

Target Market Statement

New Generation Group Personal Pension

This document outlines the target market for the New Generation Group Personal Pension (NGP GPP). It is a Group Personal Pension plan.

What customer need does this product meet?

The product is designed for employers to be able to provide a means for their eligible 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. This is suitable to meet the auto enrolment regulations.

Who is the NGP GPP designed for?

An employer:

- with auto-enrolment duties to meet or
- who uses contractual joining to set up workplace pensions for their employees or
- whose employees wish to have a workplace pension set up for them.

and

- are committed to continue with auto-enrolment legislation, where applicable
- are committed to managing and maintaining the scheme, including making payments on time (in line with regulations) and notifying Aviva of leavers

Whose employees are:

- eligible to be auto-enrolled or make a positive decision to join their workplace pension scheme
- aged 16 or over
- under the age of 75 at the point of joining
- wanting a pension scheme to which their employer can make contributions
- eligible for tax relief on their employee contributions
- prepared to keep the funds invested until they are at least age 55 (from 6 April 2028 this will be age 57 unless the customer has a protected pension age).
- wanting a choice of investment options, including a default option where they make no active choice
- would like the ability to administer the plan online, by post or by phone (some transaction options are limited, see below)
- wanting flexible access to retirement benefits including part and full cash withdrawals, flexi-access drawdown (FAD) and taking an income for life (an annuity)
- 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 NGP GPP is not suitable for:

- an employer that does not meet the conditions the product is designed for or who wants a stakeholder pension product 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 minimum pension age (currently 55, rising to 57 in April 2028) unless in ill health or have a protected pension age
 - 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 Transfer form NG071328 for full details.
- Members 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.
- Customers must be prepared to pay a scheme annual management charge (AMC) and any associated investment fund charges.
- Beneficiaries cannot continue the product in their own name through a dependant's FAD.
- Retirement options cannot be accessed online. The customer must call Aviva to do this.

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 NGP GPP be bought without advice?

No, this product must be bought 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 (**SP57697**) in large font, braille, or as audio.

 0800 068 6800

 contactus@aviva.com

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