

| Retirement | Investments | Insurance |



AVIVA

Aviva

Retirement Bond

Customer Booklet



Contents

5 good reasons to start a Retirement Bond	3
Introducing the Aviva Retirement Bond	4
Aviva Online	5
Is the Aviva Retirement Bond right for you?	6
Investments – designed around you	8
Lifestyling strategies	7
Aviva Retirement Bond – the details	9
Risks	11
Frequently asked questions	12
Important information	14
Contact us	15

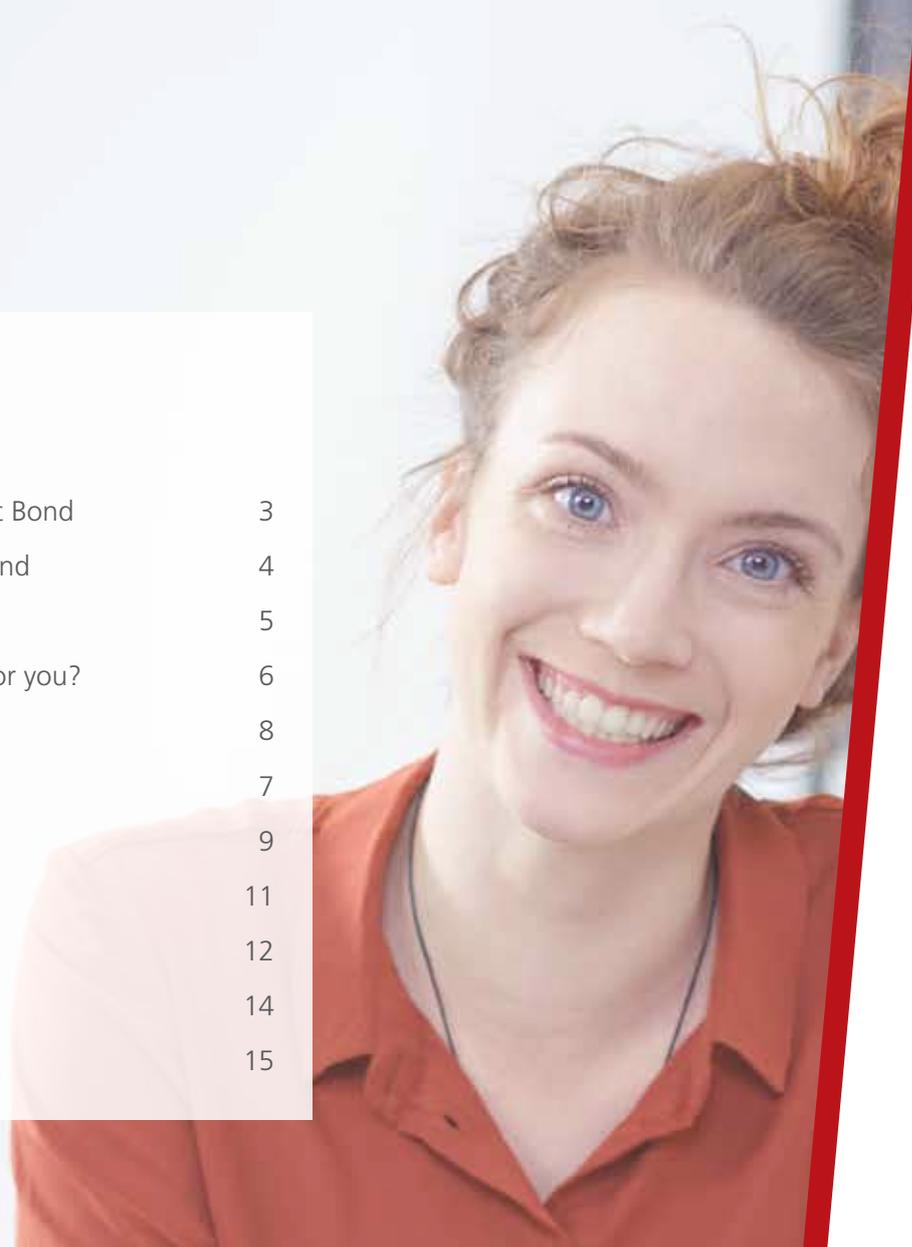
Why choose Aviva?

Around the world, Aviva provides around 34 million customers with life assurance, savings and investment products.*

Aviva is Ireland's leading composite insurer for life, pensions and general insurance products*. Our aim is to provide an efficient and professional service through a range of channels such as financial brokers, financial institutions and our website www.aviva.ie.

We combine strong life assurance, general insurance and asset management businesses under one powerful brand. We are committed to serving our customers well in order to build a stronger, sustainable business which makes a positive contribution to society.

*Source: Aviva annual accounts, March 2016.



5 good reasons to start a Retirement Bond

1. On average, we're all living longer

Thanks to healthier lifestyles, plus advances in medical treatments, people are living much longer these days. So, to make sure your money doesn't run out, you'll need to build a bigger pension fund.

2. Could you survive on the State pension alone?

At just €238.80* per week, your State pension may not be sufficient. So, unless you have an additional income when you retire, you may not have enough money for your retirement needs.

3. Your fund can grow tax-free[†]

The money in your Retirement Bond can currently grow tax-free – so it should have the potential to grow faster than in other types of savings plans that are subject to tax.

4. You're in control

A Retirement Bond is essentially a portable pension pot that you own, and have complete control over. You don't have to consult with pension trustees prior to making any decisions about your pension - you can decide how to invest your funds and when you draw down on it.

5. You can draw a tax-free cash sum at retirement

When you retire, you can currently take part of your pension fund as a tax-free lump sum (subject to a lifetime limit of €200,000). This can enable you to do those things you've always promised yourself.

* Source: Department of Social Protection, February 2017.

† Except for certain foreign and withholding taxes that cannot be reclaimed.



WARNING: The value of your investment may go down as well as up.

WARNING: If you invest in this product you may lose some or all of the money you invest.

WARNING: If you invest in this product you will not have access to your money before you retire.

WARNING: These products may be affected by changes in currency exchange rates.

Introducing the **Aviva Retirement Bond**

Saving for your future is important. Aviva can help you achieve your retirement goals with the Aviva Retirement Bond – a single-contribution pension plan which gives you the flexibility to provide for your retirement. It offers you a wide range of carefully selected funds, so you can select the ones that suit your plans for the future and your attitude to risk.

What is a Retirement Bond?

A Retirement Bond is a pension bond into which you can transfer your fund if you leave your company pension scheme. Sometimes it is called a Buy Out Bond or a Personal Retirement Bond. It's a portable pension pot that you own and you have complete control over.

Aviva Retirement Bond at a glance

- Minimum single contribution €5,000 (although this can be €25,000 in certain instances)
- Range of investment funds to choose from
- Easy switching between funds
- Online access to your policy details.

Before deciding to invest in the Aviva Retirement Bond, you should also read the following separate guides:

- *'Your Investment Options'* which can make your investment decision easier by explaining our fund range and the level of risk of each fund.
- The *'Your Aviva Pension Product & Charges Summary'* which will be given to you by your financial broker along with this brochure.
- Aviva Retirement Bond *'Key Features'* document which further explains how the Aviva Retirement Bond will work and includes illustrative valuations.





Aviva Online

There's a range of online services available for you as an Aviva customer through Aviva Online – just visit www.aviva.ie and click 'Existing customers'.

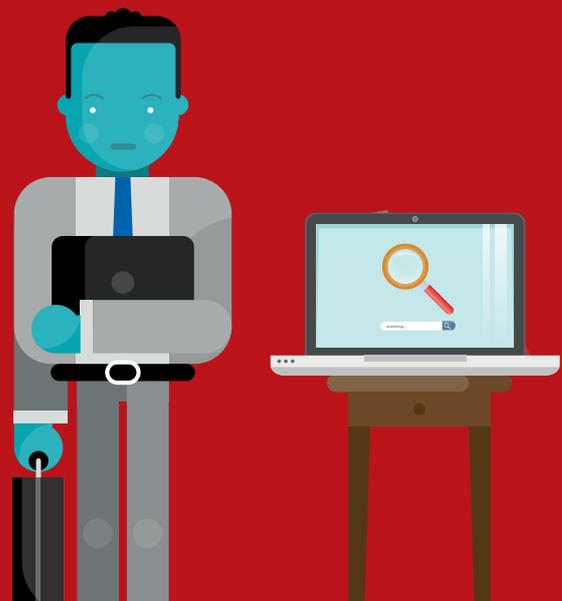
With Aviva Online, you can:

- receive your new business policy documentation (such as your policy conditions and policy schedule) in downloadable format;
- see the current value of your Aviva Retirement Bond;
- see the funds you've invested in and how much money you have invested in each fund;
- download useful brochures such as our 'Fund Guide' and
- use tools such as our Pensions Calculator or Risk Profiler.

We'll be adding great new features to Aviva Online in the future, so keep an eye out for any updates we send to you.

How do I get started?

In order to sign you up for Aviva Online, we just need your email address. Shortly after your Aviva Retirement Bond is up and running, you'll receive an email inviting you to activate your Aviva Online account - so make sure you include your email address when you're completing the Aviva Retirement Bond application form (either online or offline).



Is the Aviva Retirement Bond right for you?

To invest in our Retirement Bond you must:

- Be over 18 years of age and less than 70 years of age.
- Have benefits which can be transferred from a previous pension arrangement.
- Be resident for tax purposes in the Republic of Ireland and have an address in the Republic of Ireland.

YES

The Aviva Retirement Bond may suit you if:

- you have left service with your employer and have asked that your pension fund be transferred to a Retirement Bond
- your existing pension scheme is being wound up and you want to transfer your pension fund into a Retirement Bond
- you are looking for a long term investment plan to provide for your retirement
- you don't need access to your money before at least age 60 (or until you retire)
- you are happy with the charges on this product
- you are happy with the choice of funds into which you can invest your premiums and are happy to take risk with the aim of generating returns
- you have at least €5,000 to contribute as a single contribution.

NO

The Aviva Retirement Bond may NOT suit you if:

- you have not left service with your employer
- your existing pension scheme is not being wound up
- you are looking for a short-term investment plan that will not be used for your retirement
- you do need access to your money before age 60 (or before you retire)
- you are not happy with the charges on this product
- you are not happy with the choice of funds into which you can invest your premiums and are not happy to take risk to generate returns
- you do not have at least €5,000 to contribute as a single contribution.

WARNING: The value of your investment may go down as well as up.

WARNING: If you invest in this product you may lose some or all of the money you invest.

WARNING: If you invest in this product you will not have access to your money before you retire.

WARNING: These products may be affected by changes in currency exchange rates.



Investments – Designed around you

At Aviva, we want to help you achieve the investment outcomes that matter most to you as you save for your retirement. That’s why we’ve ensured that we fully understand our customers’ investment needs.

Our range of investment funds span the risk/reward spectrum. You choose the mix you’re most comfortable with. If you prefer a cash fund to a potentially higher-yielding fund, we understand. Because we’re all different, so are the ways in which your investments can be managed. You can be as hands on as you like in building your portfolio, or you can opt for our ready-made funds. This approach enables you to find exactly the right solution for you. That’s the whole idea.

Managed **for You** funds

Our risk targeted **Aviva Investors Multi Asset Funds (MAFs)**, **Aviva Investors Multi-Strategy (AIMS) Target Return Fund (Ireland)** and our **Legal & General Multi-Index Funds** are the cornerstone of our Managed for You offering. Many of our customers find this range of ready-made funds a simpler way to invest, whether they target a specific level of return or target a more certain investment outcome. They are managed by experts, offer wide diversification, and are focused on delivering the outcomes that matter most to today’s investor.

Managed **by You** funds

If you’re confident in your ability to build and manage your own portfolio, our Managed by You range of funds cover most assets and risk profiles. There are a number of funds to choose from, including the **High Yield Equity Fund**, the **Irish Property Fund** and the **Corporate Bond Fund**.

Your Options

Managed for You funds	Managed by You funds
<p>Invest in a fund which targets a specific outcome:</p> <ul style="list-style-type: none"> • Target a specified level of risk such as through one of our Risk Targeted Multi-Asset Funds • Target a specified level of return such as through the AIMS Target Return Fund (Ireland) 	<p>Invest in funds which concentrate on specific sectors, geographical regions or asset classes, such as:</p> <ul style="list-style-type: none"> • Property Funds • Equity Funds • Fixed Income Funds • Cash Fund • Alternatives • Index-Linked Funds

For full details on all the funds available through the Aviva Retirement Bond, please see the separate ‘Your Investment Options’ brochure and speak to your financial broker.

Lifestyling strategies

Together with our full range of investment funds, we also offer a choice of 'lifestyling' strategies for your Aviva Retirement Bond. Lifestyling is a very simple concept designed to give you the peace of mind in knowing that as you approach retirement, your pension fund is managed in a way that gradually reduces your exposure to riskier assets, such as equities towards lower risk assets such as bonds or cash.

Lifestyling strategies use an automatic system that, over time, switches your pension fund from higher-risk funds to lower risk funds as you approach retirement. This in effect means that the pension fund you have built up is gradually "de-risked" over a set period of time prior to your retirement age.

We have two different lifestyle strategies - an Annuity strategy and an ARF strategy which in turn are supported by two different fund managers **Aviva Investors** and **Legal & General Investment Management (LGIM)**. The first step is for you to choose which lifestyle strategy you want to aim for and then you choose which investment manager you prefer.

Before choosing a strategy you should be aware that the funds in which they invest can rise and fall in value and have different levels of risk.

For full details on the lifestyling strategies and all the fund options available through the Aviva Retirement Bond, please see the separate '*Lifestyle Strategies from Aviva*' and '*Your Investment Options*' brochures and speak to your financial broker.

WARNING: The value of your investment may go down as well as up.

WARNING: If you invest in this product you may lose some or all of the money you invest.

WARNING: If you invest in this product you will not have access to your money before you retire.

WARNING: These products may be affected by changes in currency exchange rates.

Aviva Retirement Bond - the details

What is it?

The Aviva Retirement Bond is a unit-linked pension plan which allows you to invest single contributions. Retirement Bonds are usually taken out by anyone who is leaving a company pension, usually due to changing job or those whose company pension fund is being transferred to a Retirement Bond by the Trustees of their pension scheme.

There's an initial minimum investment term of 2 years. We offer a number of Retirement Bond options. Your financial broker will discuss these options with you to decide which is the most suitable option for your needs. There are differences between the options which relate to the minimum single contribution and the charges.

Your financial broker will give you '*Your Aviva Pension Product & Charges Summary*' document which outlines the specific features of your chosen option.

What happens to my contributions?

To make sure that all customers are treated equally and fairly, each fund is divided into a number of identical units. Your contributions will be used to buy units in your choice of fund (or funds) – and the value of each unit will move up and down in line with the market value of the fund's investment.

What are the charges?

Annual management charge

The annual fund charge will depend on:

- which Retirement Bond option you've selected;
- the amount of the single contribution you invest; and
- which funds you are invested in.

Allocation rate

The amount of your single contribution which is invested in your Aviva Retirement Bond will depend on the allocation rate applied. This is the percentage of your money that is used to buy units in your Aviva Retirement Bond. Anything not invested is a charge.

Early encashment charge

The Aviva Retirement Bond is a medium to long term investment, and for that reason we have designed it for at least a 5 year period. If you decide to transfer your money or take early retirement during the early years of your Aviva Retirement Bond, an early encashment charge may apply.

Policy servicing fee

There are no policy servicing or administration fees applying to the Aviva Retirement Bond.

Fund switching charge

You can change your choice of investment funds at any time. We don't charge you for switching between investment funds.

For full details of the charges applicable on your Aviva Retirement Bond, please read '*Your Aviva Pension Product & Charges Summary*' document which will be provided to you by your financial broker.

Risks

All investment choices are made at your own risk so it is important to seek the advice of a financial broker when making investment decisions.

Aviva is not responsible for the performance or solvency of any of the providers of the funds available through the Aviva Retirement Bond (other than Aviva Investors).

External fund managers are responsible for the management of certain funds, including what they choose to invest in. This means that Aviva is not responsible for the performance of these funds, or the solvency of the external fund manager.

In order to maintain fairness between those remaining in and those leaving a fund, we may, in exceptional circumstances, delay selling or switching all or part of policyholders' funds. Please see the 'Important fund information' on page 15.

The value of investments linked to this policy may be affected by fluctuations in interest rates, exchange rates and/or economic and political situations.

Counterparty risk

The value of investments with any fund manager may be affected if any of the institutions with whom money is placed suffers insolvency or any other financial difficulties. The value of units will reflect the value of the assets recovered from that manager. Aviva will not use any of our assets to make up any shortfall.

For more information on the risks associated with investing in funds available through the Aviva Retirement Bond, please see the separate '*Your Investment Options*' brochure and speak to your financial broker.

Frequently asked questions

When do I have to decide if I want a Retirement Bond?

You have up to two years after you leave a company pension to transfer your fund to a Retirement Bond. Outside of the two year period you can still transfer to a Retirement Bond if the Trustees agree.

How is my Retirement Bond set up?

The bond is actually set up by the Trustees of your company pension. They apply for the bond in your name but once it is set up it belongs to you and the Trustees have no further involvement in it.

Who chooses the Retirement Bond?

You do. Even though the Trustees have to sign the application form, you can generally choose any Retirement Bond you like.

Can the Trustees transfer my fund to a Retirement Bond without my consent?

When transferring your pension fund on your behalf, the trustee of your pension scheme must have your consent.

However, there are certain circumstances whereby a trustee can transfer your fund without your consent. These include but are not limited to:

- If a company pension scheme is closing or being wound up;
- If the transfer value of your fund is less than an amount set by the Pensions Act, which is currently €10,000 and provided that:
 - › You left the company at least 2 years ago,

- › You have not already requested a transfer to a Retirement Bond or another pension arrangement to which your fund can be transferred, and
- › You are notified at least 2 months before the Trustees intend to transfer the fund.

Where the value of your fund is greater than €10,000 the trustees can apply to the Pensions Authority for approval to transfer your benefits. The Pensions Authority may approve such a transfer subject to certain criteria being met. For more details on this process we recommend that you talk to your financial broker.

Can I take my money out if I need it in the future?

No, once you've put money into a Retirement Bond you can't withdraw it until you reach at least age 60 unless you have to retire early because of ill health.

What happens if I have to retire early because of ill health?

If you have to retire early because of ill health, and you apply for and get Revenue approval, you can take your benefits from your Retirement Bond immediately. However, your annuity may be low because it will have to last longer as you're retiring earlier.

What happens if I die before I retire?

If you die before you retire, we'll pay the value of your Aviva Retirement Bond to your estate. As with any inheritance, your dependants may have to pay inheritance tax on any benefits we pay to them.

Can I use my pension as security for a loan?

No. You can't transfer the rights to your pension plan to a bank or another institution as security for a loan

How can I pay my contributions?

You can only pay one single contribution to the Aviva Retirement Bond and you can pay in your single contribution by electronic funds transfer.

If you wish to make any extra qualifying payment, you can apply for an additional personal retirement bond.

What are my options at retirement?

Our separate 'At Retirement' booklet explains all of the various options that may be available to you at retirement. Ask your financial broker for a copy or download it from www.aviva.ie



Important information

Can I change my mind?

Yes. You can change your mind within 30 days of us issuing your cancellation notice which is sent when you take out your Aviva Retirement Bond.

If, after taking out your Aviva Retirement Bond, you feel that it's not suitable, you can cancel it by writing to us at our branch:

The Customer Experience Manager,
Aviva Life & Pensions Ireland,
One Park Place, Hatch Street, Dublin 2.

We'll arrange to return any single contributions and/or transfer payments, less any fall in investment values during the period and in line with Revenue rules. Before cancelling your Aviva Retirement Bond you should talk to your financial broker.

What if I have a complaint?

Aviva is committed to the provision of the highest possible standards of customer service. However, if you are ever dissatisfied with any aspect of our service, do please let us know. We take all complaints very seriously – and aim to rectify any shortcomings as speedily as possible. If you wish to complain about any aspect of the service you have received, please contact Aviva directly at the address as above. Once we've dealt with your complaint we'll send you a final response. If you are not happy with the outcome you may of course refer your case to the Financial Services Ombudsman Bureau or the Pensions Ombudsman, who act independently of us and provide a free service as an impartial adjudicator. Our final letter will tell you which office to contact:

Financial Services Ombudsman's Bureau

3rd Floor, Lincoln House, Lincoln Place, Dublin 2
Telephone: 1890 88 20 90
Fax: (01) 662 0890
Email: enquiries@financialombudsman.ie
Website: www.financialombudsman.ie

Office of the Pensions Ombudsman

4th Floor, Lincoln House, Lincoln Place, Dublin 2
Phone: 01 676 6002
Email: info@pensionsombudsman.ie
Website: www.pensionombudsman.ie

Law applicable to your Aviva Retirement Bond

The Aviva Retirement Bond is issued in the Republic of Ireland and is subject to the laws of the Republic of Ireland.

Financial Services Compensation Scheme

The UK Financial Services Compensation Scheme (FSCS) provides protection to consumers by allowing them to claim compensation in the event that a UK authorised financial services firm (such as Aviva Life & Pensions UK Limited) is unable to meet claims made against it. Aviva Life & Pensions UK Limited trading as Aviva Life & Pensions Ireland has been covered by the FSCS for policies issued since 1 January 2015.

In the unlikely event that we cannot meet our financial obligations, you may be entitled to compensation from the FSCS for policies issued since the 1 January 2015 depending on the type of product (or type of fund in the case of investment products) and the circumstances of the claim. For further information, see www.fscs.org.uk or telephone 0044 207 741 4100.

Important fund information

The information below applies to the Aviva Retirement Bond described in this brochure.

- From time to time, some of the funds may also hold a proportion of their assets in cash.
- Investment values and unit prices are not guaranteed; they can fall as well as rise, as a result of stockmarket and/or currency fluctuations - and you may not get back the full amount invested.
- Property investments cannot be sold as easily or quickly as equities or bonds – so, in order to protect the interest of the remaining investors, in some circumstances, encashment of units from funds that invest directly or indirectly in property may be deferred for a period not exceeding six months. For all other funds, encashments of units may be deferred for a period not exceeding three months. Please see a copy of the policy conditions for further information.
- There may be circumstances when the number and/or amount of investor withdrawals from the fund leads to a need to sell a proportion of the underlying assets. In such circumstances, Aviva

reserves the right to adjust the unit price of the funds, to reflect the costs involved in selling the necessary assets.

As a result, investors withdrawing money would bear the costs of realising all or part of their investment. For funds holding a significant proportion of property-related assets, given the costs associated with buying and selling properties, this adjustment can be significantly higher than that applying to funds invested in other asset classes.

- Aviva reserves the right to increase the fund charges and fees subject to any legislative limits. Should any increase in the fund charges and fees occur the policyholder will be given 30 days notice of such an increase. The fund charges apply to the value of the investments and are deducted daily from the fund and/ or taken monthly by cancellation of units. Aviva may from time to time close or merge the funds or offer the opportunity to invest in new funds not listed previously. These new funds may have fund charges different to those shown previously.

Contact us

In writing

Customer Experience, Aviva Life & Pensions
Ireland, One Park Place, Hatch Street, Dublin 2.

By telephone

1890 64 64 64

By email

csc@aviva.com

Connect with us



facebook.com/avivaireland



twitter.com/avivaireland



youtube.com/avivaireland

This brochure has been produced by Aviva Life & Pensions UK Limited. Great care has been taken to ensure the accuracy of the information it contains. However, the company cannot accept responsibility for its interpretation, nor does it provide legal or tax advice. This brochure is based on Aviva's understanding of current law, tax and Revenue practice February 2017. This brochure is not a legal document and, should there be any conflict between the brochure and the policy document, the latter will prevail.

Aviva Life & Pensions UK Limited, February 2017.

| Retirement | Investments | Insurance |



Aviva Life & Pensions UK Limited, trading as Aviva Life & Pensions Ireland, is authorised by the Prudential Regulation Authority in the UK and is regulated by the Central Bank of Ireland for conduct of business rules.

Aviva Life & Pensions UK Limited, trading as Aviva Life & Pensions Ireland, is also regulated in the UK: by the Prudential Regulation Authority for prudential rules and, to a limited extent, by the Financial Conduct Authority for applicable UK conduct rules. Registered Branch Office in Ireland (No 906464) at One Park Place, Hatch Street, Dublin 2.

Tel (01) 898 7000 Web www.aviva.ie Registered in England (3253947) at Wellington Row, York, YO90 1WR.