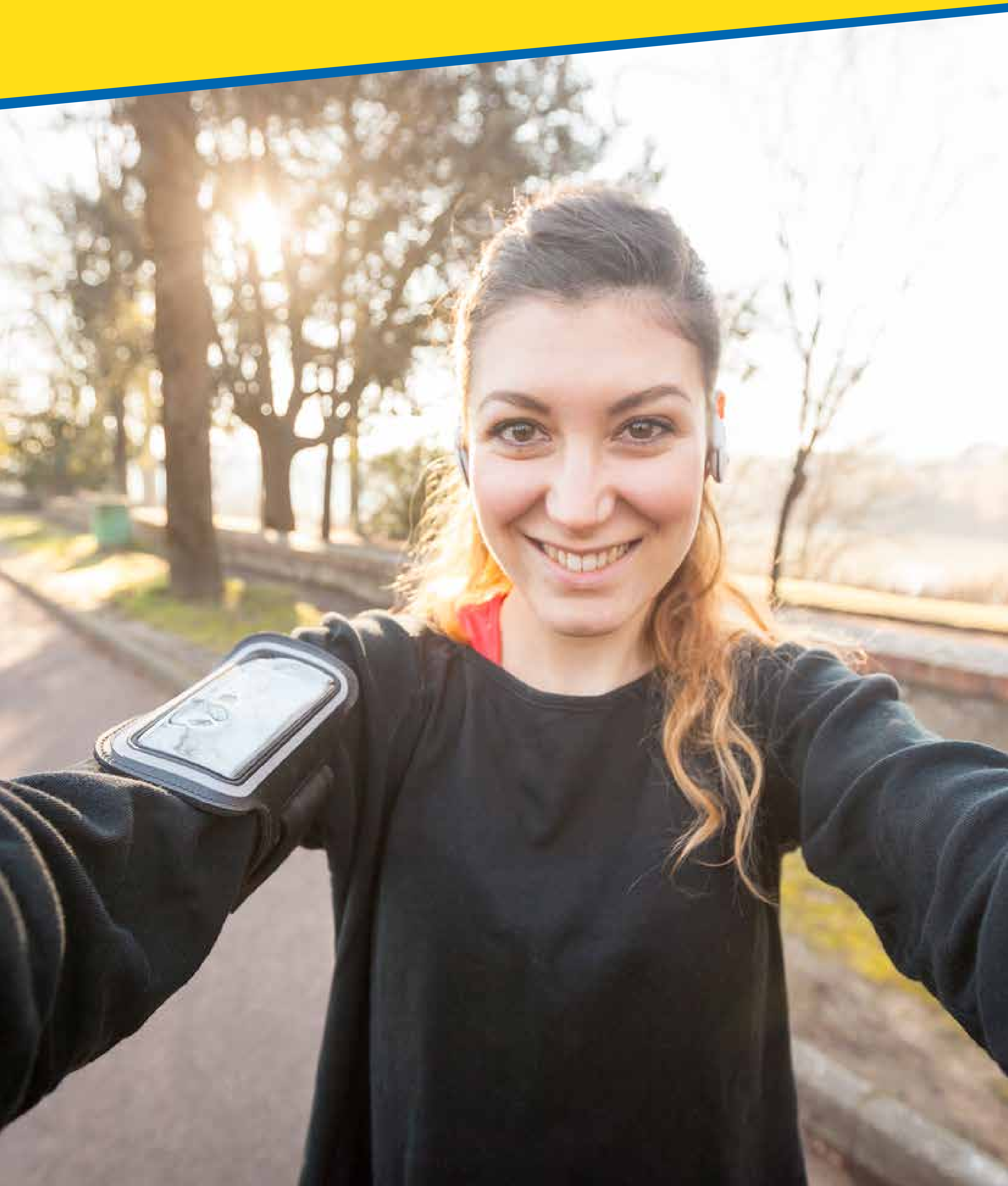
| **Retirement** | Investments | Insurance |

Aviva **Personal Pension**

Customer Booklet



Contents

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.*

10 good reasons to start a pension

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. The taxman will give you a helping hand

For every euro you pay into your plan, the taxman will currently give you 20 cents back, so it only costs you 80 cents. If you're a higher rate taxpayer, it's an even better deal. You'll currently get 40 cents back, so each euro you pay into your plan will only cost you 60 cents. These amounts are based on income tax rates of 20% and 40% (as of January 2016).

4. Your payments can grow tax-free†

The money in your pension plan 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.

5. Delay costs money

Providing yourself with the retirement income you'll need means building up money in your pension fund. But, the longer you wait before starting your plan, the larger the payments you'll need to pay.

6. Potentially benefit from the 'downs' as well as the 'ups'

Your regular contributions can benefit from periods of stockmarket volatility – particularly in the early years. When investment values are low, you can buy more units with your contribution than you could have when unit prices were higher. If the market subsequently recovers, then all these units can benefit from this recovery – making stockmarket volatility work in your favour.

7. If you move jobs, you can take your plan with you

If you change jobs, you can take your pension plan with you.

8. How else can you provide for your old age?

Any money paid into a pension plan may be eligible for tax relief. No other form of saving qualifies for this benefit. A pension plan really is the most tax efficient way to save for your old age.

9. It's never too late

Even if you're approaching retirement, it may still be worth paying money into a pension plan, as you'll be setting aside something for the future.

10. 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 Personal Pension

Saving for your future is important. Aviva can help you achieve your retirement goals with the Aviva Personal Pension – a regular and 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 Personal Pension?

A personal pension is an investment product designed for you to save for your retirement. It could be suitable if you are self-employed or haven't joined your company pension scheme.

Aviva Personal Pension at a glance

- Minimum regular contribution – €100 monthly or €1,200 yearly
- 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 Personal Pension, 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 Personal Pension '*Key Features*' document which further explains how the Aviva Personal Pension 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 Personal Pension;
- 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 Personal Pension 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 Personal Pension application form (either online or offline).

Is the Aviva Personal Pension **right for you**?

To invest in our Personal Pension you must be:

- Over 18
- Eligible for tax relief on your contributions
- Resident in the Republic of Ireland

YES

The Aviva Personal Pension may suit you if you:

- have earnings from a self-employed trade or profession taxed under Schedule D Case I or II, or are an employee taxed under Schedule E and are not a member of your employer's company pension scheme;
- are looking for a long term investment plan to provide for your retirement;
- don't need access to your money before age 60 (or until you retire);
- are happy with the charges on this product;
- 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;
- can afford to contribute at least €100 monthly or €1,200 yearly;
- are currently paying income tax and would like to take advantage of the tax relief currently available on personal pension contributions.

NO

The Aviva Personal Pension may **NOT** suit you if you:

- are unemployed, or you're a member of your employer's pension scheme;
- are looking for a short-term investment plan that will not be used for your retirement;
- do need access to your money before age 60 (or before you retire)
- are not happy with the charges on this product;
- 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;
- can't afford to contribute at least €100 monthly or €1,200 yearly;
- are not currently paying income tax, and cannot take advantage of the current tax relief available on personal pension contributions.

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**. For full details on all the funds available through the Aviva Personal Pension, please see the separate 'Your Investment Opitons' brochure and speak to your financial broker.

Your Options

Managed for You funds	Managed by You funds
Invest in a fund which targets a specific outcome: • 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)	**Invest in funds which concentrate on specific sectors, geographical regions or asset classes, such as:** • Property Funds • Equity Funds • Fixed Income Funds • Cash Fund • Alternatives • Passive Funds • Index-Linked Funds

Lifestyling strategies

Together with our full range of investment funds, we also offer a choice of 'lifestyling' strategies for your Aviva Personal Pension. 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 toward 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 Personal Pension, please see the separate '*Lifestyle Strategies from Aviva*' and '*Your Investment Options*' brochures and speak to your financial broker.

Aviva Personal Pension – **the details**

What is it?

The Aviva Personal Pension is a unit-linked pension plan which allows you to invest regular and single contributions. There's an initial minimum investment term of 2 years. We offer a number of Personal Pension 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 management charge will depend on:

- which Personal Pension option you've selected;
- the amount of any single contribution you invest; and
- which funds you are invested in

Allocation rate
The amount of your regular contribution and/or single contribution which is invested in your Aviva Personal Pension will depend on the allocation rate applied. This is the percentage of your money that is used to buy units in your Aviva Personal Pension. Anything not invested is a charge.

Early encashment charge
The Aviva Personal Pension 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 Personal Pension, an early encashment charge may apply.

Policy servicing fee

There are no policy servicing or administration fees applying to the Aviva Perrsonal Pension.

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 Personal Pension, 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 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 Personal Pension (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 14.

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.

Frequently asked questions

When can I take out a personal pension plan?

Generally speaking the younger you are when you start a pension plan the better. For the Aviva Personal Pension Plan the minimum age is 19 next birthday and the maximum age is 73 next birthday.

How much can I put into my personal pension?

There's no limit to the amount you can pay into your personal pension, but tax relief is only available on amounts up to a certain level depending on your income and your age. This is set out in the table below:

Age attained during the year	Age attained during the year (based on a percentage of your earnings)
Under age 30	15%
30 to 39	20%
40 to 49	25%
50 to 54	30%
55 to 59	35%
Aged 60 and above	40%

There's a limit on how much of your earnings can be taken into account for the purposes of the above percentages. The maximum earnings limit is currently set at €115,000 (in 2016). So, if your earnings are greater than this figure, your tax relief will only be based on your earnings up to €115,000 – anything above that limit doesn't qualify for tax relief.

How does the tax relief on a personal pension work?

Tax relief reduces the real cost of your pension. You do not have to pay tax on any money (which falls within the limits set out above) that you put into a personal pension. The tax you save is calculated at the highest rate of income tax that you pay (currently 20% or 40%). An example of how this works is set out below:

Tax relief on personal pensions	
Monthly pension contribution	€150.00
Tax relief @ 40%	€60.00
Total net monthly cost to you	€90.00
If you pay income tax at the 20% rate, your tax relief will be €30.00 and your total net monthly cost will be €120.00.	

How do I claim the tax relief?

If you're an employee and your personal contributions are taken from your bank account, you can apply to your local inspector of taxes to have your tax credits adjusted to reflect your pension contributions. If you're self-employed, you'll need to include your pension contributions in your self-assessment tax returns to get income tax relief.

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

No, once you've put money into a personal pension you can't withdraw it until you reach 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 personal pension immediately. However, your annuity may be low because your contributions are stopping at an earlier age and any annuity 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 Personal Pension 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 pay regular or single contributions to the Aviva Personal Pension. The Aviva Personal Pension can also accept transfers from other personal pensions. You can pay regular contributions by direct debit every month.

You can pay in a single contribution at anytime by electronic funds transfer. You can do this instead of, or as well as, paying regular contributions. However, if you start with a single contribution, you can't then start to add regular contributions at a later date.

Can I change how much I pay into my Aviva Personal Pension?

Yes. You can increase your contributions at any time. You can also reduce your contribution to the minimum allowed (which is €100 monthly or €1,200 yearly) or to take a break from making contributions if you want to.

However, don't forget that reducing or stopping your contributions will affect the value of your pension fund when you retire. Before making any decision to reduce or stop your contributions you should speak with your financial broker.

Can I save more automatically?

To help you to save more and to keep the value of your savings realistic in the future we will automatically increase your contribution by 5% each year.

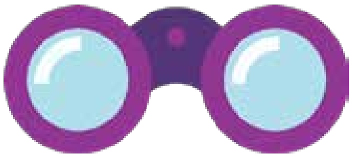
You can choose not to avail of this by selecting 'NO' on your application form or any time by telling us in writing. You will need to tell us 30 days before we can make any change.

You can also opt to increase your contribution at any time. Before making any decision on your contributions you should speak with your financial broker.

What are my options at retirement?

Our separate 'Retirement Guide' 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 receiving your cancellation notice which is sent when you take out your Aviva Personal Pension. If, after taking out your Aviva Personal Pension, 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 refund any regular contributions you have made. We'll also 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 Personal Pension 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. If your complaint is not dealt with to your satisfaction, you may refer your complaint to the Financial Services Ombudsman's Bureau. Their contact details are as follows:

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

Full details of the remit of the Financial Services Ombudsman's Bureau can be obtained directly from their office.

Law applicable to your Aviva Personal Pension

The Aviva Personal Pension 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 the 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 pension products 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

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Aviva Life & Pensions UK Limited, May 2017.

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