

Key features of the Personal Pension



Key Features of the Personal 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 Personal Pension is right for you. You should read this document carefully so that you understand what you're buying, and then keep it safe for future reference.

These Key Features give you the main points of your plan. Your illustration shows what you may get back.

Please read them so that you understand what you're buying and then keep them with your plan documents.

If you're employed, you should consider whether you can join your employer's scheme.

Its aim

To build up a pension pot for your retirement in a tax-efficient way.

Your commitment

To make monthly or yearly payments until your chosen retirement age. Or to make at least one single or transfer payment.

To keep the plan until your chosen retirement age.

To invest for the long term, normally until you're at least the minimum pension age. The minimum pension age is currently age 55. From 6 April 2028 this will be age 57 unless you have a protected pension age. To find out more visit [aviva.co.uk/nmpa](https://www.aviva.co.uk/nmpa). You don't usually have access to your pension pot before this time.

Under this plan, you must decide before your 75th birthday on the type of benefits you wish to take.

To give up your rights in the other pension scheme if you're making a transfer payment.

To review your payments and investment regularly.

To tell us if you move or start working overseas and if you stop being eligible for tax relief on your payments. For example, if all your pension payments in a tax year are greater than your earnings for that tax year. Full details of what you must tell us are in 'What might affect making payments to my pension?' on page 3.

To tell us if you've flexibly accessed your money purchase pension savings.

Risks

The value of your pension pot can go down as well as up and the value may be worth less than the amount that has been paid in.

What you get back isn't guaranteed. It'll depend on investment performance, charges and the cost of taking your retirement benefits.

Your personal illustration will show the value of your pension pot and the retirement income you could eventually get, if you choose to buy an annuity. However, the amount you receive may be lower than that shown in your illustration. This could happen if:

- You and/or your employer stop or reduce your payments
- Investment performance is lower than illustrated

- The cost of converting your pension pot into an annuity is more than illustrated
- You take your benefits earlier than your chosen retirement age
- Tax rules change
- Charges increase above those illustrated

If you transfer from another pension scheme, you may be giving up valuable rights in that scheme. There's no guarantee that what you receive at retirement will be more than the amount you could have received from the previous scheme. For more information about transferring from another pension scheme and the risks involved, please see 'Could transferring from another pension scheme be right for me?' on page 3.

This plan can't accept any pension benefits that have already been accessed (known as 'crystallised' funds).

The investment funds you can choose from have different levels of risk. The fund factsheets describe the aim and level of risk of each fund and are available in our Fund Centre at [aviva.co.uk/retirement/fund-centre](https://www.aviva.co.uk/retirement/fund-centre)

If you make a single or transfer payment and then cancel the plan within 30 days, we may pay back less than has been paid in. The transferring scheme may not take the transfer back. Please see 'Could transferring from another pension scheme be right for me?' on page 3.

In certain circumstances we may need to delay payments, transfers and switching money between funds as outlined in your plan terms and conditions. This could be as a result of adverse market conditions or where a transaction would lead to the unfair treatment of other investors. The delay may be up to one month for most funds or up to six months if the fund you're invested in cannot be easily converted to cash. This includes:

- a property fund, or
- a fund that's fully or partly invested in the form of land or buildings.

In certain circumstances we may further delay the cancellation of units in any investment fund:

- i. to match any delay or suspension imposed by the manager(s) of any entity in which the fund has holdings, or

- ii. where due to exceptional circumstances we reasonably consider that it's in the interests of planholders whose plans are invested in the fund to do so.

After a delay, we'll 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.

The tax information provided here is based on our interpretation of current legislation which is subject to change and individual circumstances.

Questions and answers

What is the Aviva Personal Pension Plan?

It's a personal pension plan for individuals under 75, who are permanently resident in the UK and want to invest for retirement in a tax-efficient way.

For these purposes, broadly we define 'permanently resident in the UK', as living in the UK for all or most of a particular tax year (a minimum of 183 days), and living in the UK when the pension plan starts.

It may be suitable for people who are self-employed, or who have an employer which doesn't offer a company pension.

Is it a stakeholder pension?

The UK government has set minimum standards that companies must meet for stakeholder pensions. They're to do with payment levels, costs and terms and conditions. This plan isn't a stakeholder pension because it doesn't meet all the rules the UK government has set.

Stakeholder pension schemes are also available and may meet your requirements.

You may want to get advice from a financial adviser. If you don't already have a financial adviser you can find one at [unbiased.co.uk](https://www.unbiased.co.uk). An adviser may charge for their services.

How flexible is it?

You can make one-off payments into your plan 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 into your plan.

You can reduce your payments into your plan, or stop and restart them at a later date. Reducing or stopping your payments could reduce the value of your pension pot. If you want to stop paying you can ask us for more information on how the charges might reduce your pension pot.

You may be able to transfer your pension pot 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. Please read 'Could transferring from another pension scheme be right for me?' on this page.

This plan can't accept any pension benefits that have already been accessed (known as 'crystallised' funds).

How much can I pay into my plan each year?

We have minimum and maximum levels for payments, and we may change these from time to time.

You can make regular or one-off payments. If you invest the minimum one-off payment of £10,000, you can choose to make regular payments of £20 a month. Alternatively, if you invest the minimum regular payment of £200 a month, you can choose to make one-off payments of £1,000. The minimum amounts quoted include tax relief. For example: If basic rate income tax is 20% and you want to pay £80 a month into your pension, divide the amount you pay in by 0.80 to get the gross amount. Basically, for every £80 you pay in, £100 will actually be paid into your pension.

If you're employed your employer can pay into this plan, but you won't receive tax relief on these payments. HM Revenue & Customs sets the maximum amount that you can pay into the plan and still receive tax relief. We only accept payments that qualify for tax relief. Please see 'What about tax?' on page 6, for more information.

We collect regular and yearly payments by direct debit. One-off payments can be made by cheque and bank transfer. Personal one-off payments can also be made by debit card.

What might affect making payments to my pension?

You should let us know if you move overseas, or start working overseas, or work overseas on secondment from your employer as this may affect how much you can pay into your plan.

If you're no longer permanently resident in the UK, you may have to reduce the payments you make to your plan. In most cases, your payments must stop after five years.

You should let us know if you stop receiving earnings which are subject to UK income tax, as this may affect how much you can pay into your plan.

We'll let you know how your payments are affected, as this will depend on your circumstances at the time.

Could transferring from another pension scheme be right for me?

If you're transferring a pension plan from another pension scheme, what you get from this plan at retirement could be very different. Transferring pensions isn't 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 any tax implications.

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's linked to your pay when you leave the company
- guaranteed annuity rates, which could provide you with a higher level of income than may be offered by other annuity providers
- 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 pension which gives you a loyalty bonus
- enhanced death benefits
- a pension which lets you retire early
- a larger tax-free lump sum when you retire
- life cover.

You could be subject to a market value reduction on the transfer to this plan if the pension plan you're transferring from is invested in a with-profits fund.

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

There's no guarantee that you'll be better off by transferring. 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.

Whilst the transfer is taking place, your money won't be invested and this means that you won't benefit from any rise in the price of investments during that time.

You also need to think about whether you'd be able to join your employer's scheme. This is because you may be able to transfer from your existing scheme to your employer's scheme instead.

This plan can't accept any pension benefits that have already been accessed (known as 'crystallised' funds).

We don't charge to accept transfers, but there may be a charge from your existing pension provider if you decide to leave them. So, it's worth checking with them before you do anything.

If you're thinking about transferring your existing pension to us, we strongly recommend you seek financial advice.

For some transfers you will need to receive financial advice, for which a fee must be paid. For example, if the pension you're transferring contains any form of safeguarded benefits and is over £30,000. Where we refer to financial advice, this must be from a regulated financial adviser authorised by the Financial Conduct Authority (FCA).

Where are payments to my plan invested?

You choose the funds you want to invest in.

We invest all of the payments in the funds you choose.

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 funds have different aims and levels of risk. The fund factsheets describe the aim and level of risk of each fund and are available in our Fund Centre at aviva.co.uk/retirement/fund-centre

You can change the funds the payments are invested in. We don't usually charge you for doing this, but we reserve the right to limit the number of changes you can make each year.

Some of the funds you can choose have extra charges. These extra charges are detailed in our Fund Centre aviva.co.uk/retirement/fund-centre

What are the charges?

Product and investment charges

We charge for managing your plan. These charges will reduce the value of your pension pot. 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. We explain the product and investment charges below:

Annual Fund Charge (AFC)

You'll pay an Annual Fund Charge (AFC) which covers the cost of running your pension plan. This is deducted monthly from the value of your plan.

The amount of this charge may be reduced if the value of your pension exceeds certain limits. If this applies to you, your personal illustration explains this in detail.

Additional yearly charge

Some of the funds you can choose have an additional yearly charge, which reflects the extra cost of managing these funds. The charge you'll pay will vary depending on the fund you choose. This charge is paid by cancelling units from your plan each month.

Fund manager expense charge (FMEC)

Fund manager expenses may apply 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.

Total additional yearly charge

This is the total sum of the additional yearly charge and any fund manager expense charge (FMEC).

Your illustration and your policy document detail all your charges.

Adviser charges

A charge may also be applied if you've received or will receive advice or services from a financial adviser and you've agreed to pay this charge through your plan. These charges will reduce the value of your pension pot.

What choices will I have when I take my retirement benefits?

This section explains the options you'll have when you reach retirement age.

When can I take my retirement benefits?

We set up your pension plan to provide retirement benefits from your chosen retirement age, but you can take your retirement benefits from the minimum pension age. You can start taking your benefits even if you're still working. Please note the UK government is changing the minimum pension age from 55 to 57 from 6 April 2028. There are still some circumstances where you can take your benefits earlier, like if you're suffering from ill health or have a protected pension age.

To find out more, visit aviva.co.uk/nmpa

Under this plan, you must decide how to take your retirement benefits on or before your 75th birthday. If you want to leave your money invested, you'll have two options. You can either decide to take benefits through income drawdown (see the 'Income drawdown' section on page 5 for details), or you'll have to move your pension to a different plan that lets you keep your pension after age 75.

What might I get when I want to take my retirement benefits?

This will depend on the size of your pension pot and the type of retirement benefits you choose.

The size of your pension pot will depend on how much has been paid in, how long it's been invested for, the investment performance of the funds you choose and our charges.

Your illustration gives an idea of what you might get.

Remember, accessing your retirement benefits will count towards your lifetime allowance (see 'What about tax?' on page 6 for details).

How can I take my retirement benefits?

When you come to take your retirement benefits, you will be able to choose from the various forms of benefits available at the time. At the moment, there are various ways of taking lump sums, a regular income,

or a combination of these. We'll write to you before your chosen retirement age to let you what options are actually available to you. Pension Wise from MoneyHelper is a free, government-backed service offering clear, impartial and specialist guidance on your retirement options. If you're aged 50 or over, this service is available to you. Visit moneyhelper.org.uk/pensionwise or call **0800 138 3944** for full details of the service.

A financial adviser will be able to make personal recommendations for you based on your own circumstances and financial objectives. If you don't have an adviser, you can find one in your area on unbiased.co.uk. We can put you in touch with an adviser from Aviva Financial Advice who can guide you on all your financial planning options. Any recommendation they make will be for products from Aviva and other carefully selected partners. Please visit the website at aviva.co.uk/advice or call the team on **0808 239 5120** to find out more.

The options available are explained below. You can choose more than one option.

Use your pension pot to buy an income for life (known as an annuity)

You can normally take up to 25% of your pension pot as a tax-free lump sum and use the rest of it to buy an annuity. An annuity is an insurance policy that will give you a guaranteed income for the rest of your life. Please note, by taking a tax-free lump sum, the amount of income you get will be reduced.

You can buy an annuity from any annuity provider. It doesn't have to be purchased from Aviva. It's important to shop around as you may be able to get a higher income. This is especially important if you have certain lifestyle and health factors.

The income you get will depend on the size of your pension pot, the annuity options you choose, and the cost of converting it.

Once your annuity is set up, it cannot be changed.

Take your pension pot as a cash lump sum

You can take some or all of your money directly from your pension plan as and when you need it. This is known as an 'Uncrystallised Funds Pension Lump Sum' (UFPLS).

Any money you don't withdraw will remain invested and you can continue to make payments into your plan. The features in this document will continue to apply.

For each withdrawal the first 25% will be tax free, but the remaining 75% will be taxed as income.

When you take your first withdrawal, you'll trigger the Money Purchase Annual Allowance (see 'What about tax?' on page 6 for details).

There are no limits on how much you can withdraw.

Your pension plan will close once you've withdrawn all your money.

Income drawdown (also known as Flexi-access Drawdown)

You can choose to take income drawdown from this plan, or by transferring it to another pension provider who offers this. It's important to shop around as it could help you obtain better terms. If you decide to take income drawdown from this plan, the following section explains how it works.

You can move some or all of your existing pension pot to 'income drawdown' and take a tax-free lump sum. Normally 25% of the amount you move will be paid as a tax-free lump sum before your money is moved into drawdown.

The amount you move to income drawdown will remain invested until you're ready to start taking income from it. Any subsequent income withdrawals will be taxed as income and the following applies:

- When you take your first income withdrawal, you'll trigger the Money Purchase Annual Allowance (see 'What about tax?' on page 6 for details).
- We can't set up income payments that are automatically paid to you on a regular basis e.g. weekly or monthly.
- There's no limit to how much you can withdraw.

Any money you don't move to income drawdown will also remain invested and you can continue to make payments in. This money will now be called your 'accumulation' fund.

You can choose where to invest your income drawdown funds, from the fund range available to your plan. You can view the funds available to you in our Fund Centre at aviva.co.uk/retirement/fund-centre

You can change your investment funds at any time.

You can only move your pension savings to income drawdown before your 75th birthday. However, once your money has been moved to income drawdown, the money can remain invested for the rest of your life.

At age 75, any lifestyling/phased switching will stop. Your investment funds will remain at the end point with no further automatic switching. You need to make sure that your investments are right for you; you should regularly review your existing investments.

Your original plan charges will continue to apply for all the money that remains invested (income drawdown and any accumulation funds).

We currently don't make a charge for moving to income drawdown or for making single income withdrawals. If this changes, we'll let you know.

You can still transfer your plan to another provider. The transfer will apply to your whole plan (both income drawdown funds and any accumulation funds you may have). Some providers may not accept this type of transfer.

Your pension plan will close once you've withdrawn all your money.

Taking your retirement benefits as lump sums or income drawdown – key risks

Taking some or all of the money from your pension savings means it can run out – it's not a guaranteed income for your lifetime. Therefore you'll need to think about how you'll provide for yourself and your dependants in the future.

As the pension pot remains invested after income or lump sums are taken, its value can still fall as well as rise and isn't guaranteed. Its value will depend on the amount of withdrawals, the performance of the fund(s) and impact of charges.

You need to make sure that your investments are right for you; you should review your existing investments before you take a lump sum or move them to income drawdown and on a regular basis after that.

You could get less income than if you used your money to buy an annuity (a guaranteed income for life).

If you're entitled to means-tested benefits, your benefits could be affected by taking this option.

Any lump sums or income taken will be added to any other income for tax purposes. This may mean you move into a higher tax bracket.

Emergency tax may be applied to your first payment. If this happens, you'll have to reclaim any over payment or make up any underpayment. We'll let you know how to do this if it affects you.

For more information of the risks associated with all the available options, please see our 'Making sense of your retirement options' document. Please contact us using the details in the 'How to contact us' section on page 7, if you'd like a copy.

Can I change my mind about moving to income drawdown?

Yes. You have 30 days to change your mind about setting up income drawdown. Your 30 days start when you receive confirmation from us that your income drawdown option has been set up. At that time we'll send you a reminder about your cancellation right and a cancellation form to complete and return to us if you want to cancel.

You can only cancel your income withdrawal option and not your decision to take a tax-free lump sum from your plan.

If you decide to cancel you'll have to tell us what you want to do with your money moved to income drawdown. If you don't tell us what to do with your money within 30 days of asking us to cancel, then the income drawdown terms will apply and your cancellation won't go ahead.

If you don't cancel within the 30 days, your income drawdown will continue as set out in the terms and conditions.

Transfer to another pension scheme

You can transfer your pension pot to another registered pension scheme. Other registered pension schemes may allow additional retirement options. Please read the section 'Can I transfer my plan?' on page 7.

What about tax?

Here is some information based on our interpretation of current tax legislation. Your tax treatment depends on your main place of residence as advised to us by HM Revenue & Customs (HMRC) and your other individual circumstances.

Tax relief on your payments

As you normally get tax relief from the government on payments you make into your plan, investing into a pension can be the most efficient way of saving for your retirement.

For example, if you're a basic rate taxpayer, for every £4 paid in, an extra £1 will be added. So if you pay in £100, HMRC will pay in another £25 as long as your total gross payments in a tax year aren't more than the higher of your UK taxable earnings, or £3,600 in that year.

Here's how it works:

- You can currently save 100% of your income into a pension to get tax relief.
- If you earn £3,600 or less, the maximum you can pay in is £3,600. This includes the government's top-up, so your personal payments should be no higher than £2,880.

If you pay more than basic rate tax, you may be able to claim further tax relief through your self-assessment form or coding. See the 'How to contact us' section of this document and ask for 'A guide to claiming tax relief over the basic rate'.

If you transfer money from another pension plan into this one then you won't get any tax relief on the transfer value as this money will already have benefited from tax relief.

If your employer is paying into this pension and operates a 'salary sacrifice' (also known as 'salary exchange') arrangement then you'll receive tax benefits in a different way. Please contact your employer for further information. More information on tax relief is here: [gov.uk/tax-on-your-private-pension](https://www.gov.uk/tax-on-your-private-pension)

Annual allowance and Money Purchase Annual Allowance

HMRC puts a limit on the total amount that can be paid into all your pension arrangements each year before a tax charge is payable. This is the annual allowance. Anything paid in above the annual allowance may incur a tax charge.

The annual allowance may be reduced if you earn more than the 'threshold income'. This is known as the tapered annual allowance.

A reduced annual allowance, known as the Money Purchase Annual Allowance (MPAA) will apply to you if you flexibly access your pension savings. If MPAA applies, you'll have been informed of this by the provider of your arrangements.

Transfer payments don't count towards your annual allowance. More information on the annual allowance and MPAA is here: [gov.uk/tax-on-your-private-pension](https://www.gov.uk/tax-on-your-private-pension)

Tax on your pension pot and benefits

Your pension pot will grow free of UK income tax 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 take up to 25% of your pension pot as a tax-free lump 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 the retirement benefits you take from your pension pot. Income payments and lump sum payments are both treated as income, therefore the tax you pay will depend on:

- your main place of residence as advised to us by HMRC, and
 - your other personal circumstances
- and may be subject to change.

If you die before taking your retirement benefits any cash sum we pay will normally be free of inheritance tax.

Lifetime allowance

The lifetime allowance is a limit on the total amount that can be withdrawn from all your pension schemes, before a tax charge is payable. It reduces each time you take money out.

Any lump sum you take which is in excess of your lifetime allowance will be taxed when paid. Taxable benefits will be taxed as income when they are paid.

Your individual lifetime allowance may be higher than the standard lifetime allowance if you've been granted one or more types of protection by HMRC.

More information on the lifetime allowance is here: [gov.uk/tax-on-your-private-pension](https://www.gov.uk/tax-on-your-private-pension)

What about tax when I die?

If you die before age 75, there won't normally be any tax to pay. However, tax charges may apply if, when you die, the value of all death benefits from your pension plan(s) is more than the lifetime allowance (see above) or the payment of the lump sum is paid out more than two years after your death. In some circumstances, the value of your benefits may also form part of your estate for Inheritance Tax purposes.

If you die on or after age 75, the payment of a lump sum will be subject to a tax charge. The amount of the charge will either be:

- based on the beneficiary's income tax rate after the payment is added to their other earnings, or

- 45% if paid to a trust or your personal representatives. The beneficiary of a trust may claim the 45% tax charge paid on the lump sum death benefit as a deduction against their own income tax. A financial adviser can provide further information.

We strongly recommend you seek financial advice if you think you're affected by tax charges.

What happens to the plan if I die?

If you die while you still have this pension plan (even if you've started withdrawing your pension via UFPLS or income drawdown), your nominated beneficiary (or whoever is chosen under Aviva's discretionary powers) can choose to take the value of the fund as:

- a lump sum, or
- a dependant's or nominee's flexi-access drawdown, or
- a dependant's or nominee's annuity.

A flexi-access drawdown or annuity can be taken with Aviva where a suitable product is available. Where Aviva doesn't offer a suitable product the funds can be transferred to another provider.

Where a beneficiary isn't a dependant or nominee they will only be entitled to a lump sum.

Can I transfer my plan?

You can transfer the value of your pension plan to another registered pension scheme at any time before you start taking your retirement benefits.

We don't charge for a transfer, but depending on investment performance, the amount we transfer may be less than the total payments to your plan.

If you've taken income drawdown, you can still transfer your plan to another provider. The transfer will apply to your whole plan (both income drawdown funds and any accumulation funds you may have). Some providers may not accept this type of transfer.

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 change my mind?

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 decide you don't want the plan, we'll give you your money back. If you've made a single payment you'll get back your payment minus any fall in the investment value.

If your plan includes a transfer from another pension scheme, the transferring scheme may not be willing to take the transfer back or reinstate your benefits in their scheme. Your options then would be to transfer to another provider who is willing to accept it or reapply for a transfer to us.

The cancellation notice will include the address you should send it to if you change your mind about your plan. Or, you can contact us at the address given in the 'How to contact us' section on this page.

Your plan will continue if we don't receive your cancellation notice within the 30 days.

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 performance of your plan by signing up to our online service, MyAviva, here: aviva.co.uk/existing-customers

How to contact us

Remember, your financial adviser will normally be your first point of contact. They will have provided you with their contact details.

If you'd like further information or have any questions, you can write, phone or email:

Aviva
PO Box 520
Norwich
NR1 3WG
Phone: **0800 068 6800**
Email: contactus@aviva.com

Calls to Aviva may be monitored and/or recorded.

Other information

How to complain

If you've taken a product out with Aviva and are unhappy with the product or the service you received, you can contact us using the details in the 'How to contact us' section.

We aim to resolve your complaint quickly. If we can resolve your complaint within three working days following the day we receive it, we'll write and confirm this to you, along with your rights to refer your complaint to the Financial Ombudsman Service (FOS).

If your complaint is not resolved within three working days of receiving your complaint:

- Your complaint will be acknowledged promptly.
- A dedicated complaint expert will be assigned to review your complaint.
- A thorough and impartial investigation will be carried out.
- You'll be kept updated of the progress.
- Everything will be done to resolve things as quickly as possible.
- A written response will be sent to you within eight weeks of receiving your complaint. This will inform you of the results of the investigation or explain why this isn't possible.

Where we cannot resolve your concerns, or have been unable to resolve them within eight weeks, you may be able to ask the FOS to carry out an independent review. Whilst firms are bound by their decision, you are not. Contacting the FOS won't affect your legal rights. You can contact them on **0800 023 4567** or visit their website at financial-ombudsman.org.uk, where you'll find further information.

Terms and conditions

This Key Features document gives you a summary of this plan. You should also read the full terms and conditions which govern this plan and which will override any conflicting statement set out in this document. If you need a copy you can get one from us, or your adviser.

Law

Aviva and you have a free choice about the law that can apply to a contract. We propose to choose the law of England and, by entering into this contract, you agree that the law of England applies.

The Courts of England and Wales shall have non-exclusive jurisdiction over any claim, dispute or difference which may arise out of, or in connection with, this contract.

We'll always write and speak to you in English.

We're regulated by the Financial Conduct Authority (FCA):

The Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

We're 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.

Further details of our conflicts of interest policy are available on request.

Where, despite all efforts to manage a conflict of interest, the conflict of interest cannot be prevented, we'll disclose it to you before you commit to taking out this product or taking any investment action in relation to it.

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 on our website at [aviva.com/investor-relations/institutional-investors/regulatory-returns](https://www.aviva.com/investor-relations/institutional-investors/regulatory-returns)

Compensation

Qualified advisers will recommend you buy products suitable for your needs. You have legal rights to compensation if at any time it's decided that you've bought a product that wasn't suitable for your needs at that time.

The Financial Services Compensation Scheme (FSCS) provides protection to consumers by allowing them to claim compensation in the event that an authorised financial services firm (such as Aviva Life & Pensions UK Limited) is unable to meet claims made against it.

Whether you qualify for any compensation under the FSCS will depend on the type of investments you hold. This means that if your investments through Aviva Life & Pensions UK Limited are held in external funds, then you wouldn't be eligible to make a claim for compensation under the FSCS in the limited circumstances where the external provider is unable to meet its obligations. Our fund factsheets show whether a fund is an external fund and further details can be found in 'Your Guide to Fund Factsheets'. If you're not sure about the type of funds you're invested in you can call us on **0800 068 6800** or speak to your financial adviser.

The cover under the FSCS, for contracts of long-term insurance, like this pension plan, is normally up to 100% of the value of the claim.

To find more information about the FSCS, including how to contact them via email and webchat:

Website: [fscs.org.uk](https://www.fscs.org.uk)

Phone: **0800 678 1100** or **0207 741 4100**

Client categorisation

We categorise each investment customer as a 'retail client'. This gives you the highest level of protection available under the Financial Conduct Authority (FCA)'s Conduct of Business Rules. If you'd otherwise be categorised under FCA Rules as a 'professional client' or an 'eligible counterparty', then you may not have access to the Financial Services Compensation Scheme or Financial Ombudsman Service. Please contact your financial adviser if you require further details.

Aviva staff remuneration

Aviva staff are salaried and they receive an annual bonus based upon the overall performance of the Aviva Group.

Some members of our distribution team may also receive additional bonus, a proportion of which relates to their sales performance.



Need this in a different format?

Please get in touch if you'd prefer these key features (**SP02026**) in large print, braille, or as audio.

How to contact us

 0800 068 6800

 contactus@aviva.com

 aviva.co.uk

| Retirement | Investments | Insurance | Health |

Aviva Life & Pensions UK Limited. Registered in England No. 3253947. Aviva, Wellington Row, York, YO90 1WR. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm reference number 185896.

SP02026 01/2024 © Aviva

