Key features of the Workplace Retirement Account

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Key Features of the Workplace Retirement Account

The Financial Conduct Authority is a financial services regulator. It requires us, Aviva, to give you, the Trustee(s), this important information to help you to decide whether our Workplace Retirement Account (referred to throughout the rest of the document as the 'Account') is right for you. You should read this document carefully so that you understand what you're buying and then keep it safe for future reference.

Please read this document with the enclosed illustration. Where relevant information is contained in other documents these will be signposted at the appropriate point. You need to be comfortable that you understand the benefits and risks of this account before deciding whether to invest. The purpose of this document is to help you to make an informed decision.

However, we recommend that you seek professional advice before you make any decisions about this Account.

This document is aimed at the Trustee(s).

What is the Workplace Retirement Account?

- The Workplace Retirement Account is a contract between the Trustee(s) of a defined contribution occupational pension scheme and Aviva. The plan is an insured long-term investment plan and will provide certain administration services. It's designed to provide retirement benefits for members.
- The Trustee(s) are responsible for running the pension scheme and complying with any applicable laws.

How does the Account work?

- It's an Account designed to allow the Trustee(s) to invest scheme assets on behalf of scheme members in order to provide them with retirement benefits in line with the scheme rules.
- Under the Account each member has their own account into which contributions are made. The contributions schedule will set out how much the contributions are and the scheme rules will determine who can join.
- The Account is a unit-linked account. We divide each fund into equal units and contributions buy units. The price of the unit depends on the value of the investment fund.
- We work out the value of the Account and each member's account based on the total number of units held in each fund. If the unit price goes up and down, so will the Account value.

Who should consider this account?

- Trustee(s) (on behalf of an employer) who provide an occupational pension scheme for the provision of retirement benefits for employees.

Helping you to decide

- This document gives you a summary of information about the Account.
- **Further information about the Account is available in the 'Terms and Conditions of the My Money Workplace Retirement Account' (the 'Terms and conditions').**
- You'll read references to 'Aviva', 'us' or 'we'. This means Aviva Life & Pensions UK Limited, the provider of the Account, and where applicable includes our agents, such as Aviva Investment Solutions UK Limited. Aviva Investment Solutions UK Limited acts as an intermediary in receiving and transmitting the investment choices and instructions relating to the Account as well as the contributions under the Account, and will arrange their transfer to Aviva Life & Pensions UK Limited.

Its aims

- To enable the Trustee(s) to provide retirement benefits for members in accordance with the scheme rules.
- To provide benefits on a member's death to their dependants and beneficiaries.

Commitments

- For the employer, or both the member and the employer, to agree to make regular contributions to a member's account within the Account.
- The employer makes whatever contributions are required under the scheme contribution schedule for each member.
- The member must leave their pension fund invested until they decide to take their benefits. Members cannot normally take these benefits before the minimum pension age. The minimum pension age is currently age 55. From 6 April 2028 this will be age 57 unless the member has a protected pension age. To find out more visit **aviva.co.uk/nmpa**. Under this account, members must decide before their 99th birthday (subject to the Scheme Rules) on the type of benefits they wish to take. However contributions into the account must cease the day before the member's 75th birthday.
- The employer and Trustee(s) must keep us up-to-date with changes in the scheme's membership.
- The employer, Trustee(s) and member must abide by the scheme rules.
- The Trustees and members should be willing to invest over the long term and understand the risks shown in the 'Risks' section.

Risks

- We can't guarantee what each account will be worth in the future. The value of each account can go down as well as up. The members could get back less than the amount paid in.
- If a lump sum payment is paid into the Account, and either the Account is cancelled, or if a member's account is cancelled due to the member opting out of the scheme, all of the money won't be repaid if the investment value has fallen.
- Tax rules may change. The tax information provided here is based on our interpretation of current legislation, which is subject to change and individual circumstances.
- Some investments carry a higher level of risk than others, and may be subject to sudden and large falls in value; the member could get back less than what they invested. The investment funds available carry different levels of risk and invest in different types of investments, including stocks and shares. The value of some funds will go up and down more than others.
- Inflation will reduce the spending power of a member's retirement benefits.
- The Workplace Retirement Account allows you and the member to invest in a wide range of assets. Some of the funds that you can select for the members to invest in, or for the members to choose for themselves (if the scheme allows), may incur additional costs and charges. They may also carry additional investment risks due to the types of assets they hold. **Please see the Investment guide for more information.**
- The member should discuss the risks relating to the particular investments they're considering with a financial adviser if they have one. If they don't have a financial adviser, they can find one at **unbiased.co.uk**. They may have to pay for this advice.
- If a member transfers from another pension scheme, they may be giving up valuable rights in that scheme. There is no guarantee that what they'd receive at retirement will be more than the amount they could have received from the previous scheme. Please see the transfers section on page 4 for more information.

Questions and answers

1 Can you cancel the Account?

- Yes. You can cancel the Account.
- Once the Account has been set up, you'll have 30 days from receiving the first contributions to let us know if you wish to cancel. To exercise your right to cancel you should notify us by writing to **Aviva, PO Box 2282, Salisbury SP2 2HY**.
- If you cancel the Account within 30 days, we'll refund in full all regular contributions. If you've invested a single contribution on behalf of the member, we'll refund the lower of the amount of the single contribution or the value of the investment at the date we receive your cancellation instruction.
- If you don't cancel the Account within the 30 days, the Account will continue as set out in these Key features and the Terms and conditions.

Can a member cancel their membership after joining the Account?

- If the member hasn't been automatically enrolled into the scheme, they don't have a legal right to cancel their account under the Account; the right to cancel is held by the Trustee(s).
- For members who have been automatically enrolled into the Account, under the automatic enrolment regulations, the member has one calendar month after being assessed in which to notify their employer if they wish to opt out. This is the member's opt-out period. Any regular contributions paid will be refunded to the employer.
- If a lump sum contribution has been paid into the Account by or on behalf of the member, we'll refund the lower of the amount of the contribution or the value of the investment at the date we're informed by the employer (or a third party acting on their behalf) that an opt-out notice has been received.
- If a member doesn't opt out within this period, their account will continue in accordance with the Terms and conditions.
- If a member leaves or stops making contributions and has been in the Account for 30 days or more they will become a deferred member.

Transfer payments

The member doesn't have a right to change their mind, once their transfer has been accepted.

Once the monies have been received they will be invested in accordance with the terms of their account and won't be refunded.

Member eligibility

New members must be at least 16 years of age. The maximum age of new active (contributing) members is 74 years and 10 months (subject to Scheme Rules).

2 What contributions can be made to a member's account?

- The employer will decide how much they will contribute and how much (if anything) the member must contribute.
- The employer will deduct the member's contributions from their earnings and send them directly to us with its own contribution.
- Contributions are a fixed percentage of the member's earnings so their contributions increase automatically in line with their earnings.
- The member may pay additional contributions as a fixed amount or a percentage of their earnings.

- The employer may allow the member to pay in lump sums through payroll whenever they wish. Members may also pay additional contributions into their account directly from their own bank account, subject to the scheme rules, but the member is responsible for claiming any tax relief due on such contributions directly from HMRC.
- Contributions will be invested when we receive them from the employer.
- There may be a delay before contributions are paid to us. For example, the employer may wait until the end of a member's opt-out period before paying contributions to us, in case a refund of contributions is required.

Can contributions stop or vary in amount?

- Yes, the member or employer can stop or vary contributions at any time. However, please note that as long as the Account stays invested, charges will be taken from it. In particular, if the Account hasn't been in force for long or its value is small, the ongoing charges may significantly reduce the future value of the fund.
- If the member falls below the automatic enrolment minimum contributions, they will be re-enrolled every three years, back to the minimum contribution levels.
- If the member leaves the scheme or reaches age 75 if earlier, contributions to their account must stop.

Can contributions be restarted?

- Yes, contributions into the Account can be restarted again at any time, provided the member is still eligible to do so under the scheme rules and the member hasn't yet reached age 75.

Can a member make transfers from other pension schemes into the Account?

- Yes, it may be possible to transfer other registered pension scheme benefits into the Account.
- There is no guarantee that doing this will increase a member's total benefits.
- It's not possible to transfer any disqualifying pension credit from a divorce or dissolution of a civil partnership into the member's account.
- We can't accept transfers from:
  - overseas pensions;
  - pensions that contain unequalised GMP (Guaranteed Minimum Pension) benefits;
  - pensions with ongoing legal issues, such as divorce orders which have not been completed;
  - any money designated for drawdown (i.e any crystallised funds).
  - We also won't permit a transfer in unless it's acceptable under the Scheme Rules, or where a member had a mandatory regulated advice requirement under the ceding scheme and we don't receive evidence that they took advice.

Are there any risks specific to making a transfer payment?

- Once the transfer payment has been made, the member won't have any rights to benefits under their previous scheme or arrangement. The member may be giving up:
  - a guaranteed pension income or one that is linked to their earnings when they left the company;
  - guaranteed annuity rates, which could provide the member with a higher level of income than may be offered on the open market;
  - increases in the value of the member's pension before and after the member retires;
  - built-in or enhanced life insurance benefits or waiver of premiums;
  - a pension that will let the member access it before the normal minimum pension age;
  - a pension that lets them take more than 25% tax-free lump sum;
  - scheme benefits which their dependants would receive if the member died before they retired;
  - possible entitlement to additional bonuses if the member is currently invested in a with-profits fund. A market value reduction (MVR) may be applied to the member's benefits.
- The member could be charged for transferring by the ceding scheme.
- The benefits the member receives from this account could be less than those they would've received from their previous scheme. In particular, the member may be close to retirement giving less opportunity to achieve sufficient growth for this account to provide greater benefits. Remember that the value of a pension can go down as well as up and the member could get back less than has been paid in.
- While the transfer is taking place, the member's money won't be invested. This means that the value won't be invested and therefore won't be subject to market movements.
- The member should speak to a regulated financial adviser to find out the risks and potential benefits of transferring. If they're transferring from a defined benefit pension or from any scheme offering certain guarantees or promises, the member is required by law to take financial advice if the value of the benefits being transferred exceeds £30,000.

3 Where are contributions invested?

The Trustee(s) determine the following in respect of where contributions are invested. They:

- Must choose the investment fund(s) where contributions will be invested and/or the investment programme that will apply if members don't want to make a choice.
- May allow the member to choose the investment funds they'd like contributions to be invested in.
- Must make an investment programme available to members. This is designed to switch existing investments and any future contributions gradually into less volatile funds as the member gets closer to their selected retirement date. **Please see the Account's Terms and conditions for more details**.

Where an investment programme is managed by us, we may amend it from time to time. The changes could include: the funds, or mix of funds; the length; the name; the risk profile; and/or the charges that apply. Other changes may apply to reflect changes in regulation, circumstances, dealing administration, etc. Information about the change will be made available to you and the members. We won't write to you to inform you of the changes. We'll tell the member about the change in their annual statement. **Please see the Account's Terms and conditions for full details**.

Can the Trustee(s) switch between investment funds, and/or redirect future contributions?

- Yes. We currently don't charge you for switching funds or redirecting contributions to new funds. We'll tell you if this changes.

- In some circumstances we may delay the 'cashing in' or 'switching' of units for up to one month, or for funds invested in property, for up to six months while the property is sold. We may extend these periods:
  - to match any period of delay, postponement, closure or suspension imposed by the fund managers
  - if, due to exceptional circumstances, we believe it's in the best interests of all investors in the fund. We won't do this on the member's selected retirement date or on death.
- **For more information please see the Account's Terms and Conditions.**

Can a member switch between investment funds?

- Yes, if you give your authority, the member can switch their investment between the available funds subject to the same conditions described above.

What changes can be made to funds?

- We may withdraw, convert, merge or sub-divide all or any of the funds, or close all or any of the funds to new contributions or unit switching. This is if we believe it's reasonable to do so and it's for one of the reasons specified in the Account's **Terms and conditions**.
- You may also notify us that a fund should no longer be available under the Account. If so, we won't switch current investments or redirect future contributions for any member who invests in a fund that is to be no longer available unless and until we're advised to do so by you. It's up to you to communicate any fund changes to members.
- Where possible we'll add any funds where you consider that this is necessary. However, we're under no obligation to add a fund.

4 What charges do we take?

- Each month we take an annual management charge (AMC) out of each member's account over the lifetime of their account. This is taken by unit deduction.
- For certain investment funds additional expenses are payable. These are charged to cover expenses such as fees to auditors, Trustee(s) and valuers. These expenses will change over time and are taken into account before the fund is priced. **For the latest charges please ask us, using the contact details on page 8**.
- Some investment funds have higher charges than others. **Contact Aviva for further information**.

Are we able to change the charges?

- We may change the AMC or remuneration we take as charges for all or any of the funds. This could be due to an increase in the percentage of the funds required to cover the costs and expenses of the funds and the Account and increases in costs and expenses resulting from future changes. New charges can also be introduced by us. Where there are changes to charges we'll notify you beforehand. **Please see the Account's Terms and conditions**.

5 What benefits are available?

This section explains what benefits are available at the member's selected retirement date. We'll contact the member before their selected retirement date to let them know the options available to them in greater detail, unless you, the Trustee(s), have requested us not to.

When can a member take their retirement benefits?

- Either you or the employer set a retirement age for the scheme. This is the age at which members' benefits will normally come into payment.
- Subject to scheme rules, the member can start taking their benefits when they reach the minimum pension age. The minimum pension age is currently age 55. From 6 April 2028 this will be age 57 unless the member has a protected pension age. To find out more visit **aviva.co.uk/nmpa**. They may also be able to start taking their benefits even if they're still working.
- If the member has a protected pension age, or retires early because of ill health, they will normally be able to take their benefits before their normal minimum pension age.
- Subject to Scheme Rules the latest age at which the member can take their benefits under this Account is currently 99. However contributions into the account must cease the day before the member's 75th birthday.

How much will a member get?

- When the member is ready to take their retirement benefits, the amount they get will depend on their account value and how the member decides to take their retirement benefits.
- We'll send statements each year to show how the member's account is performing and the amount that may be received at the selected retirement date.
- The member can go online to obtain an up-to-date fund value at any time.
- On divorce or dissolution of a civil partnership, the court may decide to issue a pension sharing order against the Account. We'd then reduce the value of the Account in line with the court order. The balance would be available to the member's former spouse or civil partner to transfer into a registered pension scheme or recognised overseas pension scheme of his or her choice. The ex-spouse may, subject to the scheme rules, be permitted to retain their pension credit in the scheme rather than transfer it.

How can a member take their retirement benefits?

There are currently several options available. Members are strongly advised to speak to a financial adviser to assess which is most appropriate for them – this is important as 'shopping around' could help them obtain a higher pension income.

Annuity

- The member may use some (if the scheme allows) or all of their account value to purchase an annuity with any provider on the open market. This is known as an Open Market Option.
- The amount of the annuity payable will depend upon a number of factors such as the type of annuity purchased, the provider selected and the member's health.
- The member can normally take up to 25% of their account value as a tax-free lump sum.

Lump Sum

- The member may, if the scheme allows, have the option to take their account value as a lump sum. Under this option 25% will be paid tax free, with the balance subject to tax at their marginal rate of income tax.

Income Drawdown

- The member may, if the scheme allows, keep their account going by starting income withdrawal and taking benefits in the form of drawdown pension.

- This allows the member to take up to 25% of the account value as a tax-free lump sum, with any subsequent withdrawals taxed as income.
- This is a retirement option that allows the member to take income directly from their pension fund while leaving the remaining fund invested. The value of their remaining fund could go down as well as up. They may get back less than has been paid in and there is no guarantee that this money will last a lifetime.

Transfer

- The member can transfer their account value to another registered pension scheme. Other registered pension schemes may allow additional retirement options.

Information available to the member

- Pension Wise from MoneyHelper is a free, government-backed service offering clear, impartial and specialist guidance on the member's retirement options. If they're aged 50 or over, this service is available to them. They can visit **moneyhelper.org.uk/en/pensions-and-retirement/pension-wise** or call **0800 138 3944** for full details of the service.
- A financial adviser will be able to make personal recommendations for the member's based on their own circumstances and financial objectives. If they don't have a financial adviser, they can find one by visiting **unbiased.co.uk**.

6 What else do we need to know?

This section provides other important information you need to know about the Account.

What will happen if a member leaves their current employer?

- If the member leaves their current employer's scheme, their account will stay invested in the Account and all contributions will stop. Charges will continue to be taken.
- The member may be entitled to a transfer value to transfer out or a paid-up pension benefit in line with the scheme rules.

Can a member transfer the value of their account to another pension scheme?

- The member can transfer the value of their account to another registered pension scheme or a recognised overseas pension scheme at no cost before they start taking their benefits. It can be a full or partial transfer, subject to scheme rules.
- If the member does transfer the full value of their account to another scheme, their account will be closed and they cannot continue to have contributions made into their account.

What happens to a member's account if they die before taking all their retirement benefits?

- If a member dies before they take all their retirement benefits, we'll pay the full value of their account at the Trustee(s) discretion in accordance with the scheme rules and will close the member's account.
- The member can nominate who they'd like the Trustee(s) to consider when paying death benefits by completing a beneficiary form. The Trustee(s) may take the nomination into account but aren't bound by it.
- **Please see the Account's Terms and conditions for more details.**

7 What about tax?

Here is some information based on our interpretation of current tax legislation. The member's tax treatment depends on their main place of residence as advised to us by HM Revenue & Customs (HMRC) and their other individual circumstances.

- The scheme is a registered pension scheme and must follow HM Revenue & Customs (HMRC) rules on contributions and benefits. If these aren't followed, the member could end up paying more tax than they planned to.

Tax relief on the member's contributions

- The employer will deduct the member's contributions from their earnings before income tax is taken under PAYE. In this way the member receives tax relief at their highest marginal rate.
- Each tax year the member can qualify for tax relief on their contributions to all registered pension schemes as long as their total gross contributions aren't more than the greater of their UK taxable earnings or £3,600 currently.
- As contributions are deducted from earnings before tax is calculated, members whose earnings are below the starting rate for income tax won't benefit from the tax relief a taxpayer will receive.
- The employer's contributions will normally be an allowable deduction from profits for tax purposes. The member won't usually be liable for tax on any contributions the employer makes.
- Any transfer values won't receive tax relief as this will have already been applied by the previous scheme.
- If permitted under the Scheme Rules, the member may pay a single contribution directly to Aviva, outside of the employer's payroll. In these circumstances, tax relief isn't given by the employer nor by Aviva. The member must claim the relief direct from HMRC.

Annual allowance and Money Purchase Annual Allowance

- HMRC puts a limit on the total amount that can be paid into all of the member's pension arrangements each year before a tax charge is payable. This is the Annual Allowance. Anything paid in above the Annual Allowance may incur a tax charge.
- The Annual Allowance may be reduced if the member earns more than the 'threshold income'.
- A reduced annual allowance, known as the Money Purchase Annual Allowance (MPAA) will apply to the member if they flexibly access their pension savings. If MPAA applies, they will have been informed of this by the provider of their arrangements.
- Transfer payments don't count towards the member's Annual Allowance.
- More information on the Annual Allowance and MPAA for the member is here: **gov.uk/tax-on-your-private-pension**

Lifetime allowance

- The Lifetime Allowance is a limit that is put on the total amount that can be withdrawn, before a tax charge is payable, from all of the member's pension schemes. It reduces each time they take money out.
- A Lifetime Allowance charge will be made on the value of any benefits being taken which exceed the Lifetime Allowance.
- The member's individual Lifetime Allowance may be higher than the standard Lifetime Allowance if they've been granted one or more types of protection by HMRC.
- More information on the Lifetime Allowance for the member is here: **gov.uk/tax-on-your-private-pension**

What are the tax implications while a member's money is invested?

- The member won't pay any personal tax on the growth of their fund, as long as their money stays invested. It can then grow free of UK income and capital gains tax.
- Some investment returns may be received by the fund with tax credits or after tax deductions which cannot be re-claimed.
- Any investments the fund holds in overseas assets will be subject to the tax rules applicable to that country.

Tax-free lump sums and payments

- The member can normally take up to 25% of their plan as a tax-free lump sum, taking what's left as an income. They can choose from a guaranteed income for life (known as an annuity), income drawdown payments, or individual lump sums.
- Annuity payments, income payments and lump sums are taxed, based on the member's highest income tax rate. If we don't know their tax code, an emergency tax code may be applied, meaning they may pay too much, or not enough tax on these payments. They will need to reclaim overpaid tax.

What about tax when a member dies?

- If the member dies before age 75, there won't normally be any tax to pay. However, tax charges may apply if, when the member dies, the value of all death benefits from their pension plan(s) is more than the Lifetime Allowance (see above). In some circumstances, the value of their benefits may also form part of their estate for Inheritance Tax purposes.
- If the member dies on or after age 75, the payment of a lump sum or income will be subject to a tax charge. The amount of the charge will either be:
  - at the recipient's marginal income tax rate* (if paid directly to a dependant or beneficiary), or
  - 45% if paid as a lump sum to a member's personal representatives or a trust. The beneficiary of a trust may claim the 45% tax charge paid on the lump sum death benefit as a deduction against their own income tax. A financial adviser can provide further information.
- The marginal rate of income tax paid is defined as 'the percentage of tax paid on earnings for the next pound earned'. So if the member earns £50,000, their marginal rate of tax is 40% because for the next pound that they earn, they will be paying tax at 40%.
- We strongly recommend that the member seeks financial advice if they think they are affected by tax charges.

Other information

How to contact us

- If you have any questions you can:

  Call us on **0345 604 9915** at the following times: Monday to Friday between 8am and 5.30pm. We'll record calls to improve our service. Calls may be charged and these charges will vary, please speak to your network provider.

  Email: **mymoney@aviva.com**

  Write to us at: Aviva, PO Box 2282, Salisbury SP2 2HY

How to complain

- If you wish to complain about the administration of the Account or Aviva literature, please contact our **Customer Relations Manager using details in the 'How to contact us' section above**. To see our procedures for dealing with complaints, **please ask for our 'Our Complaints' leaflet Telephone calls will be recorded and saved for a minimum of 5 years.**
- If you aren't satisfied with the response you can contact:

  Financial Ombudsman Service
  Exchange Tower
  Harbour Exchange Square
  London
  E14 9SR

  Phone: **0800 023 4567** or **0300 123 9123**

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

  Email: **complaint.info@financial-ombudsman.org.uk**
- Making a complaint won't affect your legal rights.
- If the member wishes to complain, they should contact Aviva. We'll issue a copy of the Account's internal dispute resolution procedure.

Client Money

- Client Money Rules means the client money rules as set out in the Client Asset Sourcebook section of the FCA Handbook.
- Aviva Investment Solutions UK Limited, the insurance intermediary, segregates client money and holds cash upon receipt in a client money bank account in line with the Financial Conduct Authority Client Money Rules, as amended from time to time.
- This arrangement is designed to ensure that client money isn't at risk in the unlikely event of Aviva Investment Solutions getting into financial difficulties.
- Contributions are paid through Aviva Investment Solutions UK Limited. It's possible that using an insurance intermediary firm for transactions may lead to a delay in transactions being submitted to Aviva Life & Pensions UK Limited.

Compensation

- The Financial Service Compensation Scheme (FSCS) has been set up to provide compensation for consumers if authorised financial services firms are unable to meet claims against them. You may not be eligible for compensation from the FSCS. Whether you qualify for any compensation under the FSCS will depend on the type of investment you hold and the services provided. Different limits of compensation apply to different types of investments and services. If you're eligible to claim in respect of investment business the level of cover is up to £85,000 per client per eligible institution.
- In respect of a claim against investments held by Aviva Life & Pensions UK Limited, that is investments in the Select fund range (insured funds), the compensation is 100% of your claim. Please note that FSCS's first responsibility is to seek continuity of the business rather than to pay compensation.

- Where Select funds are operated through a reinsurance agreement with another insurance company, this may enable lower charges and more efficient tax treatment of some dividends. However, in the event that the other insurance company were to become insolvent, any assets invested in those funds through a reinsurance agreement wouldn't be protected by the FSCS. For further information please visit **fscs.org.uk**. This could mean you might get back less than the full value of those assets.
- If you wish to know which funds are invested through a reinsurance agreement, please see the fund factsheets which you can access by logging into your online account.
- For money held in the client money account, if a credit institution, bank or other organisation with which client money is held becomes insolvent (or similar) then we may not be able to claim the full amount of the balance owing on the client account. The exact position will depend on the regulatory rules applied but you may share proportionately in any shortfall with our other clients. We're normally entitled to claim up to £85,000 on behalf of each client. This limit will also take into account any other accounts you hold with these account providers. You may be able to make a claim under the compensation scheme (FSCS) but this isn't guaranteed to cover any shortfall. Whether you qualify for cover under the FSCS will depend upon the structure of the arrangement and whether you're determined to be an Eligible Claimant.

Potential conflicts of interest

- Occasions can arise where Aviva plc group companies, or their appointed officers, will have some form of interest in business which is being transacted.
- If this happens, or the Aviva Group becomes aware that its interests, or those of its officers, conflict with your interests, we'll take all reasonable steps to manage that conflict of interest, in whatever manner is considered appropriate in the circumstance. This will be done in a way which ensures all customers are treated fairly and in accordance with proper standards of business.
- Further details of our conflicts of interest policy are available on request.
- Where, despite all efforts to manage a conflict of interest, the conflict of interest cannot be prevented, we'll disclose it to you before you commit to taking out this product or taking any investment action in relation to it.

Aviva staff remuneration

- Aviva staff are salaried and they receive an annual bonus based upon the overall performance of the Aviva Group.
- Some members of our distribution team may also receive additional bonus, a proportion of which relates to their sales performance.

Client categorisation

- Aviva categorises each investment customer as a 'retail client'. This gives you the highest level of protection available under the Financial Conduct Authority (FCA)'s Conduct of Business Rules. If you would otherwise be categorised under FCA Rules as a 'professional client' or an 'eligible counterparty', then you may not have access to the Financial Services Compensation Scheme or Financial Ombudsman Service. **Please contact your financial adviser if you require further details**.

Terms and conditions

- This document sets out the main points about the Account. It doesn't include all the definitions, exclusions, Terms and Conditions.
- A copy of the full Terms and conditions is available on request.
- We have the right to change some of the Terms and conditions. We'll write and explain if this happens.
- Tax information is based on our current understanding of tax legislation.

Law and language

- This account is governed by the law of England and Wales and this will apply unless your account documents or Terms and conditions show otherwise. Your scheme documents, Terms and conditions and all other communications will be in English.

Financial advisers

- Where you've received information or advice from a financial adviser they'll provide you with information regarding their identity, the capacity in which they're acting and their address for future communications.

About Aviva

- Aviva Life & Pensions UK Limited is a company limited by shares and is authorised by the Prudential Regulation Authority. It's regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is entered on the Financial Services register, number 185896. **(register.fca.org.uk/)**
- As regards the Account, Aviva Investment Solutions UK Limited acts as an insurance intermediary for and on behalf of Aviva Life & Pensions UK Limited. It's authorised and regulated by the Financial Conduct Authority (Firm Reference Number 515334), as can be verified on the Financial Services Register: **register.fca.org.uk/**. Aviva Investment Solutions UK Limited doesn't provide a personal recommendation in respect of the Account.
- Aviva Investment Solutions UK Limited is part of the Aviva group.
- Aviva Investment Solutions UK Limited is 100% owned by Aviva Life Holdings UK Limited.

Solvency Financial Condition Report

- Every year we publish a Solvency and Financial Condition report which provides information about our performance, governance, risk profile, solvency and capital management. This report is available for you to read on our website at **aviva.com/investor-relations/institutional-investors/regulatory-returns**.

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How to contact us

0345 604 9915

mymoney@aviva.com

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