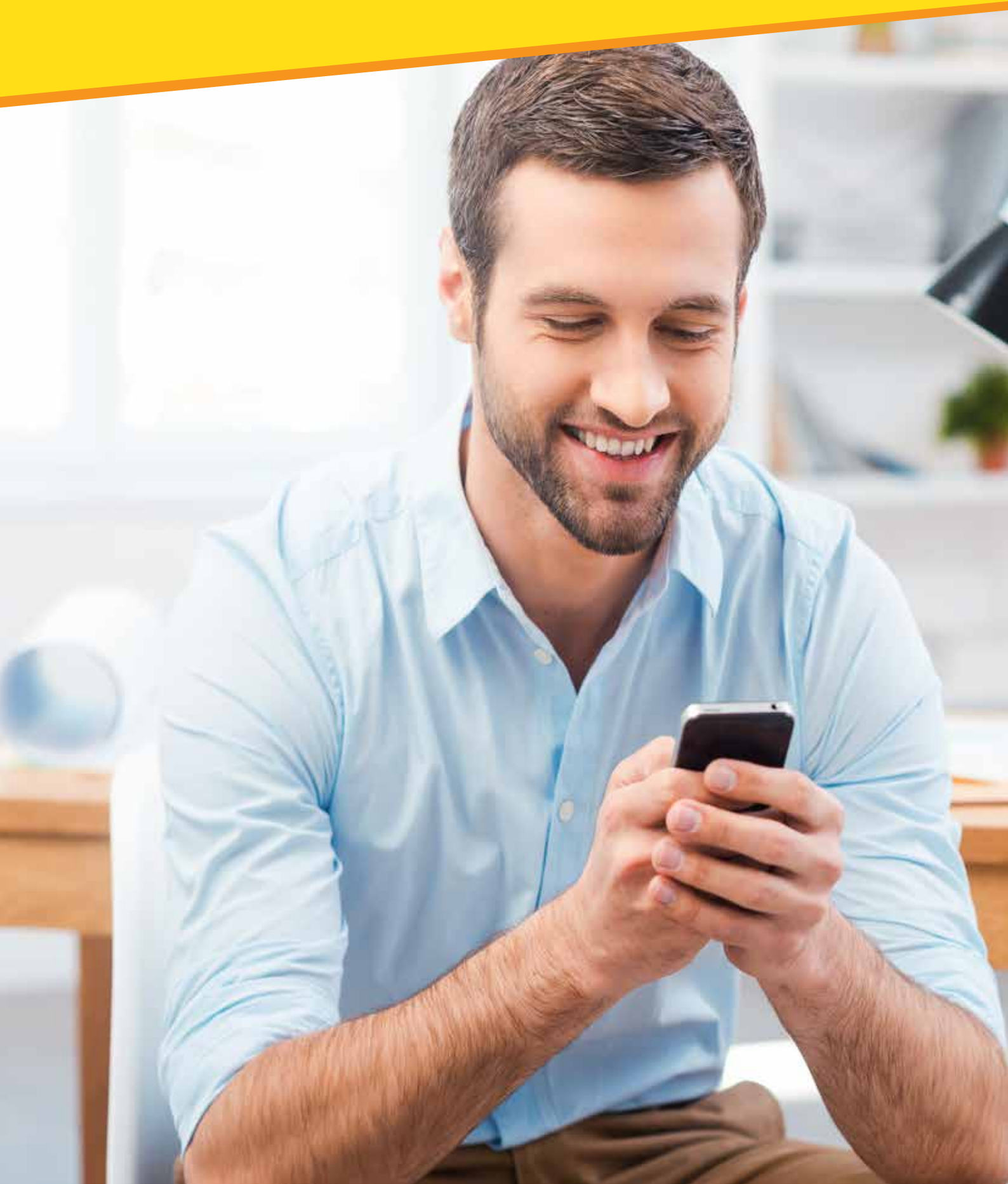


| Retirement | Investments | Insurance |



AVIVA

Aviva **Retirement Bond** **Customer Booklet**





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We are **Aviva**

Helping people save for the future and manage the risks of everyday life

Life is complex and unpredictable. People face uncertainty and challenges every day. We're here to help you look forward to the future with confidence. With over 33 million customers in 16 countries worldwide¹, we want to make a difference to you, to allow you to achieve your financial goals. We've been meeting the needs of our Irish customers since 1908. Today we're a leading Life & Pensions company in Ireland, with offices in Dublin, Cork and Galway.

1. Source: www.aviva.com 11 September 2017.

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 a 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.

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'.

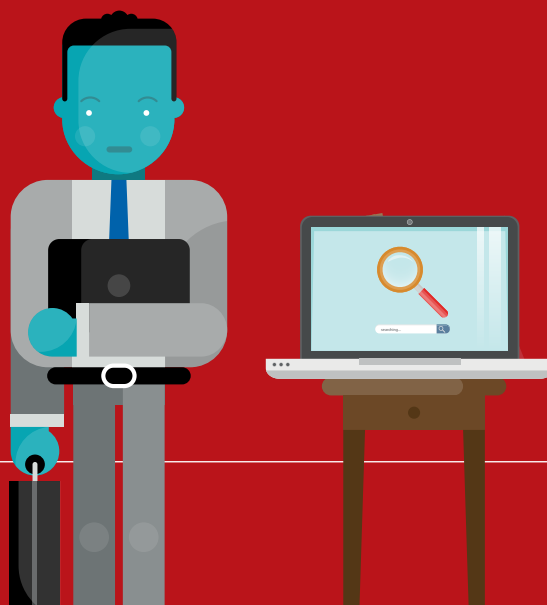
With Aviva Online, you can:

- 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).



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

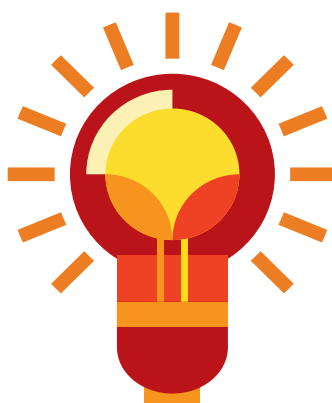
A Retirement Bond is essentially a portable pension pot that you own, and have complete control over. You don't have to consult with pension trustees prior to making any decisions about your pension - you can decide how to invest your funds and when you draw down on it.

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, January 2018.

[†] 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.

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 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 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.

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Aviva - your **natural choice** for investments

We're here to help you **protect what's important to you** and **save for a comfortable future**. We believe we offer funds from some of the **best fund managers** in the world to help deliver the investment **outcomes that are important to you**.

Award winning funds from **world-class managers**

We believe we offer funds from some of the best Fund Managers in the world who have won multiple awards for their expertise, track record and innovation. With operations spanning a range of countries and asset classes worldwide, **Aviva Investors and Legal & General Investment Management (LGIM)** bring you the benefits of global scale and expertise. **Merrion Investment Managers** brings you the benefits of local expertise.

Choice and flexibility

Managed FOR You - A simpler way to invest

Our range of ready-made funds that focus on delivering the outcomes that matter most to you, whether that's targeting risk, targeting income or targeting return.

Managed BY You - You're in control

Build and monitor your own portfolio by selecting funds from our full range. You have a choice of funds across asset classes and risk profiles with active and passive choices.

For more information on our wide range of funds, you can read our 'Your Investment Options' and talk to your financial broker.

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

WARNING: If you invest in these funds you may lose some or all of the money you invest.

WARNING: The income you get from this investment may go down as well as up.

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

World class **fund managers**

Aviva Investors

We offer a range of funds to choose from with our main investment manager Aviva Investors, the global asset management company of the Aviva Group.

With a presence in 16 countries and an experienced team of over 1,300 employees, they manage over €400 billion on behalf of customers worldwide¹. This gives them the size and scale to successfully seek out opportunities that allow them to meet the specific outcomes customers value such as delivering reliable fund growth or providing a regular income. They value creativity and empower their investment teams to find and execute great ideas. In-depth research and robust risk management underpin every investment decision they make.

1. Source: Aviva Investors 30 June 2017, based on exchange rates as at 30 June 2017.

Legal & General Investment Management (LGIM)

Legal & General Investment Management (LGIM) is the investment management arm of Legal & General Group (L&G), a FTSE 100 company, with a heritage dating back to 1836. LGIM, now established for over 40 years, is one of Europe's largest asset managers² and a major global investor, with total assets of €1 trillion³. LGIM works with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors. It provides investment expertise across the full spectrum of asset classes including fixed income, equities, multi-asset, commercial property and cash.

2. Source: IPE 2015.

3. Source: L&G at 30 June 2017, including derivative positions and advisory assets.

Merrion Investment Managers

Operating since 1986, Merrion Investment Managers (MIM), which is Irish-based with a global outlook, is Ireland's number 1 performing independent pension and investment fund manager⁴ and manages approximately €1 billion in assets⁵. Their flagship fund is the number 1 performing, global multi-asset fund in the Irish market over the past 20 years⁴.

4. Source: MoneyMate 31 May 2017 based on Merrion's 20 year return figure for the Merrion Managed Fund in the MoneyMate Multi-Asset/Managed Fund survey. Flagship fund refers to the Merrion Managed Fund. The Merrion Multi-Asset 70 Fund invests in the Merrion Managed Fund, a multi-asset fund.

5. Source: Merrion Investment Managers May 2017.

Aviva Investors Global Services Limited, registered in England No. 1151805. Registered Office: St Helen's, 1 Undershaft, London, EC3P 3DQ. Authorised and regulated in the UK by the Financial Conduct Authority and a member of the Investment Association.

Legal & General Investment Management (LGIM) is the appointed Investment Manager of the L&G Multi-Index EUR Funds. LGIM is authorised and regulated by the Financial Conduct Authority.

Merrion Capital Investment Managers Limited (trading as Merrion Investment Managers) is regulated by the Central Bank of Ireland.



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 are supported by three different fund managers **Aviva Investors, Legal & General Investment Management (LGIM) and Merrion Investment Managers.** 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.

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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.

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 scheme 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 or if you have left service you can access benefits from your Retirement Bond from age 50.

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

If you qualify for ill health early retirement under Revenue rules, you can take benefits from your Retirement Bond immediately.



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 beneficiary 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:

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.

Financial Services and Pensions Ombudsman

Lincoln House,
Lincoln Place,
Dublin 2,
D02 VH29

Tel: (01) 567 7000

Email: info@fspoi.ie

Website: www.fspoi.ie

The Pensions Authority

Verschoyle House
28/30 Lower Mount Street
Dublin 2.

Tel: (01) 613 1900

Fax: (01) 631 8602

E-mail: info@pensionsauthority.ie

Website: www.pensionsauthority.ie

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

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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 2018. 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 2018.

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