

Protected Retirement Plan (customer)

Product profile

In this document we outline the relevant product information about LV= Protected Retirement Plan. 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 Policy Terms and Conditions.

Target market

The LV= Protected Retirement Plan is a Fixed Term Annuity primarily suitable for providing a regular guaranteed 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.

It can be set up on a standalone basis, or as a Trustee Investment Plan (TIP) within the LV= Flexible Transitions Account.

We believe the main group of individuals that the plan is likely to appeal to as part of their planning for retirement income are:

- 55+ year olds with a built up fund in a registered pension scheme.

The product is also available on a 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.

We will only accept transfers from Defined Benefit pension schemes where a positive recommendation is given by a Pension Transfer Specialist with relevant FCA permissions and not on an insistent client basis.

We will accept business through non-advised intermediaries, following completion of a full due diligence process.

Main features

- Provides a guaranteed income over a fixed term.
- Available on a guaranteed maturity basis, full drawdown, 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

- 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 55 (or at least 40 for early ill-health retirement or a protected retirement age).
- 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:

- Transferring funds held in a UK registered pension scheme (or QROPS) with a minimum age at entry of 55 (or at least 40 for early ill-health retirement or a protected retirement age).
- Aged 55 or older.
- No older than 90 years at maturity.



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Is suitable for clients who:	Is not suitable for clients who:
<ul style="list-style-type: none"> ✓ wish to benefit from a guaranteed rate of investment return ✓ want to use their pension fund to provide a guaranteed level of income for a chosen number of years (up to 25 years) ✓ want to use some of their pension fund to secure income for a fixed term as part of a blended solution, with remaining pension funds to be invested for growth ✓ want to defer buying a lifetime 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 lifetime annuity) ✓ want to guarantee their pension fund at the end of a chosen number of years ✓ may want to pay to guarantee a regular income and/or lump sum will be paid out if they die during the plan term ✓ 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 ✓ may wish to drawdown the whole of their pension fund using Flexi-Access Drawdown ✓ may be looking to avoid / mitigate against investment risk associated with stock market related investments. 	<ul style="list-style-type: none"> ✗ want to guarantee a fixed income for life ✗ want to purchase a lifetime annuity ✗ are targeting significant growth with their pension fund and are willing / able to accept a degree of investment risk. ✗ may wish to drawdown the whole of their pension fund in one go, or within the first 3 years.

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 beneficiaries' income, guaranteed period options and value protection. 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: By taking out this product your client will also 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 benefits, as well as discounts on General Insurance products offered by LV= General Insurance Group, a subsidiary of Allianz Holdings plc. To see the full range of benefits, and any conditions that apply, visit [LV.com/benefits](https://lv.com/benefits). Member benefits are non-contractual and can be changed or removed at any time.

LV= Doctor Services: All new policyholders 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://lv.com).

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 provided by Square Health Limited. This service is not regulated by the Financial Conduct Authority or Prudential Regulation Authority.

If you'd like us to send you this document or any future correspondence in another format, such as Braille or large print, please just let us know.

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