

Target Market Statement – Aviva SSAS

This document outlines the target market for the Aviva SSAS. It is a small self administered scheme pension product.

What customer need does this product meet?

This is a SSAS that allows a small number of senior staff within a company to be able to build up a pot of money for retirement. The SSAS allows the employers to flexibly invest in assets that are not available through fully insured pension products, such as the ability to buy the company's trading premises and to lease it back to the company. There is also the possibility of lending money to the company, for example to buy new machinery for the company. SSAS can also borrow money, subject to terms and conditions, for investment purposes. For example, the SSAS might raise a mortgage to help the scheme buy the company's premises. And the mortgage repayments might then be all or partly covered, by the rental income the company pays the SSAS. All the SSAS assets are held in the name of the managing trustees. However, Suntrust Limited (Aviva's trustee company for the SSAS product) is the special trustee and acts as co-owner of certain scheme assets and co-signatory of the scheme bank or building society accounts.

Who is the Aviva SIPP Drawdown Pension designed for?

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

- directors of limited companies.
- This could also be suitable for the spouses, civil partners, or children of the directors if they are employed in the business and willing to accept the risks.
- Up to a maximum of 11 members.

It is suitable for customers who:

- have a substantial shareholding in the company (or are employed in the business and linked to a director who does)
- accept the risks associated with linking retirement security with their business
- are prepared to contribute a minimum of £10,000 per scheme per year
- have reached the minimum age of 18
- want access to a wide range of investment options, including self-investment options
- has access to a financial adviser
- 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 SSAS 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
 - are not employed by a limited company
 - require access to additional benefits such as waiver of contribution. This product does not offer additional benefits

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

- this product cannot be managed online. We can communicate in writing or by phone only.

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 SSAS be bought without advice?

No, this product is designed to be bought with advice from a financial adviser.

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 (**SP54006**) in large font, braille, or as audio.

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