

Target Market Statement –

Isle of Man Personal Pension Freedom Section 61 Plan

This document outlines the target market for the Aviva Isle of Man Personal Pension Freedom Section 61 Plan. This is an Individual Personal Pension.

What customer need does this product meet?

The product is designed for individuals withing to invest for their retirement in a tax-efficient way by paying in regular and ad-hoc contributions.

Who is the Isle of Man Personal Pension Freedom Section 61 Plan designed for?

Individual customers who:

- want to start their own personal pension or want to transfer benefits from another pension plan
- are aged 16 or over
- are under the age of 75 at the point of joining
- are an Isle of Man resident at the point of joining
- are able pay at least £200 per month without impacting their ability to meet day to day living costs
- may want the option to pay single payments of at least £10,000
- prepared to keep the funds invested until they are at least age 55
- are able to make informed investment decisions supported by appropriate information and documentation from a financial adviser and Aviva
- would like the ability to view their plan online, and administer by post, email or by phone
- want to take up to a 40% tax-free cash lump sum at retirement and then either buy an annuity, take a taxable single payment (60% taxed as income) or transfer to another plan to withdraw the remainder either immediately or over a period of time.
- understand that the value of their pension may fall and rise and that there is a risk they may get back less than invested.

The Isle of Man Personal Pension Freedom Section 61 Plan is not suitable for:

- individual customers who do not meet the criteria the product is designed for. It is unlikely to be suitable for those who:
 - want a guaranteed rate of return on the investment or retirement income
 - want access to their investment prior to age 55 unless in ill health or have a certain type of occupation
 - want to access to a wider investment choice e.g. individual shares

This product also has the following features or limitations which employees should consider:

- There are limitations to the types of transfers-in we can accept. Please see our member guide SP03092 for full details.
- Customers must be prepared to pay a scheme annual fund charge (AFC), any associated investment fund charges and fund based commission.
- Payments are made to us before deduction of any tax relief. Customers can obtain income tax relief on payments they've made via their end of year tax assessment.
- Single payments can be made into the plan by cheque only.
- Members requiring Flexi-Access Drawdown will need to transfer their funds to another provider of their choosing who can offer this solution.

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 Isle of Man Personal Pension Freedom Section 61 Plan be bought without advice?

No, the product can only be sold by 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 (**SP57693**) in large font, braille, or as audio.

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