

Aviva Company Pension Freedom @ Aviva (Isle of Man Section 61 Plan)

Target Market Statement

This document outlines the target market for the Aviva Company Pension @ Aviva (Isle of Man Section 61 Plan). This is a Group Personal Pension.

What customer need does this product meet?

The product is designed for employers to be able to provide a means for their employees to save money and build up a pot for their retirement in a tax efficient way. The scheme is a collection of individual personal pension plans so that it is easier to administer.

Who is the Company Pension Freedom @ Aviva (Isle of Man Section 61 Plan) designed for?

An employer:

- who employs people working in the Isle of Man
- who wishes to provide a workplace pension for their employees, with or without the commitment to make employer payments into the plan
- who want to offer the option for their employees to access pension freedom options at retirement

and

- will use the plan for at least 20 members upon set up
- are committed to managing and maintaining the scheme, including making any relevant payments in a timely manner.

Whose employees are:

- wanting to join their workplace pension scheme
- aged 16 or over
- under the age of 75 at the point of joining
- are living and working in the Isle of man at the point of joining
- prepared to keep the funds invested until they are at least age 55
- wanting a choice of investment options, including a default option where they make no active choice
- 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 Company Pension Freedom @ Aviva (Isle of Man Section 61 Plan) is not suitable for:

- an employer that does not meet the conditions the product is designed for, or whose employees 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 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. Tax relief cannot be applied to contributions made by an employer.
- Single payments can be made into the plan by cheque only
- If the member leaves their employer, they may be able to continue the plan providing they still meet the rules of the Assessor of Income Tax for the Isle of Man. If they stop working, they may need to stop paying contributions until they start a new job. They can then continue to make their own contributions of at least £20 a month.
- This product does not offer Pension Freedom options.

Vulnerable Customers:

- The product is designed to meet the needs of the broad cross section of UK society enrolled into their workplace pension schemes. 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 Company Pension Freedom @ Aviva (Isle of Man 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 (**SP57694**) in large font, braille, or as audio.

 0800 068 6800

 contactus@aviva.com

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