

# Aviva Next Innings Pension Plan



**AVIVA**

| Life Insurance |



### Aviva Next Innings Pension Plan

A Non-Linked, Non-Participating deferred pension plan for building a guaranteed lump sum so that you can enjoy your golden years of next inning.

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 investment. 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

1. **Guaranteed corpus for retirement** which will be 210% of the premiums you have paid, if you continue this policy till maturity date by paying all due premiums.
2. **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.
3. **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 Premium	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 = Annual Premium x 51.08% Monthly = Annual Premium x 8.71% For monthly mode, only ECS/Direct Debit is allowed	

### Aviva Next Innings Pension Plan : Benefits

**Maturity Benefit:** In case you survive till maturity (vesting date), the Maturity Benefit will be 210% of the premiums paid, excluding extra premiums and taxes, if any. The policy proceeds will compulsorily be used in one of the following ways:

- **By purchasing Immediate Annuity:** This will be guaranteed for life for the insured as long as he/she survives. There is an option with Policyholder to commute a proportion of the maturity proceeds up to the maximum allowed as per prevailing tax laws (current limit is 1/3rd of the maturity proceeds). After commutation, the remaining amount of maturity proceeds shall be used to buy annuity on the life of insured. The Immediate Annuity can be purchased only from Aviva Life Insurance Company India Limited or as per the then IRDA Regulations. Please refer to sales brochure of Aviva Annuity Plus (UIN:122N018V04) for details.
- **By purchasing a single premium deferred pension product** available at that time provided the Policyholder satisfies the eligibility criteria for that single premium deferred pension plan. This product can be purchased only from Aviva Life Insurance Company India Limited or as per the then IRDA Regulations.

#### 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:

- Premiums paid, excluding extra premiums and taxes, if any, till the date of death, along with interest of 6% per annum compounded annually
- 105% of all premiums paid, excluding extra premiums and taxes, till the date of death

Nominee has the option to utilize this amount to purchase annuity from Aviva Life Insurance Company India Limited, if eligible, or to withdraw the entire proceeds. The amount of annuity shall depend on the then prevailing immediate annuity rates.

#### 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 two years (Reinstatement Period) from the date of first unpaid premium (FUP) to reinstate the Policy by paying all due premiums along with interest on delayed premiums, at 9% per annum compounded monthly along with revival fee of ₹250 and applicable taxes, if any
- If a lapsed Policy has not been reinstated within Reinstatement 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
- You will have two 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 revival fee of ₹250 and applicable taxes, if any
- If a Paid-up Policy is not revived within the Reinstatement 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 the 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>• Premiums paid under the Policy accumulated @ 6% p.a. compounded annually till date of First Unpaid Premium.</li> <li>• 105% of all premiums paid under the Policy Premium(s) here will exclude any amount paid as extra premium and/or taxes, if any.</li> </ul>	Paid-up Value which is 210% of the premiums paid excluding extra premiums, and taxes, if any

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

### Surrender Value

- 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):

$GSV = GSV \text{ Factor} \times \text{Premiums Paid (excluding taxes and extra premium, if any)}$

Policy Year of Surrender	Guaranteed Surrender Value Factor		
	Limited Premium Policy		Single Premium Policy
	PPT=5	PPT=10	
1st	NA	NA	NA
2nd	30%	30%	70%
3rd	30%	30%	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%	

### Special Surrender Value (SSV):

$SSV = SSV \text{ Factor} \times \text{Paid-up Value (where Paid-up Value is 210\% of the Premiums paid excluding extra and taxes, if any)}$

SSV Factors can be reviewed by the Company from time to time. 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:

- **By purchasing Immediate Annuity:** This will be Immediate Annuity payable for life for the insured as long as he/she survives. There is an option with Policyholder to commute a proportion of the surrender proceeds up to the maximum allowed as per prevailing tax laws (current limit is 1/3rd of the surrender proceeds). After commutation, the remaining amount of surrender proceeds shall be used to buy annuity on the life of insured. The Immediate Annuity can be purchased only from Aviva Life Insurance Company India Limited or as per the then IRDA Regulations.
- **By purchasing a single premium deferred pension product** available at that time provided the Policyholder satisfies the eligibility criteria for that single premium deferred pension plan. This product can be purchased only from Aviva Life Insurance Company India Limited or as per the then IRDA Regulations.

If the Policyholder is not eligible to buy either the immediate annuity policy or a Single Premium Deferred Pension Policy, the surrender proceeds will be paid to the Policyholder and the Policy will terminate.

### 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:** A grace period of 30 days is allowed for payment of yearly, half-yearly premiums and 15 days for monthly premium 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.

**Freelook period:** You have the right to review the Policy terms and conditions, within 15 days, from the date of receipt of the policy document. In case you disagree to any of the terms or condition, you have an option to return the policy by stating the reason for your objection, on which you shall be entitled to a refund of the premium paid subject to deduction of stamp duty charges.

**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. Today, Aviva Group has 33 million customers in 16 markets (2016).

### Section 41

In accordance with Section 41 of the Insurance Act, 1938, (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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 liable for a penalty which may extend to ten lakh rupees.

### Section 45

Policy not to be called in question on ground of misstatement after three years as per Section 45 of the Insurance Act, 1938 as amended from time to time.

## Queries and Complaints:

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

1800-180-2244 (Toll free for BSNL/MTNL users)  
or 0124-2709046 or SMS "Aviva" to 5676737



*A Joint Venture between Dabur Invest Corp. and  
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