

Aviva Signature Monthly Income Plan

UIN:122N157V01

Presenting Aviva Signature MIP- A Savings plan with return of premium



Return of Total Premiums paid at the end of Payout Period making it a ZERO cost plan. Longest GUARANTEED income up to 45 years on investment with PT up to 30 years.



Choice of 2 plan options with Life Insurance and Rider (ACR) coverage for holistic financial security



During emergency get easy access of money by opting to receive future benefits by converting them in the form of a lumpsum at policy maturity or anytime during the pay-out period



Provide tax free income– EEE benefit u/s 80C and 10(10D). Tax benefits are as per prevailing tax laws



Fantastic opportunity to lock guaranteed income ranging for a period of 25 years – 45 years.



Higher post tax returns of about 6% including Guaranteed maturity benefit with most secured investments in G-Secs and AAA rated bonds.

Aviva Signature Monthly Income Plan- Plan Options

Option A

Option B

Aviva Signature Monthly Income Plan- Option A

Product Feature:

Option A

- Under Option A in Aviva Signature Monthly Income plan provides flexibility to plan for Payout period of 25 or 30 years.

Eligibility:

Plan Option	Min/Max Entry Age	Min/ Max Premium	Min/ Max Maturity Age	Min/ Max Death SA	Premium Payment Term (PPT)	Policy Term (PT)	Payout Period (PP)
					(in Years)	(in Years)	(in Years)
A	Min 3 Years (without Rider) 18 Year (with Rider) Max 60 years	Min Rs. 48,000 (in multiple of 1000) Max - No Limit	18 Years to 80 Years	Min Rs. 5,28,000 (11*AP) Max- No Limit (subject to UW)	10	15	25
					11	16	25
					12	15 or 17	25
					13	16 or 18	30
					14	17 or 19	30
					15	18 or 20	30

Premium Payment Frequency: Annual, Quarterly, Half Yearly & Monthly



Aviva Signature Monthly Income Plan- Option B

Product Feature:

Option B

- Under Option B in Aviva Signature Monthly Income plan provides flexibility to plan for Payout period of 40 years or 45 years

Eligibility:

Min/Max Entry Age(lbd)	For Entry Age(lbd)	Maturity Age(lbd)	Payout Period	PPT(Years)	PT(Years)
Min- 25 Years Max- 48 Years	25 Years to 43 Years	55 Years	45 Years	50 <i>minus</i> age at entry	55 <i>minus</i> age at entry
		60 Years	40 Years	55 <i>minus</i> age at entry	60 <i>minus</i> age at entry
	44 Years To 48 Years	60 Years	40 Years	55 <i>minus</i> age at entry	60 <i>minus</i> age at entry

Note: Minimum Annual Premium: Rs.36,000/-, (there after in multiple of 1000)

Maximum Annual Premium: No limit

Death Sum Assured will be 11 times of annualized premium

Premium Payment Frequency: Annual, Quarterly, Half Yearly & Monthly



Aviva Signature Monthly Income Plan- Benefits

Maturity Benefit

- On survival of the life insured till the end of Policy Term, provided all due premiums have been paid, a Guaranteed Monthly Income shall be paid during the Payout Period.
- The first Monthly Guaranteed Income shall start from the Maturity date and thereafter payable at each monthly policy anniversary during the Payout Period.
- In addition, Total Premiums Paid {total of all the premiums received, excluding any extra premium, any rider premium and taxes} during the policy term shall also be returned to the policyholder along with the last payout of the Guaranteed Monthly Income.
- The maturity benefit would be payable to the claimant irrespective of whether the life assured is surviving or not during the Payout Period.

Death Benefit

In case life insured dies during the policy term, provided all due premiums have been paid till the date of death, highest of the following amounts shall be paid as death benefit.

- a) Death Sum Assured or
- b) 105% of the Total Premiums Paid# or
- c) Accumulated value of the Total Premiums# Paid @ 4% per annum till date of death

#Total Premiums Paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

The policy will terminate after payment of the death benefit.



Aviva Signature Monthly Income Plan- Surrender

Provision for Surrender :

- Policy can be surrendered anytime during the Policy Term provided at least two years' premiums have been paid. Surrender Value payable will be greater of the Guaranteed Surrender Value and Special Surrender Value
- Surrender Value will be not payable during Payout period .only discounted value of future benefits will be payable by converting them in the form of lumpsum at policy maturity or anytime during payout period

Discounted value(Commuted Value) of future benefits :

- Product has the flexibility to receive all future benefits as a lump-sum benefit at a discounted value
- Please refer the sales literature for details of commuted value calculation

Commuted Value= {(Commuted Value Factor for Guaranteed Monthly Income x Guaranteed Monthly Income) + (Commuted Value Factor for 'Return of Premium' x Total Premiums Paid during the Policy Term)}

- *Please refer to the 'Commuted Value Factor for Guaranteed Monthly Income and Commuted Value Factor for 'Return of Premium' provided in Policy Document.*

Aviva Signature Monthly Income Plan- Other Provisions

Policy Vesting:

If the life insured is a minor at the date of commencement, then:

Premiums will be payable by the policyholder who can either be a parent or grandparent or legal guardian of the life insured. In case of death of the policyholder before the premium payment term is over, future premiums can be paid by the surviving parent/legal guardian of the life insured. If the life insured is a minor and in case future premiums are not paid, discontinuance provisions will apply as per Policy Terms and Conditions.

In case of death of the policyholder when the life insured is a minor, the policy shall vest in the surviving parent/legal guardian of the life insured upon submission of necessary application and supporting documents as required by the Company. Policy shall automatically vest in the life insured on his/her completion of 18 years of age. Risk shall commence immediately from the date of commencement of the policy.

Provision for Lapse/Revival/Surrender:

If less than two years' premiums have been paid:

If due premium of first two policy years has not been paid before the expiry of the grace period, then the policy will lapse without acquiring any benefit. The policyholder will have five years from the date of first unpaid premium (FUP) to revive the policy (revival period) by paying all due premiums along with interest on delayed premiums, at 9% per annum compounded monthly plus taxes, if any.

If a lapsed policy is not revived within this revival period, the policy will terminate without payment of any benefit.

If at least two years' premiums have been paid:

If all due premiums of first two policy years have been paid and any subsequent due premium is not paid before the expiry the grace period, the policy will become a paid-up policy with reduced benefits.

Aviva Signature Monthly Income Plan- Paid-Up

Paid-up Benefits

If all due premiums of first two policy years have been paid and any subsequent due premium is not paid before the expiry the grace period, the policy will become a paid-up policy with reduced benefits as under:

Death benefit under a paid-up policy:

T÷N x Death Sum Assured

T: Total number of Premiums paid

N: Total number of Premiums payable during the policy term

Death benefit under a paid-up policy will not be less than the Surrender Value as on date of death.

Aviva Signature Monthly Income Plan- Rider

Optional Rider:

Aviva Accidental Casualty Non – Linked Rider (UIN:122B035V01)

In case this rider is opted for, and life insured dies due an Accident* during the rider policy term, Accidental Death Rider Sum Assured shall be payable.

Definitions

Accident: An accident means sudden, unforeseen and involuntary event caused by external visible and violent means.

“Accidental Death” shall mean death:

- i) which is caused by bodily injury resulting from an accident and
- ii) which occurs due to the said bodily injury solely, directly and independently of any other causes and
- iii) which occurs within 180 days of the occurrence of such accident
- iv) is not a result from any of the causes listed in the exclusions for accidental death benefit

"Bodily Injury" means Injury must be evidenced by external signs such as contusion, bruise and wound except in cases of drowning and internal injury.

Minimum Rider Sum Assured: Rs 1,00,000 **Maximum Rider Sum Assured:** Rs. 50,00,000 (per life) Note: Minimum entry age for rider benefit is 18 Years last birthday.

For details on rider benefit, please refer Rider Sales Literature.



Aviva Signature Monthly Income Plan- Paid-Up (Contd...)

Maturity benefit under a paid-up policy:

On survival of the life insured till the maturity date, proportionate amount of the Guaranteed Monthly Income shall be paid during the Pay-out Period. The first monthly proportionate guaranteed income shall start from the Maturity date and thereafter payable at each monthly policy anniversary during the Pay-out Period. In addition, Total Premiums Received {total of all the premiums received, excluding any extra premium, any rider premium and taxes} during the policy term shall also be returned to the policyholder along with the last proportionate guaranteed monthly income pay-out.

Proportionate Amount of Guaranteed Monthly Income= $T \div N \times$ Guaranteed Monthly Income

T: Total number of Premiums paid

N: Total number of Premiums payable during the policy term

Example: Ramesh is 35 Years old Businessman .Ramesh has opted Plan option A of Signature monthly income plan with Annual Premium 1 Lac ,PPT=10 ,PT :15 and his pay-out period is 25 Years .Unfortunately due to some financial condition Ramesh could not pay his premium after paying only 5 annual premiums. In this case policy will convert into paid up status .Ramesh will receive the below benefits:

- 1) Proportionate Amount of Guaranteed Monthly Income(For payout period 25 years)= $T \div N \times$ Guaranteed Monthly Income
= $5/10 \times (118332/12)$
=Rs 4930.5 Monthly
- 2) Return of Total Premiums at the End of Payout period: 5 Lacs



Thank You!

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