sooner you begin, the sooner you can start benefitting from tax relief.

Deciding where to invest

Not everyone realises this, but the money you pay into your pension plan doesn't go into a savings account of some sort. It's invested, usually into one or more investment funds. And you can decide which ones.

Why your investment matters

Paying into your pension plan is an important first step. But knowing where your payments are invested is important, too. That's because the better this investment performs, the more money you could have when you come to retire. And, of course, the reverse is also true: if the investment under performs, the less you could have.

Two things to consider

Your employer's company pension scheme gives you a choice of investment options to pick from (explained overleaf). If you don't pick one yourself, your money will be invested using the default option for this pension scheme. But if you want to make your own choice, here are a couple of things we recommend thinking about first:

1. How much involvement do you want to have?

Are you happy leaving your investment decisions to someone else? Or would you prefer to have full control over how your pension plan is invested? Your company pension scheme gives you two sets of options:

- **Low involvement:** For people who'd rather take a hands-off approach, making few or even no investment decisions. Your money will be invested using a pre-set investment approach, so Aviva will make the investment decisions for you.
- **High involvement:** For people who want to be more involved in deciding how their pension plan is invested, and who want to choose their own investment funds.

We've indicated which options are low-involvement, and which are high, in our descriptions of the investment options available for this scheme (see overleaf).

2. What's your attitude to investment risk and return?

Your company pension scheme offers investment options to suit different types of investor – depending on the investment risk you're comfortable with, and the returns you're looking for.

Generally speaking, the higher risk an investment, the greater its potential for making higher returns. The downside is that its value is likely to fluctuate more, so there's a greater chance of losing money (especially over the short term). With lower risk investments there's less chance of you losing money, but the returns they're capable of tend to be lower.

Risk is the possibility of losing money.

Return is any gain on top of the original amount you invested.

It's important to choose an investment option that's suitable for the level of investment risk you're comfortable with. And remember that whichever option you choose, the value of your pension plan can go down as well as up, and it may be worth less than the amount paid in.

For more information about risk and return, visit our investment centre at aviva.co.uk/pension-essentials

What if I don't make a choice?

If you don't make an investment choice, we'll invest your payments using the default investment option for your pension scheme.

Can I change my mind later?

Yes, you can change your investment choice at any time. You can do this by contacting us (see the 'Key Features' section of this document), or by signing up to Pension Tracker – visit aviva.co.uk/pensions-and-retirement/pension-tracker.html to find out more.

The investment options you can choose

You can decide where to invest the money that goes into your pension plan. Here are the options available for your company pension scheme.

1. The default option

Risk/return rating: Varies, depending on your employer's choice of funds

High or low involvement? Low

Overview: Your company pension scheme has a default investment option, which your employer has chosen. Your employer will tell you what the default option is for this scheme, and which investment funds it uses.

How it works: If you don't choose another investment option, we'll invest your pension payments into the default option. However, if you'd prefer to make your own decision about where to invest your money, you can. Just choose one of the other investment options listed in this section. Simple.

Your employer may also offer other investment options for you to choose from, which they will tell you more about when they explain the default option to you.

If your employer hasn't chosen a default option for your company pension scheme and you don't make your own investment choice, Aviva will invest your payments into the With-Profit Fund. To find out more about this fund visit aviva.co.uk/savings-and-investments/investment-products/select-investment/funds-to-invest-in/with-profits.

The funds you invest in may have extra charges. You can find the details of these charges online @ aviva.co.uk/pensions-essentials

Please remember that the value of investments can go down as well as up, so the value of your pension plan could be less than the amount paid in.

2. Choose your own funds

Risk/return rating: Varies, depending on which funds you choose

High or low involvement? High involvement

Overview: The most hands-on investment option you can pick, designed for experienced investors who are comfortable making their own investment decisions.

How it works: Choose up to 50 investment funds – from our full range of 250+ – to create a portfolio that's perfectly suited to you. For details and fund factsheets of all the funds you can pick, visit aviva.co.uk/pensionfund-info.

If you choose this option, it's important you review your fund choices at regular intervals.

The funds you invest in may have extra charges. You can find the details of these charges online @ aviva.co.uk/pensions-essentials

Please remember that the value of investments can go down as well as up, so the value of your pension plan could be less than the amount paid in.

3. Other investment options

Risk/return rating: Various

High or low involvement? Various

Overview: As well as the investment options listed above, we offer a number of alternative options. These are for people who prefer a more hands-off approach, where your money is automatically moved into different types of funds as you approach retirement. To see these options, visit our investment centre at aviva.co.uk/pension-essentials

How it works: If you want to choose one of these alternative options, follow the same instructions listed under the 'How to select your investment option' heading, below.

The funds you invest in may have extra charges. You can find the details of these charges online @ aviva.co.uk/pensions-essentials

Please remember that the value of investments can go down as well as up, so the value of your pension plan could be less than the amount paid in.

How to select your investment option

If you're happy using the default option for this scheme, you don't need to do a thing. Your payments will be automatically invested into the default fund.

But if you'd prefer to pick your own investment option, here's what to do:

- 1. Choose your investment option.** You can pick from any of the options listed in this section of the guide. For more information about them and the funds available, please visit our investment centre at aviva.co.uk/pension-essentials
- 2. Let us know which option you want to use.** To do this, you can tell your employer when you join the scheme. Or you can call our group pension helpdesk on 0845 900 0817 (we're open Monday to Friday, 9am to 5pm).

If you have been automatically enrolled into the pension scheme, your money will automatically be invested in the default option at first. You can change your investment option anytime after you've joined the scheme by calling our group pension helpdesk on 0845 900 0817 (we're open Monday to Friday, 9am to 5pm).

Not sure which option to pick? You might find it useful to speak to a financial adviser.
Find one near you at unbiased.co.uk

Your questions answered

Is there something you'd like to know about your company pension scheme? Here are answers to the questions people often ask.

General

Can I be a member of the plan?

Your employer will tell you if you're eligible to be a member of the pension plan. As far as we're concerned, you can join the plan if:

- you're resident in the UK, or
- you or your spouse or civil partner are working overseas for the UK government.

You need to tell us if:

- you stop being resident in the UK, or
- you stop having earnings related to UK income tax, or
- you or your spouse or civil partner stop working for the UK government overseas.

You should also tell us if you move or start working abroad as this may affect how much you can pay into your plan. We'll tell you more about this if and when it happens.

What happens when I retire?

When you retire, you can use the money in your pension plan to help fund your retirement. There are various ways of doing this, but the most popular is to buy an 'annuity,' which gives you a guaranteed income for the rest of your life. You can also normally take up to 25% of your pension pot as a tax-free cash lump sum and use the remainder to buy an annuity.

We'll write to you before you retire to let you know what your options are. You can also find out more in our 'Retirement centre', at [aviva.co.uk/pensions-and-retirement/retirement-centre](https://www.aviva.co.uk/pensions-and-retirement/retirement-centre)

What happens if I don't take my money on my retirement date?

If you don't take the money on the date you originally told us you'd retire, we'll keep it invested in the same funds and proportions as it was on your retirement date. Under this plan, you have to use your pension fund on or before your 75th birthday.

Can I change my retirement date?

Absolutely. Whether you want to bring it forward or move it back, all you need to do is speak to your employer. Just be aware that you can't usually retire before age 55, and if you want to retire after age 75, you'll need to move your pension plan to another provider or pension product. If you want to retire after age 75, we recommend you seek financial advice first.

What happens to my pension if I leave my employer?

Your pension plan belongs to you. So if you move jobs, it moves with you. This means you can carry on paying into it. There will be some limitations on your investment options, though. We can discuss these with you if you leave your employer and want to make some changes.

If I choose a pre-determined investment approach, will the funds in it ever change?

They might do. We closely monitor the funds in all our investment approaches. If we find one that isn't performing as it should, we may swap it for a fund that's better suited to the objectives of your investment approach. Certain events in the market can also lead to a fund being closed, renamed or changed.

In every case, we'll only swap funds for similar ones. For example, if one of your funds invests mainly in UK shares, we'll only swap it for another fund that invests mainly in UK shares. A low-risk fund won't be swapped for a high-risk fund, and vice versa.

If I want to choose my own funds, how should I decide what to pick?

Whichever funds you pick, it's important that they're suitable for your attitude to investment risk and how close to retirement you are. And if you're at all unsure, you should speak to a financial adviser first.

You should also note the charges you'll have to pay for the fund(s) you pick, and what types of asset they invest in. There are four different types of asset, and a balanced portfolio should normally include elements of all of them.

For more information about asset types, the funds you can choose, and the charges and risks associated with them, visit our investment centre at aviva.co.uk/pension-essentials.

We recommend you speak to a financial adviser before you make any decisions. If you don't already have an adviser, you can find one at unbiased.co.uk

What happens to my investments if I leave the company?

Your money will stay in the investment option you've chosen if you leave, so long as you don't transfer your pension plan to another scheme. If you'd prefer to move out of your current investment approach, let us know and we'll tell you what your options are.

Can't find the answer you're looking for? For more detailed information see the 'Key features' section, next.

Key Features of the Company Pension

The Financial Conduct Authority is a financial services regulator. It requires us, Aviva, to give you this important information to help you to decide whether our Company Pension is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference.

Its aim

- To build up a pension pot in a tax efficient way, so you can buy a retirement income.

Your commitment

- To make monthly or yearly payments until your chosen retirement age. Or to make at least one single or transfer payment.
- You're not committed to sending us any payments if you're in a scheme where you don't have to make any payment. Instead your employer has to pay into your plan until your chosen retirement age.
- To keep the plan until your chosen retirement age and then use your pension pot to buy a retirement income.
- To invest for the long term, normally until you retire. You don't have access to the money invested in your pension pot until you buy a retirement income. You won't usually be able to take your pension benefits before age 55.
- To give up your rights in the other pension scheme if you're making a transfer payment.
- To tell us about changes that might affect your plan. Full details of what you must tell us are in the 'Your questions answered' section under 'Can I be a member of the plan?'

Risks

- The value of your pension plan isn't guaranteed. It depends on investment performance which means its value can go down as well as up, and could be worth less than the amount paid in.
- Your retirement income may be lower than illustrated if:
 - you and/or your employer stop or reduce your payments
 - investment performance is lower than illustrated
 - the cost of buying a retirement income is more than illustrated
 - you start taking your retirement income earlier than your chosen pension age
 - tax rules change
 - charges increase above those illustrated.
- If you're transferring a pension plan from another pension scheme, what you get from this plan at retirement could be very different. Depending on the type of scheme you're transferring from, you may be giving up all or some of the following:
 - a guaranteed retirement income that is linked to your pay when you leave the company
 - an increase in your pension pot between now and when you retire; this could be linked to inflation
 - increases in your retirement income; these could also be linked to inflation
 - a larger tax-free cash sum when you retire
 - life cover.

Your financial adviser can show you what benefits you'd be giving up if you transferred from your existing scheme. As part of this, they can tell you if transferring to this plan is likely to match or exceed those benefits and how charges may differ.

- The investment funds you can choose from have different levels of risk. You can find details of each fund online at aviva.co.uk/pensionfund-info.
- If you make a single payment or transfer your pension plan from another pension scheme to this plan and then cancel

the plan within 30 days, we may pay back less than the amount paid in. The transferring scheme may not take back the transfer amount.

- In certain circumstances, we may need to delay payments, transfers and switching funds. For example, during adverse conditions or where it's in the interests of the fund(s) and planholders.

For most funds, the delay can be up to one month. For funds that we can't easily convert into cash (like a property fund or a fund that is fully or partly invested in land or buildings), the delay could be up to six months. After a delay, we will use the unit price that applies at the end of the deferred period. You can find out more about this in the terms and conditions. We'll let you know if and why we need to delay payments, transfers and switching funds.

Questions and answers

What is the Company Pension?

- It's a plan for people aged under 75 who are eligible to join a company's Group Personal Pension Scheme, and want to invest for retirement in a tax-efficient way.
- It may be suitable for people who are employed or self-employed.
- Your employer can make payments to this plan.
- It's not an occupational pension plan.

How flexible is it?

- You can make one-off payments at any time. You may also make regular monthly or yearly payments. Your payments will be subject to the limits that we set.
- You can increase your regular payments. Your employer may sometimes ask you to pay more into your pension.
- You can reduce your payments, or stop and restart them at a later date. Reducing or stopping your payments might reduce the value of your pension plan. If you want to stop paying you can ask us for more information on how charges might reduce your pension plan.
- You may be able to transfer your pension plan from another pension scheme to this plan. We recommend that you speak to a financial adviser before you do this to make sure it's suitable for you.

What might I get when I want to retire?

- What you get when you retire will depend on the size of your pension pot and the cost of buying a retirement income.
- The size of your pension pot will depend on how much has been paid in, how long it's invested for, the investment performance of the funds you choose and any relevant charges.
- Your illustration gives an idea of what you might get.

What choices will I have when I retire?

- You can use your pension pot to buy a retirement income. Or you can take part of it as tax-free cash and use the rest to buy a smaller retirement income.
- You don't have to use all your pension pot at once. You can buy your retirement income in stages.
- You can take your benefits from age 55.
- People in some occupations, or who can't carry on working because of ill health, may be able to use their pension pot to buy a retirement income earlier than age 55.
- Under this plan, you have to use your pension pot on or before your 75th birthday. If you want to wait until later than that to use your pension pot, you'll have to take your money out of this plan before your 75th birthday and put it into a different one which lets you use your pension pot after you're 75.
- You can buy your retirement income from us or from any other provider.
- We'll remind you about the choices you have nearer to your chosen retirement age.

Do I have any other options?

- Other types of pension, including stakeholder pensions, are available and may meet your requirements as well as this plan. The charges under other pensions may be higher or lower than the charges under this plan.
- However, if you choose an alternative pension, your employer may not agree to contribute to that pension plan, so you wouldn't receive any pension contributions from them.
- If you are thinking of making payments into an alternative pension, you may want to get advice from a financial adviser first.

How much can be paid into my plan each year?

- We have minimum or maximum levels for payments and we may change these from time to time.
- While you are a member of your employer's scheme, the minimum regular payments are agreed with your employer. If you wish to continue to make payments after leaving your employer the minimum payment is currently at least £20 a month. If you want to make single payments, the minimum amount you can pay in is £1000. We reduce this to £500 if you've already made a single payment or if you're making regular payments.
- HM Revenue & Customs sets the maximum that you can pay into the plan and still receive tax relief. We only accept payments that qualify for tax relief.
- Your employer will normally pay into this plan. Your employer may also ask you to pay more into your pension later.
- We collect regular monthly and yearly payments by direct debit, and one-off payments by cheque. If you work for an employer, they'll usually take your payments from your salary and send them to us, together with any payments they're making.

What about tax?

- You'll get tax relief on your payments even if you're not a taxpayer.
- We'll claim the basic rate tax relief for you from HM Revenue & Customs.

For example, if basic rate income tax is 20% and you pay £80 a month, tax relief would add £20 a month. This means that for every £80 you pay, £100 goes into your plan.
- If you pay tax at higher rates you can claim your extra tax relief through your self assessment tax return.
- You can get tax relief on your gross contributions up to the greater of £3,600 or 100% of your UK relevant earnings.
- If total gross contributions to all your pension plans exceed the annual allowance you will incur a tax charge at your marginal rate of tax. You can carry forward unused annual allowance from the previous three tax years. For the tax year 2014/15 the annual allowance is £40,000.
- You don't get tax relief for any money you transfer into this plan from another scheme.
- Your pension plan will grow free of UK income and capital gains tax. Some investment returns are received by the fund with tax credits, or after tax deductions, which cannot be reclaimed e.g. dividends from UK shares.

- When you take your pension benefits, you can normally take up to 25% of your fund as a tax-free cash sum. You may be able to take more than this if your plan includes a specific type of transfer payment; if this applies to you, we'll let you know.
- You may have to pay income tax on your retirement income. How much income tax you pay will depend on your total income at that time.
- If you die before buying your retirement income, any cash sum payable will normally be free of inheritance tax.
- This information about taxation is based on our understanding of current law and tax practice. Tax rules may change. Future changes in law and tax practice, or your own financial circumstances, could affect your pension, retirement income and how much tax you have to pay.
- A financial adviser can give you more details about your tax position.

Where are the payments invested?

- We'll invest all payments in a fund or funds chosen for your pension scheme. Earlier in this guide we tell you more about the fund(s) chosen for your pension scheme. You can continue investing in those funds or move your money to another fund or funds. If you want to do this please contact us. We won't charge you for doing this, but we may limit the number of changes you can make.
- Each fund is divided into units of equal value. We use the payments to buy units in your chosen funds. The value of the units will rise or fall depending on the investment performance of the funds.
- The With Profit Fund works differently, as it shares out the returns earned by the fund to its investors through a system of bonuses. We may apply a market value reduction if money is moved out of the With-Profit Fund which means we can pay less than the quoted value of the amount taken out. This is most likely to happen following a large or prolonged fall in the stock markets or after a period when investment returns are below the level we would normally expect. We explain this in a bit more detail at aviva.co.uk/pensionfund-info
- The funds have different aims and levels of risk. You can find more information about the funds and how many are available to you earlier in this guide, and for more information head online to aviva.co.uk/pensionfund-info

What are the charges?

- We charge for managing your plan. The amount charged depends on the funds your plan invests in as they may have extra charges. You can find the details of these charges online @ aviva.co.uk/pensions-essentials. These charges will reduce the value of your pension plan. We may increase our charges if the cost of managing your plan increases due to changes in taxation, regulation, the law, and the cost of fund management. We'll tell you if we do this.
- Fund manager expenses may be charged for some funds to cover the costs to the fund manager of running the fund. These expenses are connected with buying, selling, valuing, owning and maintaining the assets in the fund. The charge is made by reducing the price of each unit in the funds. The yearly rate of the fund manager expense charge may vary throughout the year. The charge depends on your choice of funds. To see which funds have this charge please visit aviva.co.uk/pensionfund-info.
- A charge may also be levied if you have received individual advice from a financial adviser and agreed to pay this charge through your plan. These charges will reduce the value of your plan.
- We'll give you details of the charges for your plan and the effect they have on your fund value.

What happens to the plan if I die before I retire?

- If you die before you buy your retirement income, we can pay out the value of your pension plan as a cash sum. Alternatively, we can provide a retirement income for your husband, wife, civil partner or dependants.
- If you've arranged your plan under a suitable trust we'll pay any cash sum to the trustees.

Can I transfer my plan?

- You can transfer the value of your pension plan to another pension scheme at any time before you start taking your retirement income.
- We don't charge for a transfer, but depending on investment performance, the amount transferred may be less than the total payments to your plan.

Carefully consider if transferring your plan is the right thing to do and compare the features of both schemes. Please speak to a financial adviser if you're unsure.

Can I cancel or opt out of the plan?

- Yes, we'll send you either a cancellation notice or details on how to opt out with your information pack.
- If you receive a cancellation notice, you can change your mind within 30 days from the later of:
 - the day we tell you your plan starts.
 - the day you receive your plan document.
- If you choose to opt out of your pension, you have a month to do so.
- If you decide you don't want the plan, we'll give you your money back. If you've made a single payment or transferred in your pension plan from another scheme, we may pay back less than the payment made if the value of your pension plan has fallen in this period.
- If your plan includes a transfer from another pension scheme, the transferring scheme may not take your transfer back and you will need to find an alternative pension scheme.
- The cancellation notice will include the address you must send it to if you change your mind about your plan. Alternatively, you can contact us at the address given overleaf.
- Your plan will continue if:
 - we don't receive your cancellation notice within the 30 days
 - you don't tell your employer that you're opting out within a month.
- If you're opting out of your plan, your information pack will give you details on how to do this.

How will I know how my plan is doing?

We'll send you a statement each year showing the payments to your plan and the current fund value.

You can check the current price of our investment funds by visiting our website at aviva.co.uk/funds/pension-funds.html

How to contact us

If you'd like more information about your company's pension scheme, we recommend you first contact your employer, or you can contact us directly using the details below.

If you'd like advice, for instance about how much you should pay into your pension plan or if you're not sure if this product is suitable for you, please speak to a financial adviser.



0845 900 0817

Monday to Friday 9am - 5pm

We may monitor calls to improve our service.



helpdesk@aviva.co.uk



Aviva

PO Box 520

Surrey Street

Norwich

NR1 3WG

Other information

How to complain

- If you ever need to complain, you can contact us at:



Aviva

Customer Relations

PO Box 3182

Norwich

NR1 3XE



Telephone number: 0800 068 6800



Email: Helpdesk@aviva.co.uk

- If you are not satisfied with our response, you can write to:



Financial Ombudsman Service

Exchange Tower

London

E14 9SR



Telephone number: 0300 123 9123 or 0800 023 4567



Email: complaint.info@financial-ombudsman.org.uk

This won't affect your legal rights.

Terms and conditions

- This Key Features document gives a summary of this plan. You should also read the full terms and conditions, which is the next section in this guide.

Law

- The law of England will apply in legal disputes and your contract will be written in English. We'll always write and speak to you in English.
- We're regulated by the Financial Conduct Authority whose contact details are:



The Financial Conduct Authority

25 The North Colonnade

Canary Wharf

London

E14 5HS

We are also regulated by the Prudential Regulation Authority:



The Prudential Regulation Authority

20 Moorgate

London

EC2R 6DA

Potential conflicts of interest

- There may be times when Aviva plc group companies or our appointed officers have some form of interest in the business being transacted.
- If this happens or we become aware that our interests, or those of our officers, conflict with your interests, we'll take all reasonable steps to manage that conflict of interest. We'll do this in a way that treats all customers fairly and in line with proper standards of business.

Compensation

- Qualified advisers will recommend that you buy products suitable for your needs. You've got legal rights to compensation if it's decided that you've bought a plan that wasn't suitable for your needs at that time.
- The Financial Services Compensation Scheme covers your plan. If Aviva becomes insolvent and we can't meet our obligations under your plan, the scheme may cover you for 90% of the total amount of your claim. For further information, see www.fscs.org.uk or telephone 0800 678 1100 or 0207 741 4100.

Client classification

The Financial Conduct Authority has defined three categories of customer. You've been classed as a retail client, which means that you'll be provided with the highest level of protection provided by the Financial Conduct Authority rules and guidance.

Terms and conditions

The terms and conditions that apply to your membership of the Group Personal Pension may affect the scope of the policy that Aviva offers you.

In all cases, this policy will be subject to the rules of the Aviva Personal Pension Scheme.

In the policy 'we', 'us' or 'our' are used to mean Aviva Life & Pensions UK Limited.

Governing documents of the scheme

The Aviva Personal Pension Scheme is constituted under a trust. The rules of the Scheme are held subject to that trust. We may amend the rules and trust from time to time, whether to reflect changes in legislation or changes to the way we administer the Scheme. A copy of the rules and the trust are available on request.

Scheme registration and set up

UK scheme

The Scheme is a registered pension scheme under Part 4 of the Finance Act 2004.

Every effort has been made to avoid inconsistency between the rules and the policy. If there is any inconsistency the rules will override this policy.

Arrangements

Under current legislation, the benefits from each arrangement can be taken at different dates. This allows you extra flexibility when taking benefits from the policy.

Each arrangement is an individual part of your membership of the Scheme. It is separate from all your other arrangements in the Scheme.

The number of arrangements applicable to your policy will be shown on your Member certificate.

The number of arrangements will change if you take part of the benefits from your policy. We will tell you if this happens.

Cash value

The amount raised when units are cancelled is the cash value. The cash value raised when units in the With-Profit Fund are cancelled may make an allowance for final bonus and will allow for any market value reduction when applicable. Details of when we will not apply a market value reduction are given in the description of the With-Profit Fund.

Valuation day

Where we use the term valuation day in this policy, we mean the day on which we recalculate the unit price. We will do this at least once a month.

The unit price is the price used for allocating and cancelling units.

Contracting out and Protected Rights

From 6 April 2012 the Government stopped the ability to contract out for defined contribution schemes. Any funds built up from contracted out payments (known as "protected rights") can now be used in the same way as the rest of the pension fund. However, Aviva still identify these funds separately, and we continue to refer to "former protected rights" and "non-protected rights" in this document. "Protected rights" won't apply to you if you take out a plan after 6 April 2012.

Law that applies

This policy is issued in England and is covered by English law.

Currency and place of payment

All payments to us or by us under this policy shall be in the United Kingdom in the currency of the United Kingdom.

Retail Prices Index

The Retail Prices Index (RPI) means the Index published by the (UK) Office for National Statistics, or any other similar index we choose.

Accurate information

We rely on the information that you or your employer give to us. If any of the information given to us is not true or not complete and this might reasonably have affected our decision to provide you with this policy then we may:

- change the terms of this policy;
- restrict the benefits payable under this policy; or
- cancel this policy and refund the payments paid less our reasonable expenses.

If your policy is arranged and set up based on information provided by your employer, you must check the information in the policy documents we send you. You must contact us within 30 days of the start of your policy if any of the information in the policy documents is not true or complete.

Policy changes

We may change the terms of this policy for any of the following reasons:

- to respond, in a proportionate manner, to changes in the way we administer policies of this type;
- to respond, in a proportionate manner, to changes in technology or general practice in the life and pensions industry;
- to respond, in a proportionate manner, to changes in taxation, the law or interpretation of the law, decisions or recommendations of an Ombudsman, regulator or similar person, or any code of practice with which we intend to comply;
- to correct errors, if it is reasonable to do so.

If we consider any variation of these conditions is to your advantage or is necessary to meet regulatory requirements, we may make the change immediately and tell you at a later date.

We will tell you in writing of any change we consider is to your disadvantage (other than any change necessary to meet regulatory requirements) at least 30 days before the change becomes effective, unless it is not possible for us to do this, in which case we will give you as much notice as we can.

No third party rights

This policy does not confer any rights on any person or body other than the parties to the contract. No other person or body shall have any rights pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce any terms under this policy. The parties may amend or rescind this policy without reference to, or the consent of, any other person or body.

Payments made to this policy

We accept regular payments and single payments (including transfer payments).

We will only accept member payments that qualify for tax relief.

We will agree a collection date for regular payments with you or, if applicable, your employer.

Minimum or maximum levels for such payments will apply and we may change these from time to time (details available on request).

Minimum levels for payments may be made up from your payments and payments from your employer. You may be required to increase your payments if you are to continue to receive employer payments to your plan. Your employer will tell you if this happens.

We may refuse or restrict the level of payments to comply with changes in taxation, the law or interpretation of the law.

If we restrict payments, we will tell you at least 30 days before this affects you, unless it is not possible for us to do this, in which case we will give you as much notice as we can.

Stopping regular payments

Regular payments can stop at any time.

In some cases you may be asked to restart payments before the end of any payment holiday you may have agreed. However, you will be able to stop payments again if you want to.

Transfer payments

This policy may accept transfer payments from the sources set out in the rules. These may be subject to restrictions required by the appropriate government authority. We will confirm the transfer amount we receive to you and tell you how we have dealt with it.

Funds used for this policy

Our With-Profit Fund and a group of investment-linked funds can be used. These may be restricted by your membership of the Group Personal Pension. The number of funds that you can invest in at any one time may be limited. There may be a minimum and maximum number of units that can be held in any fund at one time.

At all times the assets and units of all funds belong to us. We use them to work out the benefits to be provided by this policy.

We can close or merge any existing funds and can change the number and type of funds available. If this affects this policy, we will tell you. We will tell you at least 30 days in advance, unless external factors beyond our control mean that only a shorter notice period is possible. We will tell you of your options when this occurs.

We can also set up new funds at any time.

Investing payments

The investment content of each payment is:

- split and allocated in accordance with the way we are instructed into the appropriate arrangement(s), and
- used to buy units at the unit price in the chosen funds.

The allocation takes place at:

- the next valuation day after we receive a payment, but we reserve the right to use a later unit price if the use of the unit price that we next make available would allow you to use already known market data to your benefit; or
- the date that payment was due, if later.

The investment content of the non-protected rights is split equally between the non-protected arrangements in place at that time.

Default investment approach

If you have been auto-enrolled into the scheme and you have not told us which investment fund(s) you want your payments invested in, we will invest your payments in the default investment approach or default fund that has been selected for you. We will tell you which default investment approach or default fund your payments will be invested in.

The default investment approach or default fund may change in the future as a result of the investment advice that we have obtained, your leaving the employment of your employer or the effect of legislation. In the absence of any investment decisions by you we may redirect or otherwise alter the investments held under this policy in line with this investment advice and any relevant legislation. If this applies to you then further details of the default investment fund or default investment approach you have been placed in will be sent to you.

Investment-Linked funds

(Restrictions may apply as to the availability of these funds.)

Assets

For each investment-linked fund, we decide which assets to include and when to buy and sell them. We do this in line with the fund's investment objectives. Income and gains from these assets are added to the fund. Losses relating to these assets are met from the fund.

We can borrow for the purposes of any investment-linked fund and use its assets as security for a loan.

We can also use financial derivatives, such as futures and options, to assist us in effectively running the funds.

Deductions

We will make the following deductions from each investment fund where we have reasonably incurred or anticipated incurring:

- expenses connected with buying and selling the assets and valuing, owning and maintaining them;
- interest on borrowings;
- taxes, duties, levies and other charges, including our management charges;
- other expenses, taxes, duties, levies or charges which in the opinion of the Actuary should be paid from the fund. (This may include the cost of acquiring, disposing of, maintaining or managing assets of the fund and also other charges on the investment or income of the fund as reasonably determined by us.)

Unit prices

Each investment-linked fund is divided into units. We will value each fund at least once a month.

Each valuation is carried out to fix the buying price and the unit price of units. The unit price will be rounded to the nearest 0.01 pence.

The value of stock exchange investments will be based on quoted prices. The value of interests in land and buildings will be based on the latest valuations we have. However, we may make reasonable adjustments to take account of:

- changes in the prices of land and buildings since the last valuation in line with professional advice;
- regulatory guidance; and/or
- guidance issued by the Royal Institution of Chartered Surveyors (or another equivalent body).

The unit price cannot be more than the maximum unit price.

We find this by:

1. valuing the assets of the fund relating to units of that particular type using the prices at which they could be bought plus the buying costs; and
2. dividing this by the number of units of the type in the fund and then rounding to the nearest 0.01 pence.

The unit price cannot be less than the minimum unit price.

We find this by:

1. valuing the assets of the fund relating to units of that particular type using the prices at which they could be sold less the selling costs; and
2. dividing this by the number of units of that type in the fund and then rounding to the nearest 0.01 pence

With-Profit Fund

(Restrictions may apply as to the availability of this fund.)

With-Profit unit prices

Each unit of the With-Profit Fund has a unit price, which is normally determined by Aviva on each working day. In any event it is determined at least once in every month. Each unit of the same type will have the same value.

The unit price will increase as a result of the application of the latest regular bonus rate declared by Aviva. We declare regular bonus rates at least once a year but we don't guarantee to add a regular bonus to your investment each year.

The unit price will be rounded to the nearest 0.01 pence.

Final bonus

We may pay additional sums when units are cancelled in accordance with the way in which we manage the With-Profit Fund. Details of how this is done are currently set out in the 'Principles and Practices of Financial Management for Aviva Life & Pensions UK Limited Old With-Profits Sub Fund and New With-Profits Sub Fund'. This is currently summarised in 'A guide to your with-profits investment and how we manage the fund - for customers investing through pensions'. Both of these items will be available on request for as long as they are maintained.

Market value reduction

In order to ensure fairness of treatment between policyholders in the With-Profit Fund on the cancellation of units in this fund, we may reduce the value of your fund by applying a market value reduction. We'll only apply a market value reduction where the actual investment return of the With-Profit Fund, from the date we allocated units of that fund to your policy to the date we cancelled those units, is low in comparison to that credited to those units by Aviva by increases in the unit price and by the application of the final bonus rates.

Before the cancellation of units in the With-Profit Fund we will give you written notice where the market value reduction is to be applied. Where you have been notified that a market value reduction is to be applied, you may ask us not to proceed with the cancellation unless you will shortly attain the maximum age by which you must take retirement benefits in line with the Scheme rules.

We may apply a market value reduction when units are cancelled from this fund except:

1. if benefits are being taken at the original retirement date or at the maximum age you can take retirement benefits in line with the Scheme rules providing:
 - a. the units being cancelled have been held in the With-Profit Fund for a continuous period of at least five years; or
 - b. the units being cancelled relate to continued regular payments at the rate in force five years before the original retirement date; or
 - c. the units being cancelled relate to increases in the regular payments referred to in b. above, that are due to automatic increases, either in line with increases previously agreed by us, or due to a change in earnings where regular payments are based on a percentage of earnings.
2. because of your death;
3. to pay for charges.

It should therefore be noted that a market value reduction can still apply at the original retirement date.

Further details about:

- how we increase the price of the with-profit units;
- how this price relates to the underlying performance of the investments we hold under the fund;
- when and in what circumstances we will increase their cash value by applying final bonuses

are currently available in 'A guide to your with-profits investment and how we manage the fund - for customers investing through pensions' and 'Principles and Practices of Financial Management for Aviva Life & Pensions UK Limited Old With-Profits Sub Fund and New With-Profits Sub Fund'. Both of these items will be available on request for as long as they are maintained.

Changing investment funds

Throughout the term of the policy you can change the investment funds in which your payments are invested and tell us to redirect future payments into new funds. You can only change investment funds after your first payment is applied to your policy.

By writing to us, you can request that different types of payments are invested in different funds. Your choice may be limited. Any request you make to switch between funds will apply equally to all arrangements of the same payment type.

Once we have received your request, units are switched by cancelling at the unit price enough units to raise the cash value you requested. After we have taken away any switch charge, the rest of this cash value will be used to allocate units at the unit price in the other fund(s) you have chosen.

If one of the Lifestyling or Lifestaging approaches is chosen, all investments must be moved to the agreed funds and this section will no longer apply.

Lifestyling

Lifestyling is a choice of investment fund(s) from the start to the end of the contract. It can, depending on the choices made, allow you to progressively move to more cautious fund(s) closer to retirement.

The fund(s) will be determined on the date the lifestyling approach starts. We may restrict the funds that can be used under this approach.

Payments will be invested in the funds and in the proportions shown in the policy features. We will automatically redirect all payments at the dates shown.

When payments are redirected we will also start to switch existing units.

Switching units

The number of units to be switched from the fund(s) will be calculated each month as the number of units in a fund divided by:

- the number of calendar months remaining to the original or chosen retirement date, if different; or
- the next payment redirection date, if earlier.

The calculation will:

- include any units that have been allocated in that fund for further payments;
- exclude any units cancelled to pay charges.

Switching will apply equally to all arrangements with the same original or chosen retirement date, if different. If the retirement dates are different for any non-protected and protected rights payments lifestyling will operate separately for each.

Units will be switched by cancelling units in the existing fund(s) and using the cash value obtained to allocate units in the new fund(s). Both the cancellation and allocation of units will take place using the unit price fixed on:

- the same day of each month as the original or chosen retirement date, if different; or
- the next valuation day if that day is not a valuation day.

Stopping a lifestyling approach

You can stop a lifestyling approach at any time. We will stop switching units and no future payment redirections will take place.

You may wish to change funds or redirect future payments in a different way to the lifestyling approach. If you do this, the approach must stop.

Changing your retirement date

If your retirement date changes, the Lifestyling approach will automatically stop. You can restart the same or another lifestyling approach if there are at least five years to your new retirement date.

Lifestyling charges

There is no charge if a lifestyling approach is chosen at the start of this policy. If you start or stop the original or any other available lifestyling approach during the policy term we will treat this as a change. Two free changes will be available throughout the policy term.

At January 1995 the charge for the next ten changes was £20.00. We can increase this charge on each policy anniversary. It will not be more than £20.00 multiplied by the RPI on 1 September before the policy anniversary and divided by the RPI on 1 September 1994.

For the 13th change onwards the charge will be the greater of 0.5% of the cash value of the whole fund and the charge above.

Lifestage investment approach

Your employer may place you in or offer you the option to invest in a lifestage investment approach. A lifestage investment approach is an investment option that actively shapes how your money will be invested. As you get closer to retirement, your money is automatically and gradually moved into different types of fund. This is to help protect the level of income you could get when you retire.

Payments

Payments will be invested to ensure a gradual movement between the funds and in the proportions selected. We calculate how far you are from retirement in order to ensure the correct allocation of units for your lifestage investment approach.

Existing investments

We will also rebalance your existing investments to ensure that they remain in line with the correct allocation of units for your lifestage investment approach and that there is a gradual movement of money between investment funds.

This means we will sell existing units and purchase new units in accordance with the different funds and proportions selected. The number of units to be switched will be calculated by checking how far you are from retirement and determining the correct proportion of units for each fund based on your lifestage investment approach. The frequency (either monthly or quarterly) of rebalancing is shown in the policy features.

Units will be switched by cancelling units in the existing fund(s) and using the cash value obtained to allocate units in existing and or new fund(s) in order to match the correct proportion of units for your lifestage investment approach. Both the cancellation and allocation of units will take place using the unit price available on the same day of the month, which will be the date your birthday falls. If we do not have unit prices available on that day we'll use the nearest previously available unit price.

If the retirement dates are different for any non-protected and protected rights payments the lifestage investment approach will operate separately for each.

Stopping a lifestage investment approach

You can stop a lifestage investment approach at any time. We will stop switching units and no future contribution redirections will take place.

You may wish to change funds or redirect future payments in a different way to the lifestage investment approach chosen. If you do this, the lifestage investment approach must stop.

Changing your retirement date

If you choose to change your retirement date before taking your benefits, your investments will be automatically rebalanced to the correct funds and proportions for your new retirement date.

If you do not take your benefits at your original or selected retirement date, your policy will remain invested in the funds and proportions appropriate for your retirement date. We will continue to rebalance your investments to maintain those proportions.

Leaving your employer

If you leave your employer you will continue to be invested in your existing lifestage investment approach. You can stop the lifestage investment approach at any time and invest in alternative funds. However, if you do so, then you cannot go back into the lifestage investment approach at a later date. We will provide you with details of your options at the time.

Phased switching

Phased switching automatically switches your investment(s), which can gradually move from more volatile investment funds towards less volatile and lower risk fund(s).

This option can apply if there are at least five years to your retirement date.

Start of phased switching

Units will be switched from each of the investment funds chosen to the fund(s) shown in the Policy features. Switching will start from five years before the original or chosen retirement date, if different.

Switching will apply equally to all arrangements with the same original or chosen retirement date, if different.

If the retirement dates are different for any non-protected and protected rights payments, phased switching will operate separately for the non-protected and protected benefits.

Future payments will not be automatically redirected when phased switching starts.

Switching units

The number of units to be switched from the chosen fund(s) will be calculated each month as the number of units in a fund divided by the number of calendar months remaining to the original or chosen retirement date, if different.

The calculation will:

- include any units that have been allocated in that fund for further payments;
- exclude any units cancelled to pay charges.

Units will be switched by cancelling units in the existing fund(s) and using the cash value obtained to allocate units in the new fund(s). Both the cancellation and allocation of units will take place using the unit price fixed on:

- the same day of each month as the original or chosen retirement date, if different; or
- the next valuation day if that day is not a valuation day.

The number of calendar months to the original or chosen retirement date, if different, will not be more than 60.

The investment content of payments that are paid after phased switching starts will be allocated to the funds you have chosen.

Changing your retirement date

If, when we have started to switch units, we agree a different date from which retirement benefits will be paid and there are less than 60 calendar months to that date the automatic switching of units will stop.

If, when we have started to switch units, we agree a different date from which retirement benefits will be paid and there are more than 60 calendar months to that date the switching of units will stop and, unless you tell us not to, we will start to switch units again when the number of calendar months to the new agreed date reaches 60.

Stopping phased switching

If you tell us to, we will stop switching units under this option. You can also cancel phased switching before we have started to switch units.

If you choose one of the lifestyling or lifestaging investment approaches, phased switching will no longer apply.

Important note about lifestyling/lifestaging/ phased switching ('auto-switching')

- If you're planning to retire later than your current retirement date, you may want to think about your investment choices to make sure they're still suitable
- Auto-switching removes the need for you to make any on-going investment-related decisions, but if you want to take a more active approach to managing your pension then this may not be suitable for you
- Auto-switching means that as you get closer to retirement, we'll gradually move your investments into different types of funds which lower the risk to your pension. As a result the return you will receive from those funds may be lower than the return you received from the funds you were previously invested in. The closer you are to your selected retirement date the sooner your investments will be switched.
- Auto-switching may help protect your pension in the run-up to your retirement by moving to different types of funds which lower the risk to your pension, however the value of your funds can still go down and it's possible that investment returns on the funds you move to may not be sufficient to cover your charges
- All switches and any re-balancing which occurs are at pre-determined dates, irrespective of the market performance and economic conditions at that time; this means that units will be sold and purchased in funds irrespective of their current performance.
- Aviva does not apply any additional charges for selecting auto-switching and you can opt to remove this at any time.

Cancellation of units

Cancellation of units takes place using the unit price that we:

- i. next make available depending on the time the request (together with all our reasonable requirements) is received by us, but we reserve the right to use a later unit price if the use of the next available unit price would allow you or someone acting on your behalf to use already known market data to your benefit; or
- ii. next make available on the day you specify if this day is later than the day above; or
- iii. next make available on the day on which a cancellation is necessary under the terms of this policy.

The amount raised when units are cancelled is the cash value. The cash value raised when units in the With-Profit Fund are cancelled may make an allowance for final bonuses and will allow for any market value reduction when applicable. Details of when we will not apply a market value reduction are given in the description of the With-Profit Fund.

We can delay the cancellation of units in any investment fund for up to one month. Where a fund invests directly or indirectly in land or buildings we may delay it for a further five months.

Cancellation of units in a fund may be delayed, where we consider that it is reasonable to do so having regard to all the relevant circumstances. We are only likely to consider it reasonable to do so where it is in the interests of the relevant investment or property funds, policyholders in general or individual policyholders, or we are unable to readily realise investments in the investment or property fund. Examples of this may include where:

- (i) there is a stock market crash;
- (ii) there is a failure in infrastructure, such as the effect of a computer virus in the stock trading system;
- (iii) there is physical damage arising from events such as a terrorist attack, an explosion or flood;

(iv) we reasonably consider there is no suitable market upon which to sell the asset(s) of a fund;

(v) there is any interruption of a stock exchange which materially affects the pricing of the units;

(vi) the sale of the asset(s) of a fund would lead to unfairness of treatment between policyholders.

We will tell you if and why a delay is necessary.

If we do delay, then the cancellation will take place on the next valuation day after the period of delay has ended, using that day's valuation figures. We will not delay the cancellation of units if a payment is due under the rules, other than a transfer payment before retirement.

Cancellation of units to pay for charges will be proportionate between all investment funds in which units have been allocated. We will cancel the units bought most recently in a fund first.

Where applicable, if at any time charges still applying cannot be met by cancelling units, this policy will end without value.

Charges

Allocation Rates

A formula is applied to your payment(s) to determine the amount used to purchase units in your chosen investment fund(s). This formula is known as the Allocation Rate. Where the amount used to purchase units is less than the amount you have paid, the difference is used to pay commission to your Adviser.

If your Adviser changes the amount of commission paid, then the Allocation Rate may also change. Any revised Allocation Rate will apply to all your future payments.

The Allocation Rate applied to your initial payment(s) is shown in the Policy features.

Annual Fund Charge

This may be made up of an Annual Management Charge and an Annual Fund Charge Adjustment, if applicable. The Annual Fund Charge is the charge that is applied to the policy. Information about these two elements of the annual fund charge are set out below.

Annual Management Charge

On each valuation day we will deduct a management charge from each investment fund.

The annual rate of the management charge for each fund is set from time to time. The amount of the management charge on a valuation day is:

$$\frac{A \times B \times C}{365}$$

A = The rate of charge

B = Value of fund used to calculate the maximum buying price

C = Number of days since the last valuation day

There will be no double charging if a fund invests in units of another of the funds available for this policy.

A similar charge is allowed for when we declare bonus rates for the With-Profit Fund.

We may vary the Annual Management Charge, for any of the following reasons:

- to reflect, in a proportionate manner, changes in costs relating to taxation, the law or decisions or recommendations of an Ombudsman, regulator or similar person;
- where there are changes in the costs of fund management; or
- to reflect changes in the costs, which we reasonably incur in carrying out the administration of this policy.

We will write to you at least 30 days before the change has any effect on you.

Annual Fund Charge Adjustment

The Annual Fund Charge Adjustment is a positive or negative adjustment to the Annual Management Charge. This is dependent on whether the Annual Fund Charge is greater or less than the Annual Management Charge; for example if the Annual Management Charge is 1% and the Annual Fund Charge is 0.75% the Adjustment is 0.25%.

If this adjustment is negative, units will be added to the policy each month beginning one month after the Start date. This will be done proportionately between all funds in which units have been allocated.

If this adjustment is positive, units will be cancelled from the policy each month beginning on the Start date. We will cancel the units bought most recently in a fund first.

The amount of the Annual Fund Charge Adjustment calculated each month

will be:

$$\frac{A \times B}{12}$$

A = The rate of adjustment

B = Cash value of fund

For units in the With-Profit Fund, the value may make an allowance for final bonus.

Different Annual Fund Charge Adjustments may apply to:

- funds built up by different types of payments;
- each different single payment and/or transfer payment if made at different times.

Fund manager expense charge

A fund manager expense charge (FMEC) may apply for some funds. It covers the fund manager's expenses connected with buying, selling, valuing, owning and maintaining the assets and is taken, generally each day, by reducing the unit price for the fund. It will change in the future when the expenses charged to the fund changes. You can find the details of these charges online @ [aviva.co.uk/pensions-essentials](https://www.aviva.co.uk/pensions-essentials).

Charges for advice deducted and paid to your/ the scheme adviser

A charge may be levied if you have received individual advice from a financial adviser and agreed to pay this charge through your plan.

You will see these deduction on your Annual Benefit Statement.

Other charges

If we repay some of the payments in accordance with the rules or this policy we may make a reasonable charge to cover our additional costs.

If we agree to provide you with a service which is not within the range of services normally involved in running this policy we may make a charge. We will tell you how much this will be and how you can pay it.

Retirement benefits, death benefits and transfer payments

Date retirement benefits become payable

The date(s) when retirement benefits were originally due to be paid is shown on the Member certificate as the original retirement date.

If you change the date, your new retirement date will be shown as your chosen retirement date. You may be able to choose to take retirement benefits from separate arrangements at different times.

When you start taking retirement benefits from an arrangement we may refuse to accept further payments to that arrangement.

In order to ensure that we pay the correct amount of benefit to the correct person we will ask for certain information or documentation to be provided to us.

This information or documentation may include a birth certificate, marriage or civil partnership certificate, bank account details and evidence that the person claiming any benefit under the policy is entitled to do so. We will let you know what evidence needs to be provided at the time it is required and will tell you where this information should be sent.

The retirement benefits available

If you are alive on the original or chosen retirement date, if different, and all our reasonable requirements have been met, then the cash value obtained by cancelling units allocated to each selected arrangement will become payable.

This will be calculated at the unit price fixed on:

- the original or chosen retirement date, if different; or
- the next valuation day if that day is not a valuation day.

If all our reasonable requirements have not been met by the original or chosen retirement date, if different, then the cash value will be calculated and payable at the unit price fixed on:

- the next valuation day after all our reasonable requirements have been met; or
- the last day on which you can take benefits in line with the scheme rules, if earlier, or the next valuation day if that day is not a valuation day.

The cash value will be used to provide retirement benefits in accordance with the rules.

At retirement, the rules that then apply may allow part of the fund within each arrangement to be taken as a lump sum.

The restrictions on how and when benefits can be paid are in the rules.

The amount of death benefits payable

We will pay benefits if any arrangement still exists when you die before your original or chosen retirement date, if different. The amount will be the cash value obtained by cancelling units allocated to all remaining arrangements, calculated at the unit price fixed on the next valuation day after we are told of your death. We will not make any payments until all our reasonable requirements have been met.

The rules may allow for the total cash value to be paid as a lump sum.

Instead of the lump sum payment, you may choose to use the cash value to buy a pension for your spouse, Civil Partner and/or dependants under the rules. You must tell us about this choice in writing before your death.

To whom we will pay lump sum death benefits

If any lump sum(s) are payable and at that time we are satisfied this policy is written under a trust where no beneficial interest in a death benefit could be payable at your direction to:

- your estate; or
- your personal representatives; and
- your estate or personal representatives were not the sole object of the trust at its inception

we will pay the money to the trustee(s) of that trust.

However, if we are not satisfied there is such a trust we will pay the lump sum(s) at our discretion to, or for the benefit of, any one or more of:

- any person or persons, including trustees, whose names you have given us in writing;
- your widow, widower or surviving Civil Partner;
- your children including adopted children;
- your estate.

Transferring your funds

Where permitted in accordance with the terms of the rules you can transfer your rights to another scheme. We will cancel all the units from the agreed arrangements and transfer the cash value to the other scheme.

We may delay the cancellation of units for the reasons stated in the 'Cancellation of units' section above.

We will not make any payment until all our reasonable requirements are met.

Please look at the 'Cancellation of units' section for details of when units will be cancelled.

Find out more

We hope you've found this guide useful. If you'd like to find out more about your company pension scheme, head to aviva.co.uk/pension-essentials.

There you'll find:

- more about your investment options
- tips on how to make the most of your pension
- and much more.

Get in touch

If there's something you want to know about your company pension scheme, you should ask your employer first. If you'd like to speak to us directly, please use the contact details below.

-  **Call** 0845 900 0817
-  **Email** helpdesk@aviva.co.uk
-  **Write to** Aviva
PO Box 520
Surrey Street
Norwich
NR1 3WG

Lines are open Monday to Friday, 9am to 5pm.
Calls may be recorded to make sure we're doing a good job.

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Just call **08000 686 800** or email **helpdesk@aviva.co.uk** and tell us:

- the format you want
- your name and address
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