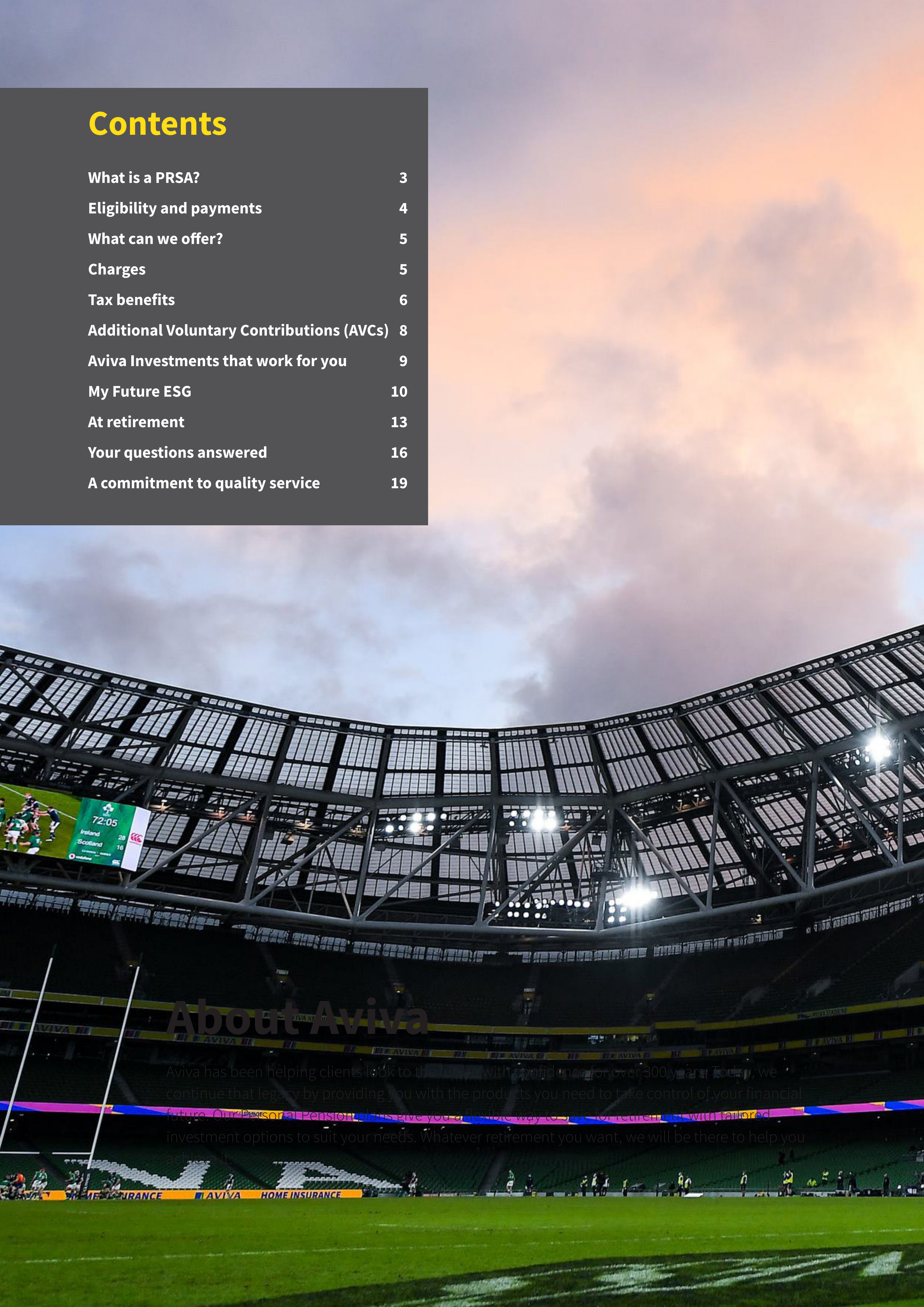
# Aviva PRSA
# Customer Guide

# Contents






## About Aviva

Aviva has been helping clients look to the future with confidence for over 300 years. Today, we continue that legacy by providing you with the products you need to take control of your financial future. Our Personal Pension plans give you a flexible way to save for retirement with tailored investment options to suit your needs. Whatever retirement you want, we will be there to help you achieve it.

# What is a PRSA?

A Personal Retirement Savings Account (PRSA) is a way of helping people provide for their retirement by saving now. It is a long term retirement savings plan. It allows you to create a pension fund for yourself when you retire and you can vary the amount you pay into it over time. You can switch from one PRSA to another at any time free of charge.

## There are two types of PRSA:

### Standard PRSA

There are certain investment restrictions on how you can invest your money and there is a cap on the level of charges which can apply.

### Non-Standard PRSA

There are less investment restrictions and no maximum level of charges which can be applied. The Aviva PRSA is a Non-Standard PRSA product.

## Do you need a PRSA?

Firstly you need to consider your employment status and whether or not you currently have a pension plan in place. If you are self-employed or a company director, a PRSA may be an appropriate way to save for retirement. If you are an employee you should find out if there is a good scheme available to you through your job. If not, you will need to consider making provision for your retirement and should consider a PRSA.

If you already have good pension arrangements you may not need to make any additional provisions or you may be able to top-up your benefits through making Additional Voluntary Contributions (AVCs).

No matter what your circumstances, you will need to take professional advice from your Financial Broker based on your personal circumstances.

# Eligibility and payments

## Am I eligible?

You can contribute to a PRSA if:

- You are between 18 and 72 years of age,
- You are self-employed, employed, on a temporary career break or a homemaker. If you are employed and already a member of your employer's pension scheme, you can use a PRSA to make additional voluntary contributions.

## How can I invest into a PRSA?

**Contributing to a pension is one of the most important financial decisions you will make and it's vitally important that you get it right. It is up to you to decide how much you want to pay to your PRSA. We recommend that you seek financial advice about how much you need to save in order to provide you with the highest possible benefits at retirement.**

A PRSA is designed to be flexible so that it can meet all your requirements. Everyone is different and not everyone wants to be rigidly tied into making regular payments. Some people want more flexibility, such as making ad hoc payments as and when they can afford to.

The Aviva PRSA offers you a large degree of flexibility with regard to your contributions so that you can plan for your retirement in a comfortable and cost efficient manner.

**PRSAs enable you to:**

- ✓ **make regular monthly, quarterly, half-yearly or annual contributions**
- ✓ **add 'once-off' lump sum contributions**
- ✓ **increase, decrease or stop your contributions**
- ✓ **arrange for your employer to collect your contributions via payroll deduction**
- ✓ **keep contributing to your PRSA, even if you move from one employer to another or change employment status**
- ✓ **continue to contribute, even after you have retired (up to your 75th birthday)**
- ✓ **pay Additional Voluntary Contributions into your PRSA**

Your employer can also make contributions to your PRSA within relevant limits.

Some restrictions may apply if you are making Additional Voluntary Contributions to the PRSA. There is no maximum contribution – but as described on page 4, there are limits to the amount on which you can claim tax relief. Aviva Life & Pensions Ireland DAC reserves the right, at a future date, to no longer accept increases in regular contributions or once-off lump sum contributions.

# What can we offer?

We can offer you a choice of non-standard PRSA plans that are approved by the Pensions Authority and the Revenue Commissioners.

The **Aviva PRSA** is a Non-standard PRSA. This type of PRSA offers you a wide choice of investment funds. The charges on a Non-Standard PRSA are not subject to the cap on charges that applies to a Standard PRSA.

You will find details of the charges that apply to your PRSA in the Charges Summary Sheet that will be provided to you by your Financial Broker.

Our PRSA gives you:

- **Simplicity**: You can start your PRSA with as little as €50 per month.
- **Flexibility**: Regular contributions can be stopped, reduced or restarted at any time without penalty. You can make one-off contributions if you wish and your PRSA may also be able to accept fund transfers from other pension arrangements. Your employer can also make contributions to your PRSA within relevant limits.
- **Value for money**: You get tax relief on the contributions you pay in, subject to certain limits depending on your age and earnings.
- **Portability**: You can take your PRSA with you if you move jobs in the future.
- **Choice of funds**: The Aviva PRSA gives you a variety of investment funds to choose from to match your investment risk profile, with the aim of ensuring your contributions have the best opportunity to grow before you retire.

**Warning: The value of your investment may go down as well as up.**

**Warning: If you invest in this product you may lose some or all of the money you invest.**

**Warning: If you invest in this product you will not have any access to your money before you retire.**

**Warning: These products may be affected by changes in currency exchange rates.**

## Charges

There can be two charges applying to your PRSA. A contribution charge may be applicable and also a fund management charge.

For exact details of the charges on the PRSA that best suits your needs please ask your Financial Broker to provide you with the relevant PRSA Charges Summary Sheet.

# Tax benefits

## What help do I get from the Tax Office?

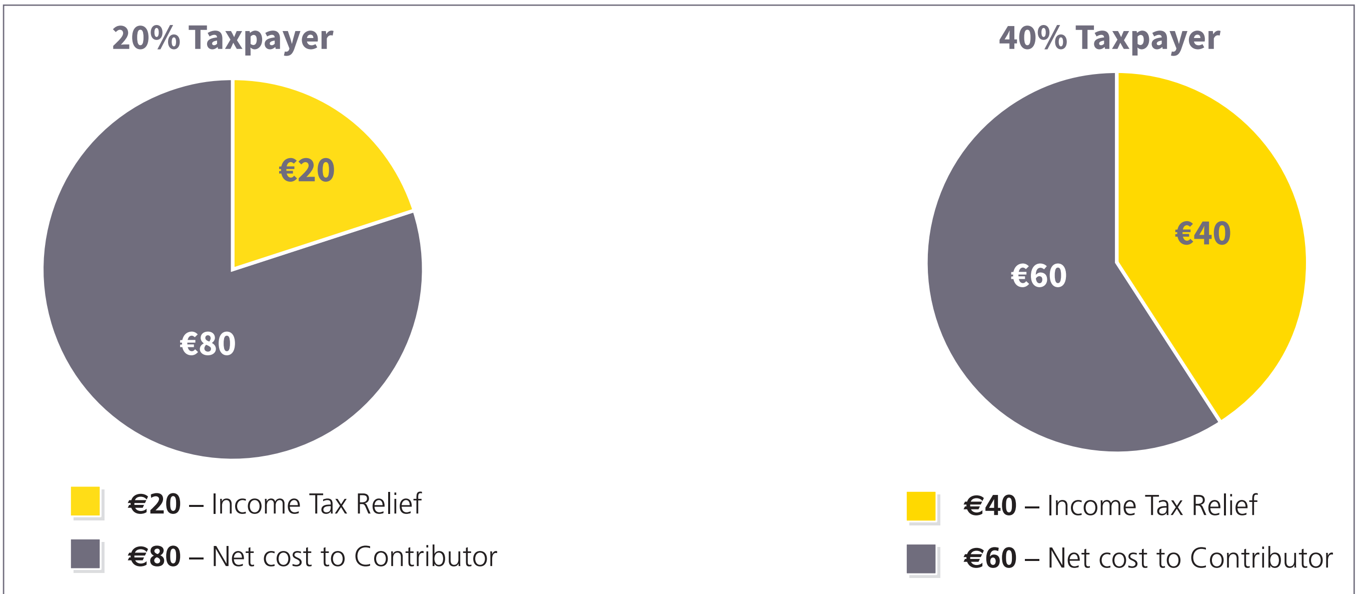
As mentioned earlier, one of the current advantages to a pension over other forms of saving is the assistance you get from the government. The government recognises that they have a duty to help people provide for their retirement and one of the ways they help is through the provision of personal tax relief.

If you make a contribution to a PRSA you can benefit from income tax relief (subject to Revenue limits). The tax relief you receive reduces the net cost of the contribution you make to the PRSA. So, if we take the two simple examples below we can see that a 'gross' PRSA contribution of €100 paid by you may only have a 'net' cost of €60 for someone who is in the 40% tax band or €80 for someone in the 20% tax band. Therefore, the government is giving you extra to help provide for your retirement.

In the case of any regular contributions you might personally make, these can be taken directly from your gross salary via payroll deduction, therefore allowing income tax relief at source. Please note the Universal Social Charge (USC) and Pay Related Social Insurance (PRSI) applies to your gross salary before deductions for your contributions.

| | 40% taxpayer | 20% taxpayer |
|---|---|---|
| Gross monthly personal pension contribution | €100 | €100 |
| Less Income Tax relief | €40 | €20 |
| **Net cost of pension contribution to the individual** | **€60** | **€80** |

## An individual making a gross contribution of €100



## How much tax relief can I claim?

Your personal contributions to a PRSA will be eligible for income tax relief up to the current maximum annual contribution limits shown in the table below. These limits will vary with your age and your net relevant earnings.

| Your Age | Maximum Tax Relief as a percentage of your 'net relevant earnings' |
|---|---|
| Under 30 | 15% |
| 30 – 39 | 20% |
| 40 – 49 | 25% |
| 50 – 54 | 30% |
| 55 – 59 | 35% |
| 60 and over | 40% |

1. Your 'net relevant earnings' are your earnings from a trade, profession or employment, less relevant losses, capital allowances and certain other payments.
2. The above limits apply to the total contributions paid by you into your PRSA and other pensions.
3. If you are a professional sports person, you may be able to contribute up to 30% of your 'net relevant earnings', even if you are below the age of 50.
4. The maximum 'net relevant earnings' on which tax relief can be claimed is €115,000.
5. You can claim tax relief on a contribution of up to €1,525 per annum regardless of whether this exceeds standard age related tax relief bands. This does not apply in the case of contributions to a PRSA for additional voluntary contribution (AVC) purposes.

## How do I get tax relief?

How you get tax relief will depend on how your contributions are paid to your PRSA.

If the contributions are deducted from your salary by your Employer, the deduction will be made before PAYE is applied. Therefore, the tax relief will be effective immediately (at source).

If you pay the contribution directly to Aviva from your own bank account, you will need to make the necessary submissions to the Revenue in order to claim any tax relief due. We will issue you with a PRSA Tax Certificate, a copy of which the Revenue may request as confirmation of the payment made to the PRSA.

## Other valuable tax benefits

The PRSA enables you to enjoy two other important tax benefits:

- Tax-free growth for your money - your contributions are invested in our pension funds, which pay no tax on any investment returns*. A fund that pays no tax should provide a valuable boost to your savings.
- Tax–free cash at retirement - when you retire, a portion of your PRSA can be paid as a tax-free lump sum (subject to a lifetime limit of €200,000). Please remember that the total of your pension funds and the total tax-free cash lump sum that you may draw are both subject to limits – with any excess being subject to tax.

**Although it may not be possible to reclaim certain foreign and withholding taxes.*

# Additional Voluntary Contributions (AVCs)

If you are a member of an approved pension scheme set up for you by your employer, you can make additional voluntary contributions ('AVCs') to the PRSA to increase your benefits on retirement.

However, your total benefits from both the PRSA and the pension scheme combined must not exceed the maximum allowed under the pension scheme – and the combined value of your pension funds must not exceed the statutory limit.

The rules of the scheme may need to be amended to allow you to pay AVCs to your PRSA. If the rules of the approved pension scheme have not been amended, then it will still be possible for you to set up a standalone PRSA into which you can pay AVCs. This type of PRSA is set up independently of the main scheme of which you are currently a member. The tax relief applying to these AVCs is the same as outlined on page 4, as is the limit on the maximum tax relieved pension fund which you can have in aggregate from your main scheme and your standalone PRSA.

**Note:** Anyone can enter into a PRSA contract but members of company pension plans can only obtain tax relief (within Revenue limits) on PRSA contributions if they are made as AVC PRSA contributions. If you are self employed you will be able to contribute to both a Personal Pension and a PRSA.

# Aviva Investments that work for you

**We all have different preferences for how we like to invest and we aim to match our offerings with your needs. With the help of your Financial Broker, you can opt for a simple ready made solution, a bespoke portfolio or something in-between.**

## Award winning funds from world-cLass managers

Within our ranges we offer investments from global investment managers. Our managers combine the benefits of global scale and expertise with strong local roots focusing on the Irish market.

## Choice and flexibility

### Managed for You

**Simple ready-made multi-asset ESG solutions from Aviva.**

### Managed with You

**Build and manage your own portfolio by selecting funds from our Aviva Select Range chosen by our investments team.**

**For more information on our wide range of funds, you can read our '*Investment Guide and My Future Brochure*', brochure and talk to your Financial Broker.**

**WARNING:** The value of your investment may go down as well as up.
**WARNING:** If you invest in these funds you may lose some or all of the money you invest.
**WARNING:** The income you get from this investment may go down as well as up.
**WARNING:** These funds may be affected by changes in currency exchange rates.

# My Future ESG

Lifestyle Strategy
ARF - Default
Investment Strategy

# Managing your pension savings automatically, whatever stage of life you are at

Your pension works by investing your contributions in a fund or funds. The aim of these funds is to grow in value over time, helping you to save for retirement. But investments can fall in value as well as rise, so it is a good idea to review how they're doing. You may not have the time or the expertise to do this by yourself, and this is where Aviva My Future ESG Lifestyle ARF Strategy may be a good choice for you. It is the Default Investment Strategy for the Aviva PRSA.

**Investing your pension savings into the Aviva My Future ESG Lifestyle ARF Strategy has three main benefits over the years of your pension savings:**

## 1. Managing investment risk

Saving for retirement is a long journey and building the financial resources you need for later in life can take time. For this reason, we think of your pension savings in three stages – growth, consolidation, and pre-retirement.

1. **Growth phase: (over 15 years to normal retirement age)** This is the first stage of the retirement journey and it invests in the Aviva ESG Fixed 80 Fund. Here, your pension contributions are mainly invested in company shares, also known as equities. The goal here is to maximise the growth potential of your pension contributions when you are far away from retirement.
2. **Consolidation phase: (15 - 5 years to normal retirement age)** During this stage, your savings start to move into lower-risk funds gradually and automatically on a monthly basis. We do this to help protect the value of the pension fund you have built up during the growth phase from market fluctuations.
3. **Pre-retirement:** This stage begins when you are within 5 years of your planned retirement date. Here we continue to de-risk your portfolio meaning that your savings will be adjusted over time to prepare to purchase an ARF.

## 2. Low-cost professionally managed solution

Our low cost Default Investment Strategy offers an alternative to changing your investment funds independently as you head towards retirement. This strategy is suitable for novice and sophisticated investors alike who would like a passive approach to managing their pension.

## 3. Doing good

The Fixed Allocation Funds, which are core components in our Default Investment Strategy aim to deliver attractive returns through a strong focus on environmental, social, and governance (ESG) factors. They are all classified as Article 8 or light green funds under European Sustainability Regulations[1].

*1. The European Regulations are the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (SFDR). This regulation is designed to improve transparency in relation to sustainability risks and impacts in relation to financial products in the market and make it easier for investors to distinguish and compare the available sustainable investing strategies. For more information on the Sustainable Finance Disclosure Regulation ("SFDR"), please go to: https://www.aviva.ie/fund-range/responsible-investments/ to see Aviva Sustainability Policy.*

# Alternative Lifestyle Strategies

As an alternative to the Aviva PRSA Default Investment Strategy, we offer two alternative lifestyle strategies designed to offer choice in how you'd like to fund your retirement income:

| My Future ESG Lifestyle Strategies Cash | My Future ESG Lifestyle Strategies Annuity |
|---|---|
| This option is designed for people who are targeting to fund a lump sum only. | This option is designed for people who intend to convert their pension savings into a regular guaranteed income for life by buying an Annuity when they retire. As a result, if you choose this option, your savings will be adjusted over time to prepare for the purchase of an Annuity. |

**Warning: The value of your investment may go down as well as up.**
**Warning: the income you get from your ARF may go down as well as up.**
**Warning: If you invest in these funds you may lose some or all of the money you invest.**
**Warning: If you invest in this product you will not have any access to your money until you retire.**
**Warning: These funds may be affected by changes in currency exchange rates.**

With any of the three lifestyle strategies, you won't have to make investment decisions or choose funds. You simply tell us when you'd like to retire and how you'd like to take your retirement income and we'll automatically adjust your pension savings to your unique circumstances.

## What is an ARF?

An Approved Retirement Fund (ARF) is a personal retirement fund where you can keep your money invested after retirement. You can withdraw from it regularly to give yourself an income. ARF payments are taxable as income. Any money left in the fund after your death can be left to your beneficiaries under your will.

## What is an Annuity?

An Annuity provides a regular income for the rest of your life, no matter how long you live. You can buy an Annuity with the money from your pension fund. Annuity payments are taxable as income.

***Please refer to the Glossary for an explanation of the terms used throughout this guide.***

For more details in relation to the Aviva My Future ESG Lifestyle Strategies please see our guide, '*Aviva My Future ESG Lifestyle Strategies*'.

# At retirement

## When can I retire?

When you start your PRSA, you choose the age from which you wish to take your retirement benefits and this is known as your **normal retirement age**.

- You will normally be able to draw on your PRSA at any time between 60 and 75 years of age. In any event, retirement benefits need to be drawn down before you reach age 75.
- Once you reach age 60, you will be able to draw your PRSA benefits and keep working if you want to.
- If you have an AVC PRSA, you must retire your AVC PRSA at the same time as retire from your employer's pension scheme.
- If you are an employee and retire early, you will be able to draw on your PRSA from 50 years of age onwards.
- If you meet legislative requirements for early retirement due to ill health, your pension benefits can be paid before your normal retirement age. For a benefit to be paid we will require you to provide us with appropriate supporting evidence. You will need to satisfy us that you are permanently incapable through infirmity of mind or body of carrying on your own occupation or any occupation of a similar nature for which you are trained or are suitable.

# Retirement benefits

The benefits you receive on retirement will depend on the contributions that have been paid into your PRSA, and the investment returns that they have earned, after charges. Benefits from a PRSA can only be taken by means of an annuity, a tax-free lump sum, taxable lump sum or transfer to an Approved Retirement Fund (ARF). Full details of these options are discussed below.

Your options on retirement are as follows:

## 1. You can take a tax-free cash lump sum on retirement up to the following limits:

- Normally you can take a tax-free cash lump sum on retirement of 25% of the value of your PRSA (subject to a lifetime tax-free limit of €200,000).
- Should you withdraw a lump sum which exceeds this lifetime maximum, the excess will be subject to a once-off deduction of income tax (currently 20% on a lump sum in excess of €200,000 but less than €500,000). Any lump sums greater than €500,000 will be taxed at 40%, plus the Universal Social Charge (USC) of up to 8% (depending on your income and your age) and 4% PRSI (if applicable) at the time of drawdown. Note that all tax free lump sums taken from pension arrangements since 7 December 2005 count towards the €200,000 and €500,000 limits.

## 2. After you take a tax-free cash lump sum as described above, you can use the remaining value of your fund to avail of one of the options set out below:

### Option 1

#### Purchase an annuity which will provide you with a lifelong income

You can use the rest of the fund to buy an pension for life. In other words, a regular income which will be paid for the rest of your life. Usually, this means that you pay your pension fund over to us (or another insurance company if you'd prefer) and we'll guarantee to pay you a regular amount every month while you're still alive.

Any income that you receive from a pension is subject to income tax at your highest rate (20% or 40%) and may also be subject to the Universal Social Charge (USC) up to 8% depending on your income and your age.

Once you purchase an annuity, it is not possible to cash it in, surrender it, commute it or assign it. Neither is it possible to amend any of the features of the annuity (e.g., indexation or guaranteed period) once it has been purchased. Once the initial set of options are chosen they cannot be changed or amended later. For this reason you are strongly advised to seek advice from your financial adviser before purchasing an annuity.

## Option 2

### Taking your pension fund as a taxable lump sum

You will have to pay income tax at your highest rate (20% or 40%), PRSI of 4% and the Universal Social (USC) of up to 8% may also be applied on the cash lump sum depending on your income and your age.

## Option 3

### Invest in an Approved Retirement Fund (ARF)

You can opt to invest the balance of your fund into an ARF of your choice. Then you can make withdrawals from your ARF as and when you need them. You will have to pay tax on any withdrawals you make. Withdrawals are taxed at your highest rate of income tax (20% or 40%), PRSI of 4% and the Universal Social (USC) of up to 8% may also be applied depending on your income and your age.

Tax is payable on imputed distributions made from ARFs. This means that if you do not take a withdrawal, a tax charge will be made based on a notional withdrawal amount. If you have an ARF, you do not have to make withdrawals from your fund. However, we will have to deduct a minimum amount of tax from your ARF each year as if you had taken a minimum withdrawal. The current minimum withdrawal is 4% of the total value of your ARFs and vested PRSAs on 30 November each year from the year you turn 61, or 5% each year from the year you turn 71. For all ages, where your fund value exceeds €2 million, a minimum withdrawal of 6% applies. Where a greater withdrawal is made during the year, tax will be paid on the greater withdrawal amount.

**Warning: The income you get from an ARF may go down as well as up.**

## Options for employees who make Additional Voluntary Contributions (AVCs)

If you are using your PRSA to make AVCs, then the fund built up from your AVCs can be used in the following ways:

1. You can use it to bring your tax free lump sum up to the maximum level allowed in your company pension scheme (up to 1.5 times your final salary) provided you have 20 years service at normal retirement age or you may instead, take a tax free cash lump sum of 25% of the value of your pension funds.

Regardless of whether you opt for a tax-free cash lump sum of up to 1.5 times your final salary or an amount of 25% of the accummulated fund, the maximum tax-free cash lump sum that can be withdrawn at retirement is subject to a lifetime limit of €200,000.

Should you withdraw a lump sum which exceeds this lifetime maximum, the excess will be subject to a once-off deduction of income tax (currently 20% on a lump sum in excess of €200,000 but less than €500,000). Any lump sums greater than €500,000 will be taxed at 40%, plus the Universal Social Charge (USC) of up to 8% (depending on your income and your age) and 4% PRSI (if applicable) at the time of drawdown. Note that all tax free lump sums taken from pension arrangements since 7 December 2005 count towards the €200,000 and €500,000 limits.

2. You can use it to purchase an annuity to increase your total annuity payment from both your company pension scheme and your PRSA.
3. You can invest your PRSA (into which you have paid AVCs) into an ARF (subject to the same conditions as set out in Option 3).

# Your questions answered

## Can my regular contributions increase automatically?

Yes they can, but only if your contributions are paid directly by yourself. As time goes by, you probably expect your income to increase. The Aviva PRSA offers you the option for your regular contributions to rise each year, broadly in line with the increase over the previous year in a publicly available index of earnings, subject to a minimum of 5% per annum. **However, this option is not available where your contributions are paid through your employer.**

This facility can help you to build up the value of your PRSA while still keeping your contributions affordable.

## Can I change my investment fund choice once I've started my PRSA?

Yes you can. As time goes by, you may want to adapt your investment strategy, to take account of your changing needs or of changing prospects in the various investment markets.

You may transfer money between funds and/or direct your future contributions into a different fund at any stage. These changes will be carried out free of charge. If your money is being invested in accordance with the Default Investment Strategy (My Future ARF) and you choose to switch funds then all your assets and contributions will be switched into your chosen fund choice and we will regard the Default Investment Strategy as no longer applying to your policy.

## Can my employer amend my PRSA?

No – your PRSA is your own pension plan. Your employer cannot amend it. However, if your employer is contributing to your PRSA, your employer will reserve the right, as a matter of ordinary business prudence, to amend or discontinue their contributions if necessary. This would not affect the contributions already made by your employer and you would be able to continue your contributions if you wished.

## What happens if I don't pay my contributions?

You can cease making contributions at any time. Your funds will continue to be invested and you can restart contributions at any time. In certain very limited circumstances, a refund of the value of your PRSA may be payable instead of the retirement options described above.

## What happens if your employer doesn't pass on your contributions?

If your contributions are being paid through your employer, all contributions to your PRSA must be remitted to Aviva Life & Pensions Ireland DAC within 21 days of the end of the month in which they are deducted from your pay. You, and the Pensions Authority, will be advised by Aviva Life & Pensions Ireland DAC if your employer does not meet this deadline.

Please refer to the Pensions Authority website **www.pensionsauthority.ie** for further information.

## What happens if I change my employment status in the future?

In most circumstances, if you change employment status, you may continue to contribute to your PRSA with the freedom to adjust your contributions, up or down, to suit your changed circumstances. If applicable, your new employer may also contribute to your PRSA. You may also transfer the value of your PRSA to a new pension plan. Some restrictions may apply, for example in meeting scheme rules when a PRSA that is being used for Additional Voluntary Contributions transfers between pension schemes.

If you become a member of an occupational pension scheme, you may be able to make additional voluntary contributions to either the scheme itself or a new PRSA, specifically set up to accept additional voluntary contributions. Similarly, if you are making additional voluntary contributions to the PRSA, and you leave the occupational pension scheme, you may be able to take out a new PRSA to accept ordinary non-AVC contributions.

## Can you access your PRSA before retirement?

It is not normally possible to cash in any part of your PRSA except on reaching age 60. However, it may be possible to access your PRSA benefits from age 50 if you are an employee and you have retired fully from employment.

You cannot use your PRSA as security for a loan or assign it to anyone else.

## What happens if I die before starting to take my benefits?

We will pay the value of your pension fund to your estate. Your dependants may have to pay inheritance tax depending on who inherits the fund. Tax law changes over time and we would advise that you get independent tax advice.

## Is your personal information kept private?

Any personal information held about you is protected under the General Data Protection Regulations and the Data Protection Act 2018. If contributions are paid through your employer, to assist in the smooth administration of your PRSA, Aviva Life & Pensions Ireland DAC will receive from, and provide to, your employer, information on you, your PRSA and the contributions payable to your PRSA. This information may be sent electronically, e.g. via email or website.

## Is the PRSA subject to external supervision?

The PRSA is subject to the rules, requirements and supervision of the Revenue Commissioners and the Pensions Authority.

## How do I know how my PRSA is performing?

Every six months, Aviva Life & Pensions Ireland DAC will send you a Statement of Account (showing the contributions paid into your PRSA) and an Investment Report (showing the investment returns earned on the funds).

Each year, we will also send you a Statement of Reasonable Projection; this is an illustration of the benefits that you could receive at retirement, based on the value of your PRSA at the time, the future contributions that you expect to pay, the prevailing scale of charges, and assumed rates of investment growth.

You can go to www.aviva.ie/lifeandpensions where our Fund centre gives up-to-date prices and performances of many of our funds. You can follow the progress of your units, as the prices of the Aviva funds are quoted regularly in the leading newspapers.

You may also contact our Customer Service Unit at any time for an up-to-date valuation – or an intermediate Statement of Reasonable Projection.

## Can I transfer to and from my PRSA?

Yes, you can, as long as legislative requirements are met. All transfers into and out of your PRSA are governed by the provisions of Part 30, Taxes Consolidation Act, 1997 and Part X of the Pensions Act, 1990, as amended.

### Transfers into your PRSA

Your PRSA may be able to accept transfers from the following sources*:

- Another PRSA
- An Occupational Pension Plan
- A Retirement Annuity Contract (Personal Pension Plan)
- Refunds of contributions from an occupational pension scheme
- Pension arrangements outside the State

There will be no initial charge imposed on any transfers that we receive into any of our PRSA products.

### Transfers from your PRSA

If you wish to transfer your accumulated fund to another pension arrangement then the following types of pensions may accept transfers from your PRSA*:

- Another PRSA
- An Occupational Pension Plan
- Pension arrangements outside the State

Aviva Life & Pensions Ireland DAC will not impose any charge on a transfer from your PRSA to another pension arrangement.

**There are some taxation and legislative conditions relating to these transfers that need to be met. More details on these are available from your Financial Broker or on request from our registered office, Aviva Life & Pensions Ireland DAC, Building 12, Cherrywood Business Park, Loughlinstown, Co. Dublin, D18 W2P5.*

# What should I do now?

Speak to your Financial Broker – they will be able to assist you with any questions you may have in relation to your plan

**Ensure the policy meets your needs:**

1. Shortly after your PRSA has started, we will send you the full documentation governing your PRSA and a Statement of Reasonable Projection.
2. You will then have 30 days to change your mind. Study the documents – and, if you would like to cancel your PRSA, simply return the documents and a signed Cancellation Notice (which will be enclosed with the Statement of Reasonable Projection), to the Customer Services Manager at our registered office, Aviva Life & Pensions Ireland DAC, Building 12, Cherrywood Business Park, Loughlinstown, Co. Dublin, D18 W2P5.
3. We will cancel your PRSA and we will return any regular contributions that you have paid. In the case of a lump sum contribution which has already been invested, we will deduct the amount, if any, by which its value has fallen.

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**Warning: These products may be affected by changes in currency exchange rates.**

**Financial Services and Pensions Ombudsman**

Lincoln House,
Lincoln Place,
Dublin 2, D02 VH29

**Tel:** (01) 567 7000
**Email:** info@fspo.ie
**Website:** www.fspo.ie

**The Pensions Authority**

Verschoyle House
28/30 Lower Mount Street
Dublin 2.

**Tel:** (01) 613 1900
**Fax:** (01) 631 8602
**E-mail:** info@pensionsauthority.ie
**Website:** www.pensionsauthority.ie

Full details of the remit of the Financial Services and Pensions Ombudsman and the Pensions Authority can be obtained directly from their offices.

# About Aviva

Aviva have been providing trusted protection in Ireland for over 240 years. We're part of the Aviva group, providing €18.5 million customers* in the UK, Ireland and Canada with a range of solutions to meet their insurance, wealth and retirement needs. We have a clear set of values, which guides everything we do. We aim to put customers first and care passionately about their needs, work to challenge the status quo and put things right. This approach means we'll be here for our customers and our communities today, tomorrow and for many years to come.

## A commitment to quality service

Aviva are committed to providing the highest standards of customer service. However, if you are unhappy with any aspect of our service, please let us know. We take all complaints very seriously and will aim to put things right as quickly as possible. Please contact at the address below. If your complaint is not dealt with to your satisfaction, you may complain to:

**Financial Services and Pensions Ombudsman**

Address: 3rd Floor, Lincoln House, Lincoln Place, Dublin 2. Tel: +353 1 5677000 E-mail: info@fspo.ie Web: www.fspo.ie
Full details of the remit of the Financial Services and Pensions Ombudsman can be obtained directly from their office.

# Get in touch

**In writing**
**The Customer Experience Manager, Aviva Life & Pensions Ireland DAC, Building 12, Cherrywood Business Park, Loughlinstown, Co Dublin, D18 W2P5.**

**By telephone**
**1800 159 159**

**By email**
**csc@aviva.com**

*Source: Aviva Annual Report 2021.*

This brochure has been produced by Aviva Life & Pensions Ireland DAC. Great care has been taken to ensure the accuracy of the information it contains. However the company cannot accept responsibility for its interpretation, nor does it provide legal or tax advice. This guide is based on Aviva Life & Pensions Ireland DAC's understanding of the laws and practice current in February 2023. This brochure is not a legal document and, should there be any conflict between the brochure and the policy document, the latter will prevail. Aviva Life & Pensions Ireland DAC, May 2023.

The information contained in this brochure is mainly of an outline nature. Changes in the legislation governing PRSAs, funds and taxation may, of course, be made by the government at any time.



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**It takes Aviva.**

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