

Aviva Saral Pension

A Non-Linked Non-Participating Single
Premium Individual Immediate Annuity Plan
UIN: 122N138V01





Aviva Saral Pension - A Non-Linked Non-Participating Single Premium 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

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

Option to secure your loved ones' future: With Joint Life option, you have the option to secure the future income of your spouse too

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: - Tax benefits may be available as per prevailing tax laws

Aviva Saral Pension – Plan at a Glance

Parameter	Criterion																				
Entry Age (last birthday in years)	Minimum: 40 years, Maximum: 80 years																				
Maturity age (last birthday in years)	This is a whole life policy																				
Premium Payment Term	Single Premium, being the purchase price for the annuity																				
Minimum and Maximum Policy Term	This is a whole life policy																				
Premium Payment Frequency	One time																				
Mode of Annuity Payment	Monthly, Quarterly, Half - Yearly and Yearly																				
Minimum Annuity	Rs. 1,000 per Month, Rs. 3,000 per Quarter, Rs. 6,000 Per half year and Rs. 12,000 per annum																				
Maximum Annuity	No limit																				
Types of Annuity	Life Annuity with Return of 100% of Purchase price (ROP), and Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor																				
Minimum and Maximum Single Premium	<table><tr><th>Annuity Payment Frequency</th><th>Minimum Purchase Price for Single Life Option (Rs.)</th><th>Minimum Purchase Price for Joint Life Option (Rs.)</th><th>Minimum Annuity Amount (Rs.)</th></tr><tr><td>Yearly</td><td>260,813</td><td>264,959</td><td>12,000</td></tr><tr><td>Half-Yearly</td><td>264,667</td><td>268,877</td><td>6,000</td></tr><tr><td>Quarterly</td><td>267,320</td><td>271,555</td><td>3,000</td></tr><tr><td>Monthly</td><td>268,637</td><td>272,913</td><td>1,000</td></tr></table>	Annuity Payment Frequency	Minimum Purchase Price for Single Life Option (Rs.)	Minimum Purchase Price for Joint Life Option (Rs.)	Minimum Annuity Amount (Rs.)	Yearly	260,813	264,959	12,000	Half-Yearly	264,667	268,877	6,000	Quarterly	267,320	271,555	3,000	Monthly	268,637	272,913	1,000
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	Maximum Single Premium for both the options depends on the annuity amount chosen subject to board approved underwriting policy of the Company																				
	Annuity payable shall be rounded to the nearest rupee																				
Surrender on diagnosis of critical illness of the annuitant(s)	<p>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.</p> <p>Please refer to Annexure 1 for the list of critical illnesses.</p>																				
Loan	Loan can be availed any time after six months from the date of commencement of the policy.																				

Sample Payout (Rs.)	Annuitant	Annuity Payout	in arrear	for Purchase Price of Rs.	10 Lakhs
Yearly					
Age (years)	Annuitant	Single Life Annuity	Annuitant	Joint Life Annuity *	
40		47,967		47,370	
50		48,935		48,235	
60		50,171		49,502	
70		51,263		51,140	
80		51,521		52,437	
Half-Yearly					
Age (years)	Annuitant	Single Life Annuity	Annuitant	Joint Life Annuity*	
40		23,635		23,340	
50		24,112		23,766	
60		24,721		24,391	
70		25,259		25,198	
80		25,385		25,837	
Quarterly					
Age (years)	Annuitant	Single Life Annuity	Annuitant	Joint Life Annuity*	
40		11,701		11,555	
50		11,937		11,766	
60		12,239		12,075	
70		12,505		12,475	
80		12,568		12,791	
Monthly					
Age (years)	Annuitant	Single Life Annuity	Annuitant	Joint Life Annuity*	
40		3,881		3,833	
50		3,959		3,903	
60		4,059		4,005	
70		4,148		4,138	
80		4,168		4,243	
*Primary and Secondary lives are of the same age. Goods and Services Tax shall be charged separately.					

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 (excluding taxes, if any) 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 (excluding taxes, if any) shall be payable to the Nominee(s) / legal heirs.

Maturity Benefit

There is no Maturity Benefit under the product.

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

- 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 policy holder 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 other insurance company: the proceeds from cancellation will be transferred back to that insurance company.

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 (excluding taxes, if any) 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.

Under joint life option, the loan can be availed by the primary annuitant and on death of the primary annuitant, it can be availed by the secondary annuitant.

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.

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

In case of fraud or misrepresentation, the policy shall be cancelled immediately by paying the surrender value, subject to the fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938.

Annexure 1

List of Critical Illnesses

1. CANCER OF SPECIFIED SEVERITY

- I. A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.
- II. The following are excluded –
 - i. All tumors which are histologically described as carcinoma in situ, benign, premalignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 and CIN-3.
 - ii. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
 - iii. Malignant melanoma that has not caused invasion beyond the epidermis;
 - iv. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
 - v. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
 - vi. Chronic lymphocytic leukaemia less than Rai stage 3
 - vii. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
 - viii. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;
 - ix. All tumors in the presence of HIV infection.

2. MYOCARDIAL INFARCTION

(First Heart Attack of specific severity)

- I. The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:
 - i. A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)
 - ii. New characteristic electrocardiogram changes
 - iii. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.
- II. The following are excluded:
 - i. Other acute Coronary Syndromes
 - ii. Any type of angina pectoris
 - iii. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

3. OPEN CHEST CABG

- I. The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.
- II. The following are excluded:
 - i. Angioplasty and/or any other intra-arterial procedures

4. OPEN HEART REPLACEMENT OR REPAIR OF HEART VALVES

- I. The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease-affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner. Catheter based techniques including but not limited to, balloon valvotomy/valvuloplasty are excluded.

5. COMA OF SPECIFIED SEVERITY

- I. A state of unconsciousness with no reaction or response to external stimuli or internal needs. This diagnosis must be supported by evidence of all of the following:
 - i. no response to external stimuli continuously for at least 96 hours;
 - ii. life support measures are necessary to sustain life; and
 - iii. permanent neurological deficit which must be assessed at least 30 days after the onset of the coma.
- II. The condition has to be confirmed by a specialist medical practitioner. Coma resulting directly from alcohol or drug abuse is excluded.

6. KIDNEY FAILURE REQUIRING REGULAR DIALYSIS

- I. End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

7. STROKE RESULTING IN PERMANENT SYMPTOMS

- I. Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.
- II. The following are excluded:
 - i. Transient ischemic attacks (TIA)
 - ii. Traumatic injury of the brain
 - iii. Vascular disease affecting only the eye or optic nerve or vestibular functions.

8. MAJOR ORGAN /BONE MARROW TRANSPLANT

- I. The actual undergoing of a transplant of:
 - i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
 - ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.
- II. The following are excluded:
 - i. Other stem-cell transplants
 - ii. Where only islets of langerhans are transplanted

9. PERMANENT PARALYSIS OF LIMBS

- I. Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

10. MOTOR NEURON DISEASE WITH PERMANENT SYMPTOMS

- I. Motor neuron disease diagnosed by a specialist medical practitioner as spinal muscular atrophy, progressive bulbar palsy, amyotrophic lateral sclerosis or primary lateral sclerosis. There must be progressive degeneration of corticospinal tracts and anterior horn cells or bulbar efferent neurons. There must be current significant and permanent functional neurological impairment with objective evidence of motor dysfunction that has persisted for a continuous period of at least 3 months.

11. MULTIPLE SCLEROSIS WITH PERSISTING SYMPTOMS

- I. The unequivocal diagnosis of Definite Multiple Sclerosis confirmed and evidenced by all of the following:
 - i. investigations including typical MRI findings which unequivocally confirm the diagnosis to be multiple sclerosis and
 - ii. there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months.
- II. Other causes of neurological damage such as SLE and HIV are excluded.

12. BENIGN BRAIN TUMOR

- I. Benign brain tumor is defined as a life threatening, non-cancerous tumor in the brain, cranial nerves or meninges within the skull. The presence of the underlying tumor must be confirmed by imaging studies such as CT scan or MRI.
- II. This brain tumor must result in at least one of the following and must be confirmed by the relevant medical specialist.
 - i. Permanent Neurological deficit with persisting clinical symptoms for a continuous period of at least 90 consecutive days or
 - ii. Undergone surgical resection or radiation therapy to treat the brain tumor.
- III. The following conditions are excluded:
Cysts, Granulomas, malformations in the arteries or veins of the brain, hematomas, abscesses, pituitary tumors, tumors of skull bones and tumors of the spinal cord.

13. BLINDNESS

- I. Total, permanent and irreversible loss of all vision in both eyes as a result of illness or accident.
- II. The Blindness is evidenced by:
 - i. corrected visual acuity being 3/60 or less in both eyes or ;
 - ii. the field of vision being less than 10 degrees in both eyes.
- III. The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure.

14. END STAGE LUNG FAILURE

- I. End stage lung disease, causing chronic respiratory failure, as confirmed and evidenced by all of the following:
 - i. FEV1 test results consistently less than 1 litre measured on 3 occasions 3 months apart; and
 - ii. Requiring continuous permanent supplementary oxygen therapy for hypoxemia; and

- iii. Arterial blood gas analysis with partial oxygen pressure of 55mmHg or less (PaO₂ < 55mmHg); and

- iv. Dyspnea at rest.

15. END STAGE LIVER FAILURE

- I. Permanent and irreversible failure of liver function that has resulted in all three of the following:
Permanent jaundice; and
Ascites; and
Hepatic encephalopathy.
- II. Liver failure secondary to drug or alcohol abuse is excluded.

16. LOSS OF SPEECH

- I. Total and irrecoverable loss of the ability to speak as a result of injury or disease to the vocal cords. The inability to speak must be established for a continuous period of 12 months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, Throat (ENT) specialist.
- II. All psychiatric related causes are excluded.

17. LOSS OF LIMBS

- I. The physical separation of two or more limbs, at or above the wrist or ankle level limbs as a result of injury or disease. This will include medically necessary amputation necessitated by injury or disease. The separation has to be permanent without any chance of surgical correction. Loss of Limbs resulting directly or indirectly from self-inflicted injury, alcohol or drug abuse is excluded.

18. MAJOR HEAD TRAUMA

- I. Accidental head injury resulting in permanent Neurological deficit to be assessed no sooner than 3 months from the date of the accident. This diagnosis must be supported by unequivocal findings on Magnetic Resonance Imaging, Computerized Tomography, or other reliable imaging techniques. The accident must be caused solely and directly by accidental, violent, external and visible means and independently of all other causes.
- II. The Accidental Head injury must result in an inability to perform at least three (3) of the following Activities of Daily Living either with or without the use of mechanical equipment, special devices or other aids and adaptations in use for disabled persons. For the purpose of this benefit, the word "permanent" shall mean beyond the scope of recovery with current medical knowledge and technology.
- III. The Activities of Daily Living are:
 - i. Washing: the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
 - ii. Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
 - iii. Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa;
 - iv. Mobility: the ability to move indoors from room to room on level surfaces;
 - v. Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
 - vi. Feeding: the ability to feed oneself once food has been prepared and made available.
- IV. The following are excluded:
 - i. Spinal cord injury;

19. PRIMARY (IDIOPATHIC) PULMONARY HYPERTENSION

- I. An unequivocal diagnosis of Primary (Idiopathic) Pulmonary Hypertension by a Cardiologist or specialist in respiratory medicine with evidence of right ventricular enlargement and the pulmonary artery pressure above 30 mm of Hg on Cardiac Cauterization. There must be permanent irreversible physical impairment to the degree of at least Class IV of the New York Heart Association Classification of cardiac impairment.
- II. The NYHA Classification of Cardiac Impairment are as follows:
 - i. Class III: Marked limitation of physical activity. Comfortable at rest, but less than ordinary activity causes symptoms.
 - ii. Class IV: Unable to engage in any physical activity without discomfort. Symptoms may be present even at rest.
- III. Pulmonary hypertension associated with lung disease, chronic hypoventilation, pulmonary thromboembolic disease, drugs and toxins, diseases of the left side of the heart, congenital heart disease and any secondary cause are specifically excluded.

20. THIRD DEGREE BURNS

- I. There must be third-degree burns with scarring that cover at least 20% of the body's surface area. The diagnosis must confirm the total area involved using standardized, clinically accepted, body surface area charts covering 20% of the body surface area.

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
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