

# Aviva Personal Pension

## Target Market Statement –

This document outlines the target market for the Aviva Personal Pension. It is an individual personal pension plan.

### **What customer need does this product meet?**

The product is designed for individuals who want to invest for their retirement in a tax-efficient way by paying in regular and/or ad-hoc contributions.

### **Who is the Personal Pension designed for?**

An individual customer who:

- is wanting to invest for retirement
- under the age of 75 at the point of joining
- who can afford to make regular contributions of at least £200 a month or an initial one-off payment (including transfers in) of at least £10,000 plus regular contributions from £20 a month (all including tax relief).
- wishes to make their own pension arrangements in addition to, or instead of, a workplace pension arrangement or who is self-employed and does not have access to a workplace pension.
- qualifies for tax relief on their pension contributions
- is prepared to keep the funds invested until they are at least age 55 (from 6 April 2028 this will be age 57 unless the customer has a protected pension age)
- has considered and discounted a Stakeholder Pension
- is wanting access to a range of insured investment funds and the ability to switch funds at no extra charge
- has access to a financial adviser or are able to make informed investments decisions supported by appropriate information from Aviva
- who is a permanent UK resident at the point of joining
- wanting the flexibility to stop, start or change payments with no penalties
- would like the ability to administer the plan online, by post or by phone (some transaction options are limited, see below)
- wanting flexible access to retirement benefits including part and full cash withdrawals, flexi-access drawdown (FAD) (ad-hoc withdrawals only, see below) and taking an annuity.
- Understand that the value of their pension may fall and rise and that there is a risk they may get back less than invested.

### **The Personal Pension 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 limited income and are unable to contribute to this pension without impacting their ability to pay basic day-to-day living costs
  - have a low or zero tolerance for risk or looking for guaranteed returns
  - want access to their investment prior to minimum pension age (currently 55, rising to 57 in April 2028) unless in ill health or have a protected pension age
  - require access to self-investment options such as equities or collective investments
  - require access to additional benefits such as waiver of contribution, or life cover. This product does not offer additional benefits.

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

- Pension freedom options are available within the product at retirement with no requirement to transfer out. However, automated regular FAD withdrawals are not available. The customer can make ad-hoc withdrawals only.
- There are limitations to the types of transfers-in we can accept. Please see our Transfer form SP57200 for full details.
- Customers must be prepared to pay a scheme annual fund charge (AFC) and any associated investment fund charges and adviser charges.
- Beneficiaries cannot continue the product in their own name through a dependant's FAD.
- Some retirement options cannot be accessed online. The customer must call Aviva to do this.

### **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 Personal Pension be bought without advice?**

No, this product is designed to be bought with advice from a financial adviser.

## **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 if you'd prefer this Target Market Statement (**SP55168**) in large font, braille, or as audio.

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