

Aviva My Money Workplace Retirement Account

Target Market Statement

What is this product?

- It's a contract between the trustees of an occupational pension scheme and Aviva
- It's an insurance-based investment plan and provides certain administration services
- It's available to trustees of a UK registered occupational pension scheme who wish Aviva to provide an investment platform and defined administration services for their scheme
- The product is suitable to meet the needs of auto-enrolment regulations
- Members of the scheme are our retail customers within this document

What customer need is met by this product?

- Ability to build up a pension fund in a tax-efficient way
- Ongoing flexibility to control how and where their money is invested
- Management of the product online at a time that suits them
- Subject to scheme rules, the ability to amalgamate pension pots by transferring in
- Subject to scheme rules, to provide an income and/or lump sum in retirement
- Subject to scheme rules, to allow customers control and flexibility on how and when any benefits are taken in retirement
- Subject to scheme rules, the potential to pass down wealth to beneficiaries on death

Who is this product designed for?

This product is designed for customers who:

- Are eligible to be auto-enrolled or make a positive decision to join their workplace pension scheme
- Want a pension scheme to which their employer can make contributions
- Want to take advantage of the terms negotiated by their employer/trustees
- Want a choice of investment options, including a default option determined by the trustees
- May want to switch their investments from time to time using the online functionality
- Wish to track performance of their investments at any time
- Understand the investment can't be accessed until at least the minimum pension age
- Want to take a regular income or make ad hoc withdrawals in retirement while the pension fund remains invested, where scheme rules allow
- Want to take advantage of any tax-free cash allowance in retirement
- Want the flexibility to transfer into and out of their pension, where scheme rules allow
- Are comfortable their pension value may fall and rise in value over time
- Understand there is a risk they may get back less than invested

Customers must:

- To be able to join and make regular payments:
 - be aged between 16 and 75, working in the UKor
 - be aged between 16 and 75 and an overseas resident worker who is allowed to join under UK law, and by the scheme trustees, and where it is in the interests of the customer (employee) to be enrolled
- To be able to join and make a transfer in only:
 - be aged between 16 and 99 and transferring in from a UK registered pension scheme
- Make regular contributions; or make an initial single contribution; or transfer in an existing pension; or a combination

This product isn't suitable for customers who:

- Want a guaranteed rate of return on the investment or retirement income
- Want access to their investment before the minimum pension age (currently 55, rising to 57 in April 2028) unless in ill health or have a protected pension age
- Want to hold a substantial cash holding, even in the short to medium term (one to five years)
- Want to access a wider investment choice e.g. individual shares
- Wish to cover the cost of advice through a deduction from their plan
- Want a stakeholder pension product

Vulnerable customers:

- The product is designed to meet the needs of the broad cross-section of UK society enrolled in their workplace pension schemes. Any customer could find themselves in vulnerable circumstances at any time. We'll aim to ensure that vulnerable customers invested in this product continue to receive the same fair treatment and outcomes as other customers

Can this product be sold without advice?

- This product is designed to be sold (to trustees) with or without advice

Anything else?

- Customers must be able to make informed investment decisions supported by appropriate information and documentation from Aviva when not investing in the default option, or take advice to support them in those decisions
- Fund investments can be sold, bought and switched without charge
- Customers must be prepared to pay a scheme annual management charge (AMC) and investment charges

Customer's financial sophistication	Description	Appropriate for target customer?
Basic	Very limited understanding of what a pension is	Y
Informed	Reasonable understanding of the risks, benefits and requirements of a pension either through experience or based on their own research	Y
Advanced	Good knowledge and understanding of the risks, benefits and requirements of a pension possibly through financial industry experience	Y

Customer's financial situation	Description	Appropriate for target customer?
Constrained	No funds to invest	Y
Limited	Less than six months' income in savings	Y
Good	At least six months' income in savings	Y

Customer's risk tolerance	Description	Appropriate for target customer?
Zero	Wants a guaranteed return on the investment Isn't prepared to see fluctuations down and up in the value of their Workplace Retirement Account	N
Low	Access to low risk rated funds is available	Y
Medium	Access to medium risk rated funds is available	Y
High	Access to high risk rated funds is available	Y

Contributions	Description	Appropriate for target customer?
Regulars	Regular contributions (employer and employee) can be set up and cancelled at any time. These will be paid via employer payroll deduction	Y
Single	Single contributions can be paid into the Workplace Retirement Account	Y
Transfer	Uncrystallised transfers can be made into the Workplace Retirement Account. Customers must understand the Workplace Retirement Account doesn't accept any safeguarded benefits. These will be lost on transfer into the Workplace Retirement Account (advice may be required)	Y

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