

One premium. Lifetime income. With **Aviva Secure Nest Annuity Plan**

Aaj se retirement ki no tension.

#JiyoChainSe



UIN:122N182V01

Aviva Secure Nest Annuity Plan

An Individual Non-Linked, Non-Participating Immediate General Annuity Savings Plan designed to cater to the financial requirements of individuals through regular annuity income.



Introducing Aviva Secure Nest Annuity Plan

Key Features



Multiple Options: Wide range of annuity options to suit your different needs.



Guaranteed Lifetime Income: With Aviva Secure Nest Annuity Plan, get guaranteed regular annuity as per the chosen annuity payment frequency.



Return of Purchase Price (ROP): Option to receive Purchase Price on death.



Joint Life Option: Option to receive guaranteed regular annuity as long as you or the secondary annuitant* is alive.

*Secondary Annuitant in case of Joint Life can be spouse, child, parent, parent-in-law or sibling of the Primary Annuitant. Other relationships maybe considered as long as there is an insurable interest between the annuitants as per BAUP.

Immediate annuities are designed to provide you with immediate income in exchange of the Purchase Price. The insurance company pays you a stream of income as long as you live in the form of annuity.

To help you understand this plan, please read the definition of some common terms used:

Annuity is the regular payout you receive during your retirement years. You may choose to receive this monthly, quarterly, half-yearly or on an annual basis. The amount of annuity depends on the money invested by you (Purchase Price), annuity option, age of the annuitant and the frequency selected by you.

Annuitant is the person to whom the annuity is payable.

Purchase Price is the lump sum amount you pay to receive the annuity.



Annuity Options Available Under the Plan

You can choose from any of the following Immediate Annuity options at inception.

Option A: Life Annuity

A level annuity will be payable to annuitant throughout life. However, nothing is payable in the event of death of the annuitant.

Option B: Annuity Guaranteed for 5 Years and for Life Thereafter

A level annuity will be payable in arrears for the first 5 years irrespective of survival of the annuitant. In case of the unfortunate death of the annuitant within first 5 years of the Policy, the annuity till the end of 5th year shall be paid to nominee and the Policy terminates thereafter. However, if the annuitant survives the guaranteed period of 5 years, annuity continues as long as the annuitant survives. Nothing is payable in the event of death of the annuitant.

Option C: Annuity Guaranteed for 10 Years and for Life Thereafter

A level annuity will be payable in arrears for the first 10 years irrespective of survival of the annuitant. In case of the unfortunate death of the annuitant within first 10 years of the Policy, the annuity till the end of 10th year shall be paid to nominee and the Policy terminates thereafter. However, if the annuitant survives the guaranteed period of 10 years, annuity continues as long as the annuitant survives. Nothing is payable in the event of death of the annuitant.

Option D: Annuity Guaranteed for 15 Years and for Life Thereafter

A level annuity will be payable in arrears for the first 15 years irrespective of survival of the annuitant. In case of the unfortunate death of the annuitant within first 15 years of the Policy, the annuity till the end of 15th year shall be paid to nominee and the Policy terminates thereafter. However, if the annuitant survives the guaranteed period of 15 years, annuity continues as long as the annuitant survives. Nothing is payable in the event of death of the annuitant.

Option E: Annuity Guaranteed for 20 Years and for Life Thereafter

A level annuity will be payable in arrears for the first 20 years irrespective of survival of the annuitant. In case of the unfortunate death of the annuitant within first 20 years of the Policy, the annuity till the end of 20th year shall be paid to nominee and the Policy terminates thereafter. However, if the annuitant survives the guaranteed period of 20 years, annuity continues as long as the annuitant survives. Nothing is payable in the event of death of the annuitant.



Option F: Annuity for Life increasing @ 3% Per Annum Simple

The amount of annuity payable increases @3% p.a. simple rate and is payable as long as the annuitant survives. Nothing is payable in the event of death of the annuitant.

Option G: Life Annuity with Return of Purchase Price

A level annuity shall be payable throughout the lifetime of annuitant and upon the death of the annuitant, the Purchase Price (excluding taxes, if any) shall be paid as lump sum immediately to the nominee.

Option H: Joint Life Last Survivor Annuity

A level annuity shall be payable as long as both or either of the two annuitants survive. Nothing is payable in the event of death of the annuitant(s).

Option I: Joint Life Last Survivor Annuity with Return of Purchase Price

A level annuity shall be payable as long as both or either of the two annuitants survive and the Purchase Price (excluding taxes, if any) shall be paid as lump sum immediately to the nominee on death of last surviving annuitant.

{For Joint Life Annuity options i.e., options H and I, insurable interest between the Primary Annuitant and Secondary Annuitant shall be required and will be established at the time of issuance of Policy as per BAUP of the Company.}

Option J: NPS - Family Income (option 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.

Any change in the product due to changes in the regulations prescribed by PFRDA shall be subject to prior approval by the Insurance Regulatory and Development Authority of India (IRDAI)

Annuity shall be payable to the NPS subscriber as below:

- If the NPS subscriber has a spouse / spouse is alive: Annuity shall be payable as per the annuity option, Option I (Joint Life Last Survivor Annuity with Return of Purchase Price)
- If the NPS subscriber does not have a spouse or his / her spouse is not alive: Annuity will be payable as per the annuity option, Option G (Life annuity with Return of Purchase Price)



On death of both annuitant and spouse, the annuity payment will cease and refund of the Purchase Price shall be utilised to purchase an annuity contract afresh for living dependent parents (if any) as per the order specified below:

1. Living dependent mother of the deceased subscriber
2. Living dependent father of the deceased subscriber

The annuity will continue until all such family members in the order specified above are covered. After the coverage of all such family members, the Purchase Price shall be returned to the surviving children of the subscriber and in the absence of the children, the nominee / legal heir of the subscriber, as may be applicable.

However, the annuity amount would be revised and determined as per the Annuity Plan Option G Life Annuity with Return of Purchase Price on a Single Life basis using the annuity rate prevalent at the time of purchase of such annuity by utilising the Premiums required to be refunded to the nominee under the annuity contract.

Note: Purchase Price shall be exclusive of loadings on modal Premiums for statutory levies, taxes, Rider Premiums (if any)

Eligibility Criteria

Entry age as per Policyholder Category (applicable for Single & Joint lives)

Category	Minimum	Maximum
Aviva Pension policyholders	18 Years last birthday	80 Years last birthday
Nominees of deceased Aviva Pension policyholders	0 Years last birthday (18 Years for Option H & I)	
General Public other than above two categories	40 Years last birthday	



Other eligibility criteria

Category	Minimum	Maximum
Annuity Amount	Yearly: ₹12,000 Half - Yearly: ₹6,000 Quarterly: ₹3,000 Monthly: ₹1,000	No Limit, sub to BAUP
Purchase Price / Premium	As per minimum / maximum Annuity instalment. As per prevailing Board Approved Underwriting Policy (BAUP)	
Payment Mode	Single Premium	
Annuity Payment Mode	Yearly, Half-Yearly, Quarterly and Monthly	

Points to Note

1. The Purchase Price is the Single Premium paid excluding any GST/any other tax, subject to changes in tax laws, as may be applicable from time to time.
2. For Policies sourced through POS channel, Policy terms & conditions, eligibility conditions and annuity amounts shall be as per prevailing POS guidelines, as amended from time to time.
3. Only Option G- Life Annuity with Return of Purchase Price option can be solicited via POSPs provided the minimum and maximum entry age would be 40 years and 70 years last birthday respectively.
4. To cater to the needs of National Pension Scheme (NPS) subscribers, higher ages at entry may be allowed for all annuity options as per extant PFRDA regulations.
5. The policyholders of our existing plans i.e. Pension Plus, Aviva Pension Elite, Secure Pension, Group Superannuation, Aviva Group Superannuation and any other deferred annuity or any Pension Plan to be launched by Aviva in future, will have the option to increase the Purchase Price by paying a lump sum along with the maturity value of the Policy held by him. This option will help to enhance the annuity amount in case the maturity value is not enough to provide sufficient annuity to meet any financial needs.



Sample Annuity Amount Illustration

Age at last birthday (Single / Joint Life)	Purchase Price (excl. taxes, if any)	Option A: Life Annuity	Option G: Life Annuity with Return of Purchase Price	Option H: Joint Life Last Survivor Annuity
40 Years Male	20 Lakh	₹1,31,404	₹1,20,909	₹1,26,581
50 Years Male		₹1,40,160	₹1,21,157	₹1,31,818
60 Years Male		₹1,57,237	₹1,21,406	₹1,42,230

Annuity rate depends on the age of the annuitant at inception of the Policy and the option chosen. Annuity amount is payable in arrears on a yearly basis.

Option to Change Annuity Payment Frequency

You will have an option to change the annuity payment frequency under the Policy, at any Policy anniversary by giving the written notice at least 45 days in advance.

The annuity for other frequencies is arrived at by multiplying the yearly annuity rates with the following annuity frequency factors. The annuity frequency factors are:

Mode	Monthly	Quarterly	Half - yearly	Yearly
Factor	1	1.005	1.015	1.035

Maturity Benefit

Maturity benefit is not applicable in any option under this Plan.

Surrender Benefit

Surrender value is not applicable in any option under this Plan.



High Purchase Price Incentive

The annuity rates vary by purchase price band and therefore you would benefit from higher annuity rates corresponding to higher Purchase Price as specified below:

Band	Purchase Price (Single Premium)
1	Less than ₹5,00,000
2	₹5,00,000 to ₹9,99,999
3	₹10,00,000 to ₹24,99,999
4	₹25,00,000 to ₹49,99,999
5	₹50,00,000 to ₹99,99,999
6	₹1,00,00,000 and above

Annuity Booster / Discounts

Customers who buy the plan via Online / Direct channels / via PFRDA (being Subscribers of National Pension Scheme) where commission is not payable; such customers shall be eligible for an additional annuity amount of 1% of the tabular annuity amount.

Lapse / Revival

Lapse or Revival provisions are not applicable since it's a Single Premium Plan.

Free-look Cancellation

This is an option to review the Policy following receipt of the Policy Document. The policyholder has the right to review the Policy terms and conditions during the free-look period, which is 30 days from the date of receipt of the Policy Document. If the policyholder disagrees to any of those terms or conditions, he has the option to return the Policy stating the reasons for his objections, on which he will be entitled to a refund of Premium paid, subject only to deduction of stamp duty



charges and annuity instalment(s) paid, if any subject to the following:

- For standalone immediate Annuity Policies: The proceeds from cancellation shall be returned to the policyholder.
- For Policies 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.
- For Policies purchased from the corpus of the National Pension System (NPS) through transfer, the proceeds from cancellation in the free-look period shall be transferred back to the fund house from where the money was received.

Loan

Loan facility is not available under this Plan.

Grace Period

Grace period is not applicable under the Single Premium Plan.

Suicide Provision

If the Annuitant / Primary Annuitant / Secondary Annuitant commits suicide at any time within 12 months from the date of commencement of risk, the suicidal death shall be treated as normal death. Accordingly, benefits payable on suicidal death will be same as benefits payable on normal death under all annuity options.

Nomination & Assignment

Nomination, in accordance with Section 39 of the Insurance Act, 1938, as amended from time to time is permitted under this Policy.

Assignment, in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time, is permitted under this Policy.



Prohibition of Rebates

Section 41 of the Insurance Act, 1938 (as amended from time to time):

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.
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.

Fraud & Misstatement

Section 45 of the Insurance Act, 1938, as amended from time to time will be applicable. For full text of the provisions of this Section, refer to the Policy contract of this Plan.

Tax Benefits

Tax benefits as per the prevailing tax laws and are subject to change from time to time. Please consult your tax advisor for details.

Acceptance

Aviva will not be liable to any claim until acceptance of risk and receipt of Premium in full.



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
Fax No: 0124-2709007 **Website:** www.avivaindia.com



Aviva Life Insurance Company India Ltd.

(IRDAI Reg No. 122)

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BEWARE OF SPURIOUS / FRAUD PHONE CALLS!

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.

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