

Target Market Statement –

Aviva SIPP Drawdown Pension

This document outlines the target market for the Aviva SIPP Drawdown Pension. It is a self-investment personal pension flexi-access drawdown product.

What customer need does this product meet?

This is a flexi-access drawdown product which allows customers access to tax-free cash lump sums, a regular income or ad-hoc withdrawals at retirement.

Who is the Aviva SIPP Drawdown Pension designed for?

This is a restricted sale product and is only available to the following customers:

- existing customers of the Aviva SIPP moving from accumulation into drawdown
- Advised ex-Axa Equity & Law or Sun Life Trust Based Occupational Pension Scheme (OPS)/ex-Trust Based OPS customers who wish to retain their Protected Tax-Free Cash
- dependants/nominees/successors of members who have died in drawdown under this product.

It is suitable for customers who:

- have reached the minimum pension age of 55 (from 6 April 2028 this will be age 57 unless the customer has a protected pension age)
- are no older than age 74 at entry (drawdown can be retained beyond age 75)
- are at least age 23 if they are dependants/nominees/successors
- have a fund value of £30,000 (before taking any tax-free cash lump sum)
- want flexible access to their pension funds at retirement
- want access to a wide range of investment options, including self-investment options
- has access to a financial adviser or can make informed decisions supported by appropriate information from Aviva
- upon death intend to pass their pension funds onto their beneficiaries as a dependent's flexi-access drawdown
- understands that the value of their pension may fall and rise and that there is a risk they may get back less than invested.

The Aviva SIPP Drawdown is not suitable for:

- a customer who does not meet the conditions the product is designed for. It is unlikely to be suitable for those who:
 - have a low or zero tolerance for risk or looking for guaranteed returns
 - want a guaranteed income in retirement i.e. an annuity
 - require access to additional benefits such as waiver of contribution, or life cover. This product does not offer additional benefits
 - are in receipt of means-tested state benefits since receipt of income from this pension could impact the amount they receive

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

- This product cannot be managed online. We can communicate in writing, email or by phone only.
- Regular payments cannot be made to the plan (unless the customer was an existing customer of the Aviva SIPP and already making regular contributions prior to 6th April 2011)
- Customers must be prepared to pay product charges and any additional investment fund charges and adviser charges.
- Single premiums and transfers in can be made up to age 75. No further payments in can be accepted after age 75.

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 Aviva SIPP Drawdown be bought without advice?

Existing customers of the Aviva SIPP moving to drawdown can do so without advice, as can dependants/nominees/successors. New customers moving from the ex-Axa Equity & Law or Sun Life Trust Based Occupational Pension Scheme (OPS)/ex-Trust Based OPS must do so with financial advice.

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 (**SP64014**) in large font, braille, or as audio.

 0800 068 6800

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