

# Aviva Portfolio Level Option

## Target Market Statement

This document outlines the target market for the Aviva Portfolio Level Option. It is an investment bond.

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

The product provides a way to invest savings into a range of life insured funds for the medium to long term with the ability to take withdrawals if required.

### **Who is the Portfolio Level Option designed for?**

Either an individual customer or a company/trust who have customers who:

- has a minimum of at least £5,000 to invest for the medium to long term, normally at least 5 years
- has already invested the maximum in alternative investment options available
- are aged between 12 and 90 (signature of a parent or guardian is required for ages 12-15)
- may want the flexibility to take ad-hoc or regular withdrawals without early exit fees
- is wanting access to a range of insured investment funds and the ability to switch funds at no extra charge (see limitations below)
- may want access to insured funds offering guaranteed returns
- has access to a financial adviser or are able to make informed investment decisions supported by appropriate information from Aviva
- are residents of the Isle of Man or Channel Islands
- would like the ability to view the plan online, where possible and administer the policy by post, email or phone
- may want the ability to pass the value of the policy to beneficiaries upon death (at least 100.1% of the policy value upon death)
- is prepared to pay an annual management charge (AMC) and any associated investment fund charges depending on the funds they choose to invest in
- understand that the value of their plan may fall and rise and that there is a risk they may get back less than invested.

### **The Portfolio Level Option is not suitable for:**

- a customer who does not meet the conditions the product is designed for. It is unlikely to be suitable for those who:
  - are non-Isle of Man/Channel Island resident
  - do not have access to enough spare cash in the case of an emergency
  - will likely require access to their money within 5 years of investing it, in which case they will incur an early exit charge
  - have a low or zero tolerance for risk or looking for guaranteed returns
  - those who don't pay income tax
  - want to make regular or additional lump sum contributions into an investment fund
  - require access to self-investment options such as equities or collective investments
  - do not intend to invest for the medium to long term.

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

- After the initial investment, no further investments can be made. If the customer wishes to invest more, they must take out a new policy.
- Allocation rates reduce if the customer is aged 80 and over
- An early exit charge applies if money is withdrawn within the first 5 years of investment.
- Smooth managed funds have restrictions with the amount you can invest into them
- Some funds may have restrictions on fund switching
- Only 10 funds can be invested in at any one time
- Regular withdrawals must be at least £50
- Tax allowances on withdrawals

### **Vulnerable Customers:**

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

### **Can the Portfolio Level Option be bought without advice?**

No, customers will need to talk to a financial adviser to invest in this product.

## **Target Market Statements**

### **Why are you telling me about this?**

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

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

### **What does this mean for me?**

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

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

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

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

### **Feedback**

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

## Need this in a different format?

Please get in touch if you'd prefer this Target Market Statement (**SP55191**) in large font, braille, or as audio.

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SP55191 04/2023 © Aviva plc

