Questions and answers

Here is more information about changes to the investment solution(s) and the Terms and Conditions of your pension plan. Please read it and keep it with your other documents.

How will changes to the plan's investment solution(s) affect me?

You're currently invested in the 'old' investment solution. Any of your regular and one-off contributions will continue to be automatically invested in this solution until the change takes place. If, at the point of the policy freeze, you are still invested in the old solution, your money and future contributions will be moved into the GMC Flexible Retirement.

Is it important to review where my pension money is invested?

Yes, you should regularly review your investments. You might be satisfied with the new investment solution mentioned here. However, if you're unsure it could be the right time to consider the alternative investment solutions and the funds available to you at **static.aviva.io/content/dam/document-library/corporate-pensions/aengs58779b1.pdf** and to think about the different ways you could take your pension benefits in the future.

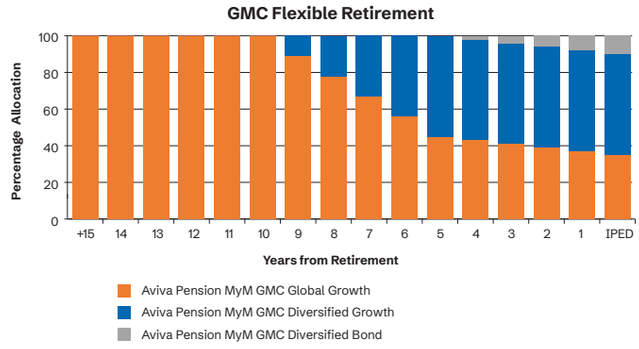
What will the change mean for my pension money?

You will be invested in the new investment solution, which is the GMC Flexible Retirement.

How does the new investment solution work?

The default investment solution will automatically move your pension savings between carefully chosen funds. Your savings are invested for growth when you're still a way off retirement. As you get closer to retirement, we move your savings into different funds.

The chart below shows how the new investment solution moves your investments in years leading up to your Investment Programme End Date (IPED).



You can find more information about the new investment solution at **static.aviva.io/content/dam/document-library/corporate-pensions/aengs58779b1.pdf**.

About the different types of investment solutions

Lifestyle	Lifestyle investment solutions are designed to give you the flexibility to choose your own investments if you wish. A Lifestyle investment solution begins when you reach the pre-retirement phase of your pension journey (normally between 5 – 15 years before your retirement date). It manages your investments as you approach retirement, moving your investments in preparation for taking your pension benefits.
Lifetime	A lifetime investment solution is designed to manage your pension savings for the life of your plan. When investing through a lifetime investment solution you are unable to invest in other funds at the same time.

See your pension guide for information on the investment solutions available under your scheme: **static.aviva.io/content/dam/document-library/corporate-pensions/aengs58779b1.pdf**.

Have the charges under my plan increased?

Yes, there will be an increase to your charges which is illustrated in the table below.

Years to Retirement	Current Total Expense Ratio (TER)	New Total Expense Ratio (TER)	£ Difference per £100 invested
+15	0.25%	0.33%	£0.08
14	0.25%	0.33%	£0.08
13	0.25%	0.33%	£0.08
12	0.25%	0.33%	£0.08
11	0.25%	0.33%	£0.08
10	0.25%	0.33%	£0.08
9	0.26%	0.36%	£0.10
8	0.26%	0.38%	£0.12
7	0.26%	0.40%	£0.14
6	0.26%	0.42%	£0.16
5	0.26%	0.44%	£0.18
4	0.26%	0.44%	£0.18
3	0.26%	0.44%	£0.18
2	0.26%	0.44%	£0.18
1	0.26%	0.44%	£0.18
IPED	0.26%	0.44%	£0.18

Will I incur any costs because of this change?

In undertaking this change, Aviva will have to buy and sell assets in the market and dealing costs will be incurred such as stockbroker commissions and stamp duty reserve tax. Ultimately, any dealing costs will be reflected in the unit price of the pension investment funds.

Dealing costs would still be incurred should you carry out individual switching activity, either through direct instruction or as part of the de-risking of investments within an investment solution leading up to retirement. De-risking refers to the final phase of an investment programme, during which a member's savings are moved to lower risk investment with funds in preparation for retirement.

Will there be an increase to the level of investment risk I'm exposed to?

Yes, the risk ratings of the funds in the new investment solution are higher than the risk ratings of the funds in the current investment solution. You can see an illustration of what years of investment are affected by this increased risk level below. It is important that you compare the risk ratings to ensure you are happy with the changes.



For a comprehensive explanation of the risk ratings, please visit **static.aviva.io/content/dam/document-library/corporate-pensions/aengs58779b1.pdf** (from page 22).

Will the new investment solution increase the value of my plan more than the current investment solution?

As with any of your investment choices under this plan, there are no guarantees of future investment performance. The value of investments can go down as well as up and you may get back less than has been invested. We cannot say now which funds or investment approach will perform better in the future. The investment mix will change, but it doesn't mean that you will necessarily end up with a plan that has a higher value when you take your benefits, than if there had been no change.

What is an IPED and what happens if I change it?

The end of an investment programme has a date and is known as the Investment Programme End Date (IPED), this is normally aligned with the date which you intend to retire.

You may choose a different retirement date at any time, except during the freeze on your pension account which we mentioned in the accompanying letter. If you change your retirement date, this may change where your current and future pension contributions are invested.

If you are within 35 days of your Investment Programme End Date (IPED) when your holdings are switched, we will put you into the final position of the new investment solution and the programme will not be applied.

If you want to change your investment solution, funds or retirement age, please call us on **0345 604 9915**. You may need your plan number which can be found in the enclosed letter. You can also select different funds or investment solutions online at **aviva.co.uk/myworkplace**.

Why do you need to freeze my account?

It's because we want everything to go smoothly. As the work goes on, no transactions can be processed. Your online account will be temporarily disabled, and you will be unable to make any changes to your investments or make any claims during

this time. This usually occurs when changes of this type are underway on a pension scheme; it helps to ensure that the value of the funds being switched can be reconciled properly.

What happens during the policy freeze?

During the freeze to your account, your money will remain invested throughout.

We provide a 100% pre-funding facility, meaning we will fully invest your policy value in the new funds even before the sale of the old funds has been finalised. This is to ensure you are not 'out of the market' (where your money is not invested and you do not have the opportunity to benefit from potential investment growth). There may be a short period in the day when you are 'out of the market' and therefore not able to benefit from any investment performance during this period.

What if I don't like the new investment solution?

If you feel that the new solution is unsuitable for you, you can select your own funds or choose a different investment solution before the start of the freeze. Don't worry if you don't take action beforehand, you can select your own funds, or choose a different investment solution after the freeze has been lifted and once the switch into the new investment solution has completed. For details on how to contact us about any changes you would like to make, please see the letter this document was sent with.

What if I don't like the new Terms and Conditions?

You can contact us and tell us that you do not wish to accept the new Terms and Conditions; to opt out, you will have to transfer your plan to another pension provider (we will not charge you to do this). If you choose to do this, we strongly recommend that you take financial advice. Please refer to the enclosed letter for details on how you can find a financial adviser. An adviser will charge for their services.

These documents are available in other formats.

If you would like a Braille, large print or audio version of this document, please contact us.

If you're deaf or have a hearing impairment, you can access the TextRelay service by dialling '18001' before our number.

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