

LV= Smoothed Managed Funds Pension Series 1

Product Profile

In this document we outline product information about the LV= Smoothed Managed Funds Pension Series 1 (LV= Smoothed Pension). This includes the product's target market, distribution strategy, main features, limits, suitability, risks, options and costs.

It is a summary; for full details please refer to the LV= Smoothed Managed Funds Pension Series 1 Plan Conditions.

The LV= Smoothed Pension is an investment option available through the LV= Pension Plan, our Flexible Transitions Account.

Target market

The **LV= Smoothed Pension** is a stocks and shares investment primarily suitable to attain capital growth.

The plan offers a unique averaging mechanism and, subject to availability, a capital guarantee. The averaging mechanism aims to reduce the impact of short term market volatility. A capital guarantee may also be available at initial, or subsequent investment, or on expiry of a previous guarantee.

We offer a range of risk-rated unitised with-profits funds that invest in a mixture of different assets and offer the potential for smoothed investment growth. Clients can invest in one fund option at a time in each LV= Smoothed Pension. Multiple LV= Smoothed Pensions are allowed, subject to a maximum investment amount across all Smoothed Managed Funds held by a member.

The plan has no fixed term but we would expect a client to invest for at least 5 years and ideally 10 years or more.

We believe the LV= Smoothed Pension is likely to appeal to:

- 45+ year olds with lump sums or pension transfers to invest via the LV= Flexible Transitions Account.
- Those looking for an opportunity to consolidate several pension funds in one place.
- Pre-Retirement & Post-Retirement (including for use in drawdown) for those looking for a less volatile investment experience or those seeking better potential investment returns than they receive from cash deposits.

Distribution

To ensure your client receives a product that is right for them we believe the LV= Smoothed Managed Funds Pension should be sold on an advised basis, whether this is face to face or over the phone.

Main features

- Choice of a range of with-profits risk-rated investment fund options.
- A unique averaging mechanism to reduce the impact of short term market volatility.
- A unitised investment with the option to take regular or ad-hoc withdrawals.
- Optional capital guarantee at outset (subject to availability).
- With-profits members will be eligible to participate in the future financial performance of LV= through future Mutual Bonus declarations.

Risks

- This is a stock market investment so your client isn't certain to make a profit and may get back less than they invested.
- If your client buys a guarantee on the fund and decides to cash in, fully transfer out or switch fund option, before or after the end of the guarantee term, they will lose the benefit of the guarantee.

Limits and basis

- Transfers and lump sum investment.
- Minimum investment £5,000, maximum investment £1,000,000, including existing premiums across all series of the Smoothed Managed Funds product range (including Flexible Guarantee Funds).
- Available for initial and additional lump sum investments.
- Additional lump sum investments will be set up as a separate plan into the same or different fund option of any existing plan.
- The LV= Smoothed Pension includes life and terminal illness cover of 100.1% of the value of the fund.
- A 10 working day wait period for all fund switch requests will be applied.
- A wait period of up to 10 working days may be applied for withdrawals, ad-hoc adviser charges and transfers out.

Eligibility

To apply clients must be:

- Aged 17 to 89 years of age.
- Investment into the LV= Smoothed Pension will not be permitted within 12 months of full surrender of another LV= Smoothed Pension (or full surrender of the last plan if multiple plans are held).



LV= Smoothed Pension

is suitable for individuals who:	is not suitable for individuals who:
<ul style="list-style-type: none">• wish to invest a lump sum for at least 5 years and ideally 10 years or more• want to choose a fund to match their risk appetite• understand the risks associated with stock market related investments and are willing to accept them in exchange for potential growth in their investment• want the option, if available, to add a guarantee to their investment at outset in exchange for an extra monthly charge• want to transfer existing pension pots held with other providers into one place for easier and more efficient management• wish to invest some or all of their pension within a guaranteed / smoothed environment• want to make use of their tax efficient allowances• want to achieve investment growth on their pension savings with the option to take ad-hoc withdrawals.	<ul style="list-style-type: none">• don't wish to invest for the long term• don't understand the risks associated with stock market related investments• don't wish to buy a guarantee and don't wish to put their capital at risk• don't understand that withdrawals from an investment with a guarantee will have the effect of reducing the guaranteed amount. A portion of any guarantee in place will be lost following continued withdrawals• don't understand the potential impacts of large and frequent withdrawals on their investment.

Options and additional benefits

Optional capital guarantee: Subject to availability, your client can buy a capital guarantee when they take out their LV= Smoothed Pension, on subsequent investments (subject to product minimums) or as a replacement, when an existing guarantee ends at its expected term. A guarantee can only be added at the point of application and cannot be added at a later date.

If your client has a guarantee in place and they request a fund switch, the guarantee will cease on receipt of the switching request and a new guarantee will not be offered. When your client buys a guarantee, we promise that, at the end of the selected guarantee term, the plan will be worth at least the amount it was when they bought it, less any money paid out during the guarantee term (including withdrawals and adviser charges). Naturally, if the plan is worth more than the guaranteed amount at the end of the guarantee term they get the extra as well.

Any guarantee available will be at a term of 10 years.

There is an additional charge for the guarantee. For more information about the guarantee, please refer to the LV= Flexible Transitions Account Key Features Document.

Benefits of being an LV= member: By taking out this product your client will agree to become a member of Liverpool Victoria Financial Services Limited (LV=). As LV= is a mutual we are owned by our members, which means our members have a say on how the company is run. Our members also get access to a range of LV= benefits. To see the full range, and any conditions that may apply, visit [LV.com/benefits](https://www.lv.com/benefits). LV= benefits are non-contractual and can be changed or removed at any time.

LV= Doctor Services*: All new LV= Smoothed Pension holders have access to a number of app-based medical services and advice. These include virtual GP consultations, prescription and second opinion services. These benefits are non-contractual and can be changed or removed at any time, and conditions apply. For more details visit [LV.com](https://www.lv.com).

* LV= Doctor Services is provided by Square Health Limited. This service is not regulated by the Financial Conduct Authority or Prudential Regulation Authority.

Costs and charges

Initial charge: nil.

Annual management charge: The LV= Smoothed Pension annual management charge is based on the size of the fund (including any mutual bonus) at the time each charge is taken. Any charges applied will be taken monthly as 1/12 of the annual charge by cancelling units (further charges information for the pension wrapper can be found in the 'Flexible Transitions Account product profile' available on www.LVAdviser.com).

Early encashment charge: nil.

Administration charges: Fund switch charge: Free of charge for the first three per plan year. Thereafter a fee of £25 will apply for each additional fund switch.

You can get this and other documents from us in Braille or large print by contacting us.



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