

# Aviva Saral Pension

A Non-Linked Non-Participating Individual Immediate Annuity Plan

UIN: 122N138V02



# Aviva Saral Pension

## A Non-Linked Non-Participating Individual Immediate Annuity Plan

Everybody dreams of a financially independent and secure future, one that can be filled with possibilities that are not constrained by the need to work for a regular income, especially in the later years of their lives. Equally important is the need to protect our loved ones by securing their financial future, even in our absence. Now you can have both with Aviva Saral Pension, a single premium immediate annuity plan, that guarantees a regular income for the rest of your life, and provides financial security to your loved ones after you.

## Aviva Saral Pension- Key Benefits

### Attractions:

**Guaranteed Income for whole life:** Pay only once and enjoy guaranteed regular income for the rest of your life starting as soon as next month

**Loan Availability:** For those unexpected needs that life throws, you have the option to avail loan against the policy after completion of the first six months

**Enjoy Tax Benefits:** Avail tax benefits on premium paid as per the prevailing Income tax laws. Goods and Service Tax (GST) shall be applicable on premiums as per prevailing tax laws.

### Plan at a Glance:

Parameter	Criterion
<b>Entry Age (last birthday in years)</b>	Minimum: 40 years (55 years for QROPS) Maximum: 70 years last birthday {For policies solicited via POSPs} 80 years last birthday {For policies solicited via other than POSPs}
<b>Maturity age (last birthday in years)</b>	This is a whole life policy
<b>Premium Payment Term</b>	Single Premium, being the purchase price for the annuity
<b>Minimum and Maximum Policy Term</b>	This is a whole life policy
<b>Premium Payment Frequency</b>	One time
<b>Mode of Annuity payment</b>	Monthly, Quarterly, Half-Yearly and Yearly
<b>Minimum Annuity</b>	Rs. 1,000 per month, Rs. 3,000 per quarter, Rs. 6,000 per half year and Rs. 12,000 per annum
<b>Maximum Annuity</b>	No limit

Types of Annuity	Life Annuity with Return of 100% of Purchase Price (ROP). Joint Life last Survivor Annuity with Return of 100% of Purchase Price(ROP) on Death of the Last Survivor					
Minimum/Maximum Annuity	Annuity Payment Frequency		Minimum Annuity Amount (Rs.)			
	Yearly		12,000			
	Half-Yearly		6,000			
	Quarterly		3,000			
	Monthly		1,000			
	Maximum Annuity: No Limit, Subject to company's Board Approved Underwriting Policy.					
Loadings/discount applicable for different modes of annuity payment	Mode		Factor			
	Monthly		1			
	Quarterly		1.005			
	Half yearly		1.015			
	Yearly		1.035			
Surrender on diagnosis of critical illness of the annuitant(s)	The policy can be surrendered any time after six months from the date of commencement, if the annuitant or the spouse or any of the children of the annuitant is diagnosed as suffering from any of the critical illnesses specified in the Policy Document .					
Loan	Loan can be availed any time after six months from the date of commencement of the policy. The interest on loan shall be at 10-year G-Sec rate as at 1st April of the relevant financial year, as published by M/s. FBIL, plus not more than 200 bps.The current interest rate on loan is 9.0173% per annum.					
Sample Annuity Payout (Rs.)	Annuity Payout in arrear for Purchase Price of Rs. 10 Lakhs. Goods and Services Tax shall be charged separately on Purchase Price.					
	Age (years)	Single Life Annuity: Amount Payable in 'Arrear' (Rs.)				
		Yearly	Half Yearly	Quarterly	Monthly	
		40	60,993	29,907	14,806	4,911
		50	61,200	30,008	14,856	4,928
		60	61,417	30,115	14,909	4,945
		70	61,551	30,181	14,942	4,956
80	61,179	29,998	14,851	4,926		



Age (years)	Joint Life Annuity*: Amount Payable in 'Arrear' (Rs.)			
	Yearly	Half Yearly	Quarterly	Monthly
40	60,886	29,846	14,776	4,901
50	61,075	29,948	14,826	4,918
60	61,334	30,074	14,889	4,938
70	61,634	30,222	14,962	4,963
80	61,758	30,283	14,992	4,973

\*Primary and Secondary lives are of the same age.

## Benefits:

### Death Benefit:

#### Life Annuity with Return of 100% of Purchase Price:

- On death of the Annuitant, the annuity payment shall cease immediately. The Purchase Price shall be payable to nominee(s) / legal heirs.

#### Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor:

- On first death (of either of the covered lives): 100% of the annuity amount shall continue to be paid as long as one of the Annuitants is alive.
- On death of the last survivor: The annuity payments will cease immediately. The Purchase Price shall be payable to the Nominee(s) / legal heirs.

### Maturity Benefit

There is no Maturity Benefit under the product.

#### Solicitation via Point of Sales Persons (POSPs)

Only 'Life Annuity with Return of 100% of Purchase price (ROP)' option can be solicited via POSPs, provided the maximum entry age is up to 70 years (last birthday). The minimum entry age viz. 40 years last birthday would be same as for other distribution channels.

#### Access to benefits/payout if this product is purchased as Qualifying Recognized Overseas Pension Scheme (QROPS), through transfer of UK tax relieved assets

Only 'Life Annuity with Return of 100% of Purchase price (ROP)' option can be solicited via POSPs, provided the maximum entry age is up to 70 years (last birthday). The minimum entry age viz. 40 years last birthday would be same as for other distribution channels.

This plan can be purchased as QROPS, through transfer of UK tax relieved assets subject to listing and terms and conditions prescribed by HMRC (His/Her Majesty Revenue & Customs) such as:

- Minimum entry age for annuity payment shall be 55 years of age (last birthday)
- If the policy is cancelled during the Free Look Period, the proceeds from cancellation shall only be transferred back to the fund house from where the money was received.
- Other terms and conditions of HMRC shall also apply, as applicable from time to time

## Survival Benefit

### Life Annuity with Return of 100% of Purchase Price:

- Annuity Payments will be made in arrears for as long as Annuitant is alive, as per the chosen mode of annuity payment.

### Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor:

- Annuity will be paid in arrears for as long as the Primary Annuitant and/or Secondary Annuitant is alive, as per the chosen mode of annuity payment.

## Grace Period

Not applicable

## Freelook period

- a) This is an option to review the policy following receipt of policy document. The policyholder has a free look period of 15 days (30 days in case of electronic policies and policies obtained through distance mode) from the date of receipt of the policy document, to review the terms and conditions of the policy and where the policyholder disagrees to any of those terms and conditions, the policyholder has the option to return the policy to the Company for cancellation, stating the reasons for his objection. Then the policyholder shall be entitled to a refund of the premium subject only to a deduction of stamp duty charges and annuity paid, if any.
- b) The treatment of the policy shall be as follows:
  - i. For standalone immediate annuity policies: the proceeds from cancellation shall be returned to the policyholder.
  - ii. If this policy is purchased out of proceeds of a deferred pension plan of any insurance company, the proceeds from cancellation will be transferred back to that insurance company.
  - iii. If this product is purchased as Qualifying Recognized Overseas Pension Scheme (QROPS), through transfer of UK tax relieved assets, the proceeds from cancellation in the free-look period shall only be transferred back to the fund house from where the money was received.

## Surrender

The policy can be surrendered any time after six months from the date of commencement, if the annuitant or the spouse or any of the children of the annuitant is diagnosed as suffering from any of the critical illnesses specified in the Policy Document, based on the documents produced to the satisfaction of the medical examiner of the Insurer. The list of critical illnesses may be revised from time to time by the Authority as needed.

On approval of surrender, 95% of the Purchase Price shall be paid to the annuitant, subject to deduction of outstanding loan amount and loan interest, if any.

On payment of surrender value, the policy stands terminated.

## Policy Loan

Loan can be availed any time after six months from the date of commencement of the policy. Maximum amount of loan that can be granted under the policy shall be such that the effective annual interest amount payable on loan does not exceed 50% of the annual annuity amount payable under the policy.

- a) The interest on loan shall be at 10-year G-Sec rate as on 1st April of the relevant financial year, as published by M/s. FBIL, plus not more than 200 bps and shall be applicable for all loans granted during the period of twelve months, beginning 1st May of the relevant financial year. The current interest rate on loan is 9.0173% per annum.

*For the latest rates, please reach out to us at [customerservices@avivaindia.com](mailto:customerservices@avivaindia.com).*

- b) The loan interest will be recovered from the annuity amount payable under the policy. The loan interest will accrue as per the frequency of annuity payment under the policy and it will be due on the date of annuity. The loan outstanding shall be recovered from the claim proceeds under the policy. However, the annuitant has the flexibility to repay the loan principal at any time during the currency of the annuity 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.

## **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.

## **Why insure with Aviva?**

Aviva Life Insurance 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 Groups, 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, "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:

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  
Website: [www.avivaindia.com](http://www.avivaindia.com)



**Aviva Life Insurance Company India Ltd. (IRDA of India Reg. No. 122)**  
**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, NH-8, Gurugram , Haryana - 122 016  
Tel. No.+91 124-2709000, Fax No: +91 124-2571210  
Email: [customerservices@avivaindia.com](mailto:customerservices@avivaindia.com)

#### **Registered Office**

2nd Floor, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110 001  
Corporate Identity Number (CIN): U66010DL2000PLC107880

**UIN: 122N138V02**

**Aviva Saral Pension is a Non-Linked Non-Participating Individual Immediate  
Annuity Plan**

#### **BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS.**

##### **IRDA of India clarifies to public that:**

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums.  
Public receiving such phone calls are requested to lodge a police complaint

Aviva Saral Pension is (UIN: 122N138V02) Non-Linked Non-Participating Individual Immediate Annuity 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. Registered Office Address-2nd floor, Prakashdeep Building, 7, Tolstoy Marg, New Delhi - 110001. Telephone number.: 0124-2709000, E-mail: [customerservices@avivaindia.com](mailto:customerservices@avivaindia.com), Helpline number: 1800-180-22-66/1800-103-77-66, Website: [www.avivaindia.com](http://www.avivaindia.com), CIN:U66010DL2000PLC107880 | **AN: Feb 75/23**