



Pension Annuity and Enhanced Pension Annuity

Guernsey

Plan Booklet



Welcome to Aviva

Your plan document consists of both the plan booklet and the *plan schedule*. The benefits payable are detailed in the 'Confirmation of your Pension Annuity' which is attached to and forms part of the *plan schedule*. These give you important information to use in the future. Please keep them in a safe place along with any plan alteration statements showing changes to your plan document. If they are lost there may be a delay in the payment of benefits.

Definitions

We have highlighted some of the technical words we have used in italics. Definitions are given in Section 4.

Where the words 'we', 'us' or 'our' are used in this plan document, they refer to Aviva Life & Pensions UK Limited.

The words 'you' and 'your' means the *planholder*.

In the 'Confirmation of your Pension Annuity', 'you' and 'your' means the *annuitant*.

What you should do now you have received the plan document

You should read the plan document and satisfy yourself that it fully meets your needs. If it does not, you should refer to your financial adviser for help. If you find an error please return it to us at the address in the *plan schedule*. We will send you a replacement free of charge if the error was made by us.

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Section 1: Outline of the Pension Annuity or Enhanced Pension Annuity (Open Market Option Guernsey)

We have accepted a payment from an *approved pension scheme*. This is shown on the 'Confirmation of your Pension Annuity'.

This plan derives from the *approved pension scheme* shown on, or in connection with, the application.

The plan can only receive payments from one *approved pension scheme*.

The plan is approved by the *Director of the Revenue Service* under Section 157A Income Tax (Guernsey) Law 1975, as amended from time to time.

Section 2: The general rules applying to this plan

2.1. The information you gave to us

We rely on the information that you gave to us. If any of the information you give us is not true or is not complete or, in the case of the Enhanced Pension Annuity, cannot be confirmed by your doctor and this might reasonably have affected our decision to provide you with this plan, then we may:

- i. change the terms of your plan, or
- ii. restrict the benefits payable under the plan and seek recovery of any overpayments already made.

2.2. Dealing with this plan

When we deal with this plan we will explain what we need at the time and will tell you where this information needs to be sent. This may include one or more of the following:

- i. completed form of request or discharge
- ii. this plan document
- iii. proof that any claim under the plan is valid
- iv. proof of date of birth, date of birth of any spouse or dependent(s), or evidence of marriage
- v. death certificate
- vi. any documents relevant to this plan
- vii. any other information such as that needed to show that we have authority from the right person(s) to deal with this plan.

2.3. Law that applies

This plan is issued in England and is covered by the laws of England.

2.4. Currency and place of payment

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

2.5. Payments made by us

In order to ensure that we pay the correct amount to the correct person or if a change is required to who we are making payments to, we will ask for certain information or documentation to be provided to us.

This information or documentation may include a birth certificate, marriage certificate, bank account details and evidence that the person claiming the benefits under the plan is entitled to do so.

We will let you know what evidence needs to be provided at the time it is required and will tell you where this information should be sent.

We will make payments by direct credit or any other method we agree. We will not make any payments in cash.

We will pay the pension to:

- a. the *annuitant* (or *dependant* if appropriate); or
- b. you, if you are not the *annuitant* and are responsible for paying the pension to the *annuitant* or *dependant* and for the deduction of any tax.

We may need to change our agreed methods of payment in the future. We will give you three months' notice if a change is required.

2.6. Plan changes

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

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

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

We will tell you in writing of any change we consider is to your disadvantage (other than any change necessary to meet regulatory requirements) at least 30 days before the change becomes effective, unless external factors beyond our control mean that only a shorter notice period is possible.

2.7. Taxation

Pensions under this plan are subject to tax under the relevant legislation.

2.8. No third party rights

The plan does not confer any rights on any person or body other than the parties to the contract and no other person or body shall have any rights pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce any terms under this plan.

2.9. Transfer and cashing in

The benefits payable under the plan cannot be transferred to another insurance company.

The benefits payable cannot be commuted or cashed in (in part or in full), unless you are the trustees of an *approved pension scheme* which is insolvent and winding up. We will calculate the value on a basis determined by the *actuary*.

If you are also the *annuitant*, you cannot transfer ownership of the plan to another person.

If you are the trustees of an *approved pension scheme*, you can transfer ownership of the plan to the trustees of another scheme, or to the *annuitant*.

2.10. Eligibility

Regardless of what is set out elsewhere in these terms we will not be obliged to exercise any of our rights and/or comply with any of our obligations under this policy, if to do so would cause, or be reasonably likely to cause, us to breach any law or regulation in any territory.

Section 3: The benefits payable

3.1. Introduction

The benefits payable under the plan are shown in the 'Confirmation of your Pension Annuity' which is attached to and forms part of the *plan schedule*.

This section gives more detailed information on some aspects of the benefits that may or may not be applicable to your plan. Each part of this section includes an explanation as to when that part will be applicable. Please refer to the 'Confirmation of your Pension Annuity' for the benefits applicable to your plan.

3.2. Maximum pension(s)

This part only applies if a maximum pension section is shown on the plan schedule.

The pension or a *dependant's* pension will be limited to a maximum pension each year as permitted by the *Director of the Revenue Service*. The maximum pension at the *plan start date* is shown on the *plan schedule* and will increase at each pension increase date by a fixed rate up to 5% each year.

3.3. Death

This part only applies where the annuitant dies within any guaranteed period of pension payment.

a. If you are both the planholder and the annuitant:

If there are no dependants payable on your policy;

- and you die after your policy start date but before the end of your guaranteed period, the remaining guaranteed payments will be made to your estate and will then stop. However, this does not apply if your annuity was purchased for you by the trustees of a defined benefit pension scheme.

If there are dependants payable on your policy;

- And you die within the guaranteed period, your full payments will continue until this period ends. After this the dependants pension will be paid until they die.
- And you both die before the end of your guaranteed period, the remaining guaranteed payments will be made to the last living person's estate and will then stop.

3.4. Dependant's pension

This part only applies if a dependant's pension is to be paid after the annuitant dies.

The *plan schedule* will show whether the person named as the *dependant*:

- a. is entitled to the *dependant's* pension; or
- b. is only entitled to the *dependant's* pension if at the date the *annuitant* dies, the person named as the *dependant* is:
 - i. married to the *annuitant*; or
 - ii. a *dependant* of the *annuitant*.

Where ii. applies, the person named as the *dependant* will, at the date the *annuitant* dies, need to provide proof to the *scheme administrator* that they are a dependant who the *Director of the Revenue Service* would approve under the Income Tax (Guernsey) Law 1975 and are therefore entitled to receive the *dependant's* pension. If they are not a *dependant* as so defined, or do not provide the *scheme administrator* with satisfactory evidence that they are such a *dependant* then they will not be entitled to receive a pension.

Section 4: Definitions

We have used some technical words in this plan booklet. They are explained below.


Actuary	The person holding, for the time being, the office of Actuary to Aviva in accordance with regulations made under the Financial Services and Markets Act 2000.
Annuitant	This is the person entitled to receive the pension and is named as the annuitant on the <i>plan schedule</i> .
Application	This is the form signed by the scheme trustees and/or the <i>annuitant</i> to take out this plan.
Approved Pension Scheme	A pension scheme approved by the <i>Director of the Revenue Service</i> under Section 150 or Section 157A of Income Tax (Guernsey) Law 1975.
Dependant	This is the person (if any) named as the dependant on the <i>plan schedule</i> . The circumstances in which any <i>dependant's</i> pension will be payable are set out in part 4 of section 3 and the 'Confirmation of your Pension Annuity'.
Director of the Revenue Service	The States of Guernsey Director of the Revenue Service.
Plan schedule	This is the schedule enclosed with this plan booklet
Plan start date	This is the date we received the fully completed <i>application</i> and payment unless we agree an earlier date in writing.
Planholder	This is the legal owner of the plan.
Scheme administrator	This is the person responsible for certain aspects of the management of the <i>approved pension scheme</i> .




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