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Key features of the Pension Portfolio

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AVIVA

Key features of the Pension Portfolio

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 Pension Portfolio 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.

This document explains the key features and benefits of your Pension Portfolio. You should read this with the Pension Portfolio Terms and Conditions (LF01064).

If you have any questions, we recommend that you discuss them with your adviser.

Its aims

- To help you build up a retirement pension pot in a tax-efficient way.
- To give you the flexibility and a range of options to control how your retirement pension pot is invested.
- To give you the control and flexibility to manage your benefits in retirement. You have several options:
  - take all of your pension pot as a cash lump sum. Up to 25% will be paid tax free, but you will pay tax at your marginal rate on the rest.
  - take up to 25% of your pension pot tax free as a lump sum and/or as a regular income, and then take the remaining pension pot as and when you need it through income drawdown whilst continuing to manage the investments within your pension pot.
  - use your entire pension pot to purchase an Annuity
  - take up to 25% of your pension pot tax free and use the remaining pension pot to purchase a smaller annuity.
- To give you and your adviser access to information about your investments online.
- To allow you to pass on any remaining funds on your death to whom you wish.

Your commitment

- You should retain the services of an adviser. You will need an adviser if you want to make certain changes to your Pension Portfolio, for example, changing your investment choices. If for any reason you're no longer being advised by your adviser, there are some restrictions and conditions you'll need to be aware of. Please see the Pension Portfolio Terms and Conditions for more information, including details of changes you can make to your investments in these circumstances.
- To make payments of at least £100 a month including tax relief or a single payment of at least £5,000 including tax relief into the Pension Portfolio and/or to transfer in benefits from another pension scheme. For other frequencies of payment, the minimum amount you can pay including tax relief is £300 quarterly, £600 half-yearly or £1,200 yearly. There is no commitment to continue making payments into your Pension Portfolio. There is no penalty for stopping or reducing payments.
- To let us know about any change which might affect your eligibility to continue making payments to the Pension Portfolio.
- To regularly review your investments and the amount of withdrawals, or payments you make. Your adviser can help you with this.
- To let us know about any change which might affect the administration of your Pension Portfolio (for example, change of address or change of email address).
- If you move to live in the United States of America you must immediately sell all your Choice investments and either invest in Core investments or leave your money in cash.

Risks

Pension Portfolio risks

- The value of your pension pot and the retirement benefits it can provide may go down as well as up.
- You may get back less than has been invested.
- The value of your investment and retirement benefits depends on:
  - the level of payments made into your Pension Portfolio
  - the performance of your chosen investments
  - the charges you pay.
- If you cancel your investment within the cancellation period and your payment was a single payment, you may not get back all of your original payment. Please read the 'Can I change my mind?' section of this document for details of your cancellation rights.
- If there isn't sufficient cash in your cash account to cover the payment of any charges or to make any regular payments to you, we will automatically take the amount needed proportionately across the funds you're invested in (this is known as 'disinvestment'). We also take an additional amount which is the greater of £10 or 10% of the disinvestment amount. We do this to cover any market movements between the disinvestment date

and the charge date. We will not sell Exchange Traded Instruments (ETIs) unless you or your adviser tell us to do so, commercial property or structured products without asking you first. If we know funds are in deferment or suspension, we won't include them in the automatic disinvestment process. However, we will always use the cash in your cash account to pay any charges or to make payments to you before taking this course of action.

- The risk profile of your Pension Portfolio will depend upon your choice of investments. You should make sure you agree a suitable model portfolio or portfolios with your adviser.
- The price of some investments includes initial and yearly costs that will have an effect on your investments. Initial costs will have an immediate effect on the value of those investments, so you should view such investments as medium to long term (typically more than five years).
- Depending on how funds take their charges has an impact on your investment growth or income. If charges are taken from your investment, its growth may be constrained. If charges are taken from your income, then that will be eroded.
- From time to time, we may contact you and ask you to make decisions about your investments (for example, corporate actions). If you don't get back to us within the timescales we give you, or there is insufficient cash in your cash account, we may be unable to act upon your instructions.
- The current favourable tax treatment of the Pension Portfolio may change if tax rules change.
- In certain circumstances, we may need to delay payments, transfers and switching out of funds. This could, for example, be as a result of poor market conditions or where it would lead to unfair treatment of other investors. The delay may be up to one month for most funds or up to six months if the fund manager can't easily convert the fund you're invested in to cash. This includes funds which are fully or partly invested in land or buildings. When we cancel the units after a delay, we will use the unit price that applies at the end of the deferred period.
- As a result of trading practices, there is a possibility that the price of investments may fall or rise in the period between us receiving your instructions and the time of the transaction.
- It may not be easy to sell investments such as commercial property (only available in the Choice option). If you invest in this type of asset, we may delay (where allowed by legislation and regulation), passing on the money until the property is sold.
- If you invest in some products with a fixed term, then you may not be able to access the monies until the end of that term, and even where you can, you may receive back significantly less than you invested. For further information, please see the product literature for the investment product in question.
- Illustrations show how your Pension Portfolio may work for you. The projections within the illustration are not guaranteed. The actual performance will depend on the investment performance of the underlying investments and any applicable charges.
- If you transfer benefits from another pension scheme, you may be giving up valuable rights in that scheme. There is no guarantee that what you receive at retirement will be greater than what you could have received from the previous scheme.

  Transferring pensions is not right for everyone. It could be a complex decision and you need to consider the charges, fund ranges, any valuable benefits that could be lost and tax implications. You should speak to your financial adviser before going ahead.

  Remember that the value of your pension can go down as well as up and you may get back less than has been paid in.

Income drawdown risks

- The income you take may have an impact on any means-tested benefits you're receiving. You may want to discuss this with your financial adviser.
- Your investments need to grow to compensate for the income you withdraw. If that doesn't happen, the income you take will deplete your pension fund. Especially if you choose to take a high level of income.
- If you withdraw high levels of income, there will be less money to provide for dependants or to buy a lifetime annuity in the future, should you want to.
- Our efficient income withdrawal crystallises funds in an efficient way, but if your tax position is not exactly as described, it may not be as efficient as possible in all cases.
- As our Target Income option pays income through tax-free cash and taxable income, the amount of income you receive can vary over time. This is because we may pay more taxable income in some months than in others.
- If your tax position is not exactly as described, the income you get through our efficient income withdrawal option may not match exactly what is shown on your illustration. This is because when we crystallise funds we assume your tax rate applies to all of your taxable income.
- It's important to let your adviser know if your tax position changes, so we can adjust your plan. If this doesn't happen, your income payments may vary from what they were originally.
- There is a chance you may pay too much tax. If this happens, you will need to complete a tax return to reclaim the overpayment.

Questions and answers

What is the Aviva Platform?

- The Aviva Platform is a portfolio management service which allows you to combine investments in a range of underlying tax wrappers (for example, an Investment Portfolio, an ISA Portfolio and a Pension Portfolio).
- By consolidating your investments, you can easily review and plan your strategy to match your selected goals.
- You can potentially save time and money by seeing everything in one place, as well as benefiting from reduced fund management charges in a large range of investment funds.

What is Pension Portfolio?

- It is a self-invested personal pension (SIPP) plan providing a flexible, tax-efficient retirement plan for anyone aged 18 or over.
- Pension Portfolio is provided through the Aviva Platform.
- Pension Portfolio has two investment options: Core and Choice. Each option offers a range of different investment choices. You can find out more about the two options under the heading 'What are the Core and Choice options?'
- It includes a cash account where you can keep cash to pay for any charges, regular withdrawals or corporate actions. Cash may be held in one or more interest bearing client money bank account(s) with external account providers of our choice. The interest rate payable is variable. The interest rate and account providers can change at any time. Interest is paid monthly. Interest rates can be zero or negative. You can find out the cash account's current interest rate and details of the account providers at **aviva.co.uk/bank-interest-rates/** If you are invested in the Choice option, we strongly recommend that you and your adviser regularly review the balance of your cash account.
- Pension Portfolio has one pre-retirement account, where we place your pension payments, and one post-retirement account, from which you can make withdrawals.
- From the age of 55, you can make withdrawals through income drawdown while your pension fund remains invested. Your plan must adhere to HMRC rules. (See section – 'What choices will I have at retirement?')

What are the Core and Choice options?

- There are two different investment options within Pension Portfolio: Core and Choice, each with its own investment choices and charges.
- The investments you and your adviser decide to invest in will dictate whether you're in our Core or Choice option. For example, if you only invest in insured funds, you will be in the Core option. If you later decide you want to invest in, for example, commercial property, you'll move to the Choice option. If you then decided to sell your commercial property investment, you would move back to the Core option.
- You can move between options as your needs change, so you are not restricted today or in the future.
- Pension Portfolio has charges to cover the costs of administering your pension investments. The Aviva charge is an annual charge which applies to both options.
- There may be additional charges for the Choice option depending on the investments you choose. Please see the section 'What are the charges for your Pension Portfolio?' for more details.
- If you want more information about the options and the investments available within each, then you should speak to your financial adviser.

Is this a stakeholder plan?

- The government has set minimum standards that companies must meet for stakeholder pensions. These are to do with payment levels, costs and terms and conditions. This plan is not a stakeholder plan and doesn't meet the rules the government has set.
- You need to know that stakeholder pension schemes are also available and may meet your requirements at least as well as this plan.

How do I invest?

- We will take any regular payments by direct debit.
- You can make lump sum payments by cheque, direct credit or immediate electronic payments. For lump sum payments, we will give you details of the number of units/shares we buy for you and the price we pay for each unit/share.
- You can transfer all or part of an existing registered pension scheme subject to details set out in the Pension Portfolio terms and conditions. If you transfer from another plan, you can:

  a) re-register the underlying investments without selling the investments as long as the transferring scheme administrator agrees. (Please bear in mind it may not be possible to re-register all the existing investments you hold.)

  b) ask your existing plan manager to give you a cash transfer value. During this process, your money will not be invested for a period of time and won't be affected by any changes in market conditions.

  We don't make a charge for transfers, although other providers may. We reserve the right to pass on any third party charge.

What can I invest in?

- Your Pension Portfolio lets you invest in an extensive range of investments, including:
  - insured funds
  - unit trusts
  - open-ended investment companies (OEICs)
  - investment trusts
  - exchange traded instruments
  - equities
  - commercial property
  - structured products
  - gilts
  - corporate bonds.

  If you are in the Core option, you can only invest in insured funds from the list above. The other investment options listed are only available in the Choice option. This doesn't mean you are unable to invest in all of the above, it simply means we would automatically move you into the other option if your investment choices change in the future. The Choice option has additional charges. Your adviser will be able to give you more information on the range of investments and help choose the investments in which you want to invest.
- Model portfolios let your adviser specify where to invest your payments. We invest any future payments in line with your chosen model portfolio(s). Your adviser can change your model portfolio(s) at any time. You cannot hold structured products, direct corporate bonds, commercial property or gilts in a model portfolio.
- In the Choice option, you may invest in commercial property. We have a separate guide to commercial property produced by our nominated holder of commercial property Suffolk Life (LF10209). You can get a copy of this from your adviser.

How do I change my investments?

- You will need the services of an adviser if you want to make certain changes to your Pension Portfolio (for example, changing your investment choices). Where you no longer have an adviser please contact us to understand your options.
- Your adviser can submit online buy and sell instructions. They can also create a range of buy and sell instructions by rebalancing your portfolio to your model portfolio(s). During rebalancing, your money won't be invested for a period of time and therefore won't be affected by any changes in market conditions. Please be aware that structured products and commercial property are excluded from rebalancing.
- Unless you instruct us otherwise, we'll invest any additional or regular payments in line with the model portfolio within your Pension Portfolio. If there is no model portfolio(s) attached to your Pension Portfolio we will hold your payments in cash until instructed otherwise.
- We will hold your cash upon receipt in a client money bank account line with the Financial Conduct Authority client money rules.
- Your adviser may buy or sell a fund or change investments which results in you moving to a different investment option. Your adviser will tell you if changes to your investment choices mean you move to the other investment option. We'll automatically move you if you choose an investment that's in the other investment option. Your charges will change if you change from one investment option to the other. If you move from the Core to the Choice option, you may have to pay more charges. If you move from the Choice to the Core option, you will pay less in charges.

How do I know how much my pension fund is worth?

- Once your Pension Portfolio is open, and you have registered for MyAviva you will have 24-hour access to MyAviva, our online portal that allows you to see exactly how your investments are performing. You will also be able to see detailed transaction information online.
- In addition, we will send you a statement four times a year, showing the value of your investments, together with any other product portfolio you hold on the Aviva Platform.
- Your investment choices directly drive whether you're in the Core or Choice option. Your statements will show you whether there's been any change in the option you're in.

When can I get access to my money?

- You can normally choose to take benefits from your Pension Portfolio at any time from age 55. You can't normally make any withdrawals before you reach this age.
- Once you reach age 55, you can choose to use all or part of your pension pot to provide an income, either through income drawdown or by buying a lifetime annuity. You may also be able to withdraw all, or part, of your pension pot as a cash lump sum.
- People who can't continue working because of ill health may be able to start taking retirement benefits from their pension earlier than the normal minimum pension age of 55.

- When you set up your plan, you will tell us your chosen retirement age (the age at which you want to start drawing benefits). You may change this at any time.
- You can't take partial withdrawals from structured products you take out through the Aviva Platform. For further information on structured products available through your Pension Portfolio, please refer to the Aviva Platform Guide to Structured Products (LF10204). If you want to withdraw money before the end of the fixed term, please let us know. You will have to cash in the full investment. The amount you receive back will depend on the type of structured product you invested in. You may get back significantly less than you initially invested in the structured product.

What choices will I have at my chosen retirement age?

- You can choose to take your retirement benefits in one of the following ways:
  - take all of your pension pot as a cash lump sum. Up to 25% will be paid tax free, but you will pay tax at your marginal rate on the rest.
  - take up to 25% of your pension pot tax free as a lump sum and/or as a regular income, and then take the remaining pension pot as an when you need it through drawdown whilst continuing to manage the investments within your pension pot.
  - use your entire pension pot to purchase an annuity.
  - take up to 25% of your pension pot tax free and use the remaining pension pot to purchase a smaller annuity.

  If you choose to take an income through drawdown, you have the choice of single drawdown or phased drawdown:

  Single drawdown

  You take 25% of your pension fund up front as tax-free cash. You invest the remaining 75% and use it to pay your chosen taxable income amount.

  Phased drawdown

  There are different ways to take phased flexi-access drawdown:

  Self-Select Income – with this option, your adviser can create a mix of non-taxable and taxable income, tailored to your individual tax planning requirements. This is driven from your tax-free income requirement. You can invest any remaining crystallised funds for when you need them.

  Target Income – we automatically calculate the amount you need to crystallise for each payment to take your income in a more tax-efficient way – using a combination of taxable and tax-free cash.

  Taxable income – you crystallise the minimum amount needed to pay your chosen income amount. We pay your 25% tax-free cash as separate lump sums each time you crystallise some of your funds.

  With the exception of Self-Select Income, all our income drawdown options are available if you are an existing capped drawdown customer (i.e. you were already in capped drawdown prior to 6 April 2015). In place of the Self-Select Income, capped drawdown customers will have our 'Non-Taxable Income' option where you specify your chosen non-taxable income amount. You invest the remaining 75% of your crystallised funds for when you need it.

Flexi-access drawdown:

- You can choose to draw down any level of income your pension pot can support.
- Under flexi-access drawdown, you can also take one-off withdrawals either alongside or instead of regular withdrawals. Payments are crystallised on a gross basis.

Capped drawdown:

- You can only access capped drawdown if you have entered an agreement before 6 April 2015.
- You may transfer an existing capped drawdown agreement.
- You can choose to draw down the level of income you want within limits set by the Government Actuary's Department (GAD), in line with the capped drawdown rules.
- To remain in capped drawdown you can't exceed the maximum GAD income figure during a 12 month period known as your pension year. Your pension year starts at the point you first take benefits.
- We must review your plan against the latest GAD limits set by HMRC at least every three years. Once you turn 75 we have to do this every year. GAD will set new levels of income during the course of your plan. Your adviser will be able to help you review your pension plan.

Can I convert from Capped Drawdown to Flexi-access drawdown?

- You can convert from capped drawdown to flexi-access drawdown.
- You can't move from flexi-access drawdown to capped drawdown.
- Please read the section 'What are the tax benefits and considerations?' to understand the impact on your annual allowance.

How much will the advice cost?

- You will agree the cost of the advice you receive with your financial adviser. We will deduct this amount on your behalf and pass it on to your adviser, subject to any restrictions applying on cancellation. You can see these costs in your illustration.

What are the charges for your Pension Portfolio?

The charges for your Pension Portfolio are clear, so you can see at all times exactly what the costs are. There's more information about our charges below, but your illustration shows all the charges you will pay. If you have any further questions about charges you should speak to your financial adviser.

Aviva Charge

- There is an annual management charge (the Aviva charge) based upon the value of your investments held in Pension Portfolio.
- We'll take the Aviva charge from your cash account. If there isn't enough cash in the account, we'll sell investments to meet the Aviva charge. On top of the amount of investments we need to sell (or 'disinvest'), there'll be an additional amount disinvested. This additional amount is the greater of £10 or 10% of the value of investments we need to sell. If you are invested in the Choice option, we won't sell commercial property, equities or structured products without specific instructions from you.
- We take the Aviva charge in monthly instalments.

Fund management charges

- In addition to our charges, fund managers may also make charges.
- The initial and yearly management charges for investment funds vary from fund manager to fund manager.
- Fund managers will also take charges that will depend on the investments chosen. These charges may be shown as the ongoing charge figure (OCF), total expense ratio (TER), or for insured funds, simply the annual fund charge. These cover the charge made by the fund manager for managing the investment as well as expenses incurred by the fund. Please note these charges are variable and may change over time.
- For full details of the fund managers' charges and information on the discounts you should speak to your financial adviser.

Commercial property charges – Choice option only

- Our nominated holder of commercial property, Suffolk Life, administers the investments in commercial property.
- The initial administration charge is £375. The yearly charge is 0.12% of the net value of the property, taken monthly.
- In addition, our nominated holder of commercial property will also take charges. Their charges are outlined in their literature, which you can get by contacting your adviser.

Stockbroker charges – Choice option only

- We use our nominated stockbroker to deal in equities.
- Our nominated stockbroker will charge a fee for each trade in equities. In addition, we'll pass any stamp duty reserve tax and London Stock Exchange charges to you, as we will any charges levied by the Panel on Takeovers and Mergers. For further information on these charges, please contact your adviser or HM Revenue & Customs.

Structured product charges – Choice option only

- The provider of the structured product will take charges from the amount we invest on your behalf. Please see the structured product provider's guide for details. These charges will not affect the return described in the guide. The value of the structured product is subject to our Aviva charge.

What are the tax benefits and considerations?

- You receive tax relief on any new payment you make into the plan. HMRC sets the maximum that you can pay and still get tax relief. Your adviser will be able to give you details of the current maximums set by HMRC.
- There's a payment threshold each year which is called the annual allowance. If total payments to this and all your pension plans exceed the annual allowance the excess will normally be subject to a tax charge. The annual allowance is £40,000.
- If you have an income (including the value of any pension contributions) of over £150,000 and an income (excluding pension contributions) in excess of £110,000 you'll be subject to a reduced annual allowance.
- If you take a flexi-access payment from your drawdown account this may trigger the money purchase annual allowance (MPAA). You will still have an annual allowance of £40,000 in total, but no more than £4,000 can be paid into your defined contribution (money purchase) pensions and £36,000 for other pension investments.
- If you are transferring in a pension fund that is already being used for pension fund withdrawal, the minimum transfer payment is £10,000, subject to the minimum contribution limit being met.
- We will reclaim the basic rate tax from HM Revenue & Customs on your behalf. We will add it to your plan. If you pay tax at more than the basic rate, you will need to claim the extra relief through your annual tax return.
- Your pension fund will grow free of UK income and capital gains tax. Some investment returns may be received by the fund with tax credits, or after tax deductions, which cannot be reclaimed.

- You can normally withdraw up to 25% of your pension fund as tax-free cash. You may have to pay income tax on any income payments and lump sum payments you take. Both are treated as income, and therefore the tax you pay will depend on your personal circumstance.
- Information on taxation is based on our understanding of current UK legislation and practice. However, tax rules may change in the future. The tax benefits of any investment will depend on your personal circumstances and tax laws. You should always consult your adviser for up-to-date information relating to your personal circumstances.

What happens if I want to change to another adviser?

- We will follow your instructions if you decide to change adviser. As an advised client you'll need an adviser to manage your Pension Portfolio.
- You can find information about financial advisers in your area through the independent website, www.unbiased.co.uk.

What if I no longer have a financial adviser?

- The Pension Portfolio is designed for customers who have an adviser, as it is an advised platform. If for any reason you're no longer being advised by your adviser, there are some restrictions and conditions you'll need to be aware of. Please see the Pension Portfolio Terms and Conditions for details.

Can I change my mind?

- When you open your Pension Portfolio with a payment from you and/or your employer, you can change your mind within 30 days of receiving your cancellation notice, which we send you after you've made your first payment. This notice gives you more details of your right to cancel (including when it ends) and the address to send your cancellation notice to.
- For transfer payments, we will send you a cancellation notice when we receive the payment from the other provider or your other Aviva plan. This will give you 30 days to change your mind. You should not go ahead with the transfer until you have had time to reflect on your decision.
- If you decide to change your mind within the 30 days and the existing pension provider has released the transfer value during this time, they may refuse to take your transfer back. You will then need to specify an alternative pension arrangement to receive the transfer value.
- If you invested a single payment and decide you don't want the plan, we'll pay back the money we have received, minus any fall in the investment value in this period. If you decide to cancel and we receive any dividends from your investment during the cancellation period, we'll pay these to you, but only up to the value of your original lump sum payment.
- We will return the original amount of any regular payments invested in full.
- We won't refund any charges directly related to buying or selling underlying investments.
- We will not return any adviser charge that has been taken.
- Your plan will continue if you don't cancel within the specified time period. You will not have the right to cancel at a later date.
- For income drawdown, if you change your mind once you have been paid your income drawdown benefits, they cannot be paid back to us.
- You can find further details of your right to cancel in the Pension Portfolio terms and conditions.

Can I transfer my Pension Portfolio to another pension provider?

- You can transfer the full value of your Pension Portfolio to another provider, subject to their consent and the details set out in the relevant terms and conditions. During the transfer, your money won't be invested for a period of time and therefore won't be affected by any changes in market conditions. We don't charge for transferring, but there may be charges associated with the pension or re-registering underlying investments.
- It's not possible to transfer structured products either into or out of your Pension Portfolio.

What happens if I die?

- If you die before you're 75, we will normally pay any benefits tax free to your nominated beneficiaries, at the trustees' discretion (unless you have an Aviva Pension Trust, in which case the rules of that Trust will apply). If you die holding funds in your pre-retirement account then the payment will be assessed against your lifetime allowance. Post-retirement account funds do not need to be. Your beneficiaries will need to pay tax on any amount over the lifetime allowance or where the benefit is not taken within two years of Aviva being told of your death.
- If you die after the age of 75 we can pay the full value of your remaining pension fund to your nominated beneficiaries, at the discretion of the trustees. Any benefits will be taxed at your beneficiaries' marginal rate.
- If you die whilst taking benefits through income drawdown you may pass the funds on to your dependants or nominated beneficiaries, who may:
  - continue to receive benefits from the plan through income drawdown.
  - buy a lifetime annuity
  - take the remaining pension fund as a lump sum.

How to contact Aviva

- If you would like further information or if you have any questions, you can write, phone or e-mail:

  Aviva
  PO Box 26957
  Glasgow
  G2 9DS

  Telephone: 0800 068 2170

  E-mail: platformservices@aviva.co.uk

  Calls will be recorded/monitored for our joint protection and stored for a minimum of five years.

Other information

How to complain

- If you or someone entitled to benefits under your plan ever needs to complain, you can contact the Compliance Officer at:

  Aviva
  PO Box 26957
  Glasgow
  G2 9DS

  Telephone: 0800 068 2170

  E-mail: platformservices@aviva.co.uk

- If you are not satisfied with our response, you may be able to take your complaint to the Financial Ombudsman Service.

  The Financial Ombudsman Service can look at most complaints and is free to use. You do not have to accept their decision and will still have the right to take legal action. Their contact details are:

  The Financial Ombudsman Service
  Exchange Tower
  London
  E14 9SR

  Telephone: 0800 023 4567

  E-mail: complaint.info@financial-ombudsman.org.uk
  Website: www.financial-ombudsman.org.uk

- If you have taken out this product through an adviser either via an online or telephone advice service and are unhappy with the product or the service you received from us, you can also use the European Commission's Online Dispute Resolution service to make a complaint. The purpose of this service is to identify a suitable Alternative Dispute Resolution (ADR) provider and we expect that this will be the Financial Ombudsman Service. The Financial Ombudsman Service will only be able to consider your complaint after Aviva has had the opportunity to consider and resolve this.

Terms and conditions

- This key features document gives a summary of the Pension Portfolio. You should also see the Pension Portfolio terms and conditions (LF01064). You may already have a copy, but if not you can get them from your adviser or contact us directly.

Compensation

The Financial Services Compensation Scheme (FSCS) has been set up to provide protection to consumers if authorised financial services firms (like Aviva Life & Pensions UK Limited) are unable to meet claims against them. Whether you qualify for any compensation under the FSCS will depend on the type of investments you hold and different limits of compensation apply to different types of investment. In some circumstances you might not receive any compensation under the FSCS.

If you are not sure about the type of funds you're invested in you should contact your financial adviser or call us on 0800 068 2170.

The availability of compensation depends on:

- the type and structure of the investments you choose within your product;
- which party is unable to meets its claims; and
- whether you were a UK resident at the time you took out the product.

Where compensation is available in relation to any of your investments, Aviva Pension Trustees UK Limited (the "Trustee") will make a claim under the FSCS on your behalf.

Portfolio Provider

If you suffer a financial loss as a result of the portfolio provider, Aviva Pension Trustees UK Limited, becoming unable or unlikely to be able to meet its claims, you will normally be able to claim under the investment section of the FSCS up to a maximum amount of £50,000 per person.

Aviva's Insured Funds

These funds are provided under a long-term contract of insurance. The Trustee will be eligible to claim compensation under the FSCS on your behalf should Aviva Life & Pensions UK Limited become unable to meet its claims. FSCS currently provides cover at 100% of the policy value without limit.

If you choose one of our insured funds which invests in another collective investment fund (including Aviva Investors) or one that invests in a fund run by another insurer, the Trustee will not be eligible to make a claim under the FSCS should that third party be unable to meet its obligations. In this situation, the value of your units will depend upon the amount that we can recover from that third party.

Suffolk Life – Commercial Property

Commercial property is held within Suffolk Life's long-term insurance funds. In our view, the Trustee will be eligible to claim compensation on your behalf should Suffolk Life become unable or unlikely to be able to meet its claims and there is a valid claim under the compensation scheme. The Trustee should be eligible to claim 100% of the policy's fund value at that time on behalf of members. If the overall claim is successful, then you should get back 100% of the value of your claim.

Collective Investments and ETIs (including Equities)

Collective Investments and ETIs are held by the Trustee directly for the members who have a beneficial interest. If the individual fund manager becomes unable or unlikely to be able to meet its claims, the Trustee will be eligible to claim compensation under the FSCS although this will be restricted to 100% of the first £50,000 held per person per fund manager.

In respect of equities, the assets are held by our nominated stockbroker in a Nominee account and the Trustee should be able to make a claim under the FSCS should the stockbroker be unable to return the assets for any reason. The protection provided would be 100% of the first £50,000 per person per stockbroking firm.

Currently, we make certain structured products available through our portfolios. Aviva purchases the structured product on your behalf. If the issuer of the securities is unable to meet its claims, it is highly unlikely that you would be covered by the FSCS. If however, the Aviva company which makes the product available is unable or unlikely to be able to meet is obligations, then there should be a claim under the FSCS (which currently provides cover at 100% of the policy value without limit) providing the issuer of the securities is able to meet its claims.

Cash Account

For the cash account (a UK deposit account), the money is held within a client money account. Cash will be held in one or more interest bearing client money bank account(s) with external account providers of our choice. These account providers can change at any time. This means the Trustee is normally entitled to claim up to £85,000 on behalf of each client for each of these account providers. This limit will also take into account any other accounts you hold with these account providers. We will hold your cash upon receipt in a client money bank account in line with the Financial Conduct Authority client money rules. Go to **aviva.co.uk/bank-interest-rates/** if you want current details about these account providers.

For further information on the FSCS scheme, see www.fscs.org.uk or telephone 0800 678 1100 or 0207 741 419.

Solvency Financial Condition Report

Every year we publish a Solvency and Financial Condition report which provides information about our performance, governance, risk profile, solvency and capital management. This report is available for you to read online at **www.aviva.com/sfcr**

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:

The Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

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 appropriate 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.

You can get a copy of our conflicts of interest policy from your adviser.

If there's a conflict of interest that, despite all efforts to manage it, can't be prevented, we'll tell your financial adviser about this. Your adviser will give you a copy of this disclosure before you commit to taking out this product or take any investment action in relation to it. This is an important document and you should read it before making any investment decision.

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.

Suitability of product

You should have received advice from an adviser when you bought this product. This means that you benefit from the protection provided by the Financial Conduct Authority's rules advisers must follow when giving financial advice.

Supporting firms and advisers

We provide products and services to advisers and other firms designed to enhance the quality of the service they provide to their customer. This includes access to generic market commentary, insight and information, training and guides to our products and service and hospitality whilst attending meetings and training events.

For further details of the services we have provided your adviser, or if you have any questions, you can write, phone or email:

Aviva
PO Box 26957
Glasgow
G2 9DS

Telephone: 0800 068 2170

E-mail: platformservices@aviva.co.uk

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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
- the name or code of the document. The code is usually in the bottom left hand corner on the back of most documents.

  Calls will be recorded/monitored for our joint protection and stored for a minimum of five years.

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