



# 98 Series and Group Personal Pension (UK)

Terms and Conditions



## Glossary

### Payment redirection date

This is the date payments are redirected and automatic switching starts under one of the lifestyling options.

### Plan anniversary

The plan anniversary is the anniversary of the commencement date for your plan or any other date which we may agree with you is to be used as the anniversary for your plan.

### Plan year

The plan year is the period between the commencement date and the first plan anniversary or the period between consecutive plan anniversaries.

### Policyholders who are members of Group Personal Pension schemes

For the purposes of this policy all references are made to you as the policyholder. In some supporting documentation a policyholder who has joined a Group Personal Pension scheme may be referred to as a member of that Group Personal Pension scheme. This use of the word member as a member of a Group Personal Pension is distinct from the term Member which applies to all Aviva Personal Pension policyholders who are Members of the Aviva Personal Pension Scheme. The term Member is defined in the rules.

Some options in this policy will apply only to Group Personal Pension scheme members.

### Renewal date

The renewal date is the agreed date on which any yearly reassessment of your plan takes place. This date will be relevant if you are a member of a Group Personal Pension scheme.

### Your pension fund

Unless otherwise stated, your pension fund is the amount which is available in each arrangement to provide your benefits.

## General provisions

### 1. How the Scheme has been set up

The Aviva Personal Pension Scheme is constituted under a trust. The rules of the Scheme are held subject to that trust. The rules and trust may be changed if required or agreed by the appropriate government authority. A copy of the rules and the trust are available on request.

### 2. Registration of the Scheme

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

### 3. Confirmation of the contract

This policy confirms your contract with Aviva Life and Pensions UK Limited. It is subject to the rules. 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.

You became a Member of the Scheme on the commencement date.

### 4. Arrangements

Your plan is split into one or more arrangements. This splitting of your plan allows you extra flexibility when taking benefits from the plan as, under current legislation, the benefits from each arrangement may be taken at different dates.

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

The number of arrangements in this plan depends on the types of contributions paid.

If only you and/or your employer make contributions there are twenty five equal arrangements.

### 5. Start of your plan

Your plan starts on the commencement date shown on the plan schedule. This is the date on which the first or only payment is or was due.

### 6. Accurate information

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

- i. change the terms of your plan, or
- ii. restrict the benefits payable under your plan, or
- iii. cancel your plan and refund the payments paid less our reasonable expenses.

### 7. Law that applies

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

### 8. Currency and place of payment

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

### 9. 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 is 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 will 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 is not possible for us to do this, in which case we will give you as much notice as we can.

## 10. Contacting us

If you need to contact us about your plan or the rules you should write to us at the following address:

Aviva, Po BO 520 Norwich NR1 3WG.

Please include the policy number on any letter you send to us.

We may refuse to take any action until all our reasonable requirements have been met. This may include appropriate forms being filled in by the correct person(s) and received by us along with any other documents we have asked for.

## 11. 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 person or body.

## 12. 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 when 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 will disclose it to you before you commit to taking out this product or taking any investment action in relation to it.

## Payments

Payments to your plan, after the deduction of charges, buy units in the investment fund(s) you have chosen. In your plan, your pension fund is the amount which is available in each arrangement to provide your benefits.

### 1. Regular payments

These are either yearly or monthly payments. If your plan starts with regular payments, they are due on the dates shown on your plan schedule. If regular payments are added to your plan, they will be due on the dates we agree with you. We will tell you of the minimum amount we will accept at the time. The frequency of payments may only be changed on your plan's anniversary.

Your plan schedule shows the payments to be paid.

If you take the benefits from any of the arrangements, you must tell us if payments are to be reduced. They will not be reduced automatically.

We can accept regular payments from you and/or your employer. Payments can be paid on a level, percentage of earnings or variable basis, if you are a member of a Group Personal Pension scheme. These are explained below. We will only accept member payments that qualify for tax relief.

We may refuse or restrict the level of contributions to comply with changes in taxation, the laws of England and Wales, or our interpretation of the laws of England and Wales. If we restrict contributions, we will tell you at least 30 days before this affects you.

#### a. Level payments

These are regular payments of a fixed level amount. The level of regular payments paid will not change unless you tell us or the Automatic payments increases provision applies. Payments can be increased or decreased. We will tell you about any restrictions before we accept your alteration. Any change can only start from the next date a payment is due.

#### b. Percentage of earnings payments

If this option applies, your and/or your employer's regular payments to the plan can change each year in line with your earnings.

At the renewal date we will calculate without charge the regular payments due, based on an agreed percentage of your earnings. For this purpose, your earnings will be as advised to us by your employer before the commencement date and each renewal date. If your employer has not told us of any change by the renewal date, we will assume that the amount you earn is unchanged.

The agreed percentage or the level of earnings on which the payments are based may change at any time. If the change is to take effect at a payment due date other than the renewal date we may make a charge (see part 11 of the Charges provision).

If payments stop being paid on this basis they can only start again if we agree. We may need satisfactory underwriting information.

If you stop being a member of a Group Personal Pension Scheme payments can no longer be paid on this basis.

#### c. Variable payments

If this option applies your and/or your employer's variable payments will be based on an agreed percentage of your earnings each month. Your employer must tell us how much is to be paid each month.

The agreed percentage can be changed at any time. The change can be made free of charge at renewal date. We may charge for any further changes (see part 11 of the Charges provision).

If payments stop being paid on this basis they can only start again if we agree. We may need satisfactory underwriting information.

If you stop being a member of a Group Personal Pension scheme payments can no longer be paid on this basis.

### 2. Single payments

If your plan starts with a single payment only, the plan schedule shows the payment that has been paid.

We can accept single payments from you and/or your employer.

Additional single payments can be made at any time. We will only accept member payments that qualify for tax relief.

Acceptance of all payments is subject to our minimum payment requirements and the means of payment we will accept at the time the payment is made. However, we will not ask you to increase regular payments if their level has already been agreed by us.

We may refuse or restrict the level of contributions to comply with changes in taxation, the laws of England and Wales, or our interpretation of the laws of England and Wales. If we restrict contributions, we will tell you at least 30 days before this affects you.

### 3. Transfer payments

Your plan may accept transfer payments from the sources set out in the rules. In some cases these may be subject to restrictions required by the appropriate government authority.

We will issue a statement to you confirming the amount we have received and how we have dealt with it.

### 4. Repayment of overpaid or ineligible payments

If payments to your plan are more than those allowed under the rules, we will take the overpayment out of your fund(s) relevant to the arrangement(s) to which the overpayment was made. We will do this by cancelling units for the overpayment. The cash sum repaid may be adjusted where Aviva is not at fault:

- a. our expenses connected with the collection, investment and repayment of overpaid payments;
- b. any additional cost of risk benefits; and
- c. any taxation relevant to the overpayments received and the repayment to be made.

### 5. Method of payment

Payments will be made by a method agreed by us. No payments will be accepted in cash.

We may need to change our agreed methods of payment.

### 6. Stopping regular payments

Regular payments can stop at any time.

If you do not tell us when to restart payments or if the date you tell us is not within 12 months, we will not expect any further payments to be made.

If you do tell us a date when payments will restart and this date is within 12 months, this will be a payment break. Provided payments do restart within 12 months, we will collect future payments at the same level as before unless you tell us otherwise.

Any relevant charges will still be payable even if payments stop.

Payments may restart but they will be subject to our reasonable conditions at that time. We will tell you what these conditions are.

### 7. 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 will not be obliged to carry out or comply with any of our rights or 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.

### 8. Restarting payments

A period where a reduced allocation rate applies is called an initial period.

- a. You and/or your employer can start to make payments again at any time if our reasonable requirements are met. If payments are stopped during an initial period, when they start again the initial period will be extended by a period equal to that during which payments were not paid.
- b. If, during an initial period, the level of payments is reduced and later they are increased back to or below the previous highest level, then for the increase, that initial period will be extended by a period equal to that during which the reduction applied.
- c. If, during an initial period, the level of payments is reduced and later is increased above the previous highest level, then that part of the increase up to the previous highest level will be dealt with under (b) above. The rest of the increase will be treated as a normal increase in payments under part 1(a) of this provision.

### Automatic payment increases

Where this provision applies, payments are increased automatically on each plan anniversary. The plan schedule shows if it applies.

Automatic payment increases can only apply to regular payments paid on a level basis. It can apply to your payments and/or your employer's payments unless you are a member of an Aviva Group Personal Pension scheme in which case it can only apply to your payments.

The rate of any increase is shown on the plan schedule.

If we agree, the automatic increase to payments to your plan can be based on the total of:

- a. the amount of regular payments being made to your plan and other registered pension schemes; or
- b. the amount of regular payments being made to your plan only.

If option (a) is chosen, you must tell us in writing of the level of payments being paid to other registered pension schemes. You must also inform us if this information changes.

If the increase is linked to the Average Weekly Earnings Index, the new level of payments will be the higher of:

- a. 3% more than the existing level; and
- b. the amount which results if the level of payment just before that plan anniversary is multiplied by the Index on 1 September in the previous calendar year divided by the Index on 1 September the year before that.

For the purposes of your plan, the Average Weekly Earnings Index means the Index published by the Department for Education and Employment each month or any other Index which replaces it.

Automatic increases in payments will stop:

- a. if you tell us to stop collecting regular payments; or
- b. if you tell us to stop the automatic increase to your regular payments; or
- c. if your employer tells us to stop collecting regular payments; or

- d. if your employer tells us to stop the automatic increase to their regular payments; or
- e. if your plan becomes paid up; or
- f. if you and your employer tell us on three consecutive plan anniversaries not to proceed with the automatic increase.

If the automatic increases are stopped they can only start again if we agree. We may need satisfactory underwriting information.

Automatic payments increases will stop on your employer's payments if you stop being a member of an Aviva Group Personal Pension scheme.

## Investing payments

When a payment is received by us we apply an allocation rate to it (see section 4 of the Charges provision). The payment after application of the allocation rate is called the investment content of that payment.

### 1. Allocating Units

The investment content of payments is split equally between the arrangements in place at that time. The investment content is used to allocate units at the offer price in the investment funds you have chosen. These are set out in part 2 below. The allocation takes place using the unit price that we:

- i. next make available depending on the time we receive the 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
- ii. next make available on the date that payment was due, if later.

### 2. Funds used for your plan

You can choose from a group of investment linked funds and if available to your membership, our With-Profit Fund. The number of funds and the funds themselves 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 your plan.

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

We can also set up new funds at any time.

## 3. Investment linked funds

### a. 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.

### b. Deductions

We will deduct from each investment linked fund the amounts we believe are needed to pay for:

- i. expenses connected with buying and selling assets and valuing, owning and maintaining them;
- ii. interest on borrowings;
- iii. any taxes, duties and other charges, including our management charges which are explained in the Charges provision; and
- iv. other charges which should be paid by the fund.

### c. Units and bid and offer prices

- i. Each investment linked fund is divided into units. There may be different types of units in the same fund but all units of the same type in a fund are of equal value. Units are normally allocated at the offer price and cancelled at the bid price.

We will value each investment linked fund at least once a month on a business day. This is a day on which we, our investment managers and the International Stock Exchange of the United Kingdom and the Republic of Ireland Limited are open for normal business. Each business day is a valuation date and the valuation applies from the valuation point on that date.

Each valuation is carried out to fix the offer price and the bid price of units. The bid price will be 95% of the offer price 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 adjust these for changes in property prices and other factors.

- ii. The offer price of a unit cannot be more than the maximum offer price. We find this by:
  - 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;
  - dividing this by the number of units of the type in the fund; and
  - then multiplying the answer by 100/95 and rounding to the nearest 0.01 pence.
- iii. The bid price of a unit cannot be less than the minimum bid price. We find this by:
  - valuing the assets of the investment fund relating to units of that particular type using the prices at which they could be sold less the selling costs;
  - dividing this by the number of units of that type in the investment fund; and
  - then rounding the answer to the nearest 0.01 pence.

## 4. With-Profit Fund

### a. Unit prices

We set the offer price of units in this fund so that it increases daily in line with the latest declared regular bonus rate. The unit prices of this fund will not go down. The bid price will be 95% of the offer price rounded to the nearest 0.01 pence.

## b. Final bonus

We may pay additional sums when units are cancelled in accordance with the way in which we manage the With-Profit Fund. Details of how this is done are currently set out in the 'Principles and Practices of Financial Management for Aviva Life & Pensions UK Limited Old With-Profits Sub Fund and New With-Profits Sub Fund'. We also produce a 'With-Profits Summary' guide which explains the main points about with-profits and our current approach to managing the With-Profit Fund, including bonuses and in what circumstances we may apply a market value reduction. Copies of both of these documents are available from our website [aviva.co.uk/ppfm](http://aviva.co.uk/ppfm) or by asking us.

## c. Market value reduction

We may apply a market value reduction at any time if units in the With-Profit Fund are cancelled except:

- i. on retirement at or within three years, before or after, the original retirement date(s) shown on the plan schedule; or
- ii. on the latest day on which you can take retirement benefits in line with the Scheme rules; or
- iii. because of your death.

Cancelling units at a time when we are applying a market value reduction will reduce the amount you get for those units.

Market value reductions take into account the amount by which:

- iv. the value of the assets supporting units allocated in a period is less than
- v. the value of those units at the bid price.

When we decide to apply any market value reduction(s) we will take account of;

- vi. the size of the difference between (iv) and (v);
- vii. the number of units which are cancelled from the With-Profit Fund used for this type of plan other than for the reasons for which we would not apply a market value reduction.

Market value reductions are used to make sure that policies for which units in the With-Profit Fund are being cancelled do not get more than a fair share of the fund at the expense of other policies.

## 5. Investment fund selection

Your initial fund choice and the division of the investment content are shown on the plan schedule.

You can write to us and ask for different investment funds and/or proportions to be used for each payment type from the date the next payment is due. Your choice may be limited - see part 2 of this provision. Any request you make to alter your fund selection will apply equally to all arrangements of the same payment type.

Regular payments made by you, either whilst employed or self-employed, and regular payments made by your employer will be treated as the same payment type for the purposes of this part.

## 6. Cancellation of units

The cancellation takes place using the unit price that we:

- i. next make available depending on the time we receive your written instruction and all our reasonable requirements, 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
- 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 your plan.

The amount raised when units in the With-Profit Fund are cancelled will allow for any market value reduction(s) and may make an allowance for any final bonuses added to these units referred to in part 4 of this provision.

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 is reasonable to do so having regard to all the relevant circumstances. We are 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 policy holders, or we are 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 a flood;
- iv. We reasonably consider there is no suitable market up on which to sell the asset(s) of the 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 will 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 the value.

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 is in the interests of planholders whose plans are invested in the fund to do so.

If we do delay, then the cancellation will take place at the next valuation point after the period of delay has ended.

We will not delay the cancellation of units if a payment is due under the rules other than a transfer payment before retirement.



## Changing investments

Throughout the term of your plan you can change the investment funds in which your payments are invested and also tell us to redirect future payments into new investment funds should you wish to do so. In addition you can request that different types of payments (regular, single, and transfers) are invested in different investment funds.

If one of the lifestyle approaches under your plan is selected all investments must be moved to the agreed funds. If you want to change investment funds or redirect future payments in a different way to that specified under the lifestyle approach you have chosen that approach must stop.

### Changing investment funds

- a. By writing to us, you can request that we switch units in one investment fund to units in other investment fund(s) at the next valuation point for the fund secured by each payment type. Your choice may be limited - see part 2 of the Investing payments provision. Any request you make to switch between investment funds will apply equally to all arrangements of the same payment type.
- b. Units are switched by cancelling at the bid price enough existing units to raise the cash value you requested. After we have taken away any switch charge (see the Charges provision), the rest of this cash value will be used to allocate units at the bid price in the other investment fund(s) chosen by you, or the investment fund specified in the Phased switching option, if it applies.

The amount raised if the units are switched out of the With-Profit Fund will allow for any market value reduction(s) and may make an allowance for any final bonuses added to these units.

Regular, single payments, and transfer payments will be treated as a separate payment type for the purpose of this part.

## Phased switching

Phased switching 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. The plan schedule shows if this provision applies.

### a. Start of phased switching

Units will be switched from each of the investment funds chosen to the fund(s) shown in the plan schedule. 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 will not be automatically redirected when phased switching starts.

### b. 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, will not be more than 60.

Our normal charges for switching units will not apply.

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

### c. Changing your retirement date

If, when we have 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, before we have started to switch units, we agree a different date from which retirement benefits will be paid and there are less than sixty calendar months to that date this option will no longer apply.

If, when we have 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 will start to switch units again when the number of calendar months to the new agreed date reaches 60.

### d. Stopping Phased switching

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

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

## Lifestyling

Lifestyling is a choice of investment fund(s) from the start to the end of the contract. As you get closer to your chosen retirement age it automatically switches your investment(s) to help prepare your pension pot for you to take your retirement benefits.

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

You can select this approach if there are more than ten years to your retirement date. The plan schedule shows if this provision applies.

Payments will be invested in the funds and in the proportions shown in the plan schedule. We will automatically redirect all payments at the dates shown.

When payments are redirected we will also start to switch existing units.

### **a. 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 lifestyling 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.

### **b. Changing your retirement date**

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

### **c. Stopping a lifestyling approach**

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

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

### **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 will 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 will 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 is 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.

## **Loyalty Units**

The plan schedule shows if this provision applies.

### **1. Awarding loyalty units**

- a. Loyalty units may be awarded to your plan each month after the fifth plan anniversary. This will be done if the plan has qualifying units on each monthly award date.
- b. An award date is the same day each month as the commencement date or, if this is not a business day, the next business day on which there is a valuation point.
- c. A qualifying unit is one which:
  - i. exists at the award date; and
  - ii. was allocated more than four years before the previous plan anniversary.
- d. The amount that will be used to award loyalty units will be one twentieth of one percent of the value at the bid price of qualifying units at the award date.



- e. On each award date the amount available for loyalty units will be used to allocate units to the same fund(s) as the qualifying units. Units will be allocated at the bid price of the fund(s) on the award date.
- f. These new units may themselves become qualifying units in the future as outlined above.

## 2. 'Associated' plans

Your plan is Associated if:

- a. you told us that you were a member of an occupational pension scheme administered by Aviva when you took out your plan; and
- b. the amount of the plan fee shown on your plan schedule is nil.

We may stop adding loyalty units to Associated plans if there are any changes in law, regulations, government requirements or official rules which we believe make it inappropriate or not cost effective for further payments to be paid to this type of Associated plan.

## Retirement and death benefits and transfer payments

### 1. Date retirement benefits become payable

The date(s) when retirement benefits are due to be paid is shown on the plan schedule as the original retirement date. If you change the date when you wish to take retirement benefits a new retirement date will be shown on an Alteration statement. The guarantee not to apply a market value reduction only applies to cancellation of with-profits units at, or within three years before or after, the original retirement date.

Under this policy you may be able to choose to take retirement benefits from some or all of the arrangements at different times.

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

### 2. The retirement benefits available

If you are alive on the original retirement date or other date(s) agreed between us, and all our reasonable requirements have been met, then the units allocated to each selected arrangement will be cancelled. This will be done at the bid price at the valuation point on the original retirement date or other agreed date, or the next valuation point if either of those dates is not a business day.

If all our reasonable requirements have not been met by the original retirement date or other agreed date, then the units will be cancelled at the bid price at the next valuation point after all our reasonable requirements have been met.

The amount raised when units in the With-Profit Fund are cancelled will allow for any market value reduction(s) under part 4 of the Investing payments provision and may make an allowance for any final bonuses added to these units. There may also be an allocation adjustment under part 6 of the Charges provision if you take

retirement benefits before the original retirement date shown on the plan schedule or other date agreed with us.

The money will be used to provide retirement benefits in accordance with the rules.

The rules may allow part of the fund within each arrangement to be taken as a lump sum.

The restrictions on how and when benefits can be paid are in the rules.

We will contact you before the original retirement date or other agreed date to tell you about the options available at that time. These include your right to ask us to buy your pension from another insurance company or friendly society which is appropriately authorised under the rules.

If you choose to take benefits as an Uncrystallised Funds Pension Lump Sum or Income Drawdown then the terms and conditions on page 11 will apply.

### 3. The amount of death benefits payable

We will pay benefits if any arrangement still exists when you die. The amounts will be the value of your fund. No payments will be made until all our reasonable requirements have been met.

The value of each arrangement will be paid. The amount available will be the value of the units allocated to each arrangement at the bid price at the next valuation point after we are told of your death. The amount raised when units in the With-Profit Fund are cancelled will allow for any final bonuses added to these units.

The money may be paid as a lump sum under the rules.

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

### 4. To whom we will pay lump sum death benefits

If any lump sum(s) are payable and at that time we are satisfied this policy is written under a trust where no beneficial interest in a death benefit could be payable at your direction to:

- a. your estate, or
- b. your personal representatives, and your estate or personal representatives were not the sole object of the trust at its inception, we will pay the money to the trustee(s) of that trust.

However, if we are not satisfied there is such a trust we will pay the lump sum(s) at our discretion to, or for the benefit of, any one or more of:

- i. Any person or persons, including trustees, whose names you have given us in writing;
- ii. your widow, widower or surviving civil partner;
- iii. your children including adopted children;
- iv. your estate.

### 5. Transferring your funds

Where permitted in accordance with the terms of the rules you can transfer your rights to another scheme. If you decide to do this we will cancel all the units allocated to the arrangements within your plan and pay the money, after making any allocation adjustment (see the Charges provision), to the other scheme.

The cancellation of units will be at the bid price at the next valuation point after we have received everything needed to complete the transfer. We may delay the cancellation and adjust the value of any units in the With-Profit Fund as explained in part 6 of the Investing payments provision.

## Charges

For the purposes of this policy, the Retail Prices Index (RPI) means the Index published by the Office for National Statistics each month, or any other Index which replaces it.

### 1. General

We may vary the charges under your plan 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 managements; or
- to respond in a proportionate manner, to changes in the costs which we reasonably incur in carrying out the administration of your plan.

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

### 2. Payment of charges by cancellation of units

The charges listed below start on the commencement date and unless stated otherwise will be taken by cancelling units. Monthly charges will be taken on the same day each month as the commencement date.

Cancellation of units will be proportionate between all investment funds in which units have been allocated. We will cancel newer units in a fund before older ones.

Except as explained previously, if at any time any charges still applying cannot be met by cancelling units, your plan will end without value.

### 3. Plan fee

This is a monthly administration charge. The amount of this charge is shown on your plan schedule. We can increase the fee on each anniversary of the commencement date. If the basis of payments alters, the plan fee will increase, if applicable, to the higher appropriate level based on the charges outlined below.

For regular payment plans, the fee will not be more than £2.50 multiplied by the RPI on 1 September before the anniversary of the commencement date, and divided by the RPI on 1 September 1994.

For single payment plans, the fee will not be more than £1.50 multiplied by the RPI on 1 September before the anniversary of the commencement date, and divided by the RPI on 1 September 1994.

We may increase the fees beyond the above levels, if there is any change in law, regulations, government requirements or official rules, which affect the running of the Aviva Personal Pension Scheme or the administration of your plan. This increase will reflect the increase in our administration costs as a result of the change.

The plan fee will not be charged if we agree and you are making payments to another suitable plan with us.

### 4. Initial charge

Initial charges can apply to your plan when a payment is made. We collect this charge by cancelling units.

We'll tell you when we've applied an initial charge, together with the rate used.

If an initial charge does apply to your plan, we'll send you further information to attach to it.

If you stop or reduce regular payments during the initial period, we'll stop or reduce the initial charge. If you then restart payments or increase payments we'll start deducting the rest of the charge due.

Each regular payment increase above the original amount has its own initial charge and initial period.

### 5. Switching charges

The first two switches you make in each plan year are free. For any other switches we can make a charge.

At January 1995 the charge for the next ten switches in each plan year was £20.00. We can increase this charge on each plan anniversary. It will not be more than £20 multiplied by the RPI on 1 September before the plan anniversary and divided by the RPI on 1 September 1994.

For the 13th switch onwards in each plan year the switch charge will be the greater of 0.5% of the cash value of the cancelled units and the switch charge above.

### 6. Lifestyle charges

If one of the Lifestyle approaches is selected at the commencement of your plan there will be no charge for this. If any of the Lifestyle approaches is started or stopped during the plan term we will treat this as a change to Lifestyling. Two free changes will be available throughout the plan term.

At January 1995 the charge for the next ten changes will be £20.00. We can increase this charge on each plan anniversary. It will not be more than £20.00 multiplied by the RPI on 1 September before the plan 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.

Where a Lifestyle approach is automatically stopped due to a change in retirement date, this will not be counted as a change. However, if you start a Lifestyle approach following this, it will count as a change and we may charge for it if the two free changes have been used.

### 7. Allocation rates

Allocation rates are applied to payments to find their investment content. An amount of each payment other than the investment content is used to cover our expenses including those involved in setting up your plan.

All allocation rates are reviewed periodically and any increase in regular payments, additional single payments, or transfer payments paid after any review may be applied to the revised allocation rates.

The allocation rate(s) for the initial payment(s) are shown on your plan schedule.

## 8. Allocation adjustment

If you:

- a. retire on a date earlier than the original retirement date or other previously agreed date(s), or
- b. tell us you intend to retire earlier than the original retirement date or other previously agreed date(s), or
- c. transfer any of your investment in your plan to another scheme,

we may apply an allocation adjustment to any single payment paid, or transfer, made within the last five years at that time. The effect of this adjustment is to reduce what you get back to reflect the shorter period that the payment will have been invested.

## 9. Fund management charges

On each valuation date we will deduct a management charge from each investment fund.

The annual rate of the management charge for each investment fund may be changed at any time. At 1 January 1998 it was 0.875%. The charge is calculated on the value of the fund from time to time. The amount of the management charge on a valuation date is:

The rate of charge x	Value of fund used to calculate x the maximum offer price (see part 3 of the Investing Payments provision)	Number of days since the last valuation date
	365	

There will be no double charging if an investment fund invests in units of another of the investment funds available for your plan.

A similar charge is allowed for when we declare bonus rates for the With-Profit Fund.

## 10. Bid-to-offer spread

This is the difference between the offer price of a unit and the bid price of that unit (see parts 3 and 4 of the Investing payments provision).

## 11. Fund based commission

Future commission payments on single payments to your plan (see the Payments provision), will be based on the value of the fund(s), the commission will be paid for by cancelling units allocated under your plan relating to those payments. The value of the fund may make an allowance for final bonuses where units are held in the With-Profit Fund.

Units will be cancelled using the bid price that applies at the time the commission is paid. We will tell you the amount of fund based commission paid.

## 12. Charges for changing the basis of payments

The basis of payments may be changed on renewal dates without an additional charge. For any changes between renewal dates, we will make a charge. This will be collected by cancelling units.

What we mean by a change in basis is one of the following:

- a. a change between any of the following bases:
  - i. level amount
  - ii. percentage of earnings
  - iii. variable, or
- b. a change in percentage if payments are expressed as a percentage of earnings or variable basis, or
- c. a change in the level of earnings used to calculate the amount of payments if you are paying payments expressed as a percentage of earnings.

At 1 January 1995 the charge was £15.00.

We can increase this fee on each plan anniversary. It will not be more than £15 multiplied by the RPI on 1 September before the plan anniversary and divided by the RPI on 1 September 1994.

## 13. Other charges

If we repay some of the payments in accordance with the rules of your plan we may make a reasonable charge to cover our additional costs.

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

## 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 have not 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 and has been tested against the Lifetime 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 have Crystallised by Designating as available for Income Drawdown.

**“Lifetime Allowance”** means the government limit on the amount of pension savings you can use to provide pension benefits before additional tax charges may apply.

**“Tax-Free Cash”** means for the purposes of this amendment document, your Pension Commencement Lump Sum which is 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 before you have reached age 75 and which is described in paragraph 4A of Schedule 29 of the Act.

## 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 age 55, or such other minimum pension age as may be specified by legislation from time to time, (or earlier if (1) we consider that you are suffering ill-health and are entitled to receive your benefits before age 55 or (2) you have a protected pension age and are entitled to receive your benefits before age 55). 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 Lump Sum will be funded by deducting a proportionate amount from any former protected and/or non-protected rights. If you have invested in more than one fund a proportionate amount will be deducted from each of your funds, with units in funds other than the With-Profit Guaranteed Fund being cancelled on a last in first out basis. Units in the With-Profit Guaranteed Fund will only be cancelled once all other units have been cancelled; Units will be cancelled once we have 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 have changed your name. We will tell you what documentation we need when you contact us about your request to take benefits. Normally we will 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 have invested in).

We will 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 will 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 you to take your retirement benefits. Different terms are used to describe this in different product terms and conditions. Examples of the terms used are Lifestyling and Phased Switching strategies. 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 in line with your Terms and Conditions.

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

A market value reduction could be applied and/or final bonus may be added if you cancel units in a with-profits fund in order to take an Uncrystallised Funds Pension Lump Sum. Information about market value reduction is set out in your Terms and Conditions.

## **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 age 55, or such other minimum pension age as specified in legislation from time to time, (or earlier if (1) we consider that you are suffering ill-health and are entitled to receive your benefits before age 55 or (2) you have a protected pension age and are entitled to receive your benefits before age 55). All income payments from your Income Drawdown funds will be made in sterling.

To take benefits under Income Drawdown you will 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 will have the option of where to invest your money, choosing between funds where permitted under your Terms and Conditions subject to the following exclusion. You will not be able to invest any Income Drawdown Funds into a With-Profits fund or Pension Assured fund.

If the investments you wish to Designate for Income Drawdown are invested in a With-Profits fund or the Pension Assured Funds you will have to choose alternative funds at the time of Designation. On switching out of a with-profits fund a market value reduction could be applied and/or final bonus may be added. Uncrystallised Funds will not be affected and may be invested in a with-profits fund where available. Information about final bonus and market value reduction will be provided in your Terms and Conditions if your policy allows investment in a with-profits fund.

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 have invested in more than one fund a proportionate amount will be deducted from each of your funds, with units in funds other than the With-Profit Guaranteed Fund being cancelled on a last in first out basis. Units in the With-Profit Guaranteed Fund will only be cancelled once all other units have been cancelled. If you have 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 have 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 have changed your name. We will tell you what documentation we need when you contact us about your request to take benefits. Normally we will 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 do not contact us before your 75th birthday and have some Accumulation Funds remaining, we will 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.

If you wish to transfer your rights under the plan to another pension scheme after Designating to Drawdown we will 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 will write to you at least 3 months before the change has any effect on you;
- when you first Designate funds to Income Drawdown you will 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, any Income Drawdown withdrawals you have received should be returned to us. If you do not return withdrawals to us the cancellation will not be effective. You can only cancel your income withdrawal option and not your decision to take Tax-Free cash from your plan. If you decide to cancel you will 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 have invested in).

We will 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 will 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 prepare your pension pot for you to take your retirement benefits. Different terms are used to describe this in different product terms and conditions. Examples of the terms used are Lifestyling and Phased Switching strategies. 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 have 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 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 are responsible for reviewing any changes that are made to your pension fund (including changes to the investment composition and any lifestyling/switching arrangements) as a consequence of you Designating funds to take Income Drawdown. It is your responsibility to ensure that your pension investments remain suitable for your needs.

## Adviser charges and Fund Based Commission

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 have 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 will confirm to you the date the charge/s is due to be deducted when we set it up.

No Fund Based Commission will be paid in respect of Income Drawdown Funds.





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SP57040 05/2023 © Aviva plc

