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AVIVA

# Key features of the Pension

# Key features of the 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 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.

This document explains the key features and benefits of your Pension. You should read this with the Pension terms and conditions.

## Its aims

To help you build up a pension fund in a tax-efficient way.

To provide you with a self-invested personal pension that gives you flexibility and a range of investment options so you control how you invest your pension fund.

To give you the control and flexibility to manage your benefits in retirement.

To give your spouse, civil partner or dependants the option of continuing to receive an income or, where available, taking a single payment from your pension fund on your death.

## Your commitment

To have a MyAviva account so you can manage your Pension online. You can find more details about MyAviva in this document.

To have online access and an active email address to allow you to receive correspondence and notifications.

To make payments of:

- at least £25 per month; or
- a single payment of at least £5,000, or £1,000 if you're making regular payments of at least £25 per month.

To regularly review your investments and the amount of any withdrawals or payments you make.

To have enough money in your cash account to cover charges.

To understand that as this is a long-term investment designed to provide benefits in retirement, you'll normally be unable to access your Pension fund before the minimum pension age. This 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**.

To let us know about any change which might affect:

- your eligibility to continue making payments to your Pension. Please refer to the 'Am I eligible?' section
- the administration of your Pension (for example, change of address or change of email address).

To let us know if you move outside of the UK as this will affect your ability to continue to make investments. While resident in the Republic of Ireland or USA the only investment types available to you are insured funds and cash. All other investments must be sold down to your cash account. If you don't do this within 30 days of telling us, we'll sell down those investments and place them in the cash account.

## Risks

The value of your Pension, and any income from it, may go down as well as up. How far the value goes up and down, or how quickly, can often depend on your choice of investments.

You may get back less than has been invested.

The value of your investment and the retirement income you get from it depends on the:

- payments made into your Pension
- performance of your chosen investments
- length of time your money has been invested
- charges you pay.

If the interest received on the cash account is less than the Aviva Charge your money in cash will reduce in value.

We aim to provide a wide range of investment choices at all times, but we reserve the right to withdraw or change any of the available investment options at any time. If this affects you we'll tell you.

If you cancel your investment during the cancellation period, you may not get back all of your original payment. Please read the 'Can I change my mind?' section, for more information.

Some funds may take charges from your investment and not from income. Whilst this may maximise the potential level of income available, it will reduce the value of your remaining investment.

From time to time, we may contact you and ask you to make decisions about your investments. If you don't get back to us within the timescales we give you, or there's insufficient cash in your cash account, we may be unable to act on your instructions.

As a result of trading practices, there's a possibility that the price of investments may fall or rise in the period between us receiving your instructions and the time of the transaction.

If you trade in shares or other exchange traded investments frequently, you may erode the value of your Pension as a result of the trading charges.

Changes to legislation and regulation, including tax treatment, may change the way your Pension works in the future.

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?' later in this document.

You may not be able to trade if the investment concerned has deferred or suspended dealing at that time. This is more likely to occur during times of poor market conditions or when the fund manager can't easily convert the assets to cash, such as where the fund invests directly or indirectly in land or buildings.

If your investment grows more slowly than the rate of inflation, the buying power of your money will reduce.

All investments have their own risks which you should consider before investing in them. You must read all the relevant documents for your investment, for example the Key Investor Information Document. You can find the documents online at **Investment Options**.

### Income drawdown risks

Your investments need to grow to compensate for the income you withdraw. If they don't, the income you take will deplete your pension fund, possibly to nothing.

Your fund is more likely to reduce, and more quickly, if you take a high level of income.

You should review your income levels regularly to make sure your pension fund can support the level of income you want, over the period you want it. If you're not sure you'll have sufficient funds, you could think about your options, such as reducing your income.

If you decide at a later date to buy a retirement income product such as an annuity, you may receive a lower level of income from that annuity than if you'd bought it with your pension fund before taking income drawdown.

For as long as the fund remains invested, the value will fluctuate and charges will be taken.

If you plan to leave money in your Pension to provide for dependants in the future, be aware that withdrawals from this fund will reduce the remaining balance.

## Questions and answers

### What is the Pension?

The Pension is a self-invested personal pension provided through the Aviva online investment service. This means you can manage the Pension online through MyAviva. You can choose your own investments and check how they're performing.

It helps you to build up a retirement pension fund in a tax-efficient way, whilst allowing you to invest in a wide range of investments so you can tailor your Pension to your needs.

If you've reached the minimum pension age, you can take a regular income through income drawdown while your Pension fund remains invested. The minimum pension age is currently 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**.

### What's the cash account?

The cash account is where your payments are held until the money has been invested and where we'll take payment for charges.

Money in the cash account is held in one or more client money bank accounts with external account providers of our choice and will receive interest. We may change the terms of the cash account, the interest rate or the cash account supplier(s) at any time. The interest rate may be zero, negative or positive. You can find out the cash account's current interest rate and details of the account providers at **aviva.co.uk/bank-interest-rates**

Any tax-free interest will be added monthly to any money held in the cash account. Tax-free means that interest is exempt from income tax.

If you want to move your money out of a particular investment and you haven't already decided which investment you want to reinvest this money into, then we'll place it in the cash account until you decide. Together with any other money in your cash account, this could be used to pay for any charges.

Some charges, including the Aviva Charge, the Aviva Share Charge and the Trading Charge are taken from the cash account. You must make sure there's enough money in your cash account to pay these charges.

For more information, read 'What are the charges for your Pension?' section.

### What's MyAviva?

MyAviva is an online account that you must hold to have a Pension with Aviva.

It provides a single location for you to manage your Aviva products.

Through MyAviva, you'll be able to manage your Pension, including making payments, reviewing investments and viewing the value of your Pension.

### Am I eligible?

You need to be aged 18 or over.

You must be resident in the UK, or have earnings from overseas Crown employment subject to UK tax. Please note, you aren't a UK resident if you live in the Channel Islands or Isle of Man.

### Is this a stakeholder plan?

The Government has set minimum standards that companies must meet for stakeholder pensions. These are to do with payment levels, costs and terms and conditions. This pension isn't a stakeholder plan. Stakeholder pension schemes are available and may meet your requirements as well as this pension.

### How do I invest?

Investments are managed online through your MyAviva account. If you don't already have a MyAviva account, you must open one as a part of the application process.

The minimum amount you can pay into your Pension, including tax relief, is:

- £25 a month; or
- a single payment of at least £5,000, or £1,000 if you're making regular payments of at least £25 per month.

You or your employer can make payments into your Pension.

We'll take any regular payments by direct debit

You can make single payments by debit card or direct debit.

We can only accept payments from your own funds which are eligible for tax relief. We claim tax relief on these contributions. This means we're unable to accept new payments from age 75 although transfers may still be accepted. An employer paying into your pension would claim their own tax relief outside the scheme. Tax relief is given on personal contributions up to the greater of £3,600 or your earnings in the tax year the contribution is paid. Any input in excess of the annual allowance (see 'What about tax?' on page 5) may lead to you paying a tax charge. Individuals with income above £200,000 may be subject to a tapered annual allowance

If you don't select any investments when making payments, your money will stay in the cash account until you choose your investments.

You can make regular investments into a wide range of investment funds and insured funds. You can't make regular investments into shares or exchange traded investments, although you can use any cash accumulated from regular payments to trade in these investments.

You can transfer from an existing registered pension plan into your Pension. We don't accept the following:

- defined contribution pensions with a guaranteed annuity rate
- defined contribution pensions with any other safeguarded benefits or guarantees
- defined benefit pensions

If you're transferring from an existing pension, we'll either allocate your funds as instructed or hold your money in the cash account until you decide where you want to invest.

For more details, visit Transfer your pension plans.

## What can I invest in?

You can invest in a wide range of exchange traded investments (including UK shares, investment trusts and exchange traded funds (ETFs), along with investment funds and insured funds.

If you choose to invest in exchange traded investments, there are certain risks to be aware of. Find out about these at **risks**.

You can also keep some of your money in the cash account.

Visit **Investment Options** where you can pick investments that suit your attitude to risk and investment goals. You can also find out about the available investments' aims and charges. If you need help to understand what's best for you, we recommend that you seek financial advice.

## How do I make changes to my Pension?

You can make changes to your Pension – including the payment amount, payment frequency and your investments – online through MyAviva.

For income drawdown, you can make changes to the amount of income you take and how often you take it by giving us a call.

## How do I know how much my Pension is worth?

You can see exactly how your investments are performing on MyAviva. You can also see detailed transaction information.

Your statement will include a valuation. We'll contact you four times a year to tell you when it's available online.

You can choose to receive paper copies of your statement using the 'Preferences' tab in MyAviva online. You can turn paper preference on or off at any time.

## When can I get access to my money?

You can't normally access your pension fund before you reach the minimum pension age. This 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**.

You can't make any withdrawals before this time.

If ill health prevents you from working, you may be able to start taking a retirement income from your Pension earlier than the normal minimum age.

## How can I use my Pension fund?

You can normally choose to take income drawdown from all, or part, of your Pension at any time from the minimum pension age. Any money you withdraw will mean there's less left for later for you to spend, buy a guaranteed lifetime income or leave for dependants.

You can normally take up to 25% of the value of your pension fund as tax-free cash.

You can take all of your pension fund in one payment, if you wish, up to 25% will be tax-free and the remaining 75% will be taxed as earned income. This may push you into a higher income tax bracket. You'll need to manage the money carefully to make sure that it lasts as long as you need it. If you plan to reinvest the money, you should beware of scams.

You can choose to buy a retirement income, such as a lifetime annuity at any time after the age of 55 (57 after 5 April 2028). An annuity gives you a guaranteed income for life. Once you've bought one, you can't usually change your mind or cash it in.

You can leave the pension pot so that on your death your beneficiaries will receive the value of your pension, either as single or regular payments, less any income tax due. There's usually no inheritance tax to pay. Further information on inheritance tax can be found on **GOV.UK/inheritance-tax**

You can decide to mix these options or take different ones at different times, depending on your needs.

When you're looking to take your benefits, it's important to shop around for the best deal for you.

## What's income drawdown?

You can choose to take income drawdown through the Pension.

You can take as much, or as little, of your Pension fund as you like – this is known as crystallising your pension.

When you crystallise your pension, up to 25% is taken as tax-free cash. The remaining 75% can stay invested and you can use it to take an income.

You can take your income as:

- one lump sum
- single payments when you need them
- regular payments (you can take regular income payments monthly, quarterly, half-yearly or yearly.)

We can help you choose where your remaining pension fund is invested by offering you **Investment Pathways** – these are investments that match a range of typical retirement objectives.

You can make changes to your income, and how often you receive it, by going online to 'Start a new withdrawal'.

# What are the charges for my Pension?

## Charges made by Aviva

### Aviva Charge

The Aviva Charge is the amount we charge for administering your investments (excluding shares and other exchange traded investments). We calculate the charge daily using the value of these investments, multiplied by the annual charge and divided by 365.25.

| Value of investment | Annual Charge |
|---|---|
| First £50,000 | 0.40% |
| Next £200,000 | 0.35% |
| Next £250,000 | 0.25% |
| Amounts above £500,000 | 0.00% |

If you have an Aviva Stocks & Shares ISA or Investment Account as well as a Pension on this Aviva online investment service, we'll include them when we calculate the Aviva Charge.

#### Aviva Share Charge

The Aviva Share Charge is the amount we charge for administering your shares and other exchange traded investments. The annual charge is 0.40% calculated daily using the value of these investments up to a maximum of £120 per year for your Pension. The value of any Aviva Stocks and Shares ISA or Investment Account isn't taken into account.

#### Trading Charges

We use our nominated stockbroker to deal in shares and other exchange traded investments.

We'll charge a fee of £7.50 for each trade in shares and other exchange traded investments. In addition, you'll be charged any stamp duty reserve tax at 0.5% on purchases, foreign tax charges where applicable and any charges by the Panel on Takeovers and Mergers at £1. These will be fully disclosed on the contract note.

There's no Trading Charge for buying or selling investment funds or insured funds.

#### How are these charges taken?

We take the Aviva Charge and the Aviva Share Charge each month from your cash account.

If there isn't enough money in the account to pay the charges, we'll sell some of your investments (we call this 'disinvestment'). If we need to do this, we'll include an additional amount which is 10% of the disinvestment, to help cover any market movements between the disinvestment date and the charge date. A £10 minimum disinvestment amount will apply.

We won't sell shares or other exchange traded investments. If you're only invested in shares or other exchange traded investments or in funds that are in suspension or deferment (ie can't buy into or sell out of the fund), you'll need to put money into your cash account to pay the charges.

We take the Trading charge from your cash account each time that you trade. The amount of the Trading Charge is deducted from the amount you tell us you're looking to trade and isn't taken in addition.

Any other charges such as stamp duty reserve tax are automatically deducted from amount of the trade and won't show in your cash account. Further details are available in the Terms and Conditions.

If you don't pay the Aviva Charge we'll deduct any outstanding amount when:

- you sell your investment; or
- the suspension or deferment of the fund(s) has been lifted and we have sold down the fund(s); or
- any other income goes in to the cash account.

If we can sell your investments, we'll do it to cover charges across all the investments in your Pension.

We'll give you 30 days' notice if we're going to change our Aviva Charge, Aviva Share Charge or Trading Charge.

## Fund manager charges

In addition to the Aviva Charge and Aviva Share Charge, fund managers will also take charges that will depend on the investments you choose. These charges will be shown as the ongoing charges figure (OCF) or for insured funds, simply the annual fund charge. These charges represent the annual cost of managing the investment. Some, but not all, investments also charge a performance fee. These can vary depending on how well a fund performs and can also be found in the Key Investor Information Document. These are more common with investment trusts.

You can find full details of fund managers' charges online at **Investment Options**.

## What about tax?

You currently receive tax relief on any new payment you make into your Pension from your own funds. We can also accept contributions from a business if you're employed by it, which includes being a director of a company. HMRC sets the maximum that can be paid and still get tax relief.

For any payment you make into your pension from your own funds we'll reclaim the basic rate of tax from HMRC on your behalf and add it to your Pension. If you pay tax at more than basic rate, you'll need to claim the extra relief through your annual tax return.

Tax relief is given on the greater of £3,600 or 100% of your annual earnings. You get tax relief even on contributions within your personal tax allowance.

You also have an annual allowance. If total contributions exceed your annual allowance for the current tax year, you'll normally pay tax on the amount above that limit. The government sets the annual allowance limit and it's normally £60,000.

Individuals with income (including the value of any pension contributions) of over £260,000 and who have an income (excluding pension contributions) in excess of £200,000 will be subject to a tapered annual allowance. The rate of reduction in the annual allowance is £1 for every £2 of income above £260,000, up to a maximum reduction of £50,000. This means your annual allowance could fall to £10,000.

You don't get tax relief on pension transfers as you've already received it when you first paid the money in to the pension.

Your pension fund will grow free of UK income and capital gains tax. Some investment returns may be received with tax credits, or after tax deductions, which can't be reclaimed.

If you've reached retirement age, you can usually take up to 25% of your pension fund as tax-free cash.

You may have to pay income tax on any income you take. How much you pay will depend on your total income at that time.

If you take a withdrawal or a lump sum which is taxable, this will trigger the Money Purchase Annual Allowance (MPAA). You'll still have an annual allowance of £60,000 in total, but no more than £10,000 can be paid into a defined contribution (money purchase) pension.

HMRC places limits on the amount of tax-free benefits that can be taken from pension schemes. Theses are called the lump sum allowance and the lump sum & death benefit allowance. The limits apply to benefits during your lifetime and on death. Income tax is payable on benefits taken above these amounts. Your remaining allowances reduce each time you take benefits. Your personal allowances may be higher than the standard amounts if you've been granted one or more of the types of protections by HMRC.

You can find more information on the allowances at: gov.uk/tax-on-your-private-pension. If they're likely to affect you,please speak to your financial adviser or visit **gov.uk/tax-on-your-private-pension**

The precise tax benefits of any investments depend on your personal circumstances and tax laws. This information on tax is based on our understanding of current UK legislation and practice. However, tax rules may change in the future.

## Can I change my mind?

You can change your mind within 30 days of us receiving your first payment. For regular payments, this will normally be on the first direct debit payment date you've given us. For single payments, your cancellation period will start when we receive the payment and you've received a confirmation schedule from us. For transfers, we'll notify you when we've received the transfer money and your cancellation period will start from that date.

If you decide to cancel and we receive any dividends from your investment during the cancellation period, we'll pay these to you, but only up to the value of your original single payment.

You must notify Us by telephone, e-mail or in writing if you wish to cancel.

If you cancel your Pension within the cancellation period, we'll pay back any single payments, less any fall in the investment value due to market movements and any Aviva charges or fund manager charges already deducted. We'll return any regular payments in full.

For transfer payments, if you decide to change your mind within 30 days, and the existing pension provider has already released the transfer value they may refuse to take your transfer back. You'll then need to choose an alternative pension arrangement to receive the transfer value.

We won't refund any charges directly related to buying or selling investments.

If you take any benefits, such as an income or tax-free cash within the 30 day cancellation period, you'll no longer be able to change your mind and your Pension will continue.

Your Pension will continue if you don't cancel within 30 days.

## Could transferring from another pension scheme be right for me?

Take a look at the features of your current pension plan and compare with the Aviva plan. Transferring pensions isn't right for everyone. It could be a complex decision and you need to consider the charges, fund ranges, and any tax implications.

You may lose valuable benefits such as:

- pensions that allow you to take more than 25% tax-free cash
- pensions which pay a loyalty bonus
- built-in or enhanced life insurance benefits or waiver of premiums
- enhanced death benefits
- pensions that let you retire early.

There's no guarantee that you'll be any better off by transferring. If you're at all unsure whether this is right for you then you should speak to a financial adviser before going ahead. Remember that the value of your pension can go down as well as up and you may get back less than has been paid in.

Making a pension transfer in ill health could have inheritance tax implications and you should speak to a financial adviser before going ahead.

If you choose to transfer a pension, you can transfer cash from an existing pension to an Aviva Pension and then select investments from the range available to the Pension. Alternatively, you can transfer existing investment funds as a unit transfer. You can't transfer existing holdings in shares or exchange traded investments.

If you're considering transferring an existing investment to Aviva, please first bear in mind the following information:

- our Aviva charges may be different from your previous provider charges
- other investment charges may be different from your previous investment charges
- the Aviva Pension may significantly change your original pension account as we may not offer the same funds, investment types or choice as the account you're transferring from. We'll contact you if we're not able to automatically make a unit transfer.

We don't charge to accept a pension transfer, but there may be a charge from your existing pension provider if you leave them.

If you're making a unit transfer, you'll be invested in either your previous provider's investment funds or Aviva Pension investment funds once transferred, so you won't be disinvested i.e. out of the market, at any time. This means that you'll be affected by any change in the price of investments during that time.

In some circumstances, you may be required to obtain advice before proceeding for which a fee will be charged.

Please note that the old scheme may not reinstate your benefits if you change your mind.

## Can I transfer my Pension to another pension provider?

You can transfer the full value of your Pension to another provider, subject to their consent and the details set out in our terms and conditions.

If you choose a cash transfer, your money won't be invested for a period of time. This means it won't benefit from any rise in the value of investments but there will be no detriment from a fall either, during that time. Alternatively, you can ask to make a unit transfer of funds or exchange traded investments.

We don't charge for transferring, but if there are any third party charges, we'll pass these on to you.

The charges, investment choices and how you can take your retirement benefits may be different from your Aviva Pension. You should compare the features of your current Pension with the pension you're thinking of moving to.

You should be aware that if you're in ill health when transferring a pension to another provider, and die within two years, an Inheritance Tax liability may arise which wouldn't have arisen had the fund not been transferred. You should seek advice from a financial adviser if this might impact you.

## What happens if I die?

If you die before you're 75, we'll normally pay any benefits tax free to your nominated beneficiaries, at the Trustees' discretion. If the value of tax-free benefits taken from your pension plan(s) during your lifetime and on death is more than the lump sum & death benefit allowance, the beneficiary may pay income tax on the excess. The lump sum & death benefit allowance is a limit HMRC place on tax-free benefits taken from pensions schemes. The beneficiary may also pay income tax if the lump sum death benefit is paid out more than two years after your death.

If you die after the age of 75 we can pay the full value of your remaining pension fund to your nominated beneficiaries, at the discretion of the Trustees. Any benefits will be taxed at your beneficiaries' marginal rate. 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.

If you die whilst taking benefits through income drawdown you may pass the funds on to your dependants or nominated beneficiaries, who may:

- continue to receive benefits from the plan through income drawdown
- buy a lifetime annuity (with another provider if for a nominated beneficiary).
- take the remaining pension fund as a lump sum.

We can't make any changes to your investments until we've received authorised instructions. As money will remain invested, the value could go down as well as up during this time and it may be worth less than has been invested.

# Other information

## How to contact Aviva

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 285 1088

Email: **myinvestmentportfolio@aviva.com**

Calls to Aviva may be monitored and/or recorded.

## 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 Aviva' 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 will 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 will 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 will not affect your legal rights. You can contact them on **0800 023 4567** or visit their website at **financial-ombudsman.org.uk**, where you will find further information.

## Terms and conditions

This key features document gives a summary of the Pension. You should also read the **Pension Terms and Conditions**. When you take out an Aviva Pension you should download and keep a copy of the current Key Features and Terms and Conditions documents for your future reference. We always keep the latest Key Features and Terms and Conditions available on our Aviva online investment service website. Alternatively, you can contact us to obtain copies of these.

## Compensation

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

The availability of compensation depends on:

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

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

**Pension Provider**

If you suffer a financial loss as a result of the Pension provider, Aviva Pension Trustees UK Limited, becoming unable or unlikely to be able to meet its claims, you'll normally be able to claim under the investment section of the FSCS up to a maximum amount of £85,000 per person. Any other plans you hold with Aviva Pension Trustees UK Limited will also be subject to this overall limit.

**Funds**

Funds are held by the Trustee directly for the members who have a beneficial interest. If the individual fund manager becomes unable or unlikely to be able to meet its claims, the Trustee will be eligible to claim compensation under the FSCS although this will be restricted to 100% of the first £85,000 held per person per fund management group.

**Aviva's Insured Funds**

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

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

**Shares and Exchange Traded Investments**

In respect of shares and other exchange traded investments, the assets are held by our nominated stockbroker in a Nominee account and the Trustee should be able to make a claim under the FSCS, should the stockbroker be unable to return the assets for any reason. The protection provided would be 100% of the first £85,000 per person per stockbroking firm. The assets are held separately to other third-party assets in a Nominee account and aren't available to creditors in the event of the insolvency of the third party.

**Cash Account**

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

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

Website: **fscs.org.uk**

Phone: 0800 678 1100 or 0207 741 4100

## 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/investors/regulatory-returns**

## Law

The Law of England will apply in legal disputes and your contract will be written in English. We'll always write and speak to you in English.

Aviva Pension Trustees UK Limited are authorised and regulated by the Financial Conduct Authority:

The Financial Conduct Authority
12 Endeavour Square
London
E20 1JN

## Potential conflicts of interest

There may be times when Aviva plc group companies or our appointed officers have some form of interest in the business being transacted.

If this happens, or we become aware that our interests, or those of our officers, conflict with your interests, we'll take all 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 can't 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.

## 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.

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Please get in touch if you'd prefer this key features (**RD01002**) in large print, braille, or as audio.

# How to contact us

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