

# Key Features of the **Personal Pension**

For plans started after 12 December 2004

# 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 are 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 are at least aged 55. You don't usually have access to your pension pot before this time.
- To give up your rights in the other pension scheme if you're making a transfer payment.
- To review your payments and investment regularly.

## 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 will depend on investment performance, charges and the cost of taking your retirement benefits.
- Your personal illustration will show the value of your pension fund 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 pension 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 is 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 4.
- 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.
- If you move money out of a With-Profit Fund (including when we move money as part of phased switching) we could pay you less than the quoted value of the amount you take out. You can find further information on this, known as a 'market value reduction', under the heading 'What happens if I don't choose an investment fund?'
- 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 is in the interests of planholders whose plans are invested in the fund to do so.

After a delay, we will use the unit price that applies at the end of the deferred period.

You can find out more about this in the terms and conditions. We'll let you know if and why we need to delay payments, transfers and switching funds.

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 Government has set minimum standards that companies must meet for stakeholder pensions. They are 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 Government has set.
- You need to know that stakeholder pension schemes are also available and may meet your requirements. You may want to get advice from a financial adviser.
- You may want to get advice from a financial adviser but they may charge you 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.
- 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.
- 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.
- There's a payment threshold for each tax year, which is called the annual allowance. If total payments to all your pension plans (including this one) are more than the annual allowance, you will normally have to pay tax on the excess. The annual allowance is currently £40,000 (2019/20).  
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 your annual allowance will be reduced.

Taking certain types of retirement benefit may trigger the money purchase annual allowance (MPAA). You will still have an annual allowance of up to £40,000 in total, but no more than £4,000 (2019/20) can be used in respect of your defined contribution (money purchase) pension savings, with the remainder being available for other pension savings. The provider paying your retirement benefits will tell you if this applies to you.

- When you decide to take your benefits, the total benefit amount is reviewed against your lifetime allowance. If your total benefits exceed your lifetime allowance when you take them, you will pay tax on the amounts over that limit. The current standard lifetime allowance is £1,055,000 for the tax year 2019/20.
- If you're employed your employer can pay into this plan. Employer payments will also be taken into account in the annual allowance.
- We collect regular monthly and yearly payments by direct debit, and one-off payments by cheque.

## What if I stop living in the UK?

- 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 are 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.
- We will 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. Depending on the type of scheme you're transferring from, you may be giving up all or some of the following:
  - a guaranteed retirement income that is linked to your pay when you leave the company
  - guaranteed annuity rates, which could provide you with a higher level of income than may be offered on the open market
  - 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 cash 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 are transferring from is invested in a with-profits fund.

Remember to compare the features of the pensions, as well as the charges and range of funds. You should also consider any tax implications of transferring your pensions. Transferring pensions isn't right for everyone and it's a complex decision. Before you do anything, make sure you understand all the implications as there is no guarantee that you will be better off. Remember the value of your pension can go down as well as up and you may get back less than has been paid in. Also, 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 a new employer's scheme. This is because you may be able to transfer from your existing scheme to this new 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 are thinking about transferring your existing pension to us, we strongly recommend you seek financial advice. If you're employed, your employer will be able to tell you if there is a financial adviser you can speak to who is providing support regarding your pension scheme with us. Alternatively, you can find your own adviser at **unbiased.co.uk**. Please be aware an adviser may charge for their services. If you want to transfer without using a financial adviser, acceptance will be subject to certain criteria. For example, we cannot accept transfers over certain thresholds without advice where you may lose valuable guarantees or benefits that are in place with your existing pension.

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

- The size of your pension pot will depend on how much has been paid in, how long it's invested for, the investment performance of the funds you choose, and charges.
- Your illustration gives you an idea of what you might get but this isn't guaranteed.

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

This section explains the options you will 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 age 55.
- People in some occupations, or who can't carry on working because of ill health, may be able to take benefits earlier than age 55.
- 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 for details), or you will 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 fund and the type of retirement benefits you choose.
- The size of your pension fund 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 'How much can I pay into my plan each year?' for details).

### How can I take my retirement benefits?

- When you are ready to take your retirement benefits you will have a number of different options about how you can use your pension pot, including taking an income, a lump sum or a combination of both of these. We'll write to you before your chosen retirement age to let you know what your options are.
- Your retirement choices are some of the most important decisions you will ever need to make. We recommend you get guidance or advice to help you decide what to do with your pension savings. Pension Wise is a government service offering free and impartial guidance. This tailored guidance is available online, over the phone or face to face. Go to [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk) or call 030 0330 1001

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 fund as a tax-free cash 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.
- You can buy an annuity from any annuity provider. It does not have to be purchased from Aviva. It's important to shop around as you may be able to get a higher income.
- The income you get will depend on the size of your pension pot and the cost of converting it.

## Take your pension fund 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 cash withdrawal the first 25% will be tax free, but the remaining 75% will be taxed as income.
- When you take your first withdrawal, you will trigger the Money Purchase Annual Allowance (see 'How much can I pay into my plan each year?' for details).
- There are no limits on how much you can withdraw.
- You can take a maximum of six withdrawals per tax year.
- Your pension plan will close once you have 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 fund to 'income drawdown' and take a tax-free cash sum. Normally 25% of the amount you move will be paid as a tax-free cash 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 will trigger the Money Purchase Annual Allowance (see 'How much can I pay into my plan each year?' for details).

- You can take up to 6 single income withdrawals per tax year. We can't set up income payments that are automatically paid to you on a regular basis e.g. weekly or monthly.
- There is 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.
- Your income drawdown funds and any accumulation funds will stay invested in the same funds your pension plan is invested in when you move your money, with one exception:
  - You're not able to invest any of your income drawdown money in our with-profits funds. Instead we will switch your money into the Diversified Assets Fund I at the time you move into income drawdown.
- You can change your investment funds at any time. If you switch your funds, the change will apply to your whole plan (both income drawdown funds and any accumulation funds you may have).
- 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 will 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 have 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 will 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 is not 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 cash 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.

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 if you would like a copy.

## Can I change my mind about moving to income drawdown?

- Yes. You have 30 days in which you can 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 if you want to cancel.
- You can only cancel your income withdrawal option and not your decision to take tax-free cash from your plan.
- If you decide to cancel you will 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 fund to another registered pension scheme. Other registered pension schemes may allow additional retirement options.
- Please read the section ‘Can I transfer my plan?’

## Where are payments to my plan invested?

- You can 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/pension-funds/](https://aviva.co.uk/retirement/fund-centre/pension-funds/).
- 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/pension-funds/](https://aviva.co.uk/retirement/fund-centre/pension-funds/).

Regarding income drawdown:

- If you switch your funds, the change will apply to your whole plan (both income drawdown funds and any accumulation funds you may have).

## What happens if I don’t choose an investment fund?

- We’ll automatically invest all payments into the With-Profit Fund unless the payment relates to an income drawdown fund (see the ‘Income drawdown’ section for details).
- With-profits is a type of investment that shares out the returns earned by the With-Profit Fund to its investors through bonuses.
- We may apply a market value reduction any time money is moved out of a With-Profit Fund, including as part of phased switching. This means that the value of your pension pot may be reduced. This is most likely to happen following a large or sustained fall in the stock markets, or when investment returns are

below the level we normally expect. We explain this in more detail in ‘A guide to your with-profits investment and how we manage our With-Profit Fund – For customers investing through pension plans’. Your financial adviser can provide you with a copy of this.

## What are the charges?

### Product & 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 take an Annual Fund Charge from your plan. However, some of the funds you can choose have extra charges. Your illustration and your policy document detail all your charges.

### Adviser charges

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

## What about tax?

- You’ll get UK tax relief on your payments (up to a maximum limit).
- We’ll claim the basic rate tax relief for you from HM Revenue & Customs.
  - For example, if basic rate income tax is 20% and you pay £80 a month, tax relief would add £20 a month. This means that for every £80 you pay, £100 goes into your plan.
- If you pay tax at more than the basic rate, you claim your extra tax relief from your tax office.
- Payments in excess of the annual allowance will normally be subject to a tax charge.
- You don’t get tax relief for any money you transfer into this plan from another scheme.
- Your pension fund 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 cash sum. You may be able to take more than this if your plan includes a specific type of transfer payment; if this applies to you, we'll let you know.
- You may have to pay income tax on the retirement benefits you take from your pension pot. Income payments and lump sum payments are both treated as income, and therefore the tax you pay will depend on your 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.
- This information about tax is based on our understanding of the current laws of England and UK tax practice. The tax relief and tax you have to pay may change if you move overseas or start working overseas, or work overseas on secondment from your employer. Future changes in law and tax practice, or your individual circumstances and main place of residence, could affect your pension, retirement benefits and how much tax you have to pay.
- A financial adviser can give you more details about your tax position.

## What happens to the plan if I die?

- If you die while you still have this pension plan (even if you have 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 do not offer a suitable product the funds can be taken to another provider.

Where a beneficiary is not a dependant or nominee they will only be entitled to a lump sum.

If you die before 75 the lump sum or income will be tax free. If you die aged 75 or over, the lump sum or income will be taxed at the beneficiary's marginal rate of income tax. If the claim cannot be paid within 2 years of Aviva being notified of death the options available to the beneficiary may reduce or become taxable.

- If you've arranged your plan under a suitable trust, we'll pay any cash sum to the trustees.

## Can I transfer my plan?

- You can transfer the value of your pension plan to another 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 are invested in the With-Profit Fund then you may be subject to a market value reduction if you transfer the value of your pensions plan to another pension provider. You can find further information on this under the heading 'What happens if I don't choose an investment fund?'
- Regarding income drawdown:
  - Once you have 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.

## 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 overleaf.
- 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 My Aviva using the link below.



# Further information



[aviva.co.uk/existing-customers/](https://aviva.co.uk/existing-customers/)

## How to contact us

If you'd like more information about your personal pension, we recommend you first contact your financial adviser. Or, if you want to speak to us you can:



Call **0800 068 6800**

**Monday to Friday 8am – 8pm**

**Saturday 08:30am – 5pm**

**Sunday 10am – 4pm**



Email

[helpdesk@aviva.co.uk](mailto:helpdesk@aviva.co.uk)



Aviva, PO Box 520, Surrey Street, Norwich,  
NR1 3WG

## Other information

### How to complain

- If you ever need to complain, you can contact us at:  
Aviva  
PO Box 520,  
Surrey Street,  
Norwich,  
NR1 1WG  
Call 0800 068 6800  
Email [helpdesk@aviva.co.uk](mailto:helpdesk@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  
Email: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)  
Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

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

## 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 will 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 [www.aviva.com/investor-relations/institutional-investors/regulatory-returns](http://www.aviva.com/investor-relations/institutional-investors/regulatory-returns).

### **Compensation**

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

The Financial Services Compensation Scheme (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 would not 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 are not sure about the type of funds you are invested in you can call us on 0800 068 6800 or speak to your financial adviser.

The cover under the FSCS is normally 100% of the value of the claim with no upper limit. For further information, see <http://www.fscs.org.uk> or telephone 0800 678 1100 or 020 7741 4100.

### **Client classification**

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

### **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.

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.  
Member of the Association of British Insurers.

[aviva.co.uk](http://aviva.co.uk)

SP02026 04/2019



© Aviva plc