

# Target market

## Insured OneSIPP (for decumulation)

Where we refer to Countrywide Assured plc ("Countrywide Assured") in this document, this includes CASFS Ltd ("CASFS") where appropriate.

### Description of product or service

Whilst the Insured OneSIPP is now closed to new business from external customers, it remains open to new business from existing Countrywide Assured pension customers with legacy pension products. Where these legacy pension products do not support all the available pension options, customers can transfer into the Insured OneSIPP in order to access their pension benefits flexibly.

The Insured OneSIPP can provide a one-off or series of ad-hoc lump sum payments via flexi-access drawdown. It can also provide a regular pension income for such time as the pension fund retains a value or the option to purchase a guaranteed income for life via an annuity is exercised. Part of the pension fund can be taken as a tax free Pension Commencement Lump Sum (PCLS). Uncrystallised funds pension lump sum (UFPLS) is also available.

On death, the beneficiaries can also take a one-off or series of ad-hoc payments or regular pension income via flexi-access drawdown for such time as the pension fund retains a value. This in turn can be passed onto successors on the death of the beneficiary. Alternatively, the fund can be used to purchase a beneficiary's lifetime annuity. All or part of the fund may also be paid as a lump sum death benefit.

If the member's death is before age 75 the benefits are paid tax-free to beneficiaries; on death after age 75 benefits are paid at the beneficiaries' marginal tax rates.

Benefits are paid at the discretion of the scheme administrator which means that they do not fall into the member's estate for inheritance tax purposes.

### Type of client to whom this product is targeted

The target market is existing Countrywide Assured legacy pension customers who have reached the minimum pension age of 55 (57 from 6 April 2028). It is aimed at any existing Countrywide Assured legacy pension customers wishing to transfer-in pensions savings in order to take their benefits flexibly.

The Insured OneSIPP is subject to a minimum transfer-in value of £10,000 and offers investment flexibility, including Investment Pathway solutions. Flexi-access drawdown (FAD) is subject to a minimum amount of £50 per withdrawal. Customers will normally have received financial advice that this product is suitable for them.

Clients are categorised as retail, professional including per se professional and elective professional or eligible counterparty.

<b>Retail client</b>	<b>Y</b>
<b>Professional client</b>	<b>Y</b>
<b>Eligible counterparty</b>	<b>N</b>

## Knowledge and experience

Clients will have some financial awareness and the capacity to understand how financial markets operate and the risks and costs of investing.

### Indicate the level of knowledge and experience a client investing in the product/service would require

Investor type	Description	Y	N	Neutral
<b>Basic investor</b>	<p>Having the following characteristics:</p> <ul style="list-style-type: none"> <li>• Basic knowledge of relevant financial instruments (a basic investor can make an informed decision based on the regulated and authorised product documentation or with the help of information provided by the financial adviser).</li> <li>• No financial industry experience, i.e. suited to a first time investor, who has the capacity to understand the characteristics on investing in equity based investment.</li> </ul>	●		
<b>Informed investor</b>	<p>Having one, or more, of the following characteristics:</p> <ul style="list-style-type: none"> <li>• Average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised product documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only)</li> <li>• Some financial industry experience</li> </ul>	●		
<b>Advanced investor</b>	<p>Having one, or more, of the following characteristics:</p> <ul style="list-style-type: none"> <li>• Good knowledge of relevant financial products and transactions</li> <li>• Financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service</li> </ul>	●		

## Financial Situation With A Focus On The Ability To Bear Losses

A client's attitude to risk and capacity for loss should be considered.

### Indicate clients' capacity for loss from the product/service

		Y	N	Neutral
<b>No capital loss</b>	Investor can bear no loss of capital. Minor losses especially due to costs possible.		●	
<b>Limited capital loss</b>	Investor seeking to preserve capital or can bear losses limited to a level specified by the product.		●	
<b>No capital guarantee</b>	No capital guarantee nor protection. 100% capital at risk.	●		
<b>Loss beyond capital</b>	Loss beyond the capital.			●

## Clients' objectives and needs

Clients' objectives will be determined by their financial adviser where one is acting for them. For the recommended product which is a long term pension product, the normal investment time horizon should be medium to long term i.e. up to 20 years but the minimum should normally be not less than 5 years, however where the OneSIPP is being established for the purpose of accessing benefits flexibly this could be shorter.

	Y	N	Neutral
<b>Return profile: Preservation</b>		●	
<b>Return profile: Growth</b>	●		
<b>Return profile: Income</b>	●		
<b>Return profile: Hedging</b>		●	
<b>Option or leveraged return profile</b>		●	
<b>Return profile other</b>			●
<b>Time horizon</b>	Minimum of 5 years.		
<b>Specific investment need</b>	Yes, via the range of different investment solutions available		

## Characteristics deemed unsuitable – 'negative target market'

The target market for this product is existing Countrywide Assured legacy pension customers wishing to access their benefits flexibly with a minimum transfer-in value of £10,000. The minimum FAD amount is £50 per withdrawal.

Therefore, this product may not be suitable for customers with a transfer-in amount of less than £10,000 or customers wishing to take less than £50 per withdrawal. It may also not be suitable to customers wishing to continue to make pension contributions as the Annual Allowance of £60,000 is replaced by a lower Money Purchase Annual Allowance (MPAA) of £10,000 where a customer has started accessing pension benefits in the form of pension income. In such cases tax relief on pension contributions is restricted to relevant UK earnings or £3,600 if greater subject to the MPAA cap.

The MPAA applies across all of the money purchase schemes a customer belongs to (it is not a 'per scheme' limit) and includes all of the contributions that the customer or their employer pay or anyone else who pays on their behalf.

As such, this product may also not be suitable for customers who have used their MPAA capacity elsewhere.

This product may also not be suitable for customers who:

- do not wish to expose their investment to fluctuations in value
- are seeking a guaranteed level of income
- are seeking an income for life
- wish to leave a guaranteed amount to beneficiaries

## Value assesment outcome

**It is the opinion of a Price and Value Assessment conducted in April 2023 that the Insured OneSIPP provides fair value to existing Countrywide Assured legacy pension customers transferring-in for the purpose of flexibly accessing their pension benefits.**

This assessment is based on the price customers pay for the product only and includes consideration of the benefits different customer segments within the target market can reasonably expect to get from the product. The reasonable expectations of vulnerable customers have also been considered in making this assessment.

As this product can be accessed on an advised or non-advised basis this Price and Value Assessment has excluded any adviser fees on the basis that we have no direct control or sight of all of the services offered by advisers.

Additionally, as Countrywide Assured offers no guidance on how monies should be invested, any investment costs and/or investment management fees incurred have also been excluded from this assessment.

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