Please take some time to read this guide. It's important you understand what this pension product is, and what the benefits and risks involved are. Please keep a copy of this document in a safe place. If you're reading on a screen and anything isn't displaying properly, please ask your employer for a printed copy.

Your company pension scheme

An essential guide for employees

AVIVA

What’s inside

Please be aware that this guide doesn’t provide personalised advice or give personal recommendations. If you need a personal recommendation, you should seek financial advice. Your employer may have lined up a financial adviser that you can speak to. Alternatively, you can visit unbiased.co.uk to find an adviser in your area. An adviser may charge a fee for this service.

Please read your investment guide alongside this guide to understand the investment options available to you.

Contents

If you're an existing customer and you've applied for a transfer-in, additional payments or similar, you can skip ahead to the 'Important information' section.

Introducing your company pension scheme

If you want to make the most of your retirement years, it's so important to prepare well.

The simple fact is, the sooner you start putting some money aside for it, the greater your chances of being able to afford the retirement you want. And that's why we're so pleased to introduce your company pension scheme to you today.

A key part of your benefits package

Your company pension scheme is one of the most important parts of your benefits package.

It gives you a way of building up a pot of money that you can use to help fund your retirement. And any of your money paid in may also benefit from tax relief from the government. Your tax treatment depends on your main place of residence as advised to us by HMRC and your other individual circumstances.
The tax treatment may be subject to change in the future.

You're in good hands

Aviva has been carefully selected by your employer to provide you with a pension to save for your retirement.

In everything we do, we have one goal: to make everything simple and more rewarding for our customers. This could be by helping people save for their retirement. Or simply by making people's policies easily accessible online with MyAviva. You'll be able to sign up to MyAviva at **aviva.co.uk/existing-customers** once you've joined your scheme.

About this guide

We've put together this guide to explain – in plain English – all the essential things you need to know about the scheme. It describes what your company pension is and what to do next.

What happens next?

You need to read this guide, together with your investment guide before you join your company pension. Once you've joined, we'll send you a personalised illustration so you can see what your income may be worth in the future. If you decide that this pension is not for you, you'll have the right to change your mind.

Your company pension explained – what’s in it for you?

Your company pension scheme gives you an easy, hassle-free way to start investing for your life after work. Here’s an explanation of how the scheme works and the main benefits for you.

It’s a great way to prepare for your future

Whether it’s a long way off or just around the corner, one day you’ll retire. And if you want to enjoy as good a lifestyle then as the one you have now, you’ll need a substantial amount of money to live off. After all, your living costs won’t come to an end just because you’ve stopped working. The earlier you start investing, the longer your money is invested and the more time it has to grow.

How the company pension scheme works

1. You make payments into your pension plan, and your employer might do, too. You don’t pay any tax or national insurance on payments your employer makes, and you get tax relief on any payments you make yourself (see Tax relief from the government for more details).
2. The money is then invested in funds to give it a chance to grow. Just remember that, as with any investment, the value can go down as well as up, and it could be worth less than you paid in. You can find details of the investment options for your scheme in your investment guide supplied with this document.
3. We charge for managing your pension plan and the funds you can choose to invest in may have extra charges. These charges will reduce the value of your pension plan.
4. We set up your pension plan to provide retirement benefits from your chosen retirement age, but you can usually starting taking the money you’ve built up to provide yourself with retirement benefits when you reach the minimum pension age. Currently, this is 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**.

There are various ways of providing retirement benefits explained in the ‘What choices will I have when I take my retirement benefits?’ section on page 9.

For more details about how the scheme works, read the ‘Key features’ and ‘Terms and conditions’ later in this guide.

Tax relief from the government

It may sound too good to be true, but the government, HM Revenue and Customs (HMRC) will actually help you save for your retirement. For every 80p you pay into your pension plan, the government adds 20p in tax relief, boosting it to a total contribution of £1.
For instance:

If you pay in:	**£80**
HMRC adds:	**£20**
So the total into your pension plan is:	**£100**

Your contributions are deducted after tax is calculated, and Aviva claims basic rate tax relief on your behalf and adds it to your pension plan. If you pay tax at more than the basic rate, you can claim even more tax relief when you complete your annual self-assessment tax return.

You’re allowed to pay up to £3,600 or 100% of your taxable salary (whichever is higher) into your pension each year. However, there are limits on the amount of tax relief you can get on your payments each year. For more information, see the ‘What about tax’ section on page 8 of the Key Features.

Contributions from your employer

Even better, with some schemes it isn’t just the government who will help you out. Your employer might pay in too, giving your pension plan an extra boost. Your employer will be able to give you details on the contribution rates for your plan.

Salary exchange or sacrifice

Your employer might offer a salary exchange facility (also known as ‘salary sacrifice’) an arrangement between you and your employer. You agree to exchange part of your salary in return for employer contributions into your pension and you’ll receive tax benefits in a different way. Salary sacrifice may not be suitable for everyone as it may reduce the amount you can borrow, the amount you may receive as a redundancy payment, and your entitlement to state benefits. Ask your employer for more information about this.

Potential investment growth

The money that goes into your pension plan doesn’t just sit in a vault somewhere, gathering dust; it’s invested in one or more funds. This gives it the potential to grow over time, so you could end up with more money than has been paid in.

Just remember that, as with any investment, the value of your pension plan can go down as well as up, so it may be worth less than the amount paid in. It’s important to think about the long-term, though. What matters is what your pension pot is worth when you choose to take your retirement benefits.

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Key Features of the Company 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 Company 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.

Statement of demands and needs

- Your Company Pension is a great way to save for your life after work. It meets your demands and needs for a pension, so you'll have a pot of money to help support you when you retire.
- Your employer sets up your Company Pension and arranges for your regular payments to go directly from your salary to your pension, meaning you don't have to do anything. With money going in every month, you'll gradually build up your pot over your working life.

Its aim

- To build up a pension 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 or transfer payment.
- You're not committed to sending us any payments if you're in an employer scheme where you don't have to make any payment. Instead, your employer may make payments into your plan.
- 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 give up your rights in the other pension scheme if you're making a transfer payment.
- To tell us about changes that might affect your plan. Full details of what you must tell us are in the 'What is the Company Pension?' section, under 'Questions and answers' on page 7.

Risks

- The value of your pension plan isn't guaranteed. It depends on investment performance which means its value can go down as well as up, and could be worth less than the amount paid in.
- On joining your Company Pension, you'll receive a personalised illustration. 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 and/or your employer 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 your retirement benefits earlier than your chosen retirement age
  - tax rules change
  - charges increase above those illustrated.
- The investment funds you can choose from have different levels of risk - so it's important that you're happy with the way your money is invested. Please read your investment guide to understand risk and the investment options available to you.
- If you make a single payment to start this plan or transfer money from another pension to this plan at any time and then cancel within 30 days, we may pay back less than the amount paid in if investment values have fallen. If you're making a transfer the transferring scheme may not take back the transfer amount, or reinstate your benefits in their scheme. Your options then would be to transfer to another provider who's willing to accept it or reapply for a transfer to us.
- In certain circumstances, we may need to delay payments, transfers and switching funds as outlined in your plan terms and conditions. This could be as a result of adverse market conditions or where it leads 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 can't easily be converted to cash. This includes:
  - A property fund; or
  - A fund that's fully or partly invested in the form of land or buildings.
- In certain circumstances we may further delay the cancellation of units in any investment fund:
  1. To match any delay or suspension imposed by the manager(s) of any entity in which the fund has holdings; or
  2. where due to exceptional circumstances we reasonably consider that it's in the interests of planholders whose plans are invested in the fund to do so.

After a delay, we'll use the unit price that applies at the end of the deferred period. You can find out more about this in the terms and conditions. We'll let you know if and why we need to delay payments, transfers and switching funds.

- If you're transferring pension benefits into this plan from another pension, please see 'Are there any risks specific to making a transfer payment?'.

Questions and answers

What is the Company Pension?

- It's a personal pension plan for individuals under 75, who are permanently resident in the UK, are eligible to join their employer's Group Personal Pension Scheme, are eligible for tax relief 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.
- It may be suitable for people who are employed or self-employed.
- Your employer can make payments to this plan.
- It's not an occupational pension plan.

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. Your employer may sometimes ask you to pay more into your pension.
- You can reduce your payments, or stop and restart them at a later date. Reducing or stopping your payments might reduce the value of your pension plan. If you want to stop paying you can ask us for more information on how charges might reduce your pension plan.
- You may be able to transfer your pension benefits from another pension to this plan. Please read 'Can I transfer other pensions into my company pension?'.

Do I have any other options?

- Other types of pension, including stakeholder pensions, are available and may meet your requirements as well as this plan. The charges under other pensions may be higher or lower than the charges under this plan.
- However, if you choose an alternative pension, your employer may not agree to contribute to that pension plan, so you wouldn't receive any pension contributions from them.
- If you're thinking of making payments into an alternative pension, you may want to get advice from a financial adviser first.

How much can be paid into my plan each year?

- We have minimum or maximum levels for payments and we may change these from time to time.
- While you're a member of your employer's scheme, the minimum regular payments are agreed with your employer. If you wish to continue to make payments after leaving your employer the minimum payment is currently £20 a month. If you want to make single payments, the minimum amount you can pay in is £1000. We reduce this to £500 if you've already made a single payment or if you're making regular payments.
- HM Revenue & Customs sets the maximum that you can pay into the plan and still receive tax relief. We only accept personal/ employee payments that qualify for tax relief.
- Your employer will normally pay into this plan. Your employer may also ask you to pay more into your pension later.
- We collect regular monthly and yearly payments by direct debit, and one-off payments by bank transfer, debit card (personal payments only) and cheque. If you work for an employer, they'll usually take your payments from your salary and send them to us, together with any payments they're making.

Can I transfer other pensions into my company pension?

You may be able to transfer your benefits from another pension into your company pension.

If you're thinking about transferring your existing pension to us, we strongly recommend you seek financial advice. Your employer will be able to tell you if a financial adviser is supporting your pension with us who you can speak to. Alternatively, you can find your own adviser at unbiased.co.uk. A financial adviser will charge for the advice they provide.

Some transfers can only be accepted subject to certain conditions.

For example, if your transfer includes safeguarded benefits you must have received independent financial advice where the transfer value is over certain thresholds. The advice must be from a financial adviser with appropriate permissions from the Financial Conduct Authority (FCA).

This plan can't accept the following:

- pension benefits that have already been accessed (known as 'crystallised' funds)
- non-UK registered pension schemes unless you have received financial advice and the pension to be transferred is a Qualifying Recognised Overseas Pension Scheme (QROPS)
- pension benefits where there are any ongoing legal issues such as earmarking orders or pension sharing orders
- transfers into this plan after you've reached the age of 75.

Are there any risks specific to making a transfer payment?

Risks of transfer payments

- If you're transferring a pension plan from another pension scheme, what you get from this plan at retirement could be very different. Depending on the type of scheme you're transferring from, you may be giving up important safeguarded benefits such as:
  - a guaranteed retirement income that is linked to your pay when you leave the company
  - guaranteed annuity rates, which could provide you with a higher level of income than may be offered on the open market
- You may be giving up other valuable benefits:
  - an increase in your pension pot between now and when you retire; this could be linked to inflation
  - an increase in your pension pot between now and when you retire; this could be linked to inflation
  - increases in your retirement income; these could also be linked to inflation

- benefits which your dependents would receive if you die before or after you retire
- a pension which gives you a loyalty bonus
- possible entitlement to additional bonuses if you're currently invested in with-profits. You may also have a market value reduction applied when you leave a with-profits fund which would reduce the value of your benefits
- enhanced death benefits
- a larger tax-free lump sum when you retire
- life cover
- possible entitlement to take benefits from your previous pension arrangement earlier than your 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**.

A financial adviser can show you what benefits you'd be giving up if you transferred from your existing pension. As part of this, they can tell you if transferring to this plan is likely to match or exceed those benefits and how charges may differ.

Transferring pensions is not right for everyone. It could be a complex decision and you need to consider the charges, fund ranges, safeguarded and valuable benefits that could be lost and any tax implications.

There's no guarantee that you'll be better off by transferring. 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.

- During the transfer process your money won't be invested meaning you won't benefit from any rise in the price of investments during that period.
- Your existing provider may charge you for moving your money, known as an early exit penalty. We won't charge you for transferring to us but your invested transfer fund will be subject to the annual fund charge on your plan and any extra charges that may apply. Full details about charges are in the 'What are the charges?' section on page 9.

Eligibility

You must be resident in the UK and currently have the intention to remain resident in the UK for the duration of the Policy. The UK does not include the Channel Islands, the Isle of Man or Gibraltar.

You must tell us as soon as possible, if you move outside the UK and your main residence is in another territory or if you start working overseas on secondment from your employer. Laws in the territory you become resident or are on secondment in may affect your ability to continue to benefit fully from the features of your Policy. We may need to change, reduce or remove any of your Policy terms and may affect how much and the period over which you can pay into your plan. We'll give you details once you've told us. You should seek your own independent advice to consider your options after you move to another territory.

Regardless of what is set out elsewhere in these terms we won't be obliged to exercise any of our rights, and/or comply with any of our obligations under this policy, if to do so would cause, or be reasonably likely to cause, us to breach any law or regulation in any territory.

What about tax?

- The following information about tax is based on our understanding of the current laws of England and UK tax practice.

  Tax rules may change. 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.

Tax relief on your payments

- You'll get UK tax relief on your payments (up to a maximum limit). Your payments are deducted after tax is calculated, and Aviva claims basic rate tax relief on your behalf and adds it to your pension plan.
- We'll claim the basic rate tax relief for you from HM Revenue & Customs.

  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 higher rates you can claim your extra tax relief through your self assessment tax return.
- You can get tax relief on your gross contributions up to the greater of £3,600 or 100% of your UK relevant earnings.
- You don't pay any tax or national insurance on payments your employer makes.
- You don't get tax relief on any money you transfer into this plan from another scheme.
- Tax relief may change if you move overseas, or start working overseas, or work overseas on secondment from your employer.

Annual Allowance on payments

- If total gross contributions to all your pension plans exceed the annual allowance you may incur a tax charge at your marginal rate of tax. The standard annual allowance is £60,000. If you have an income (including the value of any pension contributions) of over £260,000 and an income (excluding pension contributions) in excess of £200,000 your annual allowance may be reduced.
- Taking certain types of retirement benefit will mean that you'll be subject to the money purchase annual allowance (MPAA) of £10,000. You'll still have an annual allowance of £60,000 in total, but no more than £10,000 can be paid into defined contribution (money purchase) pensions leaving the balance for other pension savings.
- You may be able to carry forward unused annual allowance from the previous three tax years. You'll not be able to carry forward unused annual allowances from previous years to increase the £10,000 MPAA. The provider paying your retirement benefits will tell you if the MPAA applies to you.

Tax on your pension pot and benefits

- Your pension pot will grow free of UK income and capital gains tax. Some investment returns may be received with tax credits, or after tax deductions, which cannot be reclaimed.
- When you take your pension benefits, you can normally take up to 25% of your pension pot as a tax-free lump sum. 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 will depend on your main place of residence as advised to us by HMRC and your other personal circumstances.
- If you die before taking your retirement benefits any lump sum we pay will normally be free of inheritance tax.

Lump Sum Allowance and Lump Sum & Death Benefit Allowance

HMRC places limits on the amount of tax-free benefits that can be taken from pension schemes. 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 these allowances at: **gov.uk/tax-on-your-private-pension**. If they're likely to affect you, we recommend you get financial advice.

Where are the payments invested?

- We'll invest all payments in a fund or funds chosen for your pension scheme.
- Each fund is divided into units of equal value. We use the payments to buy units in your fund(s). The value of the units will rise or fall depending on the investment performance of the funds.
- The funds have different aims and levels of risk. You can find more information about this in your investment guide.
- You can change the funds your payments are invested in at any time after the first payment is made. The funds available may be restricted by your membership of the company pension. If you want to do this please contact us. We won't charge you for doing this, but we may limit the number of changes you can make.

  In certain circumstances, we may need to delay switching your funds as outlined in your plan terms and conditions.

What are the charges?

We'll give you details of the charges for your plan and the effect they have on your fund value in your personalised illustration.

Below we outline the charges you may pay on your pension plan. The 'Charges' section on page 22 of the '**Terms and conditions**' later in this guide explains how the charges are worked-out in detail.

These charges will reduce the value of your pension 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.

Annual Fund Charge (AFC)

You'll pay an Annual Fund Charge (AFC) which covers the cost of running your pension plan. This is deducted monthly from the value of your plan.

Additional yearly charge

With certain funds you'll have to pay an additional yearly charge, which reflects the extra cost of managing these funds. The charge you'll pay will vary depending on the fund you choose. This charge is paid by cancelling units from your plan.

Fund manager expense charge (FMEC)

Fund manager expenses may be charged for some funds to cover the costs to the fund manager of running the fund. These expenses are connected with buying, selling valuing, owning and maintaining the assets in the fund. The charge is made by reducing the price of each unit in the funds. The yearly rate of the fund manager expense charge may vary throughout the year. The charge depends on your choice of funds.

Total additional yearly charge

This is the total sum of the additional yearly charge and any fund manager expense charge (FMEC).

Adviser Charges

A charge may also be applied if you've received individual advice from a financial adviser and agreed to pay this charge through your plan.

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

This section explains the options you'll have when you reach retirement age.

When can I take my retirement benefits?

- You can start taking your benefits from the minimum pension age, currently age 55. Please note the Government is changing the minimum pension age from 55 to 57 from 6 April 2028, however depending on your circumstances you may be able to access it earlier such as when you have a protected pension age (to find out more visit **aviva.co.uk/nmpa**) or are unable to work due to ill health or incapacity.

  You can start taking your benefits even if you're still working.
- Under this plan, you must decide how to take your retirement benefits on or before your 75th birthday. If you want to leave your money invested, you'll have two options. You can either decide to take benefits through income drawdown (see the 'Income drawdown section for details), or you'll have to move your pension to a different plan that lets you keep your pension after age 75.

  If you want to wait to take your retirement benefits until after age 75, we recommend you seek financial advice first.

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

- This will depend on the size of your pension fund and how you take your 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 will give you an idea of what you might get.
- Remember, any tax-free retirement benefits you take will count against your Lump Sum Allowance and Lump Sum and Death Benefit allowance.

How can I take my retirement benefits?

- When you're ready to take your retirement benefits there are currently a number of different options about how you can use your pension pot, including taking an income, a lump sum or a combination of both of these. We'll write to you before your chosen retirement age to let you know what your options are.
- Pension Wise from MoneyHelper is a free, government-backed service, offering clear, impartial and specialist guidance on your retirement options. If you're aged 50 or over, this service is available to you.

  Visit **moneyhelper.org.uk/en/pensions-and-retirement/pension-wise** or call **0800 138 3944** for full details of the service.

The options available are explained below. You can choose more than one option.

Use your pension pot to buy an income for life (known as an annuity)

- You can normally take up to 25% of your pension fund as a tax-free cash sum and use the rest of it to buy an annuity. An annuity is an insurance policy that will give you a guaranteed income for the rest of your life. Please note, by taking a tax-free lump sum, the amount of income you get will be reduced.
- You can buy an annuity from any annuity provider. It does not have to be purchased from Aviva. It's important to shop around as you may be able to get a higher income. This is especially important if you have certain lifestyles and health factors.
- The income you get will depend on the size of your pension pot and the cost of converting it.
- Once your annuity is set up, it cannot be changed.

Take your pension fund as a cash lump sum

- You can take some or all of your money directly from your pension plan as and when you need it. This is known as an 'Uncrystallised funds pension lump sum' (UFPLS)
- Any money you don't withdraw will remain invested and you can continue to make payments into your plan. The features in this document will continue to apply.
- For each cash withdrawal the first 25% will be tax free, but the remaining 75% will be taxed as income.
- When you take your first withdrawal, you'll trigger the Money Purchase Annual Allowance (see the 'what about tax?' for details).
- There are no limits on how much you can withdraw.
- You pension plan will close once you've withdrawn all your money.

Transfer to another pension scheme

- You can transfer your pension fund to another registered pension scheme. Other registered pension schemes may allow additional retirement options.
- Please read the section 'Can I transfer my plan?'

Income drawdown (also known as Flexi-access Drawdown)

You can choose to take income drawdown from this plan, or by transferring it to another pension provider who offers this. It's important to shop around as it could help you obtain better terms. If you decide to take income drawdown from this plan, the following section explains how it works.

- You can move some or all of your existing pension fund to 'income drawdown' and take a tax-free lump sum. Normally 25% of the amount you move will be paid as a tax-free lump sum.
- The amount you move to income drawdown will remain invested until you're ready to start taking income from it. Any subsequent income withdrawals will be taxed as income and the following applies:
  - When you take your first income withdrawal, you'll trigger the Money Purchase Annual Allowance (see the 'what about tax?' for details).
  - We can't set up income payments that are automatically paid to you on a regular basis e.g. weekly or monthly.
  - There is no limit to how much you can withdraw.
- Any money you don't move to income drawdown will also remain invested and you can continue to make payments in. This money will now be called your 'accumulation' fund.
- You can choose where to invest your income drawdown funds, from the fund range available to your plan.
- You can change your investment funds at any time.
- You can only move your pension savings to income drawdown before your 75th birthday.
- At age 75, any lifestage, lifestyle or phased switching investment approach will stop. Your investment funds will remain at the end point with no further automatic switching or rebalancing. You need to make sure that your investments are right for you; you should regularly review your existing investments.
- Your original plan charges will continue to apply for all the money that remains invested (income drawdown and any accumulation funds).
- We currently don't make a charge for moving to income drawdown or for making single income withdrawals. If this changes, we'll let you know.
- You can still transfer your plan to another provider. The transfer will apply to your whole plan (both income drawdown funds and any accumulation funds you may have). Some providers may not accept this type of transfer.
- You pension plan will close once you've withdrawn all your money.

Can I change my mind about moving to income drawdown?

- Yes. You have 30 days in which you can change your mind about setting up income drawdown. Your 30 days start when you receive confirmation from us that your income drawdown option has been set up. At that time we'll send you a reminder about your cancellation right and a cancellation form to complete if you want to cancel.
- You can only cancel your income withdrawal option and not your decision to take a tax-free lump sum from your plan.
- If you decide to cancel you'll have to tell us what you want to do with your money moved to income drawdown. If you don't tell us what to do with your money within 30 days of asking us to cancel, then the income drawdown terms will apply and your cancellation won't go ahead.
- If you don't cancel within the 30 days, your income drawdown will continue as set out in the terms and conditions.

Taking your retirement benefits as lump sums or income drawdown – key risks

- Taking some or all of the money from your pension savings means it can run out - it's not a guaranteed income for your lifetime. Therefore you'll need to think about how you'll provide for yourself and your dependants in the future.
- The value of your investments can go down as well as up. You may get back less than the amount that's been invested, so you could lose money.
- You need to make sure that your investments are right for you; you should review your existing investments before you take a cash sum or move them to income drawdown and on a regular basis after that.

- You could get less income than if you used your money to buy an annuity (a guaranteed income for life).
- Any lump sums or income taken will be added to any other income for tax purposes. This may mean you move into a higher tax bracket.
- Emergency tax may be applied to your first payment. If this happens, you'll have to reclaim any over payment or make up any underpayment. We'll let you know how to do this if it affects you.

For more information of the risks associated with all the available options, please see our 'Making sense of your retirement options' document. Please contact us if you would like a copy.

What happens to the plan if I die?

- If you die before you take all 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 nominated 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, or otherwise on your 75th birthday.
- If you have moved some funds to income drawdown you can still transfer your plan to another provider. The transfer will apply to your whole plan (both income drawdown funds and any accumulation funds you may have). Some providers may not accept this type of transfer.
- 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.
- Carefully consider if transferring your plan is the right thing to do and compare the features of both schemes. Please speak to a financial adviser if you're unsure.

Can I cancel or opt out of the plan?

- Yes, we'll send you either a cancellation notice or details on how to opt out once you've joined the scheme.
- If you receive a cancellation notice, 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.
- If you choose to opt out of your pension, you have a month to do so from the date we send your plan document.
- If you decide you don't want the plan, we'll return any money we've received to your employer. If you've already made a single payment to start this plan or transferred money in from another pension, we may pay back less than the payment made if the value of your pension plan has fallen in this period.
- If your plan includes a transfer from another pension scheme, the transferring scheme may not be willing to take the transfer back or reinstate your benefits in their scheme. Your options then would be to transfer to another provider who's is willing to accept it or reapply for a transfer to us.
- The cancellation notice will include the address you must send it to if you change your mind about your plan. Alternatively, you can contact us at the address given overleaf.
- Your plan will continue if:
  - we don't receive your cancellation notice within the 30 days
  - you don't opt out within a month from the date we send your plan document.
- Once your initial cancellation period of 30 days has passed, if you later transfer in money from another pension you will have 30 days from receiving your cancellation notice to change your mind about this transfer. If the value of your pension fund has fallen, we may pay back the payment amount minus any fall in the investment value in this period. The transferring scheme may not be willing to take the transfer back or reinstate your benefits in their scheme. Your options then would be to transfer to another provider who is willing to accept it or reapply for a transfer to us.
- You can't change your mind when you increase any regular payment or add any new single payment. That money will need to stay in your pension until you take your retirement benefits. You can reduce or stop your regular payments at any time.

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 also check online with MyAviva - **aviva.co.uk/existing-customers**

How to contact us

If you'd like more information about your company's pension scheme, we recommend you first contact your employer, or you can contact us directly using the details below.

If you'd like advice, for instance about how much you should pay into your pension plan or if you're not sure if this product is suitable for you, please speak to a financial adviser.

0800 145 5744
Monday to Friday 9am - 5pm
We may monitor calls to improve our service.

contactus@aviva.com

Aviva
PO Box 520
Surrey Street
Norwich
NR1 3WG

Other information

How to complain

- If you ever need to complain, you can contact us at:

  Aviva
  Customer Relations
  PO Box 3182
  Norwich
  NR1 3XE

  Phone: 0800 068 6800

  Email: contactus@aviva.com

- If you aren't satisfied with our response, you may be able to take your complaint to the Financial Ombudsman Service.

  The Financial Ombudsman Service can look at most complaints and is free to use. You do not have to accept their decision and will still have the right to take legal action. Their contact details are:

  Financial Ombudsman Service
  Exchange Tower
  London
  E14 9SR

  Phone: 0300 123 9123 or 0800 023 4567

  Email: complaint.info@financial-ombudsman.org.uk

This won't affect your legal rights.

Terms and conditions

- This Key Features document gives a summary of this plan. You should also read the full terms and conditions, which is the next section in this guide.

Law

- The laws 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 whose contact details are:

  The Financial Conduct Authority
  12 Endeavour Square
  London
  E20 1JN

  We are also regulated by the Prudential Regulation Authority:

  The Prudential Regulation Authority
  20 Moorgate
  London
  EC2R 6DA

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/**

Governed by an Independent Governance Committee

Independent Governance Committees (IGCs) have been set up by workplace pension providers from April 2015, as part of regulatory changes by the Financial Conduct Authority (FCA). The introduction of IGCs provides greater protection for members and are designed to improve the governance of workplace pensions and help ensure value for money. For more details please visit **aviva.co.uk/retirement/pensions/workplace-pension/independent-governance-committee**

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 cannot 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.

Compensation

- Qualified advisers will recommend that you buy products suitable for your needs. You've got legal rights to compensation if it's decided that you've bought a plan 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 would not 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 aren't sure about the type of funds you're invested in you can call us on **0800 145 5744** or speak to your financial adviser.

  Any compensation available under the FSCS will be subject to certain limits. The cover is normally 100% of the value of the claim with no upper limit. For further information, see **fscs.org.uk** or telephone 0800 678 1100 or 020 7741 4100.

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 are salaried and they receive an annual bonus based upon the overall performance of the Aviva Group.

Some members of our distribution team may also receive additional bonus, a proportion of which relates to their sales performance.

The retirement income you might get

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 company 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.

We can't predict the future, but...

We know it's helpful to understand what sort of income you might get from this pension when you retire.

When you're ready to take your retirement benefits, you'll have a number of different options about how you can use your pension fund - including taking a flexible or secure income, a lump sum or a combination of all of these.

How much you'll actually get will depend on the value of this pension at retirement and what payment options you choose.

To give you an idea of what you might get back, have a look at our table below. The monthly incomes we've shown assume you'll choose a secure income – known as an annuity - at age 65. We've shown the payments you could get depending on your current age, and how much is paid into your pension plan each month.

Remember, these figures aren't personalised to you

We've had to make some assumptions to work them out - you can see our assumptions on the next page - but we'll send you a personalised illustration separately.

These figures are examples only - the value of your savings can go down as well as up, and isn't guaranteed.

You might get back less than has been paid in.

	Total starting monthly payments									
Your approximate age now	£100		£150		£200		£300		£500	
	Estimated monthly pension if you retire at 65									
	Monthly income	Fund value	Monthly income	Fund value	Monthly income	Fund value	Monthly income	Fund value	Monthly income	Fund value
20	£381	£104,000	£572	£156,000	£763	£209,000	£1,140	£313,000	£1,900	£522,000
25	£317	£86,200	£476	£129,000	£635	£172,000	£953	£258,000	£1,580	£431,000
30	£260	£69,900	£391	£104,000	£521	£139,000	£782	£209,000	£1,300	£349,000
35	£209	£55,600	£314	£83,400	£419	£111,000	£629	£166,000	£1,040	£278,000
40	£164	£42,900	£246	£64,400	£328	£85,900	£492	£128,000	£820	£214,000
45	£123	£31,800	£184	£47,800	£246	£63,700	£369	£95,600	£616	£159,000
50	£87	£22,100	£130	£33,200	£173	£44,300	£260	£66,500	£433	£110,000
55	£54	£13,700	£81	£20,500	£108	£27,400	£162	£41,100	£271	£68,500
60	£25	£6,350	£38	£9,530	£51	£12,700	£76	£19,000	£127	£31,700

***For example** – if you're aged 40 and £150.00 is paid in each month, your estimated monthly retirement income could be **£246.00** before income tax. The estimated value of your pension fund could be **£64,400**.*

Our assumptions

- Your monthly payments will increase each year by 4.0%
- You'll get tax relief on your own payments
- You'll invest in our default option
- We won't take any charges for financial advice
- Your pension plan will grow by 2.4% each year, after we've taken inflation into account, but before we take any charges
- We'll take 0.75% from your fund value each year in charges
- Interest rates when you retire will be 1.5% a year
- We've shown these values as they would be worth today, by assuming inflation will be 2.5% a year until you retire

Your retirement income will:

- Be paid every month from the day you retire, for the rest of your life
- Stay the same each month and not increase
- Be paid for a minimum of 5 years

It also won't include a tax free cash payment

How charges could affect what you get back

Charges can reduce the future value of your pension.

We can't tell you exactly how much you'll pay in charges, as it depends how well your pension plan grows. But to help you understand how much charges might reduce your pension plan value, have a look at our table below.

This shows how much your pension plan could be worth, both before and after we take charges. You can use it to compare our charges to other pension plans.

We've made some extra assumptions for this table:

- You're aged 40 now and retire at age 65
- Your monthly payments start at £150.00 and increase each year by 4.0%

Remember – We'll send you a personalised illustration separately.

These figures are examples only and aren't guaranteed. One of the effects of charges is that you may get back less than you've paid in.

	At end of year	The payments into your pension plan	Before charges are taken	After charges are taken from this plan
Early years	1	£1,779	£1,800	**£1,790**
	2	£3,585	£3,670	**£3,640**
	3	£5,417	£5,610	**£5,540**
	4	£7,276	£7,620	**£7,510**
	5	£9,163	£9,710	**£9,530**
Later years	10	£19,016	£21,300	**£20,500**
	15	£29,612	£35,200	**£33,200**
	20	£41,007	£51,600	**£47,800**
	At age 65	£53,260	£70,900	**£64,400**

You can see that by age 65, our charges could reduce your value of your pension plan from £70,900 to **£64,400**.

Putting it another way...

By the time you're 65, we think our charges could reduce the yearly growth rate for this pension from 2.4% to 1.6%. This is a reduction of **0.8%**.

Terms and conditions

The terms and conditions that apply to your membership of the Group Personal Pension may affect the scope of the policy that Aviva offers you.

In all cases, this policy will be subject to the rules of the Aviva Personal Pension Scheme.

In the policy 'we', 'us' or 'our' are used to mean Aviva Life & Pensions UK Limited.

Governing documents of the scheme

The Aviva Personal Pension Scheme is constituted under a trust. The rules of the Scheme are held subject to that trust. We may amend the rules and trust from time to time, whether to reflect changes in legislation or changes to the way we administer the Scheme. A copy of the rules and the trust are available on request.

Scheme registration and set up

UK scheme

The Scheme is a registered pension scheme under Part 4 of the Finance Act 2004.

Every effort has been made to avoid inconsistency between the rules and the policy. If there is any inconsistency the rules will override this policy.

Arrangements

Your policy is divided into a number of arrangements.

Under current legislation, the benefits from each arrangement can be taken at different dates. This allows you extra flexibility when taking benefits from the policy.

Each arrangement is an individual part of your membership of the Scheme. It's separate from all your other arrangements in the Scheme.

The number of arrangements applicable to your policy will be shown on your plan details.

The number of arrangements will change if you take part of the benefits from your policy. We'll tell you if this happens.

Cash value

The amount raised when units are cancelled is the cash value.

Valuation day

Where we use the term valuation day in this policy, we mean the day on which we recalculate the unit price. We'll do this at least once a month.

The unit price is the price used for allocating and cancelling units.

Contracting out and Protected Rights

From 6 April 2012 the Government stopped the ability to contract out for defined contribution schemes. Any funds built up from contracted out payments (known as "protected rights") can now be used in the same way as the rest of the pension fund. However, Aviva still identify these funds separately, and we continue to refer to "former protected rights" and "non-protected rights" in this document. "Protected rights" won't apply to you if you take out a plan after 6 April 2012.

Law that applies

This policy is issued in England under the laws of England.

Currency and place of payment

All payments to us or by us under this policy shall be in the United Kingdom in the currency of the United Kingdom.

Retail Prices Index

The Retail Prices Index (RPI) means the Index published by the (UK) Office for National Statistics, or any other similar index we choose.

Accurate information

We rely on the information that you or your employer give to us. If any of the information given to us is not true or not complete and this might reasonably have affected our decision to provide you with this policy then we may:

- change the terms of this policy;
- restrict the benefits payable under this policy; or
- cancel this policy and refund the payments paid less our reasonable expenses.

If your policy is arranged and set up based on information provided by your employer, you must check the information in the policy documents we send you. You must contact us within 30 days of the start of your policy if any of the information in the policy documents is not true or complete.

Policy changes

We may change the terms of this policy for any of the following reasons:

- to respond, in a proportionate manner, to changes in the way we administer policies of this type;
- to respond, in a proportionate manner, to changes in technology or general practice in the life and pensions industry;
- to respond, in a proportionate manner, to changes in taxation, the law or interpretation of the law, decisions or recommendations of an Ombudsman, regulator or similar person, or any code of practice with which we intend to comply;
- to correct errors, if it's reasonable to do so.

If we consider any variation of these conditions is to your advantage or is necessary to meet regulatory requirements, we may make the change immediately and tell you at a later date.

We'll tell you in writing of any change we consider is to your disadvantage (other than any change necessary to meet regulatory requirements) at least 30 days before the change becomes effective, unless it's not possible for us to do this, in which case we'll give you as much notice as we can.

No third party rights

This policy does not confer any rights on any person or body other than the parties to the contract. No other person or body shall have any rights pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce any terms under this policy. The parties may amend or rescind this policy without reference to, or the consent of, any other person or body.

Payments made to this policy

We accept regular payments and single payments (including transfer payments).

We'll only accept member payments that qualify for tax relief.

We'll agree a collection date for regular payments with you or, if applicable, your employer.

Minimum or maximum levels for such payments will apply and we may change these from time to time (details available on request).

Minimum levels for payments may be made up from your payments and payments from your employer. You may be required to increase your payments if you are to continue to receive employer payments to your plan. Your employer will tell you if this happens.

We may refuse or restrict the level of contributions to comply with changes in taxation, the laws of England, or our interpretation of the laws of England. If we restrict contributions, we'll tell you at least 30 days before this affects you, unless it isn't possible for us to do this.

Stopping regular payments

Regular payments can stop at any time.

In some cases you may be asked to restart payments before the end of any payment holiday you may have agreed. However, you'll be able to stop payments again if you want to.

Leaving 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 a permanent 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'll let you know how your payments are affected, as this will depend on your circumstances at the time.

Transfer payments

This policy may accept transfer payments from the sources set out in the rules. These may be subject to restrictions required by the appropriate government authority. We'll confirm the transfer amount we receive to you and tell you how we've dealt with it.

Funds used for this policy

A group of investment-linked funds may be used. These may be restricted by your membership of the Group Personal Pension. The number of funds that you can invest in at any one time may be limited. There may be a minimum and maximum number of units that can be held in any fund at one time.

At all times the assets and units of all funds belong to us. We use them to work out the benefits to be provided by this policy.

We can close or merge any existing funds and can change the number and type of funds available. If this affects this policy, we'll tell you. We'll tell you at least 30 days in advance, unless external factors beyond our control mean that only a shorter notice period is possible. We'll tell you of your options when this occurs.

We can also set up new funds at any time.

Investing payments

The investment content of each payment is:

- split and allocated in accordance with the way we're instructed into the appropriate arrangement(s), and
- used to buy units at the unit price in the chosen funds.

The allocation takes place at:

- the next valuation day after we receive a payment, but we reserve the right to use a later unit price if the use of the unit price that we next make available would allow you to use already known market data to your benefit; or
- the date that payment was due, if later.

The investment content of the non-protected rights is split equally between the non-protected arrangements in place at that time.

Default investment approach

We'll invest your payments in the default investment approach or default fund that has been selected for you. We'll tell you which default investment approach or default fund your payments will be invested in.

You can change where your payments are invested any time after your first payment is applied to your policy.

The default investment approach or default fund may change in the future as a result of the investment advice that we've obtained, your leaving the employment of your employer or the effect of legislation. We may redirect or otherwise alter the investments held under this policy in line with this investment advice and any relevant legislation. If this applies to you then further details of the default investment fund or default investment approach you've been placed in will be sent to you. You can change where your payments are invested any time after this change has been made.

Investment-Linked funds

(Restrictions may apply as to the availability of these funds.)

Assets

For each investment-linked fund, we decide which assets to include and when to buy and sell them. We do this in line with the fund's investment objectives. Income and gains from these assets are added to the fund. Losses relating to these assets are met from the fund.

We can borrow for the purposes of any investment-linked fund and use its assets as security for a loan.

We can also use financial derivatives, such as futures and options, to assist us in effectively running the funds.

Deductions

We'll make the following deductions from each investment fund where we've reasonably incurred or anticipated incurring:

- expenses connected with buying and selling the assets and valuing, owning and maintaining them;
- interest on borrowings;
- taxes, duties, levies and other charges, including our management charges;

- other expenses, taxes, duties, levies or charges which in the opinion of the Actuary should be paid from the fund. (This may include the cost of acquiring, disposing of, maintaining or managing assets of the fund and also other charges on the investment or income of the fund as reasonably determined by us.)

Unit prices

Each investment-linked fund is divided into units. We'll value each fund at least once a month.

Each valuation is carried out to fix the buying price and the unit price of units. The unit price will be rounded to the nearest 0.01 pence.

The value of stock exchange investments will be based on quoted prices. The value of interests in land and buildings will be based on the latest valuations we have. However, we may make reasonable adjustments to take account of:

- changes in the prices of land and buildings since the last valuation in line with professional advice;
- regulatory guidance; and/or
- guidance issued by the Royal Institution of Chartered Surveyors (or another equivalent body).

The unit price cannot be more than the maximum unit price. We find this by:

1. valuing the assets of the fund relating to units of that particular type using the prices at which they could be bought plus the buying costs; and
2. dividing this by the number of units of the type in the fund and then rounding to the nearest 0.01 pence.

The unit price cannot be less than the minimum unit price. We find this by:

1. valuing the assets of the fund relating to units of that particular type using the prices at which they could be sold less the selling costs; and
2. dividing this by the number of units of that type in the fund and then rounding to the nearest 0.01 pence

Changing investment funds

Throughout the term of the policy you can change the investment funds in which your payments are invested and tell us to redirect future payments into new funds. You can only change investment funds after your first payment is applied to your policy.

By writing to us, you can request that different types of payments are invested in different funds. Your choice may be limited. Any request you make to switch between funds will apply equally to all arrangements of the same payment type.

Once we've received your request, units are switched by cancelling at the unit price enough units to raise the cash value you requested. After we've taken away any switch charge, the rest of this cash value will be used to allocate units at the unit price in the other fund(s) you've chosen.

If one of the Lifestage or Lifestyle investment approaches is chosen, all investments must be moved to the agreed funds and this section will no longer apply.

Cancellation of units

Cancellation of units takes place using the unit price that we:

i. next make available depending on the time the request (together with all our reasonable requirements) is received by us, but we reserve the right to use a later unit price if the use of the next available unit price would allow you or someone acting on your behalf to use already known market data to your benefit; or
ii. next make available on the day you specify if this day is later than the day above; or
iii. next make available on the day on which a cancellation is necessary under the terms of this policy.

The amount raised when units are cancelled is the cash value.

We can delay the cancellation of units in any investment fund for up to one month. Where a fund invests directly or indirectly in land or buildings we may delay it for up to six months.

Cancellation of units in a fund may be delayed, where we consider that it's reasonable to do so having regard to all the relevant circumstances. We're only likely to consider it reasonable to do so where it is in the interests of the relevant investment or property funds, policyholders in general or individual policyholders, or we're unable to readily realise investments in the investment or property fund. Examples of this may include where:

(i) there is a stock market crash;
(ii) there is a failure in infrastructure, such as the effect of a computer virus in the stock trading system;
(iii) there is physical damage arising from events such as a terrorist attack, an explosion or flood;
(iv) we reasonably consider there is no suitable market upon which to sell the asset(s) of a fund;
(v) there is any interruption of a stock exchange which materially affects the pricing of the units;
(vi) the sale of the asset(s) of a fund would lead to unfairness of treatment between policyholders.

We'll tell you if and why a delay is necessary.

Where the unit price depends on the value of a fund that is outside our control, we can delay cancellation until we receive that value.

If we do delay, then the cancellation will take place on the next valuation day after the period of delay has ended, using that day's valuation figures. We won't delay the cancellation of units if a payment is due under the rules, other than a transfer payment before retirement.

In certain circumstances, we may further delay for such period as may reasonably be required, the cancellation, valuation, switching, surrender or any other dealings with the units in or valuation of any fund to either:

(i) match any period of delay or suspension imposed by manager(s) of any entity in which you have funds invested, or
(ii) where due to exceptional circumstances we reasonably consider that it's in the interests of planholders whose plans are invested in the fund to do so.

Cancellation of units to pay for charges will be proportionate between all investment funds in which units have been allocated. We'll cancel the units bought most recently in a fund first.

Where applicable, if at any time charges still applying cannot be met by cancelling units, this policy will end without value.

Lifestyle investment approach

(Restrictions may apply as to the availability of this feature)

A Lifestyle investment approach is a choice of investment fund(s) that allows you to progressively move to different funds as you get closer to your chosen retirement age, to help prepare your pension pot for you to take your retirement benefits.

The fund(s) will be determined on the date the lifestyle investment approach starts. We may restrict the funds that can be used under this approach.

Payments will be invested in the funds and in the proportions shown in the policy document. We'll automatically redirect all payments at the dates shown.

When payments are redirected we'll also start to automatically switch existing units.

Switching units

The number of units to be switched from the fund(s) will be calculated each month as the number of units in a fund divided by:

- the number of calendar months remaining to the original or chosen retirement date, if different; or
- the next payment redirection date, if earlier.

The calculation will:

- include any units that have been allocated in that fund for further payments;
- exclude any units cancelled to pay charges.

Switching will apply equally to all arrangements with the same original or chosen retirement date, if different. If the retirement dates are different for any non-protected and protected rights payments the lifestyle investment approach will operate separately for each.

Units will be switched by cancelling units in the existing fund(s) and using the cash value obtained to allocate units in the new fund(s). Both the cancellation and allocation of units will take place using the unit price fixed on:

- the same day of each month as the original or chosen retirement date, if different; or
- the next valuation day if that day is not a valuation day.

Stopping a lifestyle investment approach

You can stop a lifestyle investment approach at any time. We'll stop switching units and no future payment redirections will take place.

You may wish to change funds, or select an alternative lifestyle investment approach or redirect future payments in a different way to the existing lifestyle investment approach. If you do this, the existing approach must be stopped first.

Changing your retirement date

If your retirement date changes, the lifestyle investment approach will automatically stop. You can restart the same or another lifestyle investment approach if there are more than ten years to your new retirement date.

Lifestyle investment approach charges

There is no charge if a lifestyle investment approach is chosen at the start of this policy. If you start or stop the original or any other available lifestyle investment approach during the policy term we'll treat this as a change. Two free changes will be available throughout the policy term.

At January 1995 the charge for the next ten changes was £20.00. We can increase this charge on each policy anniversary. It won't be more than £20.00 multiplied by the RPI on 1 September before the policy anniversary and divided by the RPI on 1 September 1994.

For the 13th change onwards the charge will be the greater of 0.5% of the cash value of the whole fund and the charge above.

Lifestage investment approach

(Restrictions may apply as to the availability of this feature.)

A lifestage investment approach is an investment option that actively shapes how your money will be invested. As you get closer to your chosen retirement age, your money is automatically and gradually moved into different funds. This is to help prepare your pension pot for you to take your retirement benefits.

Payments

Payments will be invested to ensure a gradual movement between the funds and in the proportions selected. We calculate how far you are from retirement in order to ensure the correct allocation of units for your lifestage investment approach.

Existing investments

We'll also rebalance your existing investments to ensure that they remain in line with the correct allocation of units for your lifestage investment approach and that there is a gradual movement of money between investment funds.

This means we'll sell existing units and purchase new units in accordance with the different funds and proportions selected. The number of units to be switched will be calculated by checking how far you are from retirement and determining the correct proportion of units for each fund based on your lifestage investment approach. The frequency (either monthly or quarterly) of rebalancing is shown in the policy features.

Units will be switched by cancelling units in the existing fund(s) and using the cash value obtained to allocate units in existing and or new fund(s) in order to match the correct proportion of units for your lifestage investment approach. Both the cancellation and allocation of units will take place using the unit price available on the same day of the month, which will be the date your birthday falls. If we do not have unit prices available on that day we'll use the nearest previously available unit price.

If the retirement dates are different for any non-protected and protected rights payments the lifestage investment approach will operate separately for each.

Selecting a different Lifestage investment approach

You can select a different Lifestage investment approach to more closely reflect your personal circumstances.

If you move to a different Lifestage investment approach we'll rebalance your existing investments to reflect the approach you've selected and how far you are from retirement. Once the initial rebalancing is completed we ensure that it remains in line with the correct allocation of units for your Lifestage investment approach and that there is a gradual movement of money between investment funds.

Stopping a lifestage investment approach

You can stop a lifestage investment approach at any time. We'll stop switching units and no future contribution redirections will take place.

You may wish to change funds, or choose a different investment option. If you do this, the existing lifestage investment approach must stop first.

Changing your retirement date

If you choose to change your retirement date before taking your benefits, your investments will be automatically rebalanced to the correct funds and proportions for your new retirement date.

If you do not take your benefits at your original or selected retirement date, your policy will remain invested in the funds and proportions appropriate for your retirement date. We'll continue to rebalance your investments to maintain those proportions.

Leaving your employer

If you leave your employer you'll continue to be invested in your existing lifestage investment approach. You can stop the lifestage investment approach at any time and invest in alternative funds or investment options. However, if your existing Lifestage Investment approach is a bespoke approach created by your employer, then if you choose to leave it you won't be able to go back into it at a later date. We'll provide you with details of your options at the time.

Target retirement funds investment approach

(Restrictions may apply as to the availability of this feature)

Target Retirement Funds automatically switch units within the fund itself. As you approach your retirement date, the funds will gradually move towards investments that prepare you for the type of benefit you wish to take at retirement.

Changing your retirement date

If you're invested in a Target Retirement Fund and change your retirement date, either by bringing it forward or moving it back, we'll move your investments to the position appropriate to the time left until you retire.

Stopping Target retirement funds

You can stop using Target retirement funds at any time by choosing a different fund. We'll stop changing your investments and no future payment redirections will take place.

You may wish to change funds or redirect future payments in a different way to the Target retirement funds investment approach. If you do this, the approach must stop.

Phased switching investment approach

(Restrictions may apply as to the availability of this feature.)

Phased switching is an investment approach that automatically switches your investment(s) as you get closer to your chosen retirement age. This is to help prepare your pension pot for you to take your retirement benefits.

This option can apply if there are more than five years to your retirement date.

Start of phased switching

Units will be switched from each of the investment funds chosen to the fund(s) shown in the plan details. Switching will start from five years before the original or chosen retirement date, if different.

Switching will apply equally to all arrangements with the same original or chosen retirement date, if different.

If the retirement dates are different for any non-protected and protected rights payments, phased switching will operate separately for the non-protected and protected benefits.

Future payments won't be automatically redirected when phased switching starts. The payments will continue to be allocated to the funds you've chosen until they are switched in line with this option.

Switching units

The number of units to be switched from the chosen fund(s) will be calculated each month as the number of units in a fund divided by the number of calendar months remaining to the original or chosen retirement date, if different.

The calculation will:

- include any units that have been allocated in that fund for further payments;
- exclude any units cancelled to pay charges.

Units will be switched by cancelling units in the existing fund(s) and using the cash value obtained to allocate units in the new fund(s). Both the cancellation and allocation of units will take place using the unit price fixed on:

- the same day of each month as the original or chosen retirement date, if different; or
- the next valuation day if that day is not a valuation day.

The number of calendar months to the original or chosen retirement date, if different, won't be more than 60.

The investment content of payments that are paid after phased switching starts will be allocated to the funds you've chosen.

Changing your retirement date

If, when we've started to switch units, we agree a different date from which retirement benefits will be paid and there are less than 60 calendar months to that date the automatic switching of units will stop.

If, when we've started to switch units, we agree a different date from which retirement benefits will be paid and there are more than 60 calendar months to that date the switching of units will stop and, unless you tell us not to, we'll start to switch units again when the number of calendar months to the new agreed date reaches 60.

Stopping phased switching

If you tell us to, we'll stop switching units under this option. You can also cancel phased switching before we've started to switch units.

If you choose one of the lifestage or lifestyle investment approaches, phased switching will no longer apply.

When we may change an investment approach

We may change or remove any investment approach for any of the reasons set out below. This may mean a change to the:

- funds within the investment approach
- mix of funds within the investment approach
- length of the investment approach
- name of the investment approach
- risk profile of the investment approach
- charges that apply in the investment approach

Some of these changes mentioned above may mean the charge and/or risk ratings change. They could go up or down to reflect the charges and/or risk ratings of the new funds and their relative proportions. If any or all the above changes happen, we'll make information available about the change. However, we won't write to you before any or all the changes or ask your permission to make any or all the changes. After we make any or all the above changes to the investment approach, we'll tell you about the change as soon as practically possible. This could be up to a year after we make the change.

We reserve the right to make any or all the changes listed in the above bullet points to investment approaches when there are:

- changes in applicable law, regulation (including guidance issued by an appropriate regulator) industry codes of practice or generally accepted industry practice which affect your investment approach
- changes in how the London Stock Exchange or other relevant investment or regulated markets may work which may impact on the operation of your investment approach
- changes in investment/share dealing administration or other infrastructure facilities, systems or means of communication which impact on the provision and operation of your investment approach
- changes to services relating to your plan supplied to us by third parties which are outside of our control which need additional expenditure by us
- changes in circumstances or the happening of any event which means the investment approach operates in a way which is unfair to you or our other policyholders
- changes resulting from the introduction of new systems, services, and changes in technology
- changes in circumstances or the happening of any event which makes it impossible, impracticable, or economically unviable for us not to make a change to the investment approach. We'll only do this so long as any such change is not unfair to you or our other policyholders
- changes needed to amend an error where it's reasonable to do so
- changes required for appropriate governance reasons to implement legislation or regulatory changes or best practice.

And the change or changes are in our opinion reasonably required.

You can change your investment instructions at any time.

Charges

Below we outline the charges you may pay on your pension 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.

Allocation Rates

A formula is applied to your payment(s) to determine the amount used to purchase units in your chosen investment fund(s). This formula is known as the Allocation Rate.

The Allocation Rate, determines the investment content of the payments.

Any revised Allocation Rate will apply to all your future payments.

The Allocation Rate applied to your initial payment(s) is shown in your plan details, if applicable.

Annual Fund Charge

This may be made up of an Annual Management Charge and an Annual Fund Charge Adjustment, if applicable. The Annual Fund Charge is the charge that is applied to the policy. Information about these two elements of the annual fund charge are set out below.

Annual Management Charge

On each valuation day we'll deduct a management charge from each investment fund.

The annual rate of the management charge for each fund is set from time to time. The amount of the management charge on a valuation day is:

$$\frac{A \times B \times C}{365}$$

A = The rate of charge

B = Value of fund used to calculate the maximum buying price

C = Number of days since the last valuation day

There will be no double charging if a fund invests in units of another of the funds available for this policy.

We may vary the Annual Management Charge, for any of the following reasons:

- to reflect, in a proportionate manner, changes in costs relating to taxation, the law or decisions or recommendations of an Ombudsman, regulator or similar person;
- where there are changes in the costs of fund management; or
- to reflect changes in the costs, which we reasonably incur in carrying out the administration of this policy.

We'll write to you at least 30 days before the change has any effect on you.

Annual Fund Charge Adjustment

The Annual Fund Charge Adjustment is a positive or negative adjustment to the Annual Management Charge. This is dependent on whether the Annual Fund Charge is greater or less than the Annual Management Charge; for example if the Annual Management Charge is 1% and the Annual Fund Charge is 0.75% the Adjustment is 0.25%.

If this adjustment is negative, units will be added to the policy each month beginning one month after the Start date. This will be done proportionately between all funds in which units have been allocated.

If this adjustment is positive, units will be cancelled from the policy each month beginning on the Start date. We'll cancel the units bought most recently in a fund first.

The amount of the Annual Fund Charge Adjustment calculated each month

will be:

$$\frac{A \times B}{12}$$

A = The rate of adjustment

B = Cash value of fund

Different Annual Fund Charge Adjustments may apply to:

- funds built up by different types of payments;
- each different single payment and/or transfer payment if made at different times.

Additional yearly charge

With certain funds you'll have to pay an additional yearly charge, which reflects the extra cost of managing these funds. This charge is paid by cancellation of units. The charge will vary depending on the fund you're invested in.

Fund manager expense charge

A fund manager expense charge (FMEC) may apply for some funds. It covers the fund manager's expenses connected with buying, selling, valuing, owning and maintaining the assets and is taken, generally each day, by reducing the unit price for the fund. It will change in the future when the expenses charged to the fund changes. The charge depends on your choice of funds.

Total additional yearly charge

This is the total sum of the additional yearly charge and any fund manager expense charge (FMEC).

Charges for advice deducted and paid to your/the scheme adviser

Adviser charges may be levied if you've received individual advice from a financial adviser and agreed to pay this charge through your plan.

Adviser charges are paid by cancellation of units from your plan.

Other charges

If we agree to provide you with a service which is not within the range of services normally involved in running this policy we may make a charge. We'll tell you how much this will be and how you can pay it.

Retirement benefits, death benefits and transfer payments

Date retirement benefits become payable

You can choose to take retirement benefits at any time from the minimum pension age, even if you're still working. You must take your benefits no later than your 75th birthday.

The date(s) when retirement benefits were originally due to be paid is shown on your plan details as the original retirement date.

If you change the date, your new retirement date will be shown as your chosen retirement date. You may be able to choose to take retirement benefits from separate arrangements at different times.

When you start taking retirement benefits from an arrangement we may refuse to accept further payments to that arrangement.

In order to ensure that we pay the correct amount of benefit to the correct person we will ask for certain information or documentation to be provided to us.

Your benefits will not start until we have received this information, even if this is after your chosen retirement date.

Your benefits must start on or before your 75th birthday.

This information or documentation may include a birth certificate, marriage or civil partnership certificate, bank account details and evidence that the person claiming any benefit under the policy is entitled to do so.

We'll let you know what evidence needs to be provided at the time it is required and will tell you where this information should be sent.

You may be able to access your retirement benefits earlier if you:

- have a protected pension age
- are unable to work due to ill health or incapacity and you meet the ill-health condition

These are set out in detail in the rules.

The value of retirement benefits available

The value of the benefits payable is the cash value obtained by cancelling units allocated to each selected arrangement.

The cash value will be calculated and payable at the unit price fixed on:

- the next valuation day after we've received your instruction to pay benefits and all our reasonable requirements have been met; or
- your 75th birthday, or the previous valuation day if that day isn't a valuation day.

The cash value will be used to provide retirement benefits in accordance with the rules. You can choose the form of benefits you receive, within the rules, until your 75th birthday.

If you choose to take benefits as an Uncrystallised Funds Pension Lump Sum or Income Drawdown then the terms and conditions on page 24 will apply.

Benefits held in the policy which aren't in your drawdown arrangement will be known as your accumulation funds.

Age 75

You can't hold any Accumulation Funds on or after your 75th birthday and can't make any further payments into your policy (either single, regular or transfer payments).

You must ensure that we receive your instructions and all of our requirements at least one day before your 75th birthday.

You may only Designate funds for Income Drawdown before your 75th birthday.

If when you reach 75 years of age no contact is made with Aviva and you've not designated any funds for Income Drawdown, then an annuity will be set up. If you've funds held in an existing drawdown arrangement, all remaining accumulation funds will be designated into that arrangement. Full Income Drawdown Terms and Conditions are detailed on page 24.

The amount of death benefits payable

This section does not apply to you if you reach age 75 without giving us any retirement benefit instructions. Under those circumstances, the death benefits available will be those under the annuity created at your 75th birthday.

We'll pay benefits if any arrangement still exists when you die. The amount will be the cash value obtained by cancelling units allocated to all remaining arrangements, calculated at the unit price fixed on the next valuation day after we're told of your death. We won't make any payments until all our reasonable requirements have been met.

The rules may allow for the total cash value to be paid as a lump sum or in a different form.

Instead of the lump sum payment, you may choose to use the cash value to buy a pension for your spouse, Civil Partner and/or dependants under the rules. You must tell us about this choice in writing before your death.

Payment of death benefits

If any death benefits are payable and at that time we're satisfied this policy is written under a trust where no beneficial interest in a death benefit could be payable at your direction to:

- your estate; or
- your personal representatives; and
- your estate or personal representatives were not the sole object of the trust at its inception

we'll pay the money to the trustee(s) of that trust as a lump sum.

However, if we aren't satisfied there is such a trust we'll pay the death benefits at our discretion to, or for the benefit of, any one or more of:

- any person or persons, including trustees, whose names you've given us in writing;
- your widow, widower or surviving Civil Partner;
- your children including adopted children;
- your estate.

Instead of a lump sum, the chosen beneficiary may take the value awarded to them as a drawdown pension or an annuity.

Transferring your funds

Where permitted in accordance with the terms of the rules you can transfer your rights to another scheme. We'll cancel all the units from the agreed arrangements and transfer the cash value to the other scheme.

We may delay the cancellation of units for the reasons stated in the 'Cancellation of units' section above.

We won't make any payment until all our reasonable requirements are met.

Please look at the 'Cancellation of units' section for details of when units will be cancelled.

Uncrystallised Funds Pension Lump Sum and Income Drawdown

If you choose to take benefits as an Uncrystallised Funds Pension Lump Sum or Income Drawdown then the terms and conditions below will apply.

Defined terms

“Accumulation Funds” means your uncrystallised funds. This is the part of your policy you haven’t designated as available for Income Drawdown.

“Act” means the Finance Act 2004

“Crystallised” means part or all of your plan has been used to provide benefits, with any tax-free element being tested against your Lump Sum Allowance and Lump Sum and Death Benefit Allowance.

“Designate/Designated” means the method by which you make some or all of your policy available for Income Drawdown.

“Income Drawdown” means the method by which you can draw income directly from your policy after you’ve Designated some or all of your policy as available for Income Drawdown.

“Income Drawdown Funds” means the part of your policy which contains any money you’ve Crystallised by Designating as available for Income Drawdown.

“Lump Sum Allowance” means the government limit on the amount of tax-free benefits you can receive from your pensions without paying tax on the lump sum.

“Tax-Free Lump Sum” means for the purposes of this amendment document, the tax-free lump sum paid to you from your policy when you Designate your funds as being available for payment through Income Drawdown.

“Tax Year” means a period of 12 months running from 6th April to 5th April in the following year.

“Terms and Conditions” means the terms and conditions provided to you when you started your policy and any subsequent amendments, including this amendment document.

“Uncrystallised Funds Pension Lump Sum” means a type of lump sum payment that may be made from your Accumulation Funds where you’ve reached the minimum pension age (currently age 55) and which is described in paragraph 4A of Schedule 29 of the Act. From 6 April 2028 the minimum pension age will be age 57 unless you’ve a protected pension age. To find out more visit **aviva.co.uk/nmpa**.

Taking an Uncrystallised Funds Pension Lump Sum from your Policy

You can choose to take benefits in the form of an Uncrystallised Funds Pension Lump Sum at any time 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**. You may be able to access it earlier if you’re unable to work due to ill health or incapacity. All income payments from an Uncrystallised Funds Pension Lump Sum will be made in sterling.

Uncrystallised Funds Pension Lump Sums will be paid subject to the following conditions:

- the maximum amount that you can take as an Uncrystallised Funds Pension Lump Sum is the entire value of your Accumulation Funds;
- your Uncrystallised Funds Pension LumpSum will be funded by deducting a proportionate amount from any former protected and/or non-protected rights. If you’ve invested in more than one fund a proportionate amount will be deducted from each of your funds, with units being cancelled on a last in first out basis. Units will be cancelled once we’ve received your instructions and any other documentation that we may reasonably require to proceed and using the unit price available on the date all requirements have been received. For example it may be necessary for evidence of identity to be sent to us where you’ve changed your name. We’ll tell you what documentation we need when you contact us about your request to take benefits. Normally we’ll require your instructions to be in writing but reserve the right to accept verbal instructions subject to our agreement:
- there is no cancellation period associated with the payment of Uncrystallised Funds Pension Lump Sums;
- the payment of Uncrystallised Funds Pension Lump Sums can’t be reversed.

We reserve the right to vary the conditions that apply in relation to the payment of Uncrystallised Funds Pension Lump Sums in accordance with the amendment provisions of the Terms and Conditions.

Charges related to the payment of Uncrystallised Funds Pension Lump Sums

There are currently no specific charges that apply to the payment of Uncrystallised Funds Pension Lump Sums. However, any potential charges or costs that could impact your pension fund under the Terms and Conditions will continue to apply. For example:

- the payment of an Uncrystallised Funds Pension Lump Sums could incur early exit charges in respect of the units that are cancelled;
- the reduction in your pension fund could mean you no longer qualify to receive large fund rebates and/or loyalty units;

(the above list is not exhaustive and other charges or costs could also be incurred depending on your circumstances and the funds that you’ve invested in).

We’ll provide you with details of any charges or costs that will apply when you take an Uncrystallised Funds Pension Lump Sum.

We reserve the right to vary the charges that apply in relation to the payment of Uncrystallised Funds Pension Lump Sums to respond, in a proportionate manner to changes in the costs which we reasonably incur in carrying out administration of Uncrystallised Funds Pension Lump Sums.

We’ll write to you at least 3 months before the change has any effect on you.

Your investments and Uncrystallised Funds Pension Lump Sum

Taking an Uncrystallised Funds Pension Lump Sum will impact your pension fund and the investments that are held under it.

If automatic switching applies to your policy this will continue to apply to funds remaining in your policy if you take an Uncrystallised Funds Pension Lump Sum. Automatic switching is where units in one fund are cancelled and new units are purchased in a different fund usually to prepare your pension pot for how you intend to take your retirement benefits. Different terms are used to describe this in different product terms and conditions. Examples of the terms used are Lifestyle/Lifestyling, Phased Switching and Lifestage/Lifestaging investment approaches. If you change your selected retirement age at the same time as taking an Uncrystallised Funds Pension Lump Sum this may result in your automatic switching option ceasing or an automatic switch of your investments on the day of the change if a Lifestage/Lifestaging investment approach option applies in line with your Terms and Conditions.

You're responsible for reviewing any changes that are made to your pension fund (including changes to the investment composition and any automatic switching investment approaches) as a consequence of you taking an Uncrystallised Funds Pension Lump Sum. It's your responsibility to ensure that your pension investments remain suitable for your needs.

Taking a Tax-Free Lump Sum payment and starting Income Drawdown from your policy.

You can choose to take benefits in the form of Income Drawdown at any time 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**. You may be able to access it earlier if you're unable to work due to ill health or incapacity. All income payments from your Income Drawdown funds will be made in sterling.

To take benefits under Income Drawdown you'll first need to Designate some or all of your policy funds as available for Income Drawdown. When you do this a tax-free lump sum payment may be paid to you which cannot exceed limits set by HMRC.

Upon Designation to Income Drawdown you'll have the option of where to invest your money, choosing between funds where permitted under your Terms and Conditions.

The tax-free lump sum will be paid from Accumulation Funds and Income Drawdown payments will be made from Income Drawdown Funds.

A Tax Free Lump Sum will be funded by deducting a proportionate amount from any former protected and/or non-protected rights. If you've invested in more than one fund a proportionate amount will be deducted from each of your funds, with units being cancelled on a last in first out basis. If you've invested in more than one fund Income Drawdown payments will be funded by deducting a proportionate amount from each fund, with units being cancelled on a last in first out basis. Units will be cancelled once we've received your instructions and any other documentation that we may reasonably require to proceed. For single income payments and tax-free lump sum payments the unit price available on the date all requirements have been received will be used. For example it may be necessary for evidence of identity to be sent to us where you've changed your name. We'll tell you what documentation we need when you contact us about your request to take benefits.

Normally we'll require your instructions to be in writing but reserve the right to accept verbal instructions subject to our agreement.

Your policy may be split into a number of parts, called arrangements. You may have a number of uncrystallised arrangements. When you crystallise funds, these will be held in one arrangement. Any further funds that are crystallised will be held in this arrangement.

You may only Designate funds for Income Drawdown before your 75th birthday. You cannot hold any Accumulation Funds on or after your 75th birthday and cannot make any further payments in (either single, regular or transfer payments).

If you don't contact us before your 75th birthday and have some Accumulation Funds remaining, we'll Designate the remaining funds to Income Drawdown the working day before your 75th birthday on your behalf. The Designated amount will be invested in the Income Drawdown funds you have remaining at the time of Designation and, if applicable, will be invested as near as possible in the same proportion as your remaining Income Drawdown funds.

When you Designate to Drawdown any integrated life cover that you're currently entitled to under your policy will end and will no longer apply.

If you wish to transfer your rights under the plan to another pension scheme after Designating to Drawdown we'll cancel all the units from Income Drawdown funds and Accumulation Funds and transfer the cash value less any deductions made in accordance with the Terms and Conditions.

Taking Income Drawdown withdrawals from your policy

You may take withdrawals subject to the following conditions:

- withdrawals may be taken as single income payments. We do not currently apply a minimum payment amount but it may be necessary to do this in the future to respond, in a proportionate manner, to changes in the costs which we reasonably incur in carrying out administration of income withdrawals. We'll write to you at least 3 months before the change has any effect on you;
- when you first Designate funds to Income Drawdown you'll be provided with a cancellation period of 30 days from the date you receive confirmation from us that Income Drawdown has been set up. This is to allow you to consider if you want to proceed. If you exercise your right to cancel, this money can't be returned to your Accumulation fund; it must be used to provide some form of taxable pension benefits. Any Income Drawdown withdrawals you've received should be returned to us. If you do not return withdrawals to us the cancellation won't be effective. You can only cancel your income withdrawal option and not your decision to take a tax-free lump sum from your plan. If you decide to cancel you'll have to tell us what you want to do with your money moved to Income Drawdown. If you don't tell us within 30 days of asking to cancel, then the Income Drawdown terms will continue as set out in these terms and conditions;
- except for a cancellation within the cancellation period the payment of withdrawals under Income Drawdown cannot be reversed;

We reserve the right to vary the conditions that apply in relation to the payment of Income Drawdown in accordance with the amendment provisions of the Terms and Conditions.

Charges relating to Income Drawdown

There are currently no specific charges that apply in relation to the payment of withdrawals under Income Drawdown. However, any potential charges or costs that could impact your pension fund under the Terms and Conditions will continue to apply. For example:

- the payment of a withdrawal could incur early exit charges in respect of the units that are cancelled;
- the reduction in your pension fund could mean that you no longer qualify to receive large fund rebates and/or loyalty units;

(the above list is not exhaustive and other charges or costs could also be incurred depending on your circumstances and the funds that you've invested in).

We'll provide you with details of any charges or costs that will apply when you take withdrawals under Income Drawdown. We reserve the right to vary the charges that apply in relation to the payment of withdrawals under Income Drawdown to respond, in a proportionate manner to changes in the costs which we reasonably incur in carrying out administration of income withdrawals.

We'll write to you at least 3 months before the change has any effect on you.

Designating funds to take Income Drawdown – Your investments

Designating funds to Income Drawdown can have an impact on your pension fund and the investments that are held under it, including automatic switching. Automatic switching is where units in one fund are cancelled and new units are purchased in a different fund, usually to help prepare your pension pot for how you intend to take your retirement benefits. Different terms are used to describe this in different product terms and conditions. Examples of the terms used are Lifestyle/Lifestyling, Phased Switching and Lifestage/Lifestaging investment approaches. If automatic switching applies to your policy this will continue to apply if you Designate funds to Income Drawdown. This means switching will continue in the same way as if you've not taken benefits. If you change your selected retirement age at the same time as designating to Income Drawdown this may result in your automatic switching option ceasing or an automatic switch of your investments on the day of the change if a Lifestage/Lifestaging investment approach applies in line with your Terms and Conditions.

All automatic switching will cease when you reach your 75th birthday. This means that your pension fund will stay invested in the final funds for your automatic switching profile, but all automatic switching will cease.

You're responsible for reviewing any changes that are made to your pension fund (including changes to the investment composition and any automatic switching investment approaches) as a consequence of you Designating funds to take Income Drawdown. It's your responsibility to ensure that your pension investments remain suitable for your needs.

Adviser charges

Adviser charges are payments that are made to your financial adviser from your policy on your instruction to pay for advice and services that have been provided to you by your adviser.

If you've instructed Aviva to deduct and pay adviser charges from your Accumulation funds, these will continue to be made from your Accumulation Funds where there are sufficient funds to cover such payments.

If the option is available for your plan, you can set up a new instruction to Aviva to deduct and pay adviser charges from your Income Drawdown Funds. We'll do this by cancelling units from your Income Drawdown Funds. We'll cancel units for an initial adviser charge on the same day your income drawdown funds are created. We'll cancel units for an ongoing adviser charge starting from the next available monthly charge date (which is the same day each month as the start date of your plan), and monthly thereafter for the agreed term of the charge.

Get in touch

If there's something you want to know about your company pension scheme, you should ask your employer first. If you'd like to speak to us directly, please use the contact details below.

Call 0800 145 5744

Email contactus@aviva.com

Write to Aviva
PO Box 520
Surrey Street
Norwich
NR1 3WG

Lines are open Monday to Friday, 8am to 6pm.
Calls may be recorded to make sure we're doing a good job.

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