keyfacts®

Key features of the Personal and Group Personal Pensions

Your Pension @ CGU
Your Pension @ Aviva
(schemes established before 6 April 2001)
Your Pension Select @ Aviva
(schemes established before 13 December 2004)

Personal and Group Personal Pensions Key Features

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 plan (the Your Pension @ CGU, Your Pension @ Aviva, or Your Pension Select @ Aviva) 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.

If you're transferring from an existing scheme, your financial adviser should have provided you with an analysis of the pension benefits you could expect to give up. The analysis will estimate whether there's a reasonable chance that you could match or exceed these benefits by transferring.

You should also take into account whether you have the choice of joining a new employer's scheme. You may then be able to take your transfer payment and place it in that scheme.

Its aim

- To build up a 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 payment. If applicable, to transfer your fund from another pension scheme to your plan.
- If you have transferred from another scheme, to give up all rights in the other pension scheme in respect of the fund transferred.
- To keep the plan until your chosen retirement age.
- To invest for the long term, normally until you're at least the minimum pension age. 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**. You don't usually have access to your pension pot before this time.
- To regularly review your payments and where they're invested.

Risks

- The value of your pension fund can go down as well as up and may be worth less than has been paid in.
- What you get back isn't guaranteed. It will depend on investment performance, charges and the cost of converting your pension pot.
- Your personal illustration will give you an example of what you might get back. However, the amount you receive may be lower than that shown in your illustration. This could happen if:
  - you stop or reduce your payments
  - investment performance is lower than illustrated
  - the cost of converting your pension pot into an income for life is more than illustrated
  - you start taking an income earlier than your chosen retirement age
  - tax rules change
  - charges increase above those illustrated.
- If you're transferring a pension fund from another pension scheme, please note that making a transfer is a complex decision and before going ahead you should be aware that:
  - there's no guarantee this will be in your best interest
  - What you get from this plan at retirement could be very different
  - You may be giving up valuable guarantees or benefits from your existing plan
  - Charges and fund selections may differ between the plans
  - Your existing pension provider may charge you for moving your money
  - The transferring scheme may not take your money back if you change your mind.
- If you're thinking about transferring your existing pension to us, we strongly recommend you seek financial advice. An adviser should be able to let you know if a transfer would be in your best interest. You can find your own adviser at **unbiased.co.uk**. A financial 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 from contracts where you may lose valuable guarantees or benefits that are in place with your existing pension.
- 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 **aviva.co.uk/retirement/fund-centre**
- If you make a single payment and then cancel the plan within 30 days, you may get back less than you've paid in.
- If you take money out of a With-Profit Fund, we can pay you less than the quoted value of the amount you take out. We explain this further under the heading 'Where are the payments invested?'
- In certain circumstances we may need to delay making a payment, transfers and moving money between funds as outlined in your plan terms and conditions. This could be as a result of adverse market conditions or where it 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. After such a delay the unit price used will be the price applicable at the end of the deferred period.

Questions and answers

What is a personal pension?

A personal pension plan is 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.

They may be suitable for people who are employed, self employed or not employed.

Your employer can make payments to the plan. They may have set up the plan for a group of employees.

Is this a Stakeholder pension?

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

You need to know that stakeholder pension schemes are also available and may meet your requirements at least as well as this plan. You may want to get advice from a financial adviser.

How flexible is it?

You can make one-off payments 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 or arrange for them to increase automatically each year.

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

You may be able to transfer your pension fund 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.

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

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.

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

You can choose to take your retirement benefits in one or a combination of the following ways:

- take your pension fund as a cash lump sum. The first 25% will be paid tax free, but you will pay tax at your marginal rate on the rest of your pension pot.
- take your money as and when you need it (although this will mean transferring your money to a different type of pension plan).
- use your pension pot to buy an income for life. The income you get will depend on the size of your pension pot and the cost of converting it.

Don't forget that you can buy your retirement benefits from any other provider. This is important as 'shopping around' could help you obtain a higher income.

You don't have to use all your pension pot at once.

You can take your benefits from 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**.

People in some occupations, or who can't carry on working because of ill-health, may be able to access their pension pot earlier than the minimum pension age.

Under this plan, you have to use your pension fund before you're 75. If you want to wait until later than that to use your pension fund, you'll have to take your money out of this plan before your 75th birthday and put it into a different one which lets you use your pension fund after you're 75.

We'll tell you about the choices you have nearer to your chosen retirement age.

How much can be paid into my plan each year?

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

Currently, the minimum amount to start this plan is £20. After that, the minimum amount you can pay in at any time is £20.

HM Revenue & Customs (HMRC) sets the maximum that you can pay into the plan each year and still receive tax relief.

Your employer can pay into this plan.

We collect regular monthly and yearly payments by direct debit, and one-off payments by cheque. If you work for an employer, payments may be collected direct from your salary.

You may be able to transfer your pension fund from another pension scheme into this plan.

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

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

What about tax?

We will only accept payments that qualify for UK tax relief.

You'll get tax relief on your payments at the basic rate of tax, even if you're not a tax payer.

We'll claim the basic rate tax relief for you from HMRC

- 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 through your self-assessment tax return or by contacting HMRC.

HMRC puts a limit on the total amount that can be paid into all your pension arrangements each year before a tax charge is payable (the annual allowance). In addition, if you have a high income, or have flexibly accessed your pension savings, your annual allowance may be reduced.

The current amount you can pay can be found on the HMRC website at: **gov.uk/tax-on-your-private-pension/annual-allowance**. Anything paid in above this amount may incur a tax charge.

If you think you might be affected then we strongly recommend that you receive individual tax advice. For more information about tax please refer to a financial adviser.

You don't get tax relief for any money you transfer into this plan from another scheme.

Your pension fund will grow free of personal liability to UK income and capital gains tax. However, investment returns may be received by the fund manager with tax credits or after tax deductions which cannot be reclaimed.

You can normally take up to 25% of your pension fund tax-free. 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 plan. Income payments and lump sum payments are both treated as income, and therefore the tax you pay depends on your main place of residence as advised to us by HMRC and your other personal circumstances and may be subject to change.

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

This information about tax is based on our understanding of the current laws of England and Wales 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 own financial circumstances, 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.

Where are the payments invested?

You can choose the funds you want to invest your payments in.

Each fund is divided into units of equal value. We use your 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.

If you don't make a choice we'll automatically invest all payments into the With-Profit Fund.

With-profits is a type of investment that shares out the performance of the Aviva Life & Pensions UK Limited Old & New With-Profits Sub-Funds to its investors through a system of bonuses.

Our funds are managed by our fund managers. The fund factsheets describe the aim and level of risk of each fund and are available in our Fund Centre **aviva.co.uk/retirement/fund-centre**

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

We may apply a market value reduction any time money is moved out of the With-Profit Fund. This includes when we move the money as part of a Lifestyle or Phased Switching strategy. This means we can pay you less than the quoted value of the amount taken out. This is most likely to happen following a large or prolonged fall in the stock markets or when investment returns are below the level we normally expect. Further details about the With-Profit Fund and market value reductions are available in With-Profits Summary' for the Aviva Life & Pensions UK Limited Old With-Profits Sub-Fund and New With-Profits Sub-Fund, available from our website **aviva.co.uk/ppfm**.

We may apply a Market Depreciation Discount if you're invested in the Pension Assured fund and you take money out of the fund before your chosen retirement age, this means we may pay you less than the quoted value of your investment. This is explained in more detail in the 'Guide to Investing in the Pension Assured Fund'. The Pension Assured Fund is currently not available for new investments.

What are the charges?

We charge for managing your plan. These charges will reduce the value of your plan. 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'll give you details of the charges for your plan and the effect they have on your fund.

How much will the advice cost?

Your adviser will give you details about the cost.

What other benefits can I choose?

If you started your plan before 6 April 2001 you may be able to have:

- Waiver of contribution cover so that your regular payments are maintained in the event of prolonged illness.

If you started your plan after 6 April 2001 there are separate products you can buy for life insurance and payment protection cover, but these benefits wouldn't form part of this plan.

What happens to the plan if I die before I take my retirement benefits?

If you die before you take your retirement benefits, we can pay out the value of your pension pot as a cash sum. Alternatively your pension pot can be used to provide an income for your beneficiaries.

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 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 transferred may be less than the total payments to your plan.

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.

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

If you decide you don't want the plan, we'll give you your money back. If you've made a single payment and the value of your pension fund has fallen, you'll get back your payment minus any fall in the investment value in this period.

If your plan includes a transfer from another pension scheme and the value of your pension fund has fallen, your transferring scheme will get back your transfer payment minus any fall in the investment value in this period. The transferring scheme may refuse to take your transfer back and you will have to choose an alternative pension plan.

The cancellation notice will include the address you must send it to if you change your mind about your plan. Or you can contact us at the address given overleaf.

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 price of our investment funds by visiting our website at: **aviva.co.uk/pensionfund-info**

How to contact us

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

If you have any questions at any time, you can phone, email or write to us.

Call us on **0800 068 6800**
Monday to Friday 8.30am – 8.00pm
Saturday 8.30am – 5.00pm
Sunday 10.00am to 4.00pm

Outside these hours, you can use the number and leave a message on our answer phone

We may monitor calls to improve our service.

Email: **contactus@aviva.com**

Address:
Corporate Pensions
Aviva
PO BOX 520
Surrey Street
Norwich
NR1 3WG

How to complain

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

We aim to resolve your complaint quickly. If we can resolve your complaint within three working days following the day we receive it, we 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 this plan. You should also see the full terms and conditions. You may already have copies of these documents. If you don't, you can obtain copies from your financial adviser or by contacting us direct

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.

We're regulated by the Financial Conduct Authority:

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

Occasions can arise where Aviva plc group Companies, or their appointed officers, will have some form of interest in business which is being transacted.

If this happens, or the Aviva Group becomes aware that its interests, or those of its officers, conflict with your interests, we will take all reasonable steps to manage that conflict of interest, in whatever manner is considered appropriate in the circumstance. This will be done in a way which ensures all customers are treated fairly and in accordance 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.

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 and the staff of companies providing third party services to Aviva are salaried and may receive an annual bonus based upon the overall performance of their company. They do not receive bonuses based on the sale of Aviva products.

Solvency Financial Condition Report

Every year we publish a Solvency and Financial Condition report which provides information about our performance, governance, risk profile, solvency and capital management. This report is available for you to read on our website at **aviva.com/investor-relations/institutional-investors/regulatory-returns**.

Compensation

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

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

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

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

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

Website: **fscs.org.uk**

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

Need this in a different format?

Please get in touch if you'd prefer this key features (**SP57010**) in large Print, braille, or as audio.

How to contact us

0800 068 6800

contactus@aviva.com

aviva.co.uk

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