Aviva Secure Nest Annuity Plan

Frequently Asked Questions

Q1: What is Aviva Secure Nest Annuity Plan?

Ans: Aviva Secure Nest Annuity Plan is an individual, non-linked, non-participating immediate annuity plan that allows you to convert a one-time lump sum investment into a regular income stream. The income is guaranteed and continues for life as per the annuity option chosen.

Q2: How does this Annuity Plan work?

Ans. You need to pay a single premium known as the purchase price. Based on your age, chosen annuity option, and payout frequency, the insurer pays you a fixed annuity income at chosen regular intervals such as monthly, quarterly, half-yearly, or yearly. The income starts immediately after policy issuance.

Q3: What are the different Annuity options available under this Plan?

Ans. There are plethora of options to choose from:

1. Option A: Life Annuity
2. Option B: Annuity Guaranteed for 5 Years and for Life Thereafter
3. Option C: Annuity Guaranteed for 10 Years and for Life Thereafter
4. Option D: Annuity Guaranteed for 15 Years and for Life Thereafter
5. Option E: Annuity Guaranteed for 20 Years and for Life Thereafter
6. Option F: Annuity for Life increasing @ 3% Per Annum Simple
7. Option G: Life Annuity with Return of Purchase Price
8. Option H: Joint Life Last Survivor Annuity
9. Option I: Joint Life Last Survivor Annuity with Return of Purchase Price
10. Option J: NPS - Family Income (option available only for National Pension System (NPS) Subscribers)

Q4: Can I receive my Purchase Price back under this Plan?

Ans. Yes, Return of Purchase Price is available under Option G and Option I.

Q5: Can I surrender this Policy?

Ans. No, Surrender value is not applicable in any option under this Plan.

Q6: Can I change the Annuity Payment frequency after buying the policy?

Ans. Yes, you can change the payout frequency at policy anniversaries by giving at least 45 days prior notice.

Q7: What are the benefits available under this Plan?

Ans. This plan provides whole life annuity along with the Purchase Price benefit (in applicable options)

Q8: Can National Pension Scheme Subscriber's opt for this Plan?

Ans. Yes, National Pension Scheme subscribers can opt for any of the following options-

1. Option A: Life Annuity
2. Option G: Life Annuity with Return of Purchase Price
3. Option H: Joint Life Last Survivor Annuity
4. Option I: Joint Life Last Survivor Annuity with Return of Purchase Price
5. Option J: NPS - Family Income

Q9: Can a Loan be taken against this Plan?

Ans. Loan facility is not available under this Plan.

Q10: Is there any alteration allowed under this Plan?

Ans. Yes, You have an option to change the Premium payment mode at Policy anniversary only.

Q11: Which payment frequency is allowed under this Plan?

Ans. This is a Single Premium Plan.

Q12: What is Family Income option under this Plan?

Ans. Family Income option is available only for National Pension System (NPS) Subscribers. Under this option, the annuity benefit would be payable in accordance with the regulations as prescribed by Pension Fund Regulatory and Development Authority (PFRDA) from time to time. Please refer detailed Brochure and Policy Document for more details.