

Old and New With-Profits Sub-Funds

and Investment Summary



This guide provides a summary of how we manage the **Aviva Life & Pensions UK Limited Old With-Profits Sub-Fund and New With-Profits Sub-Fund ('the Sub-Funds')**, along with details of the asset mix and investment returns.

Your policy document will show the name of the company your policy was taken out with. If you're unsure which with-profits sub-fund you're invested in, you can find further details at **aviva.co.uk/ppfm**

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Making sense of it

You may find some of the terms in this guide unfamiliar. To help, we've provided an explanation of the terms in **'What does it mean?'** boxes.

There are two main types of with-profits policies in the Sub-Funds:

Conventional with-profits policies –

your investment provides a guaranteed amount (sometimes referred to as the 'sum assured') at maturity or on death.

Unitised with-profits policies –

your investment is used to buy units of equal monetary value based on the unit price on the day of the investment.

If your yearly statement or bonus notice shows units and/or unit prices, then you have a **unitised policy**. Otherwise, your policy is a **conventional** one.

There can be other differences between the two types – where appropriate these are highlighted throughout the guide.

What's an Aviva with-profits investment?

At a glance

An Aviva with-profits investment is a low to medium risk investment that has the advantage of pooling your money with that of other investors, so you can benefit from investing in a wide spread of assets.

We explain assets in greater detail on page 5.

- The Old With-Profits Sub-Fund and New With-Profits Sub-Fund are rated as **low to medium volatility** funds.
- An Aviva with-profits investment aims to provide steady capital growth over the medium to long term by investing in a broad range of assets, while smoothing out some of the fluctuations of investment markets. It offers the possibility of higher returns than you may get from an average savings account with a bank or building society.
- The value of the Sub-Funds can go down as well as up depending on the returns of the underlying mix of assets within the Sub-Funds, so you may get back less than has been paid in. We share out the profits and losses of the Sub-Funds through a system of bonuses, with the aim of smoothing the returns on your with-profits investment over the long term.
- We explain smoothing in more detail later, but basically it helps to reduce some of the significant ups and downs of investing in the stock market. We smooth the rises and falls in value by holding back some of the investment returns in good years. We then use them to top up bonuses in poor investment years. Losses made in poor investment years may also reduce returns in good investment years.
- Some products provide guaranteed policy benefits if certain events happen or on specified dates. We explain some of these guarantees in greater detail in the What are the guarantees? section on page 11.



What does it mean?

Aviva assesses its risk ratings using historical performance data.

Low to medium volatility - 3

Funds typically investing in assets like corporate bonds or a mix of assets where the day-to-day prices go up or down less than shares. There is still a risk that the value of your investment could fall.

You can find out more about our risk ratings at aviva.co.uk/retirement/fund-centre/risk-ratings

Assets

An asset is a type of investment. Different types of assets include shares (equities), property, fixed interest (gilts and other bonds), alternative investments and cash/money market. Assets can rise and fall in value.



Things you need to be aware of

Although the sub-funds are closed to new investments, some customers can invest in them. To find out more, please call the number on your annual statement for details.

Investing in with-profits may not be appropriate if you:

- expect to need your money in the short term
- aren't prepared to accept any risk of losing money
- would prefer the certainty of the interest from a bank or building society savings account, which you're guaranteed to receive once it's earned.

Asset mix

At a glance

We invest your money in the Old and New With-Profits Sub-Funds, which invest in a mix of assets including:

- shares (equities) (UK & international)
- property
- fixed interest - gilts and other bonds
- alternative investments
- cash/money market

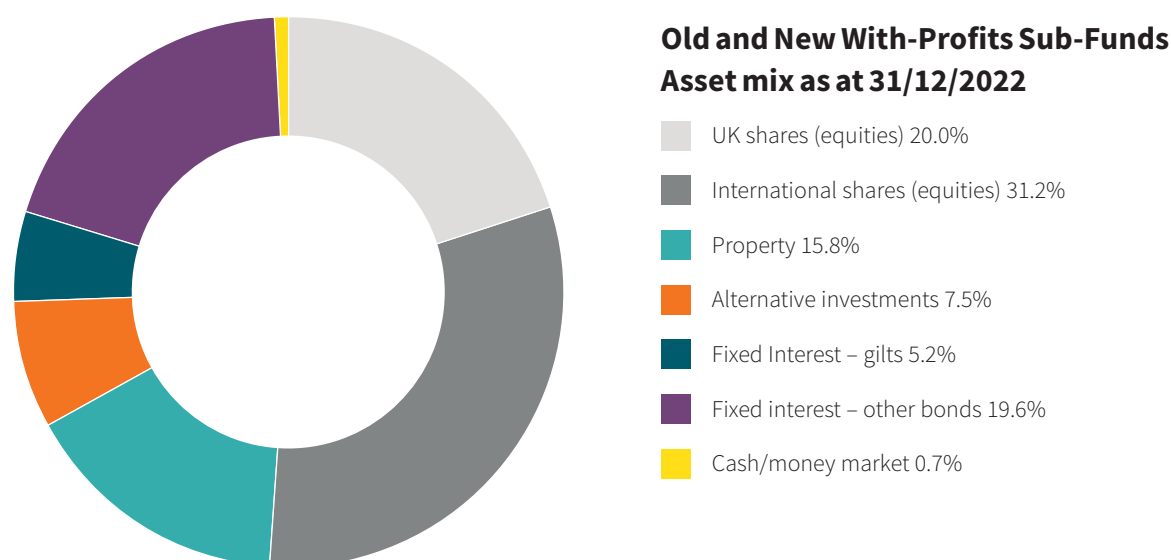
How do we invest your money?

We invest your money into a broad mix of assets. The asset diagram below shows the type and percentage of each asset that the Sub-Funds invest in.

The Sub-Funds your policy invests in will always hold a mixture of higher and lower risk assets to achieve their objectives.

The Sub-Funds hold a greater proportion of higher risk assets, such as **shares (equities)** and **property**. The rest is in medium and lower risk investments, such as **fixed interest (gilts and other bonds)**, **alternative investments** and **cash/money market**.

For details of the December 2022 asset mix see the illustration below. Historical asset mixes are shown on page 14.



Asset mix (continued)

The performance of the different types of assets varies over time, and all asset types can go down in value as well as up. Our fund managers may change the asset mix to:

- improve the long term performance of the Sub-Funds
- make sure that the Sub-Funds can meet their obligations.

From time to time the Sub-Funds may include investments in other Aviva group companies. However, this won't have a direct effect on the asset mix backing your policy.



What does it mean?

Shares (equities)

Shares (or equities) are shares in companies listed on stock exchanges around the world. As shares can rise and fall in value very easily, they are riskier than most other investments. However, they usually offer the greatest chance of higher returns over the long term. In our Sub-Funds the equity part of the asset mix includes equity-type assets that aren't quoted on stock exchanges.

Property

This is investment in commercial property such as shopping centres, business offices and industrial warehouses. Property may take longer to buy and sell than other types of investment.

Alternative investments

Alternative investments are assets which tend to behave differently to more traditional asset classes such as equities, bonds or property. These investments can include multi-strategy funds which seek to take advantage of investment opportunities not always found in the approach used by more traditional asset classes. Adding alternative investments to a portfolio may provide broader diversification, reduce risk and enhance returns.

Fixed interest – gilts

These are bonds issued by the UK government. The government pays interest on the bonds and promises to pay back the principal amount (money borrowed) at a certain point in the future. If the government defaults on a bond, the principal amount and interest will not be paid. However, gilts are regarded as less risky than corporate bonds.

Fixed interest – other bonds

This can be various types of non-gilt investments, including bonds issued by non-UK governments, corporate bonds (i.e. loans issued by companies to be paid at a point in the future) and alternative credit (including non-traditional corporate, private or emerging market debt). If a company defaults on a bond, the principal amount (money borrowed) and interest will not be paid. Corporate bonds are regarded as riskier than gilts.

Cash/money market

Cash means a range of short-term deposits – similar to a bank/building society account. Cash also includes money market securities, which are interest-generating investments, issued by governments, banks and other major institutions.

Investment returns and market overview

The investment returns achieved by the Sub-Funds in recent years are:

	2022	2021	2020	2019	2018
before tax (pensions)	-6.1%	10.2%	1.9%	11.8%	-2.5%
after tax (life)	-5.4%	9.0%	1.6%	9.5%	-2.0%

The returns above are on the whole Sub-Funds and aren't applicable to any individual policy or plan. Figures are before any deduction for investment expenses.

This is past performance. Past performance isn't a guide to the future.

Investment markets in 2022

2022 was a challenging year for investors. The war in Ukraine and rising inflation dominated markets, and the efforts made by Central banks to combat inflation by hiking interest rates saw equity, government bond and credit markets all struggle.

Although during the course of the last year, the FTSE®100 index, a commonly used indicator of the performance of UK shares, experienced several periods with significant falls in value, overall it had a small gain of 0.91%¹, as a result of its large exposure to commodity producers, defensive consumer staples and its low exposure to expensive technology companies. The fall in Sterling came as a silver lining, providing a cushion to the UK stock market given approximately two thirds of UK listed company revenue is derived from overseas. However, overseas equity markets in aggregate lost value, with the MSCI World Index falling 7.83%² in Sterling terms over the year.

The UK bond market had a difficult year. UK government bonds (gilts) were particularly hard hit losing 25.44%³ of their value. UK corporate bonds fell by 17.76%⁴. The poor performance was mainly caused by the Bank of England having to raise interest rates in response to inflation at a faster pace than investors had expected, with some further uncertainty caused by the "mini budget" in September. Property investments also suffered following the rise in interest rates, with the MSCI /AREF UK All Balanced Quarterly Property Fund Index falling by 9.46%⁵ in 2022.

Notes:

¹Source: FE Analytics. (FTSE 100 Total Return Index)

²Source: MSCI [Morgan Stanley Capital International]. (MSCI World Index TR in GBP)

³Source: FE Analytics. (FTSE Actuaries UK Conventional Gilts All Stocks TR index)

⁴Source: FE Analytics. (ICE BofA Sterling Non Gilts TR Index)

⁵Source: MSCI. (MSCI /AREF UK All Balanced Quarterly Property Fund TR)

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What affects how much you might get?

The amount you get back will depend on the amount you invest, plus:

- how the Sub-Funds have performed during the time you've invested with us
- the way we apply the smoothing process
- the effect of any guarantees (shown in your policy documents)
- our charges, such as administration costs, investment management fees and any financial adviser commission or charges.
- any tax we pay and any future tax changes (pensions currently receive favourable tax treatment)
- for unitised policies any early exit charges (where applicable), withdrawals (where these are allowed), and whether we're applying a **market value reduction** when you move money out of the Sub-Funds.

Smoothing – how it works

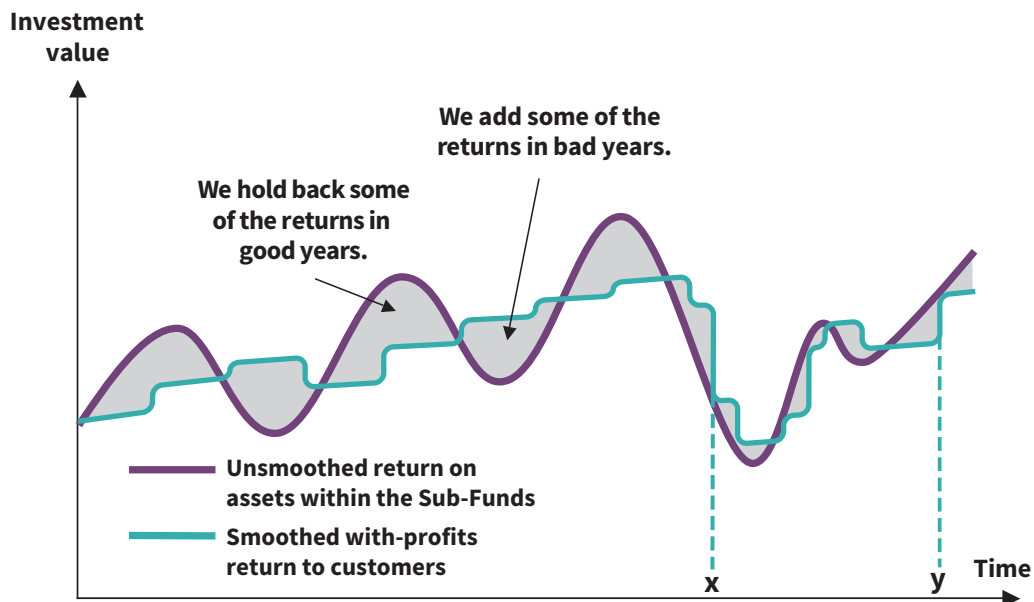
At a glance

One of the main features of a with-profits investment is that it aims to grow in value smoothly from year to year rather than being affected by the significant ups and downs of the stock market.

Over time the value of the assets held by the Sub-Fund will rise or fall. We don't change bonus rates as often as the value of the assets changes. Instead we aim to even out some of these variations in performance. This is known as smoothing. We show this with the green line in the diagram below. In contrast, the unsmoothed Sub-fund value changes each day as the value of the assets goes up and down. This is shown by the purple line in the diagram.

Smoothing applies to both **conventional** and **unitised** policies.

The following diagram is for illustration purposes only and shows a period of positive growth overall, which isn't guaranteed.



Things you need to be aware of

There may be times in poor market conditions when smoothing can't fully protect your investment, as illustrated between points **x** and **y** in the diagram above. This can happen following a large or sustained fall in the stock markets or when investment returns are below the level we normally expect. If you leave the Sub-Funds under these circumstances, this could reduce the value of your investment. This is explained in more detail under the heading 'What happens if you leave the Sub-Funds early?'

Bonuses – how do we add the bonuses?

We share out the returns the Sub-Funds earn through a system of bonuses. There are different types of bonuses:

Regular bonus

Regular bonuses are designed to be sustainable and provide steady growth over time in the value of your investment. We decide regular bonus rates at least once a year.

Final bonus

Final bonus aims to pay the balance between the regular bonus already added and the performance of the Sub-Funds over the whole period of your investment. This makes sure that you get a fair share of the return your investment has earned.

Bonuses can vary and aren't guaranteed.

Bonuses

You can usually see any regular bonus details in your yearly statement. The rate will vary over the period of your investment.

We decide the bonuses by looking at:

- how the Sub-Funds have performed in the current year
- any returns or losses from earlier years that we haven't already shared out through smoothing
- what we expect to earn in future years, and the effect of smoothing.

Regular bonus

Unitised policies

We calculate your share of your investment in the Sub-Funds in units. We add the regular bonus, if any, to your investment by increasing the price of the units you have. This means that the number of units you hold stays the same, but the value of these units increases and reflects the bonus rate we've set.

Conventional policies

We may add regular bonuses, if any, once a year to the guaranteed amount.

Conventional with-profits policies can receive two types of regular bonus, which are added on top of the initial guaranteed amount. This is calculated as:

- a proportion of the initial guaranteed amount; and
- a proportion of any bonuses we've added previously.

Once added, we guarantee that the regular bonus will be paid at your chosen retirement date, the policy's maturity date or on death.



Things you need to be aware of

- A regular bonus isn't the same as interest from a bank or building society.
- We don't guarantee to add a regular bonus to your investment each year. This is illustrated on the diagrams on the next page at years 1 and 9 for unitised policies, and at years 1, 11, 17 and 19 for conventional policies.
- It's likely that bonuses will be smaller in poor investment years than in good years.

Bonuses– how do we add the bonuses? (continued)

Final bonus

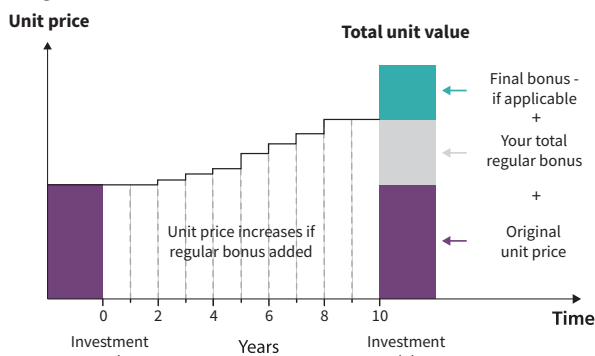
We aim to pay a final bonus to increase the value of your policy:

- if you die
- if you transfer your pension or cash-in your policy
- at maturity, for endowments, or at your chosen retirement date, for pensions
- if you switch out of the Sub-Funds into another investment fund (unitised policies only).

We normally review final bonus rates twice a year. However, we may review them more frequently if there are large changes in investment markets. Final bonus rates can change at any time, aren't guaranteed and could be zero.

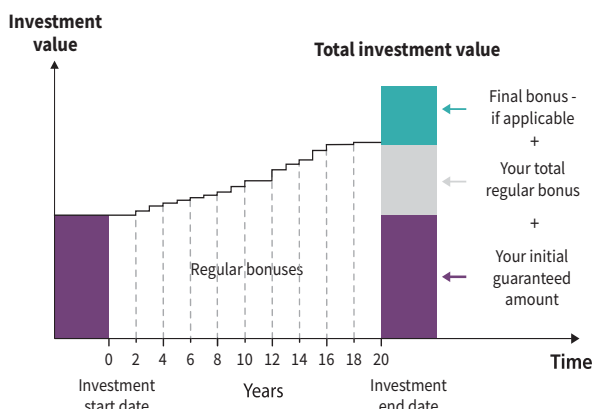
Unitised policies

The diagram shows how we add regular bonuses to your original investment.



Conventional policies

The diagram shows how we add regular bonuses to your initial guaranteed amount to build up a larger lump sum.



These diagrams are for illustration purposes only and show periods of positive growth overall, which isn't guaranteed. The terms illustrated aren't the minimum or maximum period of investment for with-profits.

Additional bonus

If you've invested in the With-Profit Income Fund through a bond, you'll receive an additional bonus instead of a final bonus.

- We don't necessarily pay the additional bonus every year and it may change from year to year.
- As with other bonus rates, we review the additional bonus at least once a year, but may do this more often.
- As bonus rates can vary, the level of income you receive can also vary over time.



Things you need to be aware of

For unitised and conventional policies

- The final bonus is based on the year in which you invested and the point at which you leave the Sub-Funds. It may vary with returns earned over the lifetime of your investment and isn't guaranteed.
- If the investment return has been low over the period you invested, you may not receive a final bonus as you'll have already received your share of the returns through regular bonuses.
- We use a typical policy rather than individual policies when setting final bonus rates for policies issued in the same year.

For unitised policies only

- If a **market value reduction** is in place then this can reduce the effect of any final bonus and you may get back less than you invested. We'll tell you if a market value reduction is applying before you take money out of the Sub-Funds so you have the opportunity to change your mind.



What does it mean?

Market value reduction

This is a reduction we sometimes have to make so that customers who remain invested in the Sub-Funds aren't disadvantaged when others choose to leave.

An example showing why we may make a market value reduction

If there are three investors in a fund who each invest £10,000, the total fund is worth £30,000. If stock markets fall by 20% and the total fund value drops to £24,000, this would mean that if one investor withdraws their original £10,000 without a market value reduction in place, it would only leave £14,000 to be shared between the remaining two investors.

What are the guarantees?

Some conventional and unitised products provide guaranteed policy benefits if certain events happen or on dates as set out in your policy document.

For example, the event may be your policy's maturity date as agreed when you took it out. Or, for a pension policy, it may be the date you chose to retire when you started the policy. Your policy documents will set out any guarantees.

Unitised policies

Pensions

If you keep your money invested in the Sub-Funds until the retirement date you originally chose or your death, we won't apply a market value reduction.

However, we may apply a market value reduction at your originally selected retirement date if any of the following apply:

- you started your policy within a set period* of your original retirement date
- you've made any new one-off investments or increased your regular contributions (except those automatically increasing in line with average earnings) within a set period* of your original retirement date
- you switched into the Sub-Funds within a set period* of your original retirement.

*The set period differs depending on the pension product you're invested in. Please refer to your policy documents for further details.

We can't guarantee the amount you'll get back if you move out of the Sub-Funds before or after your originally selected retirement date.

Investment bonds

Your policy document outlines any specific guarantees you may have. The policy document confirms the point(s) at which you could get back at least your original investment, and you should refer to this for more details.

We won't apply a market value reduction if the investment is cashed in following the life assured's death.

If you take regular withdrawals from your investment, we won't apply a market value reduction to withdrawals of up to 5% each year of the fund value on the date you start to take the regular withdrawals.

With-Profit Income Fund option

If you choose natural income, we guarantee that we won't apply a market value reduction to the income you receive.

Other savings and mortgage policies

At the end of the policy term or when you die, we guarantee to pay the regular bonuses applicable to your policy at that time.

Conventional policies

At the end of your policy term, we'll pay the basic guaranteed benefit as well as any regular bonus we've already added. We'll do this even if the stock market falls significantly.

Pensions

Some pension policies may offer **guaranteed annuity options**. Please read your policy document to find out if this applies to you.

You should also read your policy documents to find out what happens if you die before the end of your policy term. It'll tell you how we work out the death benefit.

Life policies

If you have a life policy, you won't have a guarantee if you choose to cash in your policy early.

If you die with your life policy still in place, we'll pay the greater of:

- the basic guaranteed benefit plus any regular bonus we've already added and
- the minimum life assurance amount.



What does it mean?

Guaranteed annuity options

Some pension policies may offer guaranteed annuity options, such as a guaranteed annuity rate. A guaranteed annuity rate is a valuable benefit, and usually means you can get a higher income from us than you could from another company.

Please read your policy document to find out if this applies to you.



Things you need to be aware of

As these guarantees are valuable, we recommended you seek financial advice before withdrawing, switching or surrendering any benefits in the future.

What happens if you leave the Sub-Funds early?

You may decide to move some or all of your investment out of the Sub-Funds early. For example, where your policy allows, you might:

- cash-in your policy
- transfer to another company; or
- switch to another type of fund (only available for unitised with-profits policies).

You should view with-profits investments as a long-term investment. This means leaving the Sub-Funds early may be the wrong option for you, especially if you have guarantees.

If you're considering leaving the Sub-Funds we'd strongly suggest that you talk to your financial adviser or contact us directly. You can call us on the telephone number shown on your annual statement.

Unitised policies

We work out the cash-in, transfer or switch value by looking at the value of units in your policy and then apply any deduction as described in your policy documents. We may then add a final bonus.

There may be times in poor market conditions or when investment returns are below the level we normally expect when we would apply a **market value reduction** if you move out of the Sub-Funds.

Market value reductions only apply to unitised with-profits policies. It's a reduction made to ensure that policyholders who remain in the Sub-Funds aren't disadvantaged when others leave.

If you move out of the Sub-Funds when a market value reduction is in place it'll reduce the value of your investment. This means you could get back less than you've invested. We won't apply it to your policy on your selected retirement date, at maturity or on death. However, we may apply it on your selected retirement date if you've made any additional single payments, transfer payments or switches into the Sub-Funds within a set period of your original retirement date. Please refer to your policy documents for further details.

If you tell us you want to move your money out of the Sub-Funds we'll let you know if a market value reduction will be applied before taking your money out of the Sub-Funds. This gives you the chance to change your mind.

Conventional policies

If you move your money out of a conventional with-profits policy (eg. surrender before the maturity date or transfer before the selected retirement date) we'll reduce the policy's guaranteed benefits to reflect that you've paid fewer premiums and been invested in the Sub-Funds for a shorter time than we expected when you took out the policy. We may add a final bonus.

Questions and answers

What's the With-Profits Committee?

Our customers are at the heart of everything we do and we're fully committed to treating them fairly at all times.

To support this, we have a With-Profits Committee which oversees our work with independent expertise to make sure our decisions relating to with-profits investments are fair.

You can find out more about our With-Profits Committee at aviva.co.uk/wpcommittee

How are business risks managed?

There are a few factors which could have an impact on the Sub-Funds. We call these factors business risks. These may change over time and may include:

- the amount of incremental new business we sell and the terms we offer
- the cost of any guarantees we offer
- the Sub-Funds' expenses being higher than planned.

As business risks could affect the returns earned by the Sub-Funds, we continually assess the risks to see if they:

- are acceptable to the Sub-Funds
- provide an adequate return compared with the risk we take.

What's the inherited estate?

Each of our with-profits sub-funds has a buffer over and above the amount needed to make pay-outs to policyholders. This buffer is known as the inherited estate and we use this to support smoothing and guarantees and to provide security for our policyholders.

The size of the inherited estate is important as it gives us:

- the flexibility to invest in a wider range of assets;
- a cushion of extra security to protect our investors when investment returns are low;
- a greater ability to smooth the returns you receive.

We review the size of the 'buffer' in each with-profits sub-fund every year to determine whether they have additional surplus that can be shared between eligible policies.

You can find out about the inherited estate distributions that are currently applying at aviva.co.uk/estate-distributions

The estate also provides **solvency capital** for our with-profits business, and will normally absorb any profits or losses caused by the business risks.

Are the Sub-Funds closed to new business?

The Sub-Funds were closed to new business from 1 January 2023. No new business is written in the Sub-Funds except (in some cases) incremental business and business written following the exercise of options on existing contracts.

What are policyholder and shareholder interests?

There are two groups who have an interest in the Sub-Funds – **policyholders** and **shareholders**. We must make sure that any decisions we make about how we run the Sub-Funds are fair to everyone.

This means we have to balance the interests of:

- policyholders whose investments start at different times
- policyholders who move money out of the Sub-Funds and those who keep their money invested in it; and
- our shareholders.

We take all this into consideration in the way we run the Sub-Funds. We allocate at least 90% of the returns on the Old and New With-Profits Sub-Funds (other than returns on the inherited estate that are earmarked for shareholders) to policyholders, with the remaining 10% to shareholders.



What does it mean?

Policyholders have invested their money in the Sub-Funds.

Shareholders own a stake in our total business.

Solvency capital is capital that allows Aviva to demonstrate that the assets of our Sub-Funds are worth more than their liabilities and that we'll be able to meet our obligations even if we suffer losses.

Historical asset mixes

Recent asset mixes

	2019	2020	2021	2022
UK shares (equities)	21.2%	22.4%	21.9%	20.0%
International shares (equities)	32.1%	31.8%	31.3%	31.2%
Property	14.9%	12.7%	13.8%	15.8%
Alternative investments	6.8%	7.3%	7.6%	7.5%
Fixed interest – gilts	9.3%	5.1%	5.1%	5.2%
Fixed interest – other bonds	14.3%	19.4%	15.9%	19.6%
Cash/money market	1.4%	1.3%	4.4%	0.7%

Where can you find out more?

We hope this guide has helped you understand how our Old and New With-Profits Sub-Funds work.

This guide is only meant to be a summary. We also have a detailed document, called the **Principles and Practices of Financial Management (PPFM)**, which is produced in line with guidance from our regulator, the Financial Conduct Authority. You can find it and more on our website: aviva.co.uk/ppfm/#new-old

If there are any differences between the information in the two guides, you should take the Principles and Practices of Financial Management as the final word.

You can see a summary of any changes to our PPFM on our website together with our yearly compliance statement.

You can also contact us for a copy of these guides or for more information by calling

0800 068 6800



Monday to Friday 8am to 8pm, Saturday 8.30am to 5pm and Sunday 10am to 4pm. Calls may be monitored and/or recorded.

Write to us at:



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



You can use the link below to find out more about our Sub-Funds at:
aviva.co.uk/ppfm



If you have any questions about your investment you can talk to your financial adviser.

They'll be able to consider your current circumstances and financial goals.

If you don't have a financial adviser, you can find one at **unbiased.co.uk**

Please note, your financial adviser may charge you for any advice provided.



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Need this in a different format?

Please get in touch if you'd prefer this summary (**IN50005**) in large font, braille or as audio.

How to contact us



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