



For advisers only

# Product oversight and governance – Flexible Pension Plan

The Insurance Distribution Directive (IDD) sets out standards for product approval and product review processes, requiring a robust policy is in place to ensure products have an identified target consumer market and the risks to the identified target market are assessed.

The distribution strategy must also be appropriate to ensure the product is distributed to the identified target market.

This isn't a consumer advertisement. It's intended for advisers and shouldn't be relied upon by customers or any other persons.

## Product information

Product information	Detail
Who is the target market?	<p><b>Designed for your clients who:</b></p> <ul style="list-style-type: none"> <li>want to invest in a wide range of insured funds provided by Kames Capital and other external fund links;</li> <li>expect to pay regular contributions and/or single contributions into a personal pension plan, and</li> <li>want to consolidate their existing pension arrangements into a single pension plan.</li> </ul>
Who isn't the product suitable for?	<p><b>Not designed for your clients who:</b></p> <ul style="list-style-type: none"> <li>want to invest in asset types other than insured funds, and</li> <li>have no personal savings or investments held in existing pensions that can be consolidated.</li> </ul>
What's the suggested distribution strategy?	Distributed through advisers, on an advised or non-advised basis.
What are the main features and characteristics?	<p>A personal pension contract designed to provide retirement benefits by transferring retained benefits from occupational pension schemes and individual pension scheme arrangements into a single plan. Your clients can also pay regular contributions and/or single contributions into the plan.</p> <p>The product provides your clients with a means to save for their retirement needs in a tax efficient manner and:</p> <ul style="list-style-type: none"> <li>allows investment in a wide range of insured funds provided by Kames Capital and other external fund links;</li> <li>provides your clients with the flexibility to provide for their dependants, and</li> <li>allows your clients, with you, to facilitate adviser charging.</li> </ul>

Product information	Detail
What are the risks?	<ul style="list-style-type: none"> <li>• The value of your client’s investment can go down, as this product doesn’t contain any investment guarantees and they could get back less than they invest.</li> <li>• The value of the pension fund could also be lower than expected if: <ul style="list-style-type: none"> <li>– the level of charges paid from the plan go up;</li> <li>– the customer stops or makes lower contributions to the plan, and</li> <li>– the customer takes benefits from the plan at an earlier age than planned.</li> </ul> </li> <li>• The law and tax-efficient treatment of registered pension schemes may change in the future.</li> </ul>
What are the associated costs?	All charges are implicit within the illustration the client receives at outset and throughout the life of the policy.
Are there any circumstances which may cause a conflict of interest to the detriment of your clients?	There are no expected conflicts of interest.

This information is based on our understanding of current taxation law and HM Revenue & Customs practice, which may change.

### Product governance

We have a detailed proposition development policy for creating and designing new products. We also have a rolling programme of product lifecycle management where we regularly review our products. These product governance arrangements make sure that our products meet the identified needs and objectives of the target market over the lifetime of the product and that the distribution strategy remains appropriate.

Our regular reviews will test the proposition design so it remains fit for purpose and delivers fair customer outcomes, taking into account the complexity of the product and the identified target market.

For more information speak to your usual Aegon representative.