

Target Market Statement –

Integrated Income Drawdown Option

This document outlines the target market for the Integrated Income Drawdown Option. It is a flexi-access drawdown product.

What customer need does this product meet?

This is a flexi-access drawdown product which allows customers access to tax-free cash lump sums and income withdrawals at retirement.

Who is the Integrated Income Drawdown Option designed for?

This option is designed for customers who:

- wishes to access their pension pot through flexible payments and;
- hold a pension policy that allows integrated income drawdown within the Terms and Conditions.

It is suitable for customers who:

- have reached the minimum pension age of 55 (from 6 April 2028 this will be age 57 unless the customer has a protected pension age)
- are no older than age 74 at entry (drawdown can be retained beyond age 75)
- want flexible access to their pension funds at retirement whilst retaining the option to continue making payments in
- want access to a wide range of investment options including Investment Pathways
- has access to a financial adviser or can make informed decisions supported by appropriate information from Aviva
- would like the ability to administer the plan online, by post or by phone (some transaction options are limited, see below)
- understands that the value of their pension may fall and rise and that there is a risk they may get back less than invested.

The Integrated Income Drawdown Option is not suitable for:

- a customer who does not meet the conditions the product is designed for. It is unlikely to be suitable for those who:
 - have a low or zero tolerance for risk or looking for guaranteed returns
 - want a guaranteed income in retirement i.e. an annuity
 - require access to additional benefits such as waiver of contribution, or life cover. This product does not offer additional benefits and any existing benefits may be lost
 - are in receipt of means-tested state benefits since receipt of income from this pension could impact the amount they receive.

This product also has the following limitations which customers should consider:

- There may be restrictions on different platforms when trying to access this. Please check the product Terms and Conditions to understand these restrictions.
- Customers must be prepared to pay product charges and any additional investment fund charges and adviser charges.
- Single premiums and transfers in can be made up to age 75. No further payments in can be accepted after age 75.
- Some online administration options will be lost at point of accessing the integrated income drawdown option (such as online fund switches)

Vulnerable Customers:

- Any customer could find themselves in vulnerable circumstances at any time. We will aim to ensure that vulnerable customers invested in this product continue to receive the same fair treatment and outcomes as other customers

Can the Integrated Income Drawdown Option be bought without advice?

Yes, the product can be sold with or without financial advice.

Target Market Statements

Why are you telling me about this?

The rules require us to consider several points when designing our product range, including;

- specifying an identified target market for a typical group of potential customers
- identifying relevant risks to the target market
- making sure that the intended distribution strategy is appropriate for the identified target market
- requiring us to take reasonable steps to make sure we distribute the insurance product in line with the target market for specified distribution channels.

What does this mean for me?

We've developed target market statements to give you, our distributor, clarity on who the product is intended for (and who it is not) and how customers can buy the product.

Using these target market statements should help you in your consideration of:

- how the distribution strategy aligns with the target market statement
- the demands and needs of the customer
- whether any of the customers may be outside of the target market due to eligibility or exclusions
- what limitations, exclusions or alternative insurance cover in place might inhibit a customer from getting full value from the product
- that fees and charges are appropriate to the service being delivered for customers
- vulnerable customers and the target market focusing on whether they may require additional support in their decision-making.

As product manufacturer, we'll monitor the performance of our products to make sure they meet the needs of customers in the identified target markets. Should you feel a product doesn't meet these customers' needs or is potentially unclear, you can help us by providing feedback through your usual communication channels.

Feedback

If you have any feedback on these statements, please contact your usual Aviva representative.

Need this in a different format?

Please get in touch with your usual Aviva contact if you would prefer this document in large print, braille or as audio.

