

**Special Surrender Value (SSV):**

SSV = SSV Factor X Paid-up Value (where Paid-up Value is 210% of Total Premiums Paid)

SSV Factors can be reviewed by the Company from time to time subject to prior approval of IRDAI. You can contact our nearest branch office to get the Surrender Value available under the Policy.

Proceeds on surrendering the Policy will compulsorily be used in either of the following ways:

- To utilize the entire proceeds of the policy for purchasing an immediate annuity or deferred annuity from the same insurer (Aviva Life Insurance Company India Ltd) at the then prevailing annuity rate. Or
- To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity from same insurer (Aviva Life Insurance Company India Ltd) at the then prevailing annuity rate subject to c) below. Or
- To utilize 50% (or any other extent of percentage as stipulated by the IRDA of India from time to time) of the entire proceeds of the policy net of commutation, if any, to purchase an immediate annuity or deferred annuity from another insurer at the then prevailing rate.
- In case the proceeds of the policy on surrender are not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, such proceeds of the policy may be paid to the policyholder or beneficiary as lump sum.

Presently for annuitisation, Aviva offers its immediate annuity plan viz. Aviva Annuity Plus (UIN:122N018V04)

**Important Terms and Conditions**

**Annuitisation:** Presently for annuitisation on Maturity/Surrender/Death, Aviva offers its Immediate Annuity Plan viz. Aviva Annuity Plus (UIN: 122N018V04)

**Tax Benefits:** Tax Benefits will be as per Section 80C and 10 (10A) (iii) of Income Tax Act 1961. Tax benefits as per the prevailing tax laws are applicable and are subject to change from time to time.

**Grace Period:** Grace period means the time granted by the insurer from the due date for the payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms and conditions of the policy. The grace period for the payment of premium shall be 30 days for payment of yearly, half yearly premiums and 15 days for monthly payments.

**Nomination & Assignment:** Nomination, as defined under section 39 of Insurance Act 1938, as amended from time to time are allowed under this policy, and Assignment, as defined under section 38 of Insurance Act 1938, as amended from time to time are allowed under this policy.

**Loan:** Aviva will not offer loan against this Policy.

**Acceptance:** Receipt by the Company of the completed proposal and initial payment does not create any obligation on the part of the Company to underwrite the risk, and the Company shall not be liable until such time it has underwritten the risk and issued the Policy.

**Free look period:** The policyholder has the right to review the policy terms and conditions, within 15 days, from the date of receipt of the policy document. If the policyholder return the policy during the free look period, the Company will refund the premium on the date of cancellation, after deducting expenses incurred on medicals, if any, and stamp duty.

**Alterations:** Alteration between Yearly frequency to Half Yearly frequency and vice-versa is allowed. The alteration can be done at any policy anniversary by paying an alteration charge of ₹100 + applicable taxes, if any.

**Suicide Claim Provisions and Exclusions (if any):** There are no exclusions under this plan.

**Why invest with Aviva?**

Aviva Life Insurance Company India Limited is a joint venture between Dabur Invest Corp and Aviva International Holdings Limited – a UK based insurance group, whose association with India goes back to 1834. By choosing Aviva Life Insurance you benefit from the management experience of one of the world's oldest Insurance Group, with a history dating back to 1696. Founded in 1884, Dabur India Limited, the flagship company of Dabur Group, is one of India's oldest and largest companies. It is one of the country's leading producers of traditional healthcare products.

**Section 41**

In accordance with Section 41 of the Insurance Act, 1938, as amended from time to time (1) "No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

(2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees".

**Section 45**

Provisions of Section 45 of Insurance Act 1938, as amended from time to time, shall be applicable to the contract.

**Queries and Complaints:**

For additional information, queries or complaints, please contact us at the numbers given below:

1800-103-7766 (Toll free for BSNL/MTNL users)  
or 0124-2709046 or SMS "Aviva" to 5676737



*A Joint Venture between Dabur Invest Corp. and  
Aviva International Holdings Limited*

**Aviva Life Insurance Company India Ltd.**

**Head Office:** 401-A, 4th Floor, Block A, DLF Cyber Park, Sector-20,  
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E-mail: customerservices@avivaindia.com

**Registered Office:** 2nd Floor, Prakashdeep Building, 7, Tolstoy Marg,  
New Delhi-110 001, India.

Corporate Identity Number (CIN): U66010DL2000PLC107880

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- IRDA of India or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDA of India does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.

Aviva Next Innings Pension Plan is An individual Non-Linked, Non-Participating Pension Plan. Trade logo displayed above belongs to Aviva Brands Limited and is used by Aviva Life Insurance Company India Limited under License. Aviva Life Insurance Company India Limited. IRDA of India No. 122. Tax benefits are as per existing tax laws which are subject to change. Helpline number: 1800-180-22-66/ 1800-103-77-66, UIN: 122N101V03, Advt. No.: Feb 11/02

## Aviva Next Innings Pension Plan



**AVIVA**  
| Life Insurance |



### Aviva Next Innings Pension Plan

An Individual Non-Linked, Non-Participating Pension Plan.

Wouldn't it be great if you could lead a comfortable lifestyle even after retirement? Realizing this need, Aviva presents a plan that can guarantee a regular income stream for your post retirement years. Aviva Next Innings Pension Plan-a pension plan that helps in building a lump sum through a regular or one-time premium payment. This lump sum allows you to get an uninterrupted income throughout your retirement years.

Aviva Next Innings Pension Plan is a unique combination of a built-in guarantee to build a lump sum amount to secure regular income for your retirement years. So go ahead and plan for a great next innings!

### Aviva Next Innings Pension Plan: Unique Attractions

- Protection for your family** in case of death to ensure that your family receives a corpus basis the amount of premiums you have paid along with interest.
- Guaranteed corpus for retirement** which will be 210% of Total Premiums paid, if you continue this policy till maturity date by paying all due premiums.
- Limited Premium Payment Term** to ensure that you enjoy your income without worries when you are nearing retirement.

### Aviva Next Innings Pension Plan : Eligibility

Parameter	Criterion	
Entry age (on last birthday)	42 – 60 years	
Maturity (Vesting) Age (on last birthday)	55 – 78 years	
Policy Term (PT) & Premium Paying Term (PPT) in years	PT	PPT
	13	Single
	16	5
	18	10
Maximum / Minimum (Annualized/Single) Premium	<b>Minimum Annualized/Single Premium:</b>	
	Premium Payment Term (in years)	Minimum Premium Amount (₹)
	Single	₹1,50,000
	Limited	₹50,000 p.a.
	Maximum Single/Limited Premium: ₹5,00,00,000 per life	
Premium Payment Frequency	Single, Annual, Half yearly and Monthly Premium for Half Yearly and Monthly frequency is calculated as below: Half Yearly = Annualized Premium x 51.08% Monthly = Annualized Premium x 8.71% For monthly mode, only ECS/Direct Debit is allowed	

“Total Premiums Paid” means total of all the premiums received, excluding any extra premium, any rider premium and taxes

Annualized Premium” shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any

Single Premium shall be the premium amount payable as a lump sum at start of the policy by the policyholder, excluding the taxes, rider premiums and underwriting extra premiums, if any

### Aviva Next Innings Pension Plan: Benefits

#### Death Benefit

In case of death of the Life Insured during the Policy Term, the Death Benefit paid to the Nominee shall be the higher of:

- Total Premiums Paid, till the date of death, along with interest of 6% per annum compounded annually
- 105% of Total Premiums Paid, till the date of death

“Total Premiums Paid” means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

#### Options to the Nominee on Death of the Life Insured

- If the life insured dies during the policy term, the nominee shall exercise one of the following options:
  - To utilize the entire proceeds of the policy or part thereof for purchasing an immediate annuity or deferred annuity from the same insurer (Aviva Life Insurance Company India Ltd) at the then prevailing annuity rate or
  - To utilize 50% (or any other extent of percentage as stipulated by the IRDA of India from time to time) of the entire proceeds of the policy net of commutation, if any, to purchase an immediate annuity or deferred annuity from another insurer at the then prevailing rate and balance as per point i) above
  - Withdraw the entire proceeds of the policy
- In case the proceeds of the policy are not sufficient to purchase the minimum annuity amount as stipulated by the IRDA of India from time to time, the proceeds of the policy may be paid as lump sum.

Presently for annuitisation, Aviva offers its immediate annuity plan viz. Aviva Annuity Plus (UIN:122N018V04).

**Maturity Benefit and Options on Vesting:** In case you survive till maturity (vesting date), the Maturity Benefit will be 210% of the Total Premiums Paid. The policy proceeds will compulsorily be used in one of the following ways:

- To utilize the entire proceeds of the policy for purchasing an immediate annuity or deferred annuity from the same insurer (Aviva Life Insurance Company India Ltd) at the then prevailing annuity rate subject to c) below. Or
- To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity from same insurer (Aviva Life Insurance Company India Ltd) at the then prevailing annuity rate subject to c) below. Or
- To utilize 50% (or any other extent of percentage as stipulated by the IRDA of India from time to time) of the entire proceeds of the policy net of commutation, if any, to purchase an immediate annuity or deferred annuity from another insurer at the then prevailing rate
- In case the proceeds of the policy on maturity(vesting) are not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, such proceeds of the policy may be paid to the policyholder or beneficiary as lump sum.

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#### Paid-Up and Reinstatement (applicable to Limited Premium Policies)

In case of Limited Premium Policies, following Non-forfeiture benefits will be applicable.

#### If less than two years' premiums have been paid:

- During the first 2 policy years, if the due premium has not been paid before expiry of the Grace Period, the Policy will lapse without any benefit
- You will have five years (revival period) from the date of first unpaid premium (FUP) to revive the Policy by paying all due premiums along with interest on delayed premiums, at 9% per annum compounded monthly along with applicable taxes, if any
- If a lapsed Policy has not been revive within revival period, the Policy will terminate without payment of any benefit

#### If at least two years' premiums have been paid:

After payment of at least first 2 years' premiums, if any due premium is not paid thereafter before expiry of the Grace Period:

- The Policy will become Paid-up with reduced benefits
- Policy proceeds of a paid up policy shall be utilised in the same way as for 'Death/Maturity Benefit' for a fully in-force policy.
- You will have five years, from the date of first unpaid premium (FUP) to revive the Paid-up Policy by paying all due premiums along with interest on delayed premiums at 9% per annum compounded monthly along with applicable taxes, if any
- If a Paid-up Policy is not revived within the revival period, the Policy will continue as Paid-up Policy with Paid-up benefits as mentioned below

Benefits under a Paid-up Policy	
On Death of Life Insured before Maturity	On survival of the Life Insured till Maturity
Death Benefit shall be higher of: <ul style="list-style-type: none"> <li>Total Premiums Paid under the policy accumulated @ 6% p.a. compounded annually till date of First Unpaid Premium</li> <li>105% of Total Premiums paid under the policy</li> </ul>	Paid-up Value which is 210% of the Total Premiums Paid

“Total Premiums Paid” means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

The claim proceeds would be payable as defined under Death/Maturity benefit.

#### Surrender Value and Options on Surrender:

- A Single Premium Policy can be surrendered anytime after completion of the first policy year
- A Limited Premium Policy can be surrendered anytime provided at least two years' premiums have been paid

Surrender Value payable will be greater of the Guaranteed Surrender Value and Special Surrender Value.

#### Guaranteed Surrender Value (GSV):

GSV = GSV Factor X Total Premiums Paid

Policy Year of Surrender	Guaranteed Surrender Value Factor		
	Limited Premium Policy		Single Premium Policy
	PPT=5	PPT=10	
1st	NA	NA	75%
2nd	30%	30%	75%
3rd	35%	35%	75%
4th	50%	50%	90%
5th	60%	50%	95%
6th	75%	50%	100%
7th	85%	60%	110%
8th	90%	70%	120%
9th	100%	80%	130%
10th	110%	90%	145%
11th	120%	100%	160%
12th	130%	110%	170%
13th	145%	120%	180%
14th	160%	130%	NA
15th	170%	140%	
16th	180%	150%	
17th	NA	170%	
18th		180%	