

Target Market Statement

New Generation Transplan

This document outlines the target market for the Aviva New Generation Transplan. This is a Section 32 buy-out plan.

What customer need does this product meet?

The product is designed to accept transfers from a defined contribution occupational scheme to 'buy out' member benefits, so that members can continue to invest their transfer value and build up a pot for their retirement.

Who is the New Generation Transplan designed for?

Trustees who:

- want to buy out the benefits held in a defined contribution occupational pension scheme by purchasing a deferred annuity policy for each member

Whose members:

- are members of the occupational pension scheme at the date of transfer
- are comfortable with the provider choice made by the trustees
- are aged 16 or over at the point of transfer
- are under age of 75 at the point of transfer
- are 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)
- want a choice of investment options, including a default option where they make no active choice
- are a UK resident at the point of transfer
- want the ability to administer the plan online, by post or by phone (some transaction options are limited, see below)
- want flexible access to retirement benefits including full cash withdrawals, flexi-access drawdown (FAD) and taking 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 New Generation Transplan is not suitable for:

- a trustee that does not meet the conditions the product is designed for, or whose members do not meet the criteria the product is designed for. It is unlikely to be suitable for those who:
 - want to continue to add contributions (either regular or ad-hoc) into this plan since this plan cannot accept further contributions
 - 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

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

- Once the transfer from the original scheme has been received, no further contributions or transfers in can be added to the plan. Customers will need to contribute to an alternative pension arrangement.
- There are limitations to the types of transfers-in we can accept from the winding-up scheme. Please see our application form NG14002 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 New Generation Transplan be bought without advice?

Yes, this product is designed to be sold (to trustees) with or without 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 (**SP57698**) in large font, braille, or as audio.

 0800 068 6800

 contactus@aviva.com

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