

# Flexible Retirement Account

## Terms and conditions

**These are our standard terms and conditions on which we intend to rely. For your own benefit and protection you should read these terms carefully. If you do not understand anything please ask for further information.**



# Contents

1	Introduction	3
2	Payments into your plan	7
3	Charges	9
4	Investments	9
5	Funds and units (for the Select fund range)	12
6	Your pension benefits	16
7	Death benefits	19
8	What happens if we pay your pension benefits or the death benefits late?	20
9	Transferring the value of your plan to another scheme	21
10	When we might make a refund or stop accepting contributions	22
11	Changed circumstances	22
12	Acting on your instructions	24
13	General	25
14	Opting out of automatic enrolment schemes	25
15	Cancellation for non-automatic enrolment schemes	25
16	Additional Information	25
17	Conflicts of interest	25
18	Confidentiality	25
19	Financial Crime and Prevention of Fraud	25
20	What to do if you have a complaint	26

# 1 Introduction

## 1.1 About this document

This document describes the terms and conditions that apply to your plan with Aviva Pension Trustees UK Limited (UKPTL) and Aviva Life & Pensions UK Limited (UKLAP).

This **plan** is a contract between you, UKPTL and UKLAP.

Please read this document and your **membership confirmation statement** and any **endorsements** carefully and keep them in a safe place.

Please also keep:

- the illustration made available to you when you started the **plan**; and
- the Fees and charges brochure.

Nothing in this **plan** gives any direct contractual rights to anyone else (other than where shown in these terms and conditions).

In addition to these terms and conditions, you should have received a **Key Features** document which provides a summary of the **plan** and the means by which you can apply to make **contributions**. Application will be through **My Money** unless we have agreed another method with you.

The terms and conditions described in this document depend on the **scheme rules** which UKPTL and UKLAP may change. If there is a difference between any terms described in this document and the **scheme rules**, it is the **scheme rules** which apply. You can ask us if you want to see a copy of the **scheme rules**.

Additional terms and conditions will apply in respect of any investment in commercial property. These will be made available to you if and when such investment is offered under the **plan**.

## 1.2 What is meant by 'you', 'your', 'us', 'we' and 'our'

### You and your

The person named as the 'account holder' on your **membership confirmation statement** and to whom we issued the **plan**.

### Us, we and our

Aviva Pension Trustees UK Limited. We reserve the right to assign contractual obligations to another company within the **Aviva group**. This is subject to providing you with 30 days' notice and on the basis that it is reasonably understood that it would not reduce the security of your benefits.

## 1.3 Other expressions we use in this document

This section explains what UKPTL and UKLAP mean by various expressions that UKPTL and UKLAP use in this document, your **membership confirmation statement** and any **endorsements**.

If UKPTL and UKLAP use any of these expressions, UKPTL and UKLAP use **bold** type to remind you that you can look up their meanings here.

### Adviser

Your financial adviser whom you have authorised to give instructions on your behalf in accordance with section 1.11.

### Alternative investment option

The **alternative investment option** offers you the ability to invest directly in a number of different types of investment, such as stocks and shares. Your **plan** will receive any dividends paid on these investments.

### Annual allowance charge

A tax charge which is payable if the total value of all of your pensions increases by more than your annual allowance for that year. In certain circumstances, you can elect to have it paid from your **plan fund**. Both the circumstances in which this is allowed and the form that your election must take are set out in legislation.

### Automatic enrolment

The process by which an employer enrolls **jobholders** and **entitled workers** into the **scheme**, as required under **automatic enrolment regulations**.

### Automatic enrolment regulations

The provisions relating to pension **scheme** membership for **jobholders** set out in Part 1 of the Pensions Act 2008, as amended, and supporting secondary legislation (including but not limited to The Occupational and Personal Pension Scheme (Automatic Enrolment) Regulations 2010), all as amended from time to time.

### Aviva group

The group of companies of which Aviva plc is the ultimate holding company.

### BACS direct credit

An electronic method of transferring money between bank accounts. Payments made by this method typically take three days from the date when they are made to the date of arrival in the recipient's account.

### Bank faster payments

A method of payment operated by most (but not all) banks and some building societies in the UK. Payments made by this method typically take no more than a few hours from the time that they are made to the time of arrival in the recipient's account. An upper limit, which varies from one bank to another, is placed on the value of transactions which can be made by this method. Payment instructions can be made either through the Internet and/or by telephone. Which methods are allowed will also depend on the paying bank.

### Cash account

The **cash account** described in section 4.2.

### CHAPS

A same-day automated payment system for processing sterling payments made within the UK, between its member banks and building societies. The money is transferred the same day. **CHAPS** payments are irrevocable. A charge is normally made for making them.

## Cleared Funds

The portion of an account, which has been cleared through a cash settlement system and has become available for use on **My Money**. When this will be depends on the method by which the payment is made:

- Cheque (including transfers in): from the third **working day** following receipt.
- Direct debit: on the day the debit is taken from the payer's account. This will be three days after we are requested to make a debit.
- **BACS direct credit, bank faster payments and CHAPS:** from the **working day** of receipt.
- Payments made directly from another contract administered on **My Money**: from the **working day** of the payment.

If other payment methods are accepted in future, details of these, and of when interest will start to accrue on **contributions** and transfers made using them, will be published on **My Money**.

## Contribution

Any payment made to the **plan** by you or for your benefit other than a **transfer value** or a **pension credit**.

## Daily dealing cut off point

The price at which investments in the **Select fund** and **Fund supermarket** ranges are traded is calculated at regular intervals. In order to buy or sell those investments on a particular day, we must receive your **investment instructions** by a particular time (known as the **daily dealing cut off point**). That time may be different for different investments. It might be changed from time to time for any particular investment. Where a **daily dealing cut off point** applies to an investment, it will either be published on **My Money** or you can obtain it by telephoning us.

## Default investment solution

The **fund** or **funds** into which **contributions** are invested until, or unless you make an alternative investment choice. The **default investment solution** is specified in your membership pack, or as subsequently notified by us to you.

## Dependant

A person who is financially dependent on you, or dependent on you because of physical or mental impairment at the time of your death. It includes your spouse or registered civil partner.

## Designate/Designated

**Designate/Designated** – means the method by which you make some or all of your **plan** available for **Income Drawdown**.

## Discounted Share Class

A unit class in a Fund(s) in respect of which the Fund Manager is paid a lower level of charges than would otherwise apply to an investment in **units** in the Fund(s).

## Document library

The area of **My Money** where information about and documents relating to your **plan** will be stored and accessible to you at any time.

## DWP

The Department for Work and Pensions.

## Eligible jobholder

A person who meets the requirements of sections 1(1) and 3(1) of the Pensions Act 2008 in relation to the employer.

## Endorsement

A notice of changes to the **plan**.

## Entitled Worker

A person who meets the requirements of section 1(1) and 9(1) of the Pensions Act 2008 in relation to the employer and who has opted into membership of the **scheme** in accordance with section 9(2) of the Pensions Act 2008.

## FCA

The Financial Conduct Authority and any regulator that may need to replace its regulatory function from time to time.

## Fund(s)

Any one or more of the **Select fund range** investment **funds** which we make available to you through an insurance policy issued to the **scheme trustee** for investment under your **plan**. They are split into notional **units**. This is described in more detail in section 5.4.2. They do not include any other investments in your **plan fund**. Any other investments that you hold will be in your **investment portfolio**.

The **Select fund range** investments to which we have allocated **units** at the start of your **plan** are set out in your **membership confirmation statement**.

## Fund supermarket

**Fund supermarket** investments offer you a large number of funds that are not directly offered, or governed, by UKPTL or UKLAP.

## HMRC

HM Revenue & Customs and any organisation that may replace its relevant functions from time to time.

## Income Drawdown

**Income Drawdown** (referred to as 'Drawdown' in the **Scheme rules**) – means the method by which you can draw income directly from your **plan** after you've **designated** some or all of your **plan** as available for **Income Drawdown**.

## Insurance company

An **insurance company** as defined in section 275 of Finance Act 2004, as amended from time to time.

## Investment instructions

Instructions to buy, sell or switch **units** or other investments. They must be given by you or your **adviser**:

- by direct input onto **My Money**; or
- by telephoning us on the number provided for this purpose from time to time.

The facility to give instructions by direct input onto **My Money** may not be available to your **adviser**.

## Investment Pathway Funds

are investment funds aligned to an **Income Drawdown** objective (investment pathway option).

## Investment portfolio

The investments held within your **plan fund** apart from **funds**.

## Jobholder

An **eligible jobholder** or a person who meets the requirements of Section (1) of the Pensions Act 2008 in relation to the employer and who has opted into membership of the **scheme** in accordance with section 7 of the Pensions Act 2008.

## Key Features

The document made available to you to help decide whether to start your **plan**. It gives a summary of information about the **plan** and the charges at the start of the **plan**. A copy of the **Key Features** document is available in the **Document library** on **My Money**.

## Lifetime annuity

A policy issued by an **insurance company** which provides a guaranteed income for life in exchange for a lump sum (which could be all or part of your **plan fund**).

## Membership confirmation statement

A document giving you details of how your **plan** has been set up including, for example, your **selected retirement date** and **contributions** into your **plan**.

If any of the information contained on your **membership confirmation statement** changes, we may send you another one or an **endorsement** recording the new details. These will then form part of your **plan**.

## My Money

The online system provided by the **Aviva group** which hosts your **plan**.

## Nominee

The person or entity in whose name the qualifying investments in your **plan** will be registered and whom we may appoint and/or replace from time to time.

## OEIC

An Open Ended Investment Company, typically regulated in the United Kingdom.

## Pension credit

Any payment transferred into your **plan** from your former husband's, wife's or civil partner's pension as a result of a **pension sharing order**.

## Pension date

Your **selected retirement date** or another date when you start to take your pension benefits.

## Pension debit

Any payment transferred from your **plan** to your former wife's, husband's or civil partner's pension as a result of a **pension sharing order**.

## Pension sharing order

An order made by a court in England, Wales, Scotland or Northern Ireland (but not in any other jurisdiction) in respect of a divorce or the dissolution of a civil partnership which requires the transfer of a share of a person's benefits under a **registered pension scheme** within the same or to another **registered pension scheme** for the benefit of their former spouse or civil partner.

## Plan

The **plan** to which these Terms and conditions, your **membership confirmation statement** and any **endorsements** relate.

## Plan fund

The total of all investments held in your **plan**, including **funds** and your **investment portfolio**.

## Qualifying recognised overseas pension scheme

An overseas pension **scheme** that satisfies certain **HMRC** requirements. The manager of that **scheme** will have a letter of acceptance, confirming the scheme's status, from **HMRC**.

## Registered pension scheme

A pension scheme registered with **HMRC** under Chapter 2 of Part 4 of the Finance Act 2004, as amended from time to time.

## Regular contributions

The total regular payments you and/or your employer, if any, have chosen to make into your **plan**. The basic rate income tax relief we can claim on your regular payments will also count as part of your **regular contributions**.

When you are enrolled into the **scheme** your employer or UKPTL, on your employer's behalf, will let you know if your **regular contributions** or your employer's **regular contributions** will increase automatically.

## Re-registration

Re-registration allows you to consolidate fund investments under your **plan**. It is possible to re-register provided both platforms hold the same investment fund whether it is the same share class, the common share class or a **discounted share class**.

## Retail client

UKPTL and UKLAP categorise each investment customer as a '**retail client**'. This gives you the highest level of protection available under the **FCA's** Conduct of Business Rules.

## SAYE shares

Shares in your employer or a former employer which you acquired on exercising a right under a Save As You Earn (SAYE) option **scheme** (as defined in section 516 Income Tax (Earnings and Pensions) Act 2003).

## Scheme

Aviva Corporate Self Invested Personal Pension **Plan** FPP. It is a **registered pension scheme**. We are the current Scheme Administrator.

## Scheme rules

The rules of the **scheme** which UKPTL and UKLAP may change. Please ask us if you want a copy.

## Scheme trustee

The trustee of the **scheme** from time to time. It is currently Aviva Trustees UK Limited. The Scheme Trustee acts in accordance with our instructions.

## Select fund range

A range of **funds** selected by us and possibly your employer. Your investment is with UKLAP and UKLAP is responsible for the **funds**. These **funds** may hold assets or invest in a **fund** of another fund manager.

## Selected retirement date

The date you have chosen to be the date you take your pension benefits. It is shown on your **membership confirmation statement**.

## Single contribution

Any one-off payment made into your **plan**. The basic rate income tax relief we can claim on your payment will also count as part of your **single contribution**.

## SIP shares

Shares in your employer or a former employer which were appropriated to you under the provisions of a share incentive plan (SIP) (as defined by section 488 Income Tax (Earnings and Pensions) Act 2003).

## Transfer value

Any payment, apart from **pension credits**, you have transferred into your **plan** from another **registered pension scheme** or from a **qualifying recognised overseas pension scheme**.

## UKLAP

Aviva Life & Pensions UK Limited

## UKPTL

Aviva Pension Trustees UK Limited

## Unit trust

A form of investment that allows a number of investors to pool their money in a single **fund**, thus spreading their dealing costs and risk across a range of investments.

## Units

Investments in the **Select fund range** and **Fund supermarket** are split into notional **units**. Payments into your **plan** buy notional **units** in the investments you have chosen.

## Working day

Monday to Friday excluding English bank and public holidays.

## Written notice, notification or instructions

Notice, notification or instructions which is or are sent to us by post to:

PO Box 2282  
Salisbury  
SP2 2HY

until and unless we advise you otherwise.

Instructions must be written in English, signed and dated.

## 1.4 The law which applies to your plan

UKPTL and UKLAP and you have a free choice about the law that can apply to a contract. UKPTL and UKLAP propose to choose the law of England and Wales and by entering into this contract you agree that the law of England and Wales applies.

## 1.5 Eligibility

You must be at least 18 to apply for this **plan**. You must also be resident in the UK and currently have the intention to remain resident in the UK for the duration of the **plan**. The UK does not include the Channel Islands, the Isle of Man or Gibraltar.

You must tell us as soon as possible, if you move outside the UK and your main residence is in another territory or if you start working overseas on secondment from your employer. Laws in the territory you become resident or are on secondment in may affect your ability to continue to benefit fully from the features of your **plan**. We may need to change, reduce or remove any of your **plan** terms and may affect how much and the period over which you can pay into your **plan**. We'll give you details once you've told us. You should seek your own independent advice to consider your options after you move to another territory.

Regardless of what is set out elsewhere in these terms we will not be obliged to carry out or comply with any of our rights or obligations under this **plan**, if to do so would cause, or be reasonably likely to cause, us to breach any law or regulation in any territory.

## 1.6 Currency

All payments made under this **plan** must be in pounds sterling except as set out in sections 2.1 and 2.3.

Where payments are accepted by **re-registration**, they will be valued in pounds sterling and treated for this purpose as having been paid in that form. We might make other methods of payment available in the future. In this case, details will be made available on **My Money**.

## 1.7 Events or circumstances beyond our control

Under this **plan** UKPTL and UKLAP shall not be liable to pay you, or any other person, any compensation for loss due to an event or circumstance beyond UKPTL and UKLAP's control. This includes loss caused by any delay in performing UKPTL and UKLAP's obligations due to restrictions imposed upon UKPTL and UKLAP by law or regulation.

## 1.8 Changes to these terms and conditions

UKPTL and UKLAP may change these terms and conditions as described in section 11.3.

UKPTL and UKLAP will only make changes to the terms of your **plan** that UKPTL and UKLAP reasonably consider to be proportionate to the underlying reason for the change.

We will give you 30 days' **written notice**, or as much as it is practicable to give if we are unable to give 30 days' notice.

The proposed changes will take effect from the date stated in the written notification from us to you.

## 1.9 Suitability

In providing the **plan** to you, UKPTL and UKLAP shall not provide, and you do not expect, personal financial advice about the suitability of the **plan** or any transactions that you undertake. UKPTL and UKLAP will not assess the suitability for you or appropriateness for you of any transactions carried out for you or services provided to you and you will not benefit from the **FCA's** rules on assessing suitability and appropriateness. If you have any doubt about the suitability of this product, you should seek financial advice.

You must ensure that you have appropriate knowledge and experience of the investments you make including any complex investments, and will seek advice from a suitably qualified and authorised financial adviser where necessary.

## 1.10 Liability

UKPTL and UKLAP will not accept any liability for losses from poor **fund** performance or the insolvency of another insurer, a **fund** or its management company.

## 1.11 Appointing an adviser to act for you

You may authorise an **adviser** to give instructions in relation to your **plan**. Any such authorisation must be made by **written notification** in a form that is acceptable to us. If you do so, their instructions (which may include **investment instructions**):

- must be given to us by telephone to the number provided for this purpose from time to time, unless we have formally agreed another method in writing; and
- will be treated as if you had given them directly to us.

## 1.12 Fairness of Terms

- (a) In making decisions and exercising discretions given to us under these terms and conditions, UKPTL and UKLAP will act reasonably and with proper regard to the need to treat you and UKPTL and UKLAP's other customers fairly.
- (b) These terms and conditions will only apply to your **plan** provided they are not held by a relevant court or viewed by the **FCA** or UKPTL and UKLAP to be unfair contract terms. If a term is unfair it will, as far as possible, still apply but without any part of it which causes it to be unfair.

## 2 Payments into your plan

### 2.1 How to make contributions

You and/or your employer can:

- make **regular contributions** at any time until the earlier of the day before your 75th birthday and the limit set out in section 2.8;
- change the amount of **regular contributions** at any time;
- stop **regular contributions** at any time;
- make **single contributions** at any time.

We don't take extra charges if **contributions** stop or restart, unless we have sent you an **endorsement** to your **plan** showing that we do or your illustration shows that we do.

All **regular contributions** must be paid by direct debit unless we have agreed another method of payment.

**Contributions** are paid to Aviva Investment Solutions UK Limited as collecting agent for us.

If this **plan** forms part of an employer's pension scheme which has been arranged to comply with **auto enrolment regulations**, the following requirements must be met whilst you remain a **jobholder** for whom your employer is required to provide active membership:

- total **contributions** must be at least the minimum level required under the **automatic enrolment regulations**;
- the level of **contributions** paid by your employer must be at least the minimum level required under the **automatic enrolment regulations**; and
- where a shortfall occurs between these amounts whilst you remain an active member of this scheme, you may need to be re-enrolled with effect from the automatic re-enrolment date.

If you and your employer want to make **single contributions**, you must pay them by automated bank transfer or direct debit unless either:

- we have agreed another method of payment; or
- they are **SAYE shares** or **SIP shares**.

Please note that the facility to pay **contributions** by **re-registration** of **SAYE shares** or **SIP shares** will not be available immediately from the commencement of the **plan**, and all requests will be refused until and unless we have made it available. If it is made available, further information, including any charges payable, will be available to you on **My Money**.

### 2.2 Reclaimed payments

A **contribution**, whether paid directly by you or through your employer, may be reclaimed by the paying bank or building society.

If we are notified that a **contribution** is to be reclaimed by the paying bank or building society after the reclamation has taken effect or if a replacement payment is not made by **CHAPS** before then, we will deduct the amount reclaimed from your **plan**. We will do this as far as we are able by selling the investments bought with the reclaimed payment (if any), or otherwise by taking cash from your **cash account**.

We will act reasonably and fairly in the exercise of any discretion we may have in settling any reclamation.

UKPTL and UKLAP will not be liable for any loss that you incur as the result of the reclamation of a **contribution**, including (but not limited to) any loss of investment gain and/or the failure of a **contribution** to be applied to your **plan** when you intended that it was to have been made.

## 2.3 Transfer values

**Transfers values** can be paid into your **plan** from another **registered pension scheme** at any time before the time limit set out in section 2.8, subject to our agreement.

**Transfer values** cannot be accepted from recognised overseas pension schemes.

If you ask us to transfer any of your investments to your online account from a **registered pension scheme**, you may choose for the transfer to be carried out by way of a **re-registration**, provided we have the same investments on your online account and there are no circumstances outside of our control, or that of the **registered pension scheme** which would prevent a **re-registration**.

**Transfer values** can be paid by **re-registration** if we agree that the investments to be transferred are acceptable. If acceptance of investments in this way will result in additional charges being payable, we will let you know before the transfer takes place.

Paper share certificates cannot be held under your **plan**, and will not be accepted by us.

For Fund Supermarket Transfers;

- Transfer via **re-registration** may be in the same instrument or a common share class of the investment fund.
- If we don't hold the investment fund we will accept the transfer as cash. If the transfer is accepted as cash, some out of market exposure may occur.

If we accept the transfer by **re-registration** you won't be able to transact until the transfer is complete.

Where we receive an instruction from you, or given on your behalf, to carry out a **re-registration** of any investments you hold with a **registered pension scheme** to your online account, we are entitled to treat that instruction as providing us with your express authority to instruct the other **registered pension scheme**;

- to request the Fund Manager of each such investment (to the extent the other **registered pension scheme** is entitled to do so) to carry out any conversion to a share class that is available on your online account; and
- to take any other reasonable steps to bring about that conversion, in each case, as required to enable a **re-registration** of any such investments.

Where we receive an instruction given by you, or on your behalf, to convert **units** in your investments into **units** of a **Discounted Share Class** as part of a **re-registration** of any investments you hold with another **registered pension scheme** to your online account, we are entitled to treat that instruction as providing us with your express authority:

- to request the Fund Manager of each such investment (to the extent we are entitled to do so) to carry out the conversion to that **Discounted Share Class**; and
- to take any other reasonable steps to bring about that conversion.

An instruction will be treated as given on your behalf where it is provided:

- by your financial adviser; or
- by the other **registered pension scheme**,

unless, in any of these cases, we reasonably believe that person or entity does not have authority to provide the instruction on your behalf.

## 2.4 How much can be paid or transferred into your plan

There are regulations about **transfer values** and **pension credits** and about how much you and your employer can pay into your **plan** and receive tax relief. We will only accept payments that fall within those regulations.

You may not pay any **contribution** or part of a **contribution** which is not relievable against income tax.

You are responsible for ensuring that all **contributions** into your **plan** are within the overall limits for receiving tax relief. UKPTL and UKLAP are not responsible for any penalties or interest levied by **HMRC** on any refunds of overpaid tax relief. Any such penalties or interest will be regarded as a charge, and deducted in accordance with section 4.2.2 if you have an **investment portfolio** or, if you do not, by deduction of **units**. Where **units** are encashed for this purpose, the most recently purchased will be sold first.

## 2.5 Pension credits

The only **pension credits** which can be paid into your **plan** are those which arise from a **pension sharing order** made in your favour:

- against a former spouse or civil partner who is already a member of the **scheme**; and
- in respect of benefits under the **scheme** not already designated for payment of retirement benefits.

## 2.6 Using your plan to contract out

You cannot use your **plan** to contract out of the earnings-related part of the State Pension scheme.

## 2.7 Obtaining tax relief

You pay your own **contributions** to us after basic rate income tax is taken off. We will then claim your basic rate income tax relief from **HMRC** for you. We will then invest it in your **plan**.

If you pay more than the basic rate of income tax, you should claim any extra tax relief owed to you from your tax inspector. You will normally do this using your self-assessment tax return.

## 2.8 Cessation of contributions

No **contribution**, transfer payment or **pension credit** can be paid into your **plan** after you have either taken all of your retirement benefits or transferred the benefits to another **registered pension scheme**, and your **plan** has been closed.

## 3 Charges

- Some charges are deducted from **funds** before the **unit** price is calculated. These are described in section 5.4.3.
- Full details of all other charges which apply to your **plan** are contained in the Fees and charges brochure. A paper copy of this document is also available on request at any time from our correspondence address. The amounts of the charges and any interest payable are published on **My Money**.
- Some charges are paid by deduction from your **cash account**. You must therefore ensure that there is sufficient cash available to pay any such charges. If there is insufficient cash in your **cash account** to pay any charges, we will follow the process described in section 4.2.2.

If any charges are taken monthly by this method but accrue more frequently and you take benefits, die or transfer the value of your **plan** part way through a month, we may take cash from your **cash account** to cover the cost of those charges due for that month.

- If you have not then made sufficient cash available in your **plan** to settle all outstanding charges within seven **working days** of the time when charges due exceed the available cash in your **plan**, we will sell sufficient of your investments to pay outstanding charges. Any transaction charges and/or other levies payable will be deducted from your **plan** in addition to the outstanding charges. The order in which investments are sold will be as described in section 4.2.2.
- We reserve the right to introduce additional charges to reflect new features that we make available to you. Any such charges will only be payable if you make use of those features. Section 11.1 will apply to any such change.
- We may increase charges as described in section 11.2.

## 4 Investments

(This only applies to the **Investment portfolio**, **Fund supermarket** and **Alternative investment option**.)

Your **plan fund** can include **funds** and/or an **investment portfolio**. This section describes the **investment portfolio** and its operation only. Investment in **funds** is described in section 5. If your **plan fund** contains only **funds**, you should ignore this section and refer to section 5.

### 4.1 How your investment portfolio works

You can invest directly in a range of assets made available by us from time to time.

Details of the investments available to you at any particular time will be available on **My Money**.

We may introduce new types of investments at any time.

We may not agree to particular investments due to their dealing cycles.

The investments in your **investment portfolio** belong to the **scheme trustee**. Assets will be held by the **scheme trustee** or on its behalf by a **nominee**. The **scheme trustee**

has appointed Aviva Investment Solutions UK Limited to provide custody of the investments held in your **plan fund**. You will have a beneficial interest in the investments in your **plan fund**. Your entitlement as a **scheme** member is to pension benefits calculated in accordance with these terms and conditions based on the value of the **plan fund**. Where investments are purchased before we have received the **funds** required for their purchase, you will not have a beneficial interest in them until we have received those **funds**. This will happen, for example, if you sell one investment in order to buy another but the settlement period for the investment being purchased is shorter than that for the investment being sold.

Nothing contained in these terms and conditions will:

- mean that you or any other person has a legal interest in any of the investments in your **investment portfolio**; or
- restrict, in any other way, how the **scheme trustee** owns the investments in your **investment portfolio**.

## 4.2 Your cash account

### 4.2.1 Opening your cash account

The **scheme trustee** will operate a bank account with a bank of our choice. If you choose to have an **investment portfolio** in your **plan**, you will have a notional sub-account within that bank account. In these terms and conditions we refer to your notional sub-account as your '**cash account**'.

We may change the bank we use at any time.

### 4.2.2 Outstanding charges

Some charges are paid by deduction from your **cash account**. You must therefore ensure that there is sufficient cash available to pay any such charges.

If any charges remain unpaid and you have no remaining monies in your **cash account** for seven **working days** or more, we will arrange for assets forming any part of the **plan fund** to be sold at least equal to the value of the outstanding charges. The assets sold will be sufficient to cover the outstanding charges plus 10%, and subject to a minimum amount specified in the Fees and charges brochure. If you have investments in **funds**, these will be sold first. If you have no remaining **funds**, investments in the **Fund supermarket** will then be sold. If you have no remaining investments in the **Fund supermarket**, investments in the **Alternative investment option** will then be sold. Within each category, the most recently purchased investments will be sold first. The normal dealing charges set out in the Fees and charges brochure will apply.

### 4.2.3 Interest

Payments made into your **cash account** in accordance with section 4.2.4 will start to accrue interest (where interest is currently being paid) and be available for the purchase of investments only when the payments are **cleared funds**.

The rate of interest payable on cash held in your **cash account** will either be published on **My Money** or can be obtained by contacting us. The interest rate is variable and can be zero or negative. A negative interest rate means there is a cost of depositing money with the bank.

Any interest paid will accrue on a daily basis, and will be credited to, or deducted from (if the rate is negative), your **cash account** monthly. Interest accrued during each calendar month will be credited or deducted (if the rate is negative) on the first working day of the following month. Interest cannot be paid to you outside your **plan**.

We calculate interest based on your **cash account** balance. If the amount we actually receive from whichever bank provides the account is less than we've calculated, we will pay you the difference. However, if the amount we receive from the bank is higher than we've calculated, we will keep the excess and it will not be paid to your **cash account** and will not be your money.

#### 4.2.4 What we will place in your cash account

We will place in your **cash account**:

- all **regular contributions, single contributions, pension credits** and **transfer values** that you tell us are to be placed in your **investment portfolio**, except any payments made by **re-registration**; and
- the value of sale proceeds from your **funds**; and
- the proceeds of any sales of investments in the **Fund supermarket**; and
- all money received from the stockbroker or your discretionary fund manager; and
- interest on your balance, as described in section 4.2.3.

If we receive any money for which we have already received, we will use monies held in your **cash account** to fulfil those instructions.

All money in your **cash account** must be **cleared funds** before you can invest it.

#### 4.2.5 What we will deduct from your cash account

UKPTL and UKLAP are entitled to deduct from your **cash account**:

- any pension or death benefits UKPTL and UKLAP describe in section 7; and
- any **transfer value** UKPTL and UKLAP describe in section 9; and
- any refund UKPTL and UKLAP describe in sections 10.1 and 11.4; and
- any charges described in the Fees and charges brochure, other than those which are taken by deduction of **units** from **funds**; and
- the amount of taxes and levies (other charges we have to pay by law) we reasonably decide are appropriate; and
- fees or remuneration due to your **adviser**; and
- any **annual allowance charge** that we are required to pay following a valid election made by you; and
- any **pension debit** that we are required to pay; and
- any negative interest on your balance, as described in section 4.2.3.

### 4.3 Charges taken from your investment portfolio

Your Fees and charges brochure shows the charges that apply to your **investment portfolio**. The current version of this will be in your **Document library** or can be obtained by asking us.

Sections 3 and 11.2 describe when we may increase our fees and charges. Managers within the **Fund supermarket** are responsible for reviewing their own charges and expenses.

We show the fees we have taken from your **cash account** as described in section 4.2.5.

If a set up fee is payable, we will take it from **cleared funds** in your **cash account**.

### 4.4 Other charges

- The stockbroker may review, and increase, the **fees** payable to it.
- If you instruct us to arrange for fees due to your **adviser** to be paid from your **plan**, these will be paid through **BACS direct credit** to the **adviser's** bank account. You will have to provide **written instructions** (including the **adviser's** name and address and the amount payable) and details of that account, signed by both you and your **adviser**. Adviser fees are only paid from the **cash account**. You must ensure that there is sufficient cash in that account to pay any such fees which are due, otherwise no payment will be made. Full details of any charges which apply can be found in the Fees and charges brochure.

No payment will be made to your **adviser** until after the end of the cancellation period described in sections 14 and 15.

### 4.5 The stockbroker or discretionary fund manager

If you want to hold investments other than:

- your **cash account**; or
- **funds**; or
- the **Fund supermarket**,

in your **plan** you will have to request us to enter into an agreement with a stockbroker or discretionary fund manager of our choice, or from a selection of our choice. We may change the stockbroker(s) or discretionary fund manager(s) we use at any time. We will tell you if we do this. You may also require us to enter into an agreement with a stockbroker or discretionary fund manager of our choice, or from a selection of our choice, if you want to sell **SAYE shares** or **SIP shares**.

#### 4.5.1 The stockbroker

The stockbroker will take all reasonable steps to obtain the best possible result in the purchase of assets traded on a stock exchange. A copy of the Order Execution Policy, which describes how the stockbroker applies this principle, is available in the **Document library** or can be obtained by contacting us. By placing an instruction to purchase or sell any investment, you are agreeing to that policy. The current version of the Order Execution Policy is also available at <https://library.aviva.com/ngs400n.pdf>

#### 4.5.2 The discretionary fund manager

Access to discretionary fund managers will not be available immediately from the commencement of the **plan**, and all requests will be refused until and unless we have made it available. We do not guarantee that we will ever make access available. If it is made available, further information, including the services available and any charges payable, will be available to you on **My Money**.

#### 4.6 Taking investment instructions from you to buy or sell investments

You are expected, whenever possible, to give your **investment instructions** through **My Money**. If this option is not available to you, you can give instructions by telephone. Your **adviser**, if applicable, will be expected to give **investment instructions** by telephone.

##### 4.6.1 If you are using a stockbroker

If you give **investment instructions** by telephone, we will instruct the stockbroker to buy the investments you have chosen as soon as practicable after we receive:

- your **investment instructions**; and
- the last of the documents we need to give them their instructions. We will tell you what documents we need.

If either of these conditions is not met, we will tell you. The price at which any asset is to be bought or sold will not be reserved pending receipt of outstanding documentation. The price will only be known at the time that we are ready to fulfil your **investment instructions**.

If you give your **investment instructions** by direct input into **My Money**, they will be transmitted automatically to the stockbroker. You will be given 15 seconds to accept the price offered to you through **My Money**. If you accept it, the deal will be completed immediately and you will receive confirmation of it in the same way.

We will take the following money out of your **cash account** in order to enable the stockbroker to settle the deal in the market (this will normally happen on the trade settlement date):

- money to cover the costs of the asset purchase and any dealing costs, such as Stamp Duty Reserve Tax and/or Panel on Takeover and Mergers Levy; and
- any other costs in relation to the transaction, such as Member Adviser Remuneration (MAR).

You must therefore ensure that there are sufficient monies in your **cash account** as **cleared funds** before giving any relevant **investment instructions**.

##### 4.6.2 If you are using a discretionary fund manager

Further details will be provided if this service is made available under your **plan**.

#### 4.7 Selling your investments and how we value your investment portfolio

You must arrange for the sale of enough of your investments if there are not already sufficient **cleared funds** in your **cash account** when:

- a charge payable from your **cash account** is due; or
- you want to take a tax-free lump sum; or
- you want to buy an annuity from UKPTL and UKLAP or another **insurance company**; or
- you want to transfer the value of your **plan** to another scheme; or
- you want to buy other investments and there is not sufficient money available in your **cash account**; or
- we receive an order to pay a **pension debit**.

We will arrange for the sale of all your investments when we receive everything we need to pay a claim for death benefits, as described in section 7. We will close your **plan** once all outstanding payments have been received and the claim can be paid.

The money in your **cash account** must be **cleared funds** before we can:

- purchase investments; or
- pay a tax-free lump sum; or
- transfer the value of your **plan** to UKLAP to enable them to set up an annuity for you, your spouse, civil partner or **dependant**; or
- pay the value of your **plan** to another provider to set up an annuity for you, your spouse, civil partner or **dependant**; or
- pay death benefits; or
- transfer the value of your **plan** to another scheme; or
- switch the value of investments into **funds**.

The value of your **investment portfolio** will be the value of **cleared funds** placed in your **cash account** after sale of those investments. We will add anything left in your **cash account** after interest has been added or deductions have been taken as described in section 4.2.5. If your **cash account** is overdrawn, we will sell assets or take **units** from your **funds** equal to the value of the overdraft. Where this happens, the most recently purchased **units** will be sold first. If the **cash account** overdraft exceeds the value of the rest of your **plan fund**, you must immediately pay a **contribution** which is at least sufficient to rectify the shortfall, subject only to section 2.4. If you do not or cannot pay such a **contribution** within one month of the sale of the remaining assets in your **plan fund**, your **plan** will be closed and no benefits will be payable to you.

#### 4.8 Corporate actions

The number of shares in your **investment portfolio** may change as a result of a 'corporate action'. Corporate actions include:

- takeovers;
- bonus or scrip issues;
- share splits;
- share buy-backs;
- rights issues; or
- consolidations.

If a corporate action affects your holdings, we, or if appropriate, the discretionary fund manager will make reasonable efforts to tell you, or if applicable, your spouse, civil partner or **dependant**, by email or in writing or other method. Where we have made reasonable efforts to contact you, or if applicable, your spouse, civil partner or **dependant**, we cannot be held responsible for any losses resulting from our notification failing to reach you.

If a corporate action requires you to respond or to take a particular action, we may make an administration charge unless we are prohibited from doing so. The current amount of this charge, if any will be made, is published in the Fees and charges brochure.

If a corporate action results in the sale of any of your shares, the proceeds will be placed into your **cash account**.

#### 4.9 We may sell assets to recover your outstanding charges without you telling us to

This is described in section 4.2.2.

#### 4.10 Switching out of your investment portfolio

You must arrange for the sale of investments when you want to switch the value into **funds**.

Where applicable, your spouse, civil partner, **dependant** or your **dependant's** legal guardian must arrange for the sale of investments when they want to switch the value of investments into **funds**.

This is described in section 4.7.

The money in the **cash account** must be **cleared funds** before we will accept instructions to buy **units** in the **funds** you, your spouse, civil partner, **dependant** or **dependant's** legal guardian have chosen.

## 5 Funds and units (for the Select fund range)

### 5.1 How we purchase units in your plan

All money must be **cleared funds** before you can invest it.

If your employer has selected a **default investment solution**, your **contributions** will be applied in accordance with that **default investment solution** unless you have selected an alternative **fund** or **funds**. Each time we receive **regular contributions, single contributions, pension credits** or **transfer values** which you have not told us are to be placed in your **investment portfolio**, we will purchase **units**, in the **funds** which you have chosen, in your **plan**. Any payments which are to be applied to your **investment portfolio** will be placed into your **cash account** as described in section 4.2.4.

If you have been automatically enrolled, your first **contribution** under a new **plan** will be invested in the **default investment solution** chosen by your employer.

For the first **contribution** under a new **plan** or for any **single contribution, pension credit or transfer value**, we will not purchase **units** in your **plan**, or reserve any **unit** price, until we have all the information we need to meet contractual and legal requirements as well as the

**contribution, pension credit or transfer value**. The price will only be known at the time that we fulfil your **investment instructions**.

At any time, UKPTL or UKPAL may decide not to accept **contributions, pension credits** or **transfer values** into a particular **fund**. This is described in section 5.7.

### 5.2 How we work out the number of units to purchase in your plan

We will divide the payment by the price of **units** in the **funds** you have chosen.

The price we use will be the price of the **units** for the **working day** by which we have received both the payment and your valid **investment instructions** relating to that payment, as well as any contractual or legal requirements. That is subject to all these items being received ahead of the **daily dealing cut off point**. Otherwise we will use the price for the following **working day**.

We will round the number of **units** to the nearer 0.0001 part of a **unit**.

If a payment is not accompanied by sufficient clear and unambiguous information to associate it with your **plan** we will not treat it as received until the time we have clear evidence that it relates to your **plan**.

### 5.3 Charges by deduction of units

Details of the charges applicable to your **plan**, and the method by which they are taken, are in the Fees and charges brochure. Some are taken by the deduction of **units**.

If any charges are taken monthly by this method but accrue more frequently and you take benefits, die or transfer the value of your **plan** part way through a month, we may take **units** to cover the cost of those charges due for that month.

If you instruct us to arrange for fees due to your **adviser** to be paid from your **plan**, these will be paid through **BACS direct credit** to the **adviser's** bank account. You will have to provide **written instructions** (including the **adviser's** name and address and the amount payable) and details of that account, signed by both you and your **adviser**.

Adviser fees are deducted monthly by **unit** deduction proportionately from each of your **funds**. Further details are set out in the Fees and charges brochure.

No payment will be made to your **adviser** until after the end of the cancellation period described in sections 14 and 15.

#### 5.3.1 Conditional placing of units - Select Fund range

With our agreement, you can make use of our arrangement for the conditional placing of **units**, in anticipation of expected **regular contributions** from your employer. This applies to **units** in the **Select fund range** only. Under the arrangement, the following additional terms and conditions apply:

- Subject to the condition below being satisfied, we conditionally place **units** under your **plan** each time your employer submits the **contribution** data for an anticipated **regular contribution**. The **regular contribution** is treated as being received and cleared for the purposes of sections 5.1 and 5.2.

- The condition is that the **regular contribution** is received from your employer as **cleared funds** within three days of the employer providing us with the **contribution** data.
- Pending the condition being fulfilled, the value of the relevant conditionally placed **units** is excluded from (i) any benefit or transfer payments from the **plan** and (ii) switches between **funds** or into your **cash account** and (iii) the payment of fees due to your **adviser** from the **plan**.
- If the condition isn't fulfilled, we take back the relevant conditional **units** under your **plan**.

We can withdraw the arrangement for further **contributions** by giving you 30 days' notice.

In this section, "contribution data" means the payroll data that we require to identify and allocate contributions.

## 5.4 About the funds

### 5.4.1 What the funds are

Each **fund** can be identified by a separate pool of assets. Each **fund** is made up of:

- assets invested according to the aims and objectives of the **fund**; and
- interest and income from the invested assets and proceeds from the selling of those assets; and reduced by the cost of buying and selling assets and the charges described in the Fees and charges brochure. Charges may be taken from the **funds** as described in section 5.4.3.

UKPTL or UKPAL may introduce new **funds** at any time.

We may restrict the number of **funds** in which you can invest or close **funds** in accordance with these terms and conditions. This is described in section 5.7.

### 5.4.2 Purpose of each fund

UKLAP has only set up each **fund** so we can work out the benefits under your **plan** and other **plans**. You do not own any of the assets in any **fund**.

Nothing contained in these terms and conditions will:

- mean that you or any other person has a legal right to or beneficial interest in any of the assets in any **fund**; or
- restrict in any other way how UKLAP or the managers own the assets in each **fund**.

In managing the **funds**, UKLAP may increase or reduce the number of **units** in a **fund**. Such **unit** movements are matched with a corresponding cash value in a way that limits the effect on the **unit** price.

The **units** in your **plan** are notional **units**. They are notional because we only use them to work out the benefits.

### 5.4.3 Fund charges

These may be taken from each **fund**:

- all costs and expenses to buy, sell, maintain or value any assets;
- the amount of taxes and levies (other charges UKLAP has to pay by law) UKLAP reasonably decides are appropriate to the **fund**;

- the amount of money UKLAP reasonably believes it should set aside to pay any anticipated future taxes, fees or levies;
- trustee fees and fees payable to the **FCA** from **funds** invested with an external manager.

Some charges, as set out in the Fees and charges brochure, may be taken from your **plan fund** by the deduction of **units**.

UKLAP reserves the right to increase the **fund** charges or introduce a fee in the circumstances described in sections 11.1 and 11.2.

## 5.5 How we value units in funds

### 5.5.1 Setting the value of each fund

Acting reasonably, UKLAP takes the value of the **fund's** assets as follows:

- in the case of freehold or leasehold property, UKLAP uses a valuation certified by an independent valuer appointed by UKLAP and UKLAP may adjust it to take into account any variation since the valuation;
- in the case of **unit trusts** and **OEICs**, UKLAP uses the latest available price, generally quoted daily by the manager/authorised corporate director;
- in the case of quoted securities, UKLAP bases the value on the latest available price quoted on a relevant stock exchange chosen by UKLAP;
- in the case of other assets, UKLAP uses relevant factors UKLAP considers appropriate and fair to investors, based on available sources of information on prices of those assets.

If UKLAP is generally increasing the number of **units** in a **fund**, UKLAP will base its value on the amount UKLAP would have to pay to acquire the assets, including any taxes, duties, expenses and other charges that would be payable.

If UKLAP is generally reducing the number of **units** in a **fund**, UKLAP will base its value on the amount UKLAP would obtain by selling the assets, reduced by any taxes, duties, expenses and other charges that would be payable.

If the number of **units** in a **fund** is generally neither increasing nor reducing, UKLAP may base its value on mid-market prices and without any allowance for the costs of acquiring or selling assets.

If the dealing in assets of a **fund** is temporarily suspended, not available for investment or a current price is not available, the most recently available price may be used in calculating the **unit** price for that **fund**, as described in section 5.5.2. Therefore, UKLAP may arrange an additional purchase or sale of **fund** assets at a higher or lower value than allowed for in our pricing. Any risk of a difference in price is borne by you.

### 5.5.2 Working out the price of the units

Each **unit** in a **fund** will have a **unit** price. This is the price at which we will place or cancel one **unit** under your **plan**.

UKLAP works out the **unit** price by:

- taking the value of the **fund** as described in section 5.5.1; and
- taking off the charges as described in section 5.4.3; and

- dividing this resulting value by the total number of **units**; and
- rounding the result to the nearest 0.0001p.

UKLAP will keep any gains or suffer any losses due to rounding **unit** prices.

## 5.6 Switching between funds

### 5.6.1 What your options are

You can give us **investment instructions** to switch a monetary amount, or a percentage, or all of your **units** placed in one **fund**, into **units** in another available **fund**, or into your **cash account** (if you have one) at any time. You will not be allowed to switch more than 95% but less than 100% of any **unit** holding.

You can give us **investment instructions** to redirect future **contributions** into a different available **fund** at any time after your first **contribution** has been received.

Switch instructions must be received ahead of the **daily dealing cut off point** to be transacted the same **working day**.

### 5.6.2 When switching is restricted

There may be a delay in switching your **units** as described in section 11.6.

### 5.6.3 Telling us to switch units already in your plan

We will normally base the value of the switched **units** on the price of the **units** for the **working day** on which we receive your **investment instructions**, providing these are received ahead of the **daily dealing cut off point**. If the date of receipt is not a **working day**, we will use the price for the following **working day**.

If **investment instructions** are not received ahead of the **daily dealing cut off point**, we will use the price for the following **working day**.

If the trading day's price is not yet available when **investment instructions** are received, we will sell and buy **fund** assets using the price of the **units** for the previous **working day**. This may result in an additional sale or purchase of **fund** assets on the following **working day**, which would expose the **funds** to an out of market exposure risk on these additional trades and would result in a change in the **unit** price.

If you choose to **designate** to **Income Drawdown**, you may decide to invest your **Income Drawdown Funds** in alternative **funds**, including one of our **Investment Pathway funds**. This instruction to buy or switch will be deemed to have been received once any immediate income has been paid out and the funds have been **designated** under section 6.8. **Income Drawdown**.

We do not currently make a charge for carrying out switches. However, we reserve the right to:

- refuse or delay requests for the switching of **units**, or
- limit the number of switches of **units**, or
- impose charges for switching of **units**.

where we have reasonable grounds to suspect that such switching arises from a policyholder engaging in:

- activities aiming to take unfair advantage of market timing opportunities; or
- a pattern of short-term or excessive switching; or
- switching patterns likely, in our reasonable opinion, to be disruptive to the unit pricing of the affected **funds**.

In exercising our discretion, we will take into account your switching history in a particular **fund** or across all **funds**, aggregate value of holdings of **units** in **funds** and/or whether you are also a trustee of the **plan**.

We will give you at least 30 days' notice if this changes or if a charge is introduced and later increases.

### 5.6.4 Trade Confirmations

Individual trade confirmations may not be issued, but instead you will always be able to view them within your annual statement on your online account.

## 5.7 Closure or withdrawal of a fund or a significant change to a fund

UKLAP reserves the right at any time to close or withdraw any **fund(s)** provided UKLAP believes it is reasonable to do so and it is for one of the following reasons:

- the **fund** becomes too small or too large to be managed effectively;
- assets to match the **fund's** aims or strategy are not available (including but not limited to where the **fund** is linked to an external **fund** the closure of that external **fund**);
- the costs of managing the **fund** become prohibitively expensive (including but not limited to the charges imposed by an external fund manager);
- there are significant changes outside of UKLAP's control (for example in financial markets or the economy) or there are legislative or regulatory changes which mean that the **fund** is no longer able to operate in accordance with its stated aims;
- the **fund** has underperformed over a significant time period;
- where the **fund** is linked to an external fund UKLAP has reasonable doubts as to the governance of that external **fund** (including Treating Customers Fairly considerations);
- an aspect of the **fund** changes outside of UKLAP's control which means it no longer meets legislative or regulatory requirements;
- there is a change of ownership or corporate structure to the fund manager where this has a material adverse effect;
- the fund manager makes a change that does not meet UKLAP's internal governance requirements.

UKLAP may close or withdraw a **fund** at any time. If this happens, you can switch the value of your **units** from that **fund** as described in section 5.6.3, without charge.

If you do not tell us which other **fund** you would prefer, we will switch the value of your **units** in the closed or withdrawn **fund** into **units** of the same value in another **fund** we have chosen, which we reasonably believe most closely matches the closing or withdrawn **fund**.

UKLAP may stop accepting future **contributions** or **transfer values** into a **fund** at any time for any of the reasons set out in this section. If this happens, you can choose another available **fund** without charge. If you do not tell us which other **fund** you prefer, we will choose another **fund** for you, which UKLAP reasonably believes most closely matches the **fund** UKLAP stopped accepting future **contributions** or **transfer values** into.

We will give you 30 days' **written notice** before we withdraw or close a **fund**, or as much as it is practicable to give if we are unable to give that much notice. This is unless we reasonably consider that it is in your best interest to move out of the **fund** in a shorter time or because we are given insufficient notice by the fund manager.

We will tell you if there is a significant change to a **fund** that we consider may affect your decision to invest in that **fund**. For example, if the **fund** splits, or merges with another **fund**. We will try to give you as much notice as possible but the amount of notice we give you will depend on how much notice we have had of the change.

We will send the notice to you by email to the last email address we have on our records or by post to the last postal address we have on our records.

We will send the notice to you by a message on **My Money** and send an email to the last email address we have on our records to tell you that a message is held there for you. If we do not have an email address for you, we will send a notification by post.

## 5.8 Reinsured Funds

Included within the range of **funds** available to your **plan** are certain **funds** operated by other life **insurance companies**. UKLAP invests in these **funds** through a reinsurance policy with the other **insurance company**. The value of a **fund** where it is operated by another **insurance company** will depend on the value of the assets held by the **insurance company** in respect of that **fund**. In the unlikely event that the other **insurance company** failed to meet its obligations in relation to the **fund**, the value of your **plan** would be reduced to reflect that failure.

## 5.9 Investment programmes

Investment programmes may be available to your **plan**. They manage some or all of your investments in **funds**.

They may apply throughout your **plan** or only during a certain number of years prior to your retirement.

When an investment programme applies to your **plan** we will switch your investments in **funds** and apply any ongoing **contributions** in accordance with that investment programme. We do not make a charge for carrying out these switches. Usual **plan** and **fund** charges apply to investments managed by investment programmes. Please refer to your **scheme** documentation and investment guides to find out what, if any, investment programmes apply to your **plan**.

The Investment Programme End Date (IPED) will match your **selected retirement date** unless you tell us otherwise. If you change the IPED, this may result in your existing **fund** holdings being switched and change where any future **contributions** are invested. You may choose a different IPED at any time, but it cannot be later than the **selected retirement date**.

If you are automatically enrolled into, or join an **automatic enrolment scheme**, you can select, change, or remove any investment programme once the first **contribution** has been invested. Otherwise you can choose an investment programme when you start the **plan**. After that, you can choose or de-select an investment programme at any time. If you de-select an investment programme you may need to give us alternative **investment instructions**.

Where an investment programme does not apply throughout the term of your **plan**, but starts a number of years prior to your retirement, throughout the **plan**:

- the investment programme will overlay your own choice of investment **funds**;
- where your own choice of **funds** is the same as one of the **funds** within the investment programme, your total holding in that **fund** will be used to calculate the movements of money into and within the investment programme.

We may change or remove any investment programme for any of the reasons set out below. This may mean a change to the:

- **funds** within the investment programme;
- mix of **funds** within the investment programme;
- length of the investment programme;
- name of the investment programme;
- risk profile of the investment programme;
- charges that apply in the investment programme.

As set out above, some of these changes may mean that the charges and/or risk ratings change, and either go up or down to reflect the charges and/or risk ratings of the new **funds** and their relative proportions.

If any or all of the above changes happen, we will make information available about the change; however, we will not write to you before any or all changes. After we make any or all of the above changes to the investment programme, we will notify you of the change as soon as practically possible, but this could be up to a year after we make the change.

We reserve the right to make such changes to investment programmes as are reasonably required, in order to reflect:

- changes in applicable pensions law, tax law or other law, legislation, regulation or industry codes of practice which affect your investment programme;
- changes in how the London Stock Exchange or other relevant investment or regulated markets may work which may impact on the operation of your investment programme;

- changes in investment/share dealing administration or other infrastructure facilities, systems or means of communication which impact on the provision and operation of your investment programme;
- changes to services relating to your **plan** supplied to us by third parties which are outside of our control or which require additional expenditure by us;
- changes in circumstances or the happening of any event which means that the investment programme operates in a way which is unfair to you or our other planholders;
- changes resulting from the introduction of new systems, services, and changes in technology;
- changes in circumstances or the happening of any event which makes it impossible, impracticable or economically unviable for us not to make a change to the investment programme, provided that any such change is not unfair to you or our other planholders;
- changes required to remedy obvious errors;
- changes required for appropriate governance reasons to implement legislation or regulatory changes or best practice;
- where a **fund** is suspended (see section 11.6.1).

In exceptional circumstances we may have to make an alteration to your **plan**. If we do, we may use the current version of the investment programme.

When you leave your employer's **scheme**, we may change your investments to match those of the **default investment solution** which we provide at the time. If this happens we will let you know when you leave the **scheme**. This may mean a change in charges, up or down. You can change your **investment instructions** at any time. All in accordance with these Terms and conditions.

## 6 Your pension benefits

Your pension benefits depend on:

- the value of your **plan** which is described in sections 4.7 and 6.5; and
- the **scheme rules**; and
- **HMRC** rules.

This section includes information about when you can take your benefits and what benefits are available.

### 6.1 When you can take your pension benefits

You may not normally take your pension benefits before the age of 55. You can start your pension earlier than age 55 if you had a lower retirement age before 6 April 2006 under **HMRC** rules (but not from **pension credits**) or if you have to retire early for medical reasons. The Government proposes to change the minimum pension age from 55 to 57 from 6 April 2028.

You may be able to take your pension benefits in stages. This depends on the value of your **plan**.

We will tell you if you can take your pension benefits in stages when you reach your **selected retirement date** or when you tell us you wish to start taking pension benefits.

You do not need to cease employment before you take your benefits. If you take your benefits anytime before your 75th birthday and remain in employment and your employer is required to pay **contributions** to comply with **automatic enrolment regulations** we may set up a new **plan** within your employer's pension **scheme**.

Please ask us if you want details of this at any other time.

**HMRC** rules do not impose any upper limit on the age at which you can begin to take your retirement benefits. Under your **plan**, however, the upper limit is 99. By your 99th birthday, you must use your pension **fund** to provide benefits in accordance with section 6.2.

You must ensure that we receive your **investment instructions** and all of the documents described in section 7.7 at least one day before your 99th birthday.

We might increase or remove the upper age limit in the future.

### 6.2 What pension benefits are payable?

You will have a **fund** that you can use to provide pension benefits. There are different options available, and you should take financial advice or guidance before choosing your option(s).

As you approach your selected retirement date, or when you tell us you wish to take your benefits, we will inform you of your options and of the pros and cons of each.

The options are set out below. You can choose more than one option:

#### A - Annuity

You can normally take up to 25% of your pension **fund** as a tax-free lump sum and use the remaining **fund** to purchase an annuity; an insurance policy that will give you a guaranteed income.

Alternatively you can use more of your pension **fund** to purchase an annuity.

An annuity does not have to be purchased from **UKLAP**. It's important to shop around as you may be able to secure a higher income.

The amount of the annuity payable will depend upon a number of factors such as the value of your account, the type of annuity purchased, the provider selected, your age and your health.

Your illustration shows the potential annuity you might get when you reach your selected retirement date.

#### B - Lump Sum

You have the option to take all or part of your pension fund as a lump sum.

Under this option, 25% of the lump sum you take will be paid to you tax-free, with the balance subject to tax at your marginal rate of income tax.

There is no minimum amount that you can take as a lump sum. If further contributions are to be paid into your Flexible Retirement Account or another money purchase pension scheme, your annual allowance will reduce if you take this option.

## C - Transfer

You can transfer your pension **fund** to another registered pension scheme in accordance with section 9. Other **registered pension schemes** may allow additional options.

## D - Income Drawdown (also known as Flexi-Access Drawdown)

This option allows you to take income directly from your pension **fund** while leaving the remaining **fund** invested. Please also see section 6.6 for more information.

You can normally take up to 25% of your pension **fund** you designate for **Income Drawdown** as a tax-free lump sum and use the remaining fund for **Income Drawdown**. Any subsequent withdrawals are taxed as income.

You can use all or part of your pension **fund** to move into **Income Drawdown**. We will start an **Income Drawdown** sub-account within your Flexible Retirement Account. There is no minimum amount you have to move into **Income Drawdown**.

You can take income from your **Income Drawdown** sub-account on an ad-hoc basis and/or regular income on a monthly, quarterly, half-yearly, or yearly basis.

Choosing your investments for your **Income Drawdown** account is an important decision. There is no default investment choice or investment programme that applies to your **Income Drawdown** sub-account so you should review your existing investments as you move them into **Income Drawdown** and regularly thereafter. You should feel confident about making your own investment decisions, or take financial advice.

If further contributions are to be paid into your Flexible Retirement Account or another money purchase pension scheme, your annual allowance will reduce if you take any income in addition to your tax-free lump sum.

You can start **Income Drawdown** using your Flexible Retirement Account or alternatively transfer the value of your account to another pension provider who offers this. It is important to shop around as it could help you obtain better terms.

## 6.3 How we value your funds

### 6.3.1 If you take your pension benefits on your selected retirement date

The value of your **funds** (or the part of them that you wish to sell if you are taking pension benefits in stages) is the number of **units** multiplied by the **unit** price on your **selected retirement date**.

We will use a different **unit** price if we have not received your **written instructions** and the documents described in section 6.7 and, if you also have an **investment portfolio**, any necessary **investment instructions** in relation to it, before your **selected retirement date**. This will be the **unit** price for the next **working day** after we receive the last of these, provided that the investments are traded on that day. If the investments are not traded on that day (for example, because of a public holiday), your **written instructions** will normally be placed by the end of the next **working day** on which they are traded. All of our requirements should be sent to the same address as your **written instructions** unless we tell you otherwise.

### 6.3.2 If you take your pension benefits before or after your selected retirement date

The value of your **funds** (or the part of them that you wish to sell if you are taking pension benefits in stages) is the number of **units** multiplied by the **unit** price for the next **working day** after we receive your **written instructions**, provided that the investments are traded on that day. If the investments are not traded on that day (for example, because of a public holiday), your **investment instructions** will normally be placed by the end of the next **working day** on which they are traded and the last of the documents described in section 6.7 and, if you also have an **investment portfolio**, any necessary **investment instructions** in relation to it. All of our requirements should be sent to the same address as your **written instructions** unless we tell you otherwise.

## 6.4 How we value your investment portfolio

This is described in section 4.7.

## 6.5 What we need to support your claim for pension benefits

We will only pay your pension benefits when we have received:

- your instructions, in our standard form;
- and evidence which we reasonably believe proves:
- your date of birth;
  - your entitlement to receive the pension benefits;
  - details of the other provider if you want your pension paid by another company;
  - the date of birth of your spouse, civil partner or **dependant** if your pension will continue to be paid to him or her when you die; and
  - if benefits are being paid before age 55 in accordance with section 6.1, that you are entitled to early payment.

If your date of birth was wrong on your **membership confirmation statement**, UKLAP may change the amount of benefits UKLAP pays to reflect your actual date of birth. It may also affect when your benefits are paid.

## 6.6 Income Drawdown (also known as flexi-access drawdown)

6.6.1 You can **designate** all or part of your **plan** as available for **Income Drawdown**. We will start an **Income Drawdown** sub-account within your Flexible Retirement Account. There is no minimum amount you have to **designate** as available for **Income Drawdown**.

There is no default investment choice or investment programme that applies to your **Income Drawdown** sub-account.

6.6.2 You can take income from your **Income Drawdown** sub-account on an ad hoc basis and/or regular income on a monthly, quarterly, half-yearly, or yearly basis. There are no limits on the amount of income you can withdraw (subject to the necessary value of investments being available in your sub-account).

6.6.3 Disinvestment strategy – In the absence of any specific instructions from you, we will disinvest proportionally from any available cash held in your **cash account** and any funds that you hold in the **Select Fund** and **Fund Supermarket** ranges. For the purpose of automatic disinvestment, these are known as eligible assets. Should your investment in any eligible asset be less than 2% of the total of all eligible assets, it will be excluded from the automatic disinvestment strategy.

Alternatively, you can specify from which investments you wish to take your income, by giving us at least 15 **working days**’ notice in the format we specify. In the event that your disinvestment strategy means that we cannot pay you the level of income you have specified, we will disinvest proportionally (as described above), where possible.

You can provide alternative disinvestment instructions at any time, which will be applied subject to you giving us at least 15 **working days**’ notice in the format we specify.

6.6.4 For regular payments the value of your investments (or the part of them that you wish to sell in order to provide an **Income Drawdown** payment) is the number of **units** multiplied by the unit price ten **working days** before the payment’s due date. For ad hoc payments disinvestment would take place on the next daily dealing cycle following receipt of your instruction.

6.6.5 Charges:

- (i) If you are using **Income Drawdown**, charges will continue to be applied to your **plan** in accordance with the Terms and conditions.
- (ii) The **Income Drawdown** ongoing charge is set out in your Fees and charges brochure. We reserve the right to increase this charge in the future in accordance with section 11.2.

6.6.6 We require at least ten **working days**’ notice if you wish to stop taking regular income payments

6.6.7 Following receipt of completed written instructions, should we need to sell your investments to release cash to provide for a tax-free lump sum or an ad hoc payment, the sale will be transacted either:

- five working days before your selected retirement date, if you have requested to take benefits on this date and all of our requirements are received at least five working days before your selected retirement date;

or

- if a date other than your selected retirement date, on the working day following receipt of your written instructions. For regular income payments, should we need to sell your investments to provide the payments, the sale would take place on your **Income Drawdown** sub-account 10 working days before the payment’s due date.

6.6.8 If you choose to take full **Income Drawdown** (full crystallisation) and want to disinvest the ‘maximum’ available tax-free lump sum rather than a specific monetary amount, we may disinvest a reasonable ‘tolerance’ amount (e.g. 10%) to allow for any market movement. This should ensure a sufficient amount is available in your cash account to make the payment. Any difference between the sale value received by us and the payment amount will be moved to

your **Income Drawdown** sub-account and reinvested proportionally into the same fund(s) from those sold. Unit price(s) may have changed between the sell and buy dates. We will not be responsible for any losses incurred as a result in a change to unit price(s).

### 6.6.9 Investment Pathway Funds

**Investment Pathway Funds** are only available for the investment of **Income Drawdown Funds**. They are not available for the investment of **Funds** that have not been **designated** for **Income Drawdown**.

You may switch your **Income Drawdown Funds** into and out of an **Investment Pathway Fund** at any time subject to your existing switch terms.

#### Changes to an Investment Pathway Fund

We may change an **Investment Pathway Fund** in which you are invested for any of the reasons set out below. The changes include (but are not limited to):

- name of the **Investment Pathway Fund**;
- funds used within the **Investment Pathway Fund**;
- mix of funds within the **Investment Pathway Fund**.
- risk profile and investment strategy of the **Investment Pathway Fund**;
- charges that apply in the **Investment Pathway Fund**.

This may mean that the charges and risk ratings change, either up or down, reflecting the charges and risk ratings of the new **funds** and their relative proportions.

We reserve the right to make any or all changes listed in the above bullet points to **Investment Pathway Funds** that are in our opinion reasonably required, in order to reflect changes:

- in applicable pensions law, tax law or other law, legislation, regulation or industry codes of practice which affect your **Investment Pathway Fund**;
- in how the London Stock Exchange or other relevant investment or regulated markets may work which may impact on the operation of your **Investment Pathway Fund**;
- in investment/share dealing administration or other infrastructure facilities, systems or means of communication which impact on the provision and operation of your **Investment Pathway Fund**;
- to services relating to your **plan** supplied to us by third parties which are outside of our control or which require additional expenditure by us;
- in circumstances or the happening of any event which means that the **Investment Pathway Fund** operates in a way which is unfair to you or our other planholders;
- resulting from the introduction of new systems, services, and changes in technology;
- in circumstances or the happening of any event which makes it impossible, impracticable or economically unviable for us not to make a change to the **Investment Pathway Fund**, provided that any such change is not unfair to you or our other planholders;
- required to remedy obvious errors;

- required for appropriate governance reasons to implement legislation or regulatory changes or best practice.

We reserve the right at any time to close, close to new investment, withdraw or significantly change any **Investment Pathway Fund** or **Fund** within an **Investment Pathway Fund**, provided we believe it is reasonable to do so and it is for one of the following reasons:

- the **fund** becomes too small or too large to be managed effectively;
- assets to match the **fund's** aims or strategy are not available (including but not limited to where the **fund** is linked to an external **fund** the closure of that external **fund**);
- the costs of managing the **fund** become prohibitively expensive (including but not limited to the charges imposed by an external **fund** manager);
- there are significant changes outside of our control (for example in financial markets or the economy) or there are legislative or regulatory changes which mean that the **fund** is no longer able to operate in accordance with its stated aims;
- the fund has underperformed over a significant time period;
- where the **fund** is linked to an external **fund** we have reasonable doubts as to the governance of that external **fund**;
- an aspect of the **fund** changes outside of our control which means it no longer meets legislative or regulatory requirements;
- there is a change of ownership or corporate structure to the **fund** manager where this has a material adverse effect;
- the **fund** manager makes a change that does not meet our internal governance requirements;
- the **fund** has consistently failed to meet its performance objectives, as set out by the fund managers;
- we reasonably believe the **fund** offers poor value for money to planholders;
- having regard to general industry standards we reasonably believe that the **fund** is (in all or most material respects) below the standard of other comparable **funds** available to planholders;
- We will tell you if there is a significant change to an **Investment Pathway Fund** that we consider may affect your decision to invest in that **fund**. We will try to give at least 30 days' written notice of the change, but the amount of notice we give you will depend on how much notice we have had of the change.

## 7 Death benefits

The benefits we can pay when you die depend on:

- the value of your **plan**;
- whether you have taken pension benefits;
- the **scheme rules**; and
- **HMRC** rules.

This section includes information on what we can pay.

If we are notified of your death, we will leave your **plan fund** invested in accordance with your last instructions until the last of the requirements set out in section 7.7 have been met. This means that the value of your **plan fund** will continue to fluctuate after your death.

### 7.1 What we pay if you die after you have started an annuity or Income Drawdown

- If you die after you have started your annuity and have bought that annuity from UKLAP, what UKLAP pays depends on the type of annuity you have chosen. When you started your annuity, you will have decided what benefits (if any) are to be paid on your death, and UKLAP will pay the agreed benefits. The Schedule of Pension issued to you when you started your annuity will show what is payable after your death.
- If you have bought an annuity from another **insurance company** in accordance with condition 6.4, what they will pay on your death will be determined by your agreement with that other **insurance company**.
- If you die after you have started **Income Drawdown** that part of your **plan fund** may be designated to provide **Income Drawdown** for a **dependant** or other beneficiary (as permitted by the **scheme rules**), who can transfer the **Income Drawdown** funds to another **registered pension scheme** as described in section 9.
- If the designation and transfer of funds for **Income Drawdown** is to another Aviva pension scheme the **dependant** or other beneficiary must be aged 18 or over. They must also be resident in the UK and have the intention to remain resident in the UK for the duration of the pension, or a Crown Servant serving overseas or a spouse or a civil partner of a Crown Servant serving overseas. The UK does not include the Channel Islands, the Isle of Man or Gibraltar. These conditions may not apply if the **dependant** or beneficiary designates funds for **Income Drawdown** to transfer the funds to another registered pension scheme outside of the **Aviva group**.

### 7.2 What we pay from any part of your plan from which you have not taken any pension

For the purposes of this section, you will be regarded as having taken a pension only if you have bought an annuity.

The **scheme rules** require us to decide who should receive the death benefit. Unless you have declared a trust over the **plan** death benefit, we have discretion, but will make appropriate enquiries before deciding who to pay. If you have nominated a beneficiary or beneficiaries, we will always take your nomination into account in making the decision, but your nomination is not binding. If you have declared a trust over the **plan** death benefit, we will pay a lump sum to your trustees.

If you have not declared a trust over the **plan** death benefit:

- UKPTL will pay a lump sum to or for the benefit of any one or more of the following, in whatever proportions we reasonably decide to:
  - any person, charity, association, club, society or other body (including the trustees of any trust) whose names you have notified to us in writing prior to your death;

- your surviving spouse or registered civil partner;
  - your parents and grandparents and those of your surviving spouse or civil partner, and any children and remoter issue of them;
  - your **dependants**;
  - any person, charity, association, club, society or other body entitled under your will to any interest in your estate; or
  - your legal personal representatives; or
- **UKLAP** can pay an annuity for your spouse, civil partner or **dependant**.

The option above will only be available to your spouse, civil partner or **dependant** if they are at least 23 years old.

Unless UKLAP agrees, UKLAP will only pay an annuity to one person.

A **dependant** or other beneficiary (as permitted by the **scheme rules**) may be able to designate funds for **Income Drawdown** and transfer the **Income Drawdown** funds to another registered pension scheme as described in section 9. If the designation and transfer of funds for **Income Drawdown** is to another Aviva pension scheme the **dependant** or other beneficiary must be aged 18 or over.

They must also be resident in the UK and have the intention to remain resident in the UK for the duration of the pension, or a Crown Servant serving overseas or a spouse or a civil partner of a Crown Servant serving overseas. The UK does not include the Channel Islands, the Isle of Man or Gibraltar.

These conditions may not apply if the **dependant** or beneficiary designates funds for **Income Drawdown** to transfer the funds to another registered pension scheme outside of the **Aviva group**.

### 7.3 If your spouse, civil partner or dependant buys an annuity

Your spouse, civil partner or **dependant** can buy their annuity from UKLAP or another **insurance company**.

If your spouse, civil partner or **dependant** buys the annuity from UKLAP, the amount of annuity depends on:

- the value of the **plan**;
- the type of annuity; and
- UKLAP's annuity rates at that time.

If your spouse, civil partner or **dependant** buys the annuity from another **insurance company**, we will pay the value of the **plan** direct to the other **insurance company**.

### 7.4 What we pay if your former spouse or civil partner dies before their pension credit has been applied to their chosen pension plan

If a **pension sharing order** is made in respect of your **plan** and your former spouse or civil partner dies after the **pension sharing order** has been made but before their share has been transferred out, we will pay their share as a lump sum to or for the benefit of any one or more of the following, in whatever proportions we reasonably decide to:

- any person, charity, association, club, society or other body (including the trustees of any trust) whose names they have notified to us in writing prior to their death;
- their surviving spouse or registered civil partner;
- their parents and grandparents and those of their surviving spouse or civil partner, and any children and remoter issue of them;
- their **dependants**;
- any person, charity, association, club, society or other body entitled under their will to any interest in their estate; or
- their legal personal representatives.

### 7.5 How we value your funds

The value of any **units** in your **plan fund** is the number of those **units** multiplied by the unit price for the next **working day** after we receive the last of our requirements set out in section 7.7.

All of our requirements should be sent to the same address as your **written instructions** unless we tell you otherwise.

### 7.6 How we value your investment portfolio

This is described in section 4.7.

### 7.7 What we need to support a claim for death benefits

We will only pay the death benefits when we have received:

- instructions from the person claiming the benefits, in our standard form;

and evidence which we reasonably believe proves:

- your death;
- your date of birth;
- the identity of the person claiming the benefits and their relationship to you;
- if relevant, the date of birth of your spouse, civil partner and **dependants**; and
- how the benefits are to be paid.

If your date of birth was wrong on your **membership confirmation statement**, UKLAP may need to change the amount of benefits UKLAP pays to reflect your actual date of birth.

If death benefits are being paid in the circumstances described in sections 7.3 or 7.4, the evidence required will relate to the person referred to in that section 7.3 or 7.4.

## 8 What happens if we pay your pension benefits or the death benefits late?

If you are taking your pension benefits and we pay them after the **pension date**, or we pay the death benefits later than the day after we receive the last of our requirements set out in section 7.7, then the following will apply:

- If you are retiring or die, any interest we pay will be from the date we sell your units to pay the benefits to the date we pay them.
- The amount of interest will depend on the interest rates we are using at that time. However, there will be a delay between any change in the base rate and the resultant change in the rate that we will pay.

We will not pay interest if it is below our minimum level. Please ask us if you want details of our current minimum level.

We will not pay interest for any period of delay as described in section 11.5 but in such circumstances we will value the **units** using the **unit** prices which apply immediately after the end of the period of delay.

We will only pay interest on monies held in your **cash account** (if you have one). No interest will be paid on any other investments in your **plan**.

## 9 Transferring the value of your plan to another scheme

### 9.1 About transferring

You can transfer the value of your **plan** to another **registered pension scheme** or a **qualifying recognised overseas pension scheme**, as allowed by the **scheme rules**.

There are **HMRC** and **DWP** rules about transferring your **plan**. We will only agree to transfer the value of your **plan** in accordance with those rules.

You must arrange for the sale of your **investment portfolio** before we can transfer the value of your **plan**, unless the transfer is by **re-registration**.

If you ask us to transfer any of your investments from your online account to a **registered pension scheme**, you may choose for the transfer to be carried out by way of a **re-registration**, provided we have the same investments on your online account and there are no circumstances outside of our control, or that of the receiving **registered pension scheme**, which would prevent a **re-registration**, which will limit out of market exposure.

For Fund Supermarket Transfers;

- If the receiving registered pension scheme agrees that the transfer can be completed by re-registration and we hold the same investment fund as the receiving registered pension scheme, we will arrange for the transfer via re-registration, otherwise we will transfer as cash and some out of market exposure may occur.
- Transfer via re-registration may be in the same instrument or a common share class of the investment fund.

If the transfer is by **re-registration**, you won't be able to transact until the transfer is complete.

Where we receive an instruction from you, or given on your behalf, to carry out a **re-registration** of any investments you hold with us on your online account to another **registered**

**pension scheme**, we are entitled to treat that instruction as providing us with your express authority:

- to request the Fund Manager of each such investment (to the extent we are entitled to do so) to carry out any conversion to a share class that is available in the other **registered pension scheme**; and
- to take any other reasonable steps to bring about that conversion, in each case, as required to enable a **re-registration** of any such investments.

Where we receive an instruction from you, or given on your behalf, to convert **units** in your investments into **units** of a **Discounted Share Class** as part of a **re-registration** of any investments you hold with us on your online account to another **registered pension scheme**, we are entitled to treat that instruction as providing us with your express authority to instruct the other registered pension scheme:

- to request the Fund Manager of each such investment (to the extent the other **registered pension scheme** is entitled to do so) to carry out the conversion to that **Discounted Share Class**; and
- to take any other reasonable steps to bring about that conversion.

An instruction will be treated as given on your behalf where it is provided:

- by your financial adviser; or
- by the other **registered pension scheme**,

unless, in any of these cases, we reasonably believe that person or entity does not have authority to provide the instruction on your behalf.

### 9.2 How we work out the value of your funds

We multiply the number of **units** in your **plan** by the **unit** prices for the next **working day** after we receive the last of the documents and information we need to transfer the **plan**. If you also have an **investment portfolio**, any necessary **investment instructions** in relation to it must also have been received. All of our requirements should be sent to the same address as **written instructions** unless we tell you otherwise.

### 9.3 How we value your investment portfolio

This is described in section 4.7.

### 9.4 Instructing us to transfer the value of your plan to another scheme

If you want to transfer the value of your **plan**, you will need to complete a form which you or the administrator of the receiving scheme can obtain from us. If you have it, you should then send that form to the receiving scheme administrator, who will pass it to us. We will tell the receiving scheme administrator the value of your **plan** and let you know what else you will need to do.

Once we have made the payment to the other scheme, your **plan** will be closed unless you have requested otherwise.

## 10 When we might make a refund or stop accepting contributions

### 10.1 When we may need to make a refund

We may need to make a refund of a **contribution** to you and/or your employer. The **scheme rules** describe the circumstances when we may need to do this. If we make a refund, we will take the number of **units** from your **plan** which equal the value of the refund using the **unit** prices on the day. We will take the **units** from the account we make the refund from.

Where the refund relates to an opt out of pension saving following **automatic enrolment** we will pay the full value of the **contribution** to your employer.

There may be a delay in making the refund. This is described in 11.5.

### 10.2 When we cannot accept further contributions

We can only accept **contributions** to the **plan** if:

- the **scheme** is still registered with **HMRC**;
- you are still eligible to pay them or for your employer to pay them; and
- you and your employer have given us all the information we need to decide if you are still eligible.

If we cannot accept further **contributions** to the **plan**, we will stop collecting them.

We will also stop accepting **contributions** if:

- you have reached age 75; or
- we have been notified, at the same address as **written notice**, of your death; or
- you have transferred the value of your **plan** to another **registered pension scheme** or a **qualifying recognised overseas pension scheme** as described in section 9.

Where we are unable to accept **contributions** to this **plan** but your employer is required to pay **contributions** to comply with **automatic enrolment regulations** we may set up a new **plan** within your employer's pension scheme.

Any reference to **contributions** in this section 10.2 also includes **transfer values** and **pension credits**.

## 11 Changed circumstances

### 11.1 Change of investments

We may sell **units** held in your **fund** if you have not previously instructed us to invest in a **fund** or **funds** other than the **fund** automatically selected for you by your employer. If:

- your employer chooses to discontinue to take investment advice and stops taking responsibility for that **fund**; or
- you leave your employer.

We may then invest the proceeds of this sale in the UKPTL house **default investment solution** and may close the **fund** as set out in section 5.7.

We reserve the right to withdraw the **default investment solution** in respect of past and/or future **contributions**, and

to nominate a new **default investment solution**, at all times acting reasonably and subject to section 5.7. We will endeavour to give you at least 30 days' **written notice** of any change to the **default investment solution** (outside of any investment programme changes as per section 5.9) applicable to you where it is possible to do so.

### 11.2 Increasing our charges

11.2.1 We may increase charges described in the Fees and charges brochure.

We may introduce additional charges or increase the amount of any charge at any time. We may do this if:

- there is a change in costs or expenses as a result of a change in the tax rules, legislation or regulation or the way such rules are interpreted or applied in practice; or
- you change your employer or the group your **plan** was set up with; or
- your employer stops **contributions** for you; or
- our staff or overhead costs are higher than we expect; or
- for reasons outside of our control, there are increases in the charges levied by the fund manager or any other third party which provides services in relation to your **plan**; or
- there are improvements in the services we provide; or
- the size or make up of the group which formed the basis on which your **plan** was set up is different or changes from the data supplied to us, or from the assumptions made, when the terms were set; or
- **contributions** into plans in the group your **plan** was set up with which were significantly below what we were told they would be; or
- our costs or expenses in operating **plans** linked to a **fund** increase or become a larger part of the **fund's** value.

If we do this, we will set the new rates at levels which we reasonably believe are necessary to reflect the changed circumstances. If this happens and you are affected we will tell you. We will give you 30 days' **written notice**, or as much as it is practicable to give if we are unable to give 30 days' notice.

Your illustration and the Fees and charges brochure tell you if you will lose any charge discount if you leave your employer and what the effect will be.

We will send the notice to you by email to the last email address we have on our records or by post to the last postal address we have on our records.

The change will take place from the date we tell you.

During the notice period, you can:

- stop making **contributions**, without paying any extra charges, as described in section 2.1; or
- draw your pension benefits, if you meet the conditions set out in section 6; or
- transfer the value of your **plan** to another **registered pension scheme** or a **qualifying recognised overseas pension scheme**, as described in section 9.

### 11.2.2 Set-up and renewal fees

We may increase the fees we take for administering your **investment portfolio** described in the Fees and charges brochure.

In addition to the reasons set out in section 11.2.1, we may also do this:

- to take account of inflation; or
- if there are increases in our costs above inflation.

We will tell you the set-up fee that applies to your **plan** before we set it up.

We will give you 30 days' notice before we increase our ongoing charge for investment in the **Fund supermarket** and/or the **Alternative investment option**.

We will send the notice to you by email to the last email address we have on our records or by post to the last postal address we have on our records.

The change will take place from the date we tell you.

During the notice period, you can:

- stop making **contributions**, without paying any extra charges, as described in section 2.1; or
- draw your pension benefits, if you meet the conditions set out in section 6; or
- transfer the value of your **plan** to another **registered pension scheme** or a **qualifying recognised overseas pension scheme**, as described in section 9. In this case, section 1.6.5 will apply.

## 11.3 When we may make changes to the plan

(a) We reserve the right from time to time to make such changes or additions to these terms and conditions as are reasonably required to reflect:

- changes in applicable pensions, tax or other law, legislation, regulation or industry codes of practice which affect your **plan**;
- changes in how the London Stock Exchange or other relevant investment or regulated markets may work which may impact on the operation of your **plan**;
- changes in investment/share dealing administration or other infrastructure facilities, systems or means of communication which impact on the provision and operation of your **plan** and which are outside of our control or require additional expenditure by us;
- changes to services relating to your **plan** supplied to us by third parties which are outside of our control;
- changes in circumstances or the happening of any event which is outside of our control which means that the **plan's** terms and conditions operate in a way which is unfair to you or our other planholders;
- changes resulting from the introduction of new systems, services, and changes in technology outside of our control;

- changes in circumstances or the happening of any event which is outside of our control and which makes it impossible, impracticable or economically unviable for us not to make a change to the terms and conditions, provided that any such change is not unfair to you or our other planholders;

- changes required to remedy obvious errors.

(b) We reserve the right from time to time to make changes or additions to these terms and conditions for any other reason, which may or may not have a detrimental effect on you, and which are not set out in (a) above. If you suffer a material detriment as a result of a change or addition under this paragraph (b) you may notify us and you will be free to transfer your **plan** to another **registered pension scheme** or a **qualifying recognised overseas pension scheme**. We will waive any transfer out fees and charges/exit fees and charges provided that the transfer is made within 30 days (or such longer period as may be reasonably necessary in the circumstances) from the date on which we gave you written notice of the change or addition.

## 11.4 What happens if the scheme is wound up?

We will not accept any further **contributions**, **transfer values** or **pension credits** if the **scheme** is wound up as described in the **scheme rules**.

You will be able to use the value of your **plan** in a way described in the **scheme rules**.

## 11.5 What happens if the amount of your tax relief changes?

In very rare circumstances, we may have claimed more tax relief from **HMRC** for you than they owe you. If the amount we receive from **HMRC** is less than the amount we paid to your **plan**, we will

- cancel some **units**, which equal the value of the difference using the **unit** price on the day we take them; or
- take money from your **cash account** if we paid the tax relief into that **cash account**.

If there is not enough in your **cash account** to cover the refund you can tell us to cancel **units** to the appropriate amount, or you may need to sell sufficient investments to cover the cost of the refund. If you do not do this, we may cancel **units** or sell investments of sufficient value without your permission in order to make the refund.

## 11.6 Changed circumstances affecting transfer payments, refunds, pension benefits and switching

When we will delay paying a transfer or refund, switching, or paying your pension benefits:

### 11.6.1 From your funds

In some circumstances, we may temporarily suspend or delay carrying out your request to pay a transfer or a refund or to switch units or redirect future contributions or to pay your pension benefits where this is due to statutory requirements or is caused by other events beyond our control, for such periods as may be reasonably necessary. We will tell you that

there will be a delay before we carry out your request. We will not delay paying benefits when the member dies or takes their pension benefits at their selected retirement date.

We may also decide it is appropriate to take this action in the following circumstances:

- during any time when any of the main stock exchanges or markets are closed or when dealings are restricted or suspended;
- if anything happens which would mean that selling or valuing assets of a fund would be impractical or impossible without a significant reduction in price, for example where the fund invests in property;
- during any breakdown in any systems of communication (including any computer system) that is normally used in working out the price or the value of any assets or in deciding prices or values of any stock exchange or market;
- during any time the fund manager cannot release funds to make payments on the redemption of such units;
- during any time when any transfer of funds involved in the realisation of or purchase of assets or payment due on the redemption of units cannot in our, or the fund manager's reasonable opinion be effected at normal rates of exchange;
- there has been a material change in the value of a large proportion of the assets of the fund in question;
- if, we or the fund manager reasonably believe that due to circumstances outside of our or the fund manager's control continued dealing in units may not be fair to potentially affected members.

We may stop all dealings in **units** for a temporary period for any of the reasons described above or which are set out in section 11.3. We will only do this for as long as it is impractical to allow dealings and generally fair to planholders whose **plans** are invested in the **fund**.

If you have **units** in a **fund** which is invested in property, the delay will be for up to six months. Otherwise, it will be for up to one month.

We may extend these periods:

- to match any period of delay, postponement or suspension imposed by the managers of a collective investment scheme or other entity in which the **fund** has holdings; or
- for as long as any such **scheme** or entity is in the process of being wound up; or
- where due to exceptional circumstances we reasonably consider that it is in the interests of planholders whose **plans** are invested in the **fund** to do so.

We will value the **units** using the **unit** prices which apply immediately after the end of the period of delay.

Future **contributions** received while a **fund** is suspended will be invested in one of the following until revised instructions on where future **contributions** should be invested are received:

- a cash or deposit **fund**, or similar
- the **scheme default investment solution**, or

- a **fund** similar in investment objectives to the **fund** that is suspended.

We will tell you if this happens. If you wish to redirect your future **contributions** to a different **fund** or **funds** during a suspension, you can instruct us to do this at any time.

When a **fund** suspension is lifted, future **contributions** will be redirected back to the previously suspended **fund**, unless revised instructions have been received since the **fund** suspension.

We will tell you if this happens.

### 11.6.2 From your other investments

We may delay carrying out your request to pay a transfer, to switch out of the investments other than **funds**, pay your pension benefits or paying a refund if a dividend payment, asset sale or corporate action is outstanding for any of the reasons listed in section 11.6.1.

## 12 Acting on your instructions

We may delay acting, or refuse to act, on your instructions in the following circumstances:

- if **My Money** is unavailable at any time (this may happen, for example, due to maintenance or error rectification);
- if any of these Terms and conditions have not been met;
- if we are not reasonably satisfied that the transaction or the instruction is lawful;
- if we reasonably consider that your **plan** has been or is likely to be misused;
- for fraud prevention purposes;
- if we are required to do so by money laundering regulations;
- if we reasonably consider that the instructions are unclear or incomplete;
- if there are insufficient **funds** in the **cash account** to comply with your instructions or the transaction would lead to your **cash account** being overdrawn.

Where possible, we will tell you that there will be a delay before we accept your instructions.

If either:

- your **investment instructions** are accepted but there is then an unreasonable delay before we are able to fulfil those **investment instructions**; or
- we make an error in fulfilling your **investment instructions**,

we will, as far as we are able, put you in the position which would have applied had the delay or error not occurred. This includes recovering from your **plan** any gain that you would not have made as well as making good any loss that you would not have made. If we are unable to put you in the position in which you would have been but for the delay or error, we will contact you to establish what you would like us to do. In this case, we will accept any **investment instruction** that we consider reasonable and that is allowed under your **plan**.

## 13 General

- These terms and conditions are, and any future communications will be, in English. We can provide you with the latest full copy of these terms and conditions upon request.
- For information about our complaints handling procedures and any compensation which may be available to you, please refer to the **Key Features** document.
- There is no minimum duration for these terms and conditions.

## 14 Opting out of automatic enrolment schemes

You will have one calendar month to opt out of the **scheme** once you are enrolled. The opt out period will start from the later of:

- the date you are automatically enrolled into the **scheme**, or
- the date you receive your enrolment information, or
- the date you receive details of the terms under which you will be enrolled.

If you opt out you will be treated as never having been a member of the **scheme**.

You will not be able to invest in the **Fund supermarket** and/or **Alternative investment option**, if these are available to you, until after the opt out period has ended.

If you wish to opt out of the **scheme** within the opt out period, you must submit a valid opt out notice.

The information you received from your employer on your enrolment into the **scheme** will explain how to opt out.

If you opt out of the **scheme**, within this period, we will refund all **regular contributions** we have received to your employer, who will arrange a refund to you. If you've made a lump sum payment into your **plan** and the investment value has fallen, the amount you'll get back will be less than you've paid in. We will return all payments to whoever paid them to us. For example, if the payment was from your employer it will be returned to your employer.

If you do not opt out during the opt out period, your **plan** will continue as set out in the **Key Features** and these Terms and conditions.

For **transfer values**, we will inform you that you will be given the right to cancel your transfer into the **plan** within 30 days of us receiving your completed pension transfer application form. If you decide to cancel your transfer in this period there will be no charges due. We will not start processing any proposed transfers into your **plan** or act on any **investment instructions** until the 14 day cancellation period has expired.

## 15 Cancellation for non-automatic enrolment schemes

When you receive your **membership confirmation statement**, you will have 30 days to change your mind and cancel your **plan**.

If, however, you wish to invest in the **Fund supermarket** and/or **Alternative investment option** within the 30 day cancellation period, you will need to waive your right to cancel first.

You must notify us in writing at Aviva, PO Box 2282, Salisbury SP2 2HY, or such other address as we shall notify to you, in this period if you wish to cancel your application.

If you cancel your **plan**, within this period, we'll give you your money back and return any **contribution** made by your employer to them. If you've made a lump sum payment into your **plan** and the investment value has fallen, the amount you'll get back will be less than you've paid in. We will return all payments to whoever paid them to us. For example, if the payment was from your employer it will be returned to your employer; if you paid from your own bank or building society account it will be repaid to that account.

If you don't cancel within the 30 days, your **plan** will continue as set out in the **Key Features** and these Terms and conditions.

For **transfer values**, we will inform you that you will be given the right to cancel your transfer into the **plan** within 30 days of us receiving your completed pension transfer application form. If you decide to cancel your transfer in this period there will be no charges due. We will not start processing any proposed transfers into your **plan** or act on any **investment instructions** until the 30-day cancellation period has expired.

## 16 Additional Information

We are the **scheme** administrator. If you have any questions not answered by these Terms and conditions, **My Money** or by other literature given to you, please write to us at the same address as for **written instructions**.

## 17 Conflicts of interest

Our conflicts of interest policy details any potential conflicts which may arise between us and our customers, and between individual customers. An example of a conflict would be where we have a financial incentive to favour one customer over the interests of other customers. The risk of detrimental conflicts of interest is extremely low. However, should they arise, our policy requires any such conflict to be immediately disclosed and all necessary steps taken to minimise such risks.

## 18 Confidentiality

We may provide information to your employer that is already known to it, and relay instructions regarding deductions from your salary that you communicate to us through **My Money** or otherwise.

## 19 Financial Crime and Prevention of Fraud

To verify your identity and prevent financial crime **UKPTL** and **UKLAP** may use and share your information with any company within the **Aviva group**, with companies who work for us and with appropriate organisations. **UKPTL** and

**UKLAP** may also search, send your details to, and use information from third party verification service providers and financial crime and credit reference agencies (Third Parties). This involves checking your details against databases these Third Parties use. The **Aviva group** and these Third Parties may keep a record of the search, the results of the search, any suspicions of financial crime and the details may be used to assist other companies for verification and identification purposes. The search is not a credit check and your credit rating should be unaffected.

By accepting our Terms and conditions you are giving consent to these activities which will make it easier for you to do business with us and help prevent financial crime. For more information please write to: **Group Anti Money Laundering Manager, Financial Crime & Security (BM6L2), Brierly Furlong, Stoke Gifford, Bristol, BS34 8SW.**

## 20 What to do if you have a complaint

We will try to sort out any problems that you have with your **plan**. You should contact us first using the 'How to contact us' information in the **Key Features** document. If we cannot sort out your complaint, you can go to the Pensions Ombudsman or the Financial Ombudsman Service depending on the nature of your problem.

The Pensions Ombudsman is an independent person who was appointed under section 145(2) of the Pension Schemes Act 1993. His address is:

**The Pensions Ombudsman**  
**10 South Colonnade**  
**Canary Wharf**  
**London**  
**E14 4PU**

Telephone **0800 917 4487**

The address of the Financial Ombudsman Service is:

**The Financial Ombudsman Service**  
**Exchange Tower**  
**London**  
**E14 9SR**

Telephone **0800 023 4 567** or **0300 123 9 123**

Website **financial-ombudsman.org.uk**

Email **complaint.info@financial-ombudsman.org.uk**

Making a complaint won't affect your legal rights.



## Need this in a different format?

Please get in touch if you'd prefer these Terms and conditions (**MM30333**) in large font, braille, or as audio.

## How to contact us

 0345 604 9915

 [mymoney@aviva.com](mailto:mymoney@aviva.com)

 [aviva.co.uk](http://aviva.co.uk)

| Retirement | Investments | Insurance | Health |

### **Aviva Pension Trustees UK Limited.**

Registered in England No. 2407799. Aviva Wellington Row, York YO90 1WR.  
Authorised and regulated by the Financial Conduct Authority. Firm reference number 465132.

### **Aviva Life & Pensions UK Limited.**

Registered in England No. 3253947. Aviva, Wellington Row, York YO90 1WR.  
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number 185896.

My Money is a registered trademark of the Aviva group.

### **Aviva Investment Solutions UK Limited.**

Registered in England No. 6389025. Aviva, Wellington Row, York YO90 1WR.  
Authorised and regulated by the Financial Conduct Authority. Firm Reference Number 515334.

My Money is a registered trademark of the Aviva group.

