

Aviva Annuity Plus

UIN: 122N018V04

Aviva Annuity Plus: Unique Features

Flexibility :

- Select from 7 annuity options to suit specific financial needs

Guarantee :

- Annuity amount payable is guaranteed for the life of the policy

Flexibility to Increase Annuity Amount Payable :

- An option to top – up the pension plan proceeds to increase the annuity amount payable

Aviva Annuity Plus: Product construct



	Category of Annuitant	Minimum	Maximum
Entry Age (last birthday)	For Aviva's Pension Product policyholders	18 years (last birthday)	80 years (last birthday)
	Nominees of deceased Aviva pension policyholders	0 years (for all other annuity options)	
	For general public other than the above two categories	50 years (last birthday)	
		For Joint Life last survivor	18 years (last birthday)
Purchase Price	Minimum: Rs.25,000 - Maximum: No Limit		
Annuity Installment	Minimum Rs.500 for any of the annuity frequencies chosen		
Annuity Frequency	Yearly, Half Yearly, Quarterly and Monthly		

Aviva Annuity Plus: Types



Life Annuity:

- It means a level annuity is paid in arrears* as long as the annuitant survives.

Annuity Guaranteed for 5 years and for life thereafter:

- It means a level annuity is paid in arrears* as long as the annuitant survives.
- In case of death of Annuitant within first 5 years, the Nominee will be entitled to the Annuity payouts **till end of year 5**.

Annuity Guaranteed for 10 years and for life thereafter:

- It means a level annuity is paid in arrears* as long as the annuitant survives.
- In case of death of Annuitant within first 10 years, the Nominee will be entitled to the Annuity payout **till end of year 10**.

Annuity Guaranteed for 15 years and for life thereafter:

- It means a level annuity is paid in arrears* as long as the annuitant survives.
- In case of death of Annuitant within first 15 years, the Nominee will be entitled to the Annuity payout **till end of year 15**.

Annuity for Life increasing @ 3% per annum simple:

- It means a life annuity increasing @ 3% p.a. simple is paid in arrears* as long as the annuitant survives.

Life Annuity with Return of Purchase Price:

- It means a level annuity is paid in arrears* as long as the annuitant survives and the Purchase Price of the annuity (excluding taxes) is paid to the nominee on death of the Annuitant.

Joint Life Last Survivor Annuity:

- It means a level annuity is paid in arrears* as long as both or either of the two annuitants survives.

* Paid in arrears would ideally mean : a payment is scheduled to be paid at the end of a period, rather than at the beginning of a period.
Example : Paid in arrears on a quarterly frequency means at the end of each quarter.

Aviva Annuity Plus: Key Features

Death Benefit:

If Annuity Type chosen is Life Annuity with Return of Purchase Price, on death of the Annuitant an amount equal to the Purchase Price shall be paid to the nominee and policy shall terminate.

No lump sum amount is payable on death of the Annuitant in any other Annuity Type.

For options Annuity Guaranteed for 5, 10 & 15 years, in case the annuitant dies during guaranteed period, the nominee of the annuitant will receive the annuity amount in the same way as it would have been paid to the Annuitant if he would have been alive, for the remaining guaranteed period.

Minimum Annuity:

Minimum Annuity Installment: Rs.500 irrespective of the frequency of annuity payment.

In case the annuity installment is below Rs.500 then the frequency of annuity payment shall be changed accordingly such that the minimum annuity installment becomes equal to or more than Rs.500.

Increasing Purchase Price :

This option will help Policyholder to enhance the annuity amount in case the maturity value is not enough to provide sufficient annuity to meet his/her financial needs.

The Policyholders of our existing plans (Individual /Group), will have the option to increase the purchase price by paying a lump sum along with the maturity value of the policy held by him at vesting.

Taxes:

Taxes including but not limited to Goods & Services Tax, Cesses as applicable shall also be levied as notified by the Government from time to time. Tax laws are subject to change

Thank You