

# Protected Retirement Plan (trustee)

## Product Profile

In this document we outline the relevant product information about LV= Protected Retirement Plan (trustee version), required for distributors under the Insurance Distribution Directive. We set out 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 Plan Terms and Conditions.

## Target market

The LV= Protected Retirement Plan is a Fixed Term Annuity primarily suitable for providing a regular income for a fixed term, an agreed maturity date and the potential for an agreed maturity value. The Guaranteed Maturity Value is calculated at outset.

We believe the Protected Retirement Plan (trustee version) would be suitable as an investment in a Self-Invested Personal Pension (SIPP), as part of an individual member's investment portfolio, to:

- provide a secure guaranteed income for a fixed term, as part of a blended solution (with the balance of funds in a SIPP invested for growth).
- provide a guaranteed return at the end of a fixed period.
- protect the initial investment, or income and/or growth, if the scheme member dies during the plan term.

We realise that PRP may also be considered by other individually invested pension schemes, such as a Small Self-Administered Scheme (SSAS). However the product documentation hasn't been designed purely on the basis that the investing scheme is a SIPP and so investments by other schemes would need to be considered on an individual basis.

The Protected Retirement Plan is only suitable where the pension fund being used to buy a plan directly relates to an individual member of a pension scheme. This means that the Protected Retirement Plan isn't suitable as an investment of a Defined Benefit pension scheme where the pension fund is a collective investment of the scheme.

The product is also available on a non-trustee basis.

## Distribution

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

## Main features

- provides a guaranteed income over a fixed term
- available on a guaranteed maturity basis, income only or mix of both
- level or increasing income
- choice of income payment frequency
- conversion facility
- option to add death benefits.

## Risks

- Your client must choose any benefits before the plan starts. They can't change them afterwards.
- Although we guarantee the amount payable at the maturity date, we can't guarantee what income this will provide. This depends on the economic and investment conditions at that time.
- Unless your client includes death benefits in their plan, their income will stop if they die before the maturity date and nothing else will be paid out. This may result in an inadequate provision of benefits for their needs.
- If your client chooses a level income, or an income that increases each year by less than inflation, their income may not keep up with rising prices.

## Limits and basis

- The plan is set up as a Trustee Investment Plan, as an investment of an existing registered pension scheme.
- Fixed terms up to a maximum of 25 years are available (minimum term applies), with a maximum age at maturity of 90 years.
- Minimum investment is £10,000. There is no maximum (although investments over £500,000 will be reviewed on an individual basis).
- The investment must be funded from a UK registered pension scheme with a minimum age at entry of 40.
- Your client can choose how and when they are paid their annuity. They can have level income or increasing income, at a fixed percentage. They can choose not to have any income at all.
- They can choose the frequency of their income payments - monthly, three-monthly, six-monthly or yearly.

## Eligibility

To apply clients must be:

- investing funds held within a Self-Invested Personal Pension (SIPP)
- aged 40 or older
- no older than 90 years at maturity.



## LV= Protected Retirement Plan (trustee version)

Is suitable for clients who	Is not suitable for clients who
<ul style="list-style-type: none"><li>✓ wish to benefit from a guaranteed rate of investment return.</li><li>✓ want to invest some or all of their SIPP pension fund to provide a guaranteed income for a chosen number of years (up to 25 years).</li><li>✓ want to use some of their SIPP fund to secure income for a fixed term as part of a blended solution, with remaining pension funds to be invested for growth.</li><li>✓ want to defer buying an annuity as they feel their circumstances may change in the future, for example because they're in good health now, but feel their health may deteriorate in future, making them eligible for an enhanced lifetime annuity (with a better rate than that available from a standard annuity).</li><li>✓ want to guarantee their pension fund at the end of a chosen number of years.</li><li>✓ may want to pay to guarantee a regular income and/ or lump sum will be paid out if they die during the plan term.</li><li>✓ are willing and able to accept the risk that the income they receive after the end of the plan term may not be as high as they anticipated or could have received by purchasing a lifetime annuity at outset. This may happen if, for example, annuity rates fall over the term of the plan.</li></ul>	<ul style="list-style-type: none"><li>✗ want to guarantee a fixed income for life.</li><li>✗ want to purchase a Lifetime Annuity.</li><li>✗ are targeting significant growth with their pension fund &amp; are willing / able to accept a degree of investment risk.</li><li>✗ may wish to drawdown the whole of their pension fund in one go, or within the first 3 years.</li></ul>

## Options and additional benefits

**Death benefits:** Your client can choose to buy one or more of our optional death benefits at the start of the plan in case they pass away before the end of the term, with plan protection and value protection options available. For more details, refer to the Plan Conditions.

**Conversion:** Our conversion feature is included with all new contracts at no extra cost, and allows your client to end their existing plan and transfer out at any time should their circumstances change. The conversion value is not guaranteed. For more details, refer to the Plan Conditions.

**Member benefits:** We're a mutual company, run for the benefit of our members, so we can concentrate on these things without compromise.

Members have the right to vote in our Annual General Meetings and can benefit from discounts on products such as car, home, pet and travel insurance sold by LV= General Insurance, a subsidiary of Allianz Holding plc.

Members will also have access to our additional support services; **LV= Doctor Services** provides access to online medical services like 24/7 remote GP appointments, second opinion services and prescriptions.

**Care Navigator** makes it easier for clients to navigate the UK elderly care system by providing specialist support and guidance for your client or their loved ones seeking later-life care.

For full information about all of our member benefits visit [LV.com/members](https://lv.com/members)

## Costs

**Initial charge:** We make a charge at the start of the plan to cover the set-up costs and our yearly administration costs. We take these into account before we calculate the starting income, if you choose this, and the guaranteed maturity value.

**Conversion Option Charge:** nil.

LV= Doctor Services is a confidential service powered by Square Health and medical data will not be shared with LV=. LV= Doctor Services, and the services available through Care Navigator are provided by third party companies. These services are not regulated by the Financial Conduct Authority or the Prudential Regulation Authority. LV= Doctor Services and Care Navigator are non-contractual benefits and can be changed or removed at any time.

If this document is not accessible for you, you can contact us and ask for an alternative format. It will help us if you tell us what assistive technology you use.

Liverpool Victoria Financial Services Limited: County Gates, Bournemouth BH1 2NF.

LV= and Liverpool Victoria are registered trademarks of Liverpool Victoria Financial Services Limited and LV= and LV= Liverpool Victoria are trading styles of the Liverpool Victoria group of companies. Liverpool Victoria Financial Services Limited, registered in England with registration number 12383237 is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, register number 110035. Registered address: County Gates, Bournemouth, BH1 2NF.

41188-2023 08/23

