

# Aviva New Innings Pension Plan

A Non-Linked Non-Participating Individual Pension Plan

UIN: 122N145V01



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## A Non- Linked Non-Participating Individual Pension Plan

Wouldn't it be great if you could boost your savings and lead a comfortable lifestyle even after retirement? Realizing this need, Aviva presents a plan, Aviva New Innings Pension Plan, a pension plan that helps in building a lump sum through a regular or onetime premium payment. This lump sum allows you to aim for a regular income throughout your retirement years.

Aviva New Innings Pension Plan is a combination of a built in guarantee to build a lump sum amount to secure regular income for your retirement years. So go ahead and plan for a great next innings!

## Aviva New Innings Pension Plan – Attractions:

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1. **Protection for your family** in case of death to ensure that your family receives a corpus basis the amount of premiums you have paid.
2. **Guaranteed corpus for retirement** if you continue this policy till maturity date by paying all due premiums. The corpus will be dependent on the Total Premiums paid and the policy and premium term chosen.
3. **Limited Premium Payment term**

## Aviva New Innings Pension Plan– Eligibility:

Parameter	Criterion		
<b>Minimum Entry age (on last birthday)</b>	<b>Policy Term (PT)</b>	<b>Premium Payment Term (PPT)</b>	<b>Minimum Entry Age (Last Birthday)</b>
	20	1	35 Years
	20	8	35 Years
	16	5	39 Years
	18	10	37 Years
<b>Maximum Entry Age</b>	<b>Policy Term (PT)</b>	<b>Premium Payment Term (PPT)</b>	<b>Maximum Entry Age (Last Birthday)</b>
	20	1	60 Years
	20	8	60 Years
	16	5	64 Years
	18	10	62 Years
<b>Maturity Age</b>	Minimum Maturity Age: 55 years last birthday Maximum Maturity Age : 80 years last birthday		

Parameter	Criterion		
<b>Policy Term (PT) &amp; Premium Paying Term (PPT) in years</b>	<b>Policy Term (PT)</b>	<b>Premium Payment Term (PPT)</b>	
	20	1	
	20	8	
	16	5	
	18	10	
<b>Maximum/ Minimum (Annualised/Single) Premium</b>	<b>Policy Term (PT)</b>	<b>Premium Payment Term (PPT)</b>	<b>Minimum Single/ Annualised Premium</b>
	20	1	1,50,000
	20	8	50,000
	16	5	
	18	10	
Maximum: No Limit subject to Board Approved Underwriting Policy			
<b>Premium Payment Frequency</b>	Single, Yearly, Half-Yearly, Quarterly and Monthly For Quarterly and monthly mode, only ECS/ Direct Debit are allowed. Alteration between different modes of premium payment for a limited premium policy is allowed at any policy anniversary on request.		

“Annualized Premium” shall be the premium amount payable in a year chosen by the customer, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

Single Premium shall be the premium amount payable as a lump sum at start of the policy by the customer, excluding the taxes, rider premiums and underwriting extra premiums, if any

## Aviva New Innings Pension Plan – Benefits

### Death Benefit

In case of death of the life insured during the policy term, provided the policy is in-force and all due premiums till the date of death have been paid, death benefit shall be payable which is a multiple of Death Benefit Factor (X) and Total Premiums Paid till the date of death.

Further, in any case death benefit shall not be less than the surrender benefit.

Death Benefit Factor (X%) would be as per following table:

Policy Year of Death	Death Benefit Factor (X%)			
	PT=16 Years	PT= 18 Years	PT=20 Years	PT=20 Years
	PPT=5 Years	PPT=10 Years	PPT=8 Years	PPT=Single
1 <sup>st</sup>	105%	105%	105%	105%
2 <sup>nd</sup>	105%	105%	105%	105%
3 <sup>rd</sup>	105%	105%	105%	105%
4 <sup>th</sup>	105%	105%	105%	105%
5 <sup>th</sup>	105%	105%	105%	105%
6 <sup>th</sup>	110%	105%	105%	110%
7 <sup>th</sup>	120%	105%	105%	120%
8 <sup>th</sup>	120%	105%	110%	130%
9 <sup>th</sup>	140%	110%	120%	140%
10 <sup>th</sup>	145%	115%	130%	150%
11 <sup>th</sup>	150%	125%	140%	160%
12 <sup>th</sup>	155%	140%	150%	170%
13 <sup>th</sup>	170%	155%	160%	185%
14 <sup>th</sup>	185%	170%	170%	200%
15 <sup>th</sup>	205%	185%	180%	215%
16 <sup>th</sup>	230%	200%	190%	240%
17 <sup>th</sup>		215%	210%	260%
18 <sup>th</sup>		230%	235%	285%
19 <sup>th</sup>			245%	310%
20 <sup>th</sup>			270%	350%

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

### Options to the Nominee on Death of the Life Insured:

- a) If the life insured dies during the policy term, the nominee shall exercise one of the following options:
  - i. To utilize the entire proceeds of the policy or part thereof for purchasing an immediate annuity or deferred annuity from the same insurer (Aviva Life Insurance Company India Ltd.) at the then prevailing rate. However, the nominee shall be given an option to purchase an immediate annuity or deferred annuity from another insurer at the then prevailing rate to the extent of percentage, as stipulated by the Authority (IRDAI), currently 50%, of the entire proceeds of the policy net of commutation.
  - ii. Withdraw the entire proceeds of the policy
- b) In case the proceeds of the policy are not sufficient to purchase the minimum annuity amount as stipulated by the IRDA of India from time to time, the proceeds of the policy may be paid as lump sum.

Presently for annuitisation, Aviva offers its immediate annuity plan viz. Aviva Saral Pension

### **Maturity Benefit and Options on Vesting:**

In case the life insured survives till vesting date, the Maturity Sum Assured shall be payable, provided the policy is in-force and all due premiums have been paid till maturity date. Maturity sum assured Scales are provided in Annexure I.

The policy proceeds will compulsory be used in one of the following ways:

- a) To utilize the entire proceeds of the policy for purchasing an immediate annuity or deferred annuity from the same insurer (Aviva Life Insurance Company India Ltd) at the then prevailing annuity rate subject to c) below. However, the policyholder shall be given an option to purchase immediate annuity or deferred annuity from any other insurer Or
- b) To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity from same insurer (Aviva Life Insurance Company India Ltd) at the then prevailing annuity rate subject to c) below. However, the policyholder shall be given an option to purchase available annuity from any other insurer. Or
- c) To utilize 50% (or any other extent of percentage as stipulated by the IRDA of India from time to time) of the entire proceeds of the policy net of commutation, if any, to purchase an immediate annuity or deferred annuity from another insurer at the then prevailing rate
- d) In case the proceeds of the policy on maturity (vesting) are not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended form time to time, such proceeds of the policy may be paid to the policyholder or beneficiary as lump sum.

Presently for annuitisation, Aviva offers its immediate annuity plan viz. Aviva Saral Pension.

### **Paid-Up and Reinstatement (applicable to Limited Premium Policies):**

In case of Limited Premium Policies, following Non-forfeiture benefits will be applicable.

#### **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. Policy proceeds of a paid-up policy shall be utilized in same way as for 'Death/Maturity Benefit' for a fully in-force policy.

The policyholder will have five years from the date of first unpaid premium (FUP) to revive the paid up policy by paying all due premiums along with interest on delayed premiums at 9% per annum compounded monthly plus taxes, if any.

If a paid up policy is not revived within the revival period, the policy will continue as paid-up policy with paid-up benefits as mentioned below.

<b>Benefits under a Paid-up Policy</b>	
<b>On Death of Life Insured before Maturity</b>	<b>On survival of the Life Insured till Maturity</b>

Death benefit shall be equal to 105% of Total Premiums Paid under the policy. Further, in any case Death Benefit shall not be less than the surrender benefit.	$\text{Paid-up Value} = \text{Maturity Sum Assured} \times \frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable at the start of the policy}}$
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“Total Premiums Paid” means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

The claim proceeds would be payable as defined under Death/Maturity benefit.

**Surrender Value and Options on Surrender:**

A Single Premium policy can be surrendered anytime during the policy term.

A Limited Premium policy can be surrendered anytime provided at least two years’ premiums have been paid.

Surrender Value payable will be greater of the Guaranteed Surrender Value and Special Surrender Value.

**Guaranteed Surrender Value (GSV):**

$GSV = \text{GSV Factor} \times \text{Total Premiums Paid}$

Policy year of Surrender	Guaranteed Surrender Value Factors			
	PT=16 Year	PT=18 Year	PT=20 Year	PT=20 Year
	PPT= 5 Years	PPT=10 Years	PPT=8 Years	PPT=Single
1st	-	-	-	75%
2nd	30%	30%	30%	75%
3rd	35%	35%	35%	75%
4th	50%	50%	50%	90%
5th	60%	50%	50%	90%
6th	75%	50%	55%	90%
7th	85%	60%	60%	95%
8th	90%	70%	65%	100%
9th	100%	80%	80%	110%
10th	110%	90%	95%	120%
11th	120%	100%	105%	130%
12th	130%	110%	115%	140%
13th	145%	120%	125%	150%
14th	160%	130%	135%	160%
15th	170%	140%	145%	170%
16th	180%	150%	155%	180%
17th	-	170%	170%	190%
18th	-	180%	185%	200%
19th	-	-	200%	210%
20th	-	-	215%	220%

### **Special Surrender Value (SSV):**

SSV = SSV Factor X Paid-up Value

SSV Factors can be reviewed by the Company from time to time subject to prior approval of IRDAI. You can contact our nearest branch office to get the surrender value available under the policy.

Proceeds on surrendering the policy will compulsory be used in either of the following ways:

- To utilize the entire proceeds of the policy for purchasing an immediate annuity or deferred annuity from the same insurer (Aviva Life Insurance Company India Ltd) at the then prevailing annuity rate. The policyholder shall be given an option to purchase immediate annuity or deferred annuity from any other insurer. Or
- To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity from same insurer (Aviva Life Insurance Company India Ltd) at the then prevailing annuity rate subject to c) below. The policyholder shall be given an option to purchase immediate annuity or deferred annuity from any other insurer. Or
- To utilize 50% (or any other extent of percentage as stipulated by the IRDA of India from time to time) of the entire proceeds of the policy net of commutation, if any, to purchase an immediate annuity or deferred annuity from another insurer at the then prevailing rate.
- In case the proceeds of the policy on surrender are not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, such proceeds of the policy may be paid to the policyholder or beneficiary as lump sum. Presently for annuitisation, Aviva offers its immediate annuity plan viz. Aviva Saral Pension.

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

If this product is purchased as Qualifying Recognized Overseas Pension Scheme (QROPS) through transfer of UK tax relieved assets, access to benefits from proceeds of a surrendered policy shall be restricted till the policyholder attains 55 years of age.

## **Important Terms and Conditions**

### **Annuitisation**

Presently for annuitisation on Maturity/Surrender/Death, Aviva offers its immediate annuity plan viz. Aviva Saral Pension.

### **Tax Benefits**

Tax Benefits will be as per Section 80C and 10 (10A) (iii) of Income Tax Act 1961. Tax benefits as per the prevailing tax laws are applicable and are subject to change from time to time. Goods and Service Tax (GST) is applicable on premiums as per prevailing tax laws.

### **Grace Period**

Grace period means the time granted by the insurer from the due date for the payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms and conditions of the policy. The grace period for the payment of premium shall be 30 days for payment of yearly, half yearly premiums and 15 days for monthly 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.

### **Loan**

Aviva will not offer loan against 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.

### **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. Distance marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes:
1. Voice Mode
  2. Short Messaging Service
  3. Electronic mode which includes e-mail, internet and interactive television (DTH)
  4. Physical mode which includes direct postal mail and newspaper & magazine inserts; and Solicitation through any means of communication other than in person.
- b) The treatment of the policy shall be as follows:
- i. For standalone 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.
  - iii. If this product is purchased as Qualifying Recognized Overseas Pension Scheme (QROPS), through transfer of UK tax relieved assets 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.

### **Suicide Claim Provisions and Exclusions (if any)**

In case of death of the life insured due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to 105% of the total premiums paid till the date of death or the surrender value available, if any, as on the date of death whichever is higher, provided the policy is in-force.

## **Why invest with Aviva?**

Aviva Life Insurance Company India Limited 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 Group, 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, 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 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:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bonafide insurance agent employed by the insurer.

(2) 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  
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: 122N145V01**

Aviva New Innings Pension Plan is An individual Non-Linked,  
Non-Participating Pension Plan.

#### **BEWARE OF SPURIOUS PHONE CALLS AND FICTIOUS/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 New Innings Pension Plan is (UIN: 122N145V01) a non-linked non-participating Pension 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: Nov15/22**

## Annexure I:

### Maturity Sum Assured Scales

Entry age banded Maturity Sum Assured (MSA) per 1000 of the Total Annualised/Single Premium(s) paid during the Premium Payment Term, are mentioned below:

**Table 1**

Maturity Sum Assured per 1000 of Total Annualised/Single Premium(s) paid during the Premium Payment Term (applicable for Annualized Premium of < Rs.1,00,000 or Single Premium of < Rs. 3,00,000)				
Entry Age (last birthday) in Years	Policy Term (PT)/Premium Payment Term (PPT)			
	PT=20 Years	PT=20 Years	PT=18 Years	PT=16 Years
	PPT= Single	PPT=8 Years	PPT=10 Years	PPT=5 Years
35-50	3060	2460	2090	2040
51-64	3110	2490	2100	2050

**Example:** Suppose the Annualised Premium for a 35 years old person opted is, Rs. 50,000 for a PT=18 years and PPT=10 years. The Maturity Sum Assured would be =  $50,000 \times 2090 \times 10 \div 1000 = 10,45,000$  Example: Suppose the Annualised Premium for a 35 years old person opted is, Rs. 50,000 for a PT=16 years and PPT=5 years. The Maturity Sum Assured would be =  $50,000 \times 2040 \times 5 \div 1000 = 5,10,000$

**Table 2**

Maturity Sum Assured per 1000 of Total Annualised/Single Premium(s) paid during the Premium Payment Term (applicable for Annualized Premium of $\geq$ Rs.1,00,000 & < Rs. 3,00,000 or Single Premium of $\geq$ Rs. 3,00,000 & < Rs. 5,00,000)				
Entry Age (last birthday) in Years	Policy Term (PT)/Premium Payment Term (PPT)			
	PT=20 Years	PT=20 Years	PT=18 Years	PT=16 Years
	PPT= Single	PPT=8 Years	PPT=10 Years	PPT=5 Years
35-50	3210	2510	2120	2100
51-64	3230	2540	2140	2110

**Table 3**

Maturity Sum Assured per 1000 of Total Annualised/Single Premium(s) paid during the Premium Payment Term (applicable for Annualized Premium of $\geq$ Rs. 300,000 & < Rs. 500,000 or Single Premium of $\geq$ Rs. 5,00,000 & < Rs.10,00,000)				
Entry Age (last birthday) in Years	Policy Term (PT)/Premium Payment Term (PPT)			
	PT=20 Years	PT=20 Years	PT=18 Years	PT=16 Years
	PPT= Single	PPT=8 Years	PPT=10 Years	PPT=5 Years
35-50	3230	2540	2180	2150
51-64	3280	2580	2200	2180

**Table 4**

Maturity Sum Assured per 1000 of Total Annualised/Single Premium(s) paid during the Premium Payment Term (applicable for Annualized Premium of >= Rs. 5,00,000 & < Rs. 7,50,000 or Single Premium of >= Rs.10,00,000 & < Rs. 15,00,000)				
Entry Age (last birthday) in Years	Policy Term (PT)/Premium Payment Term (PPT)			
	PT=20 Years	PT=20 Years	PT=18 Years	PT=16 Years
	PPT= Single	PPT=8 Years	PPT=10 Years	PPT=5 Years
35-50	3300	2620	2220	2200
51-64	3360	2650	2230	2220

**Table 5**

Maturity Sum Assured per 1000 of Total Annualised/Single Premium(s) paid during the Premium Payment Term (applicable for Annualized Premium of >= Rs. 750,000 or Single Premium of >= Rs.15,00,000)				
Entry Age (last birthday) in Years	Policy Term (PT)/Premium Payment Term (PPT)			
	PT=20 Years	PT=20 Years	PT=18 Years	PT=16 Years
	PPT= Single	PPT=8 Years	PPT=10 Years	PPT=5 Years
35-50	3300	2650	2230	2210
51-64	3360	2670	2240	2230