

Single Premium Immediate Annuity

SPIA 2

Income Enhancement



Aviva

Helping you
Make the
Most
Out of
Life

Single Premium Immediate Annuity
Security and peace of mind from
guaranteed retirement income

Important Notice: This product is not a deposit; is not FDIC-insured; is not insured by any federal government agency; and is not guaranteed by any bank.

The product described in this brochure is underwritten and offered exclusively by Aviva Life Insurance Company, also referred to herein as "Aviva."



A smart plan for a secure retirement

Aviva's single premium immediate annuity features:

- › *Guaranteed retirement income*
- › *Financial security without the risk associated with some traditional retirement plans*
- › *Accepts either qualified or non-qualified monies*
- › *Flexible payout options to meet your needs*

Increase your retirement income – without sacrificing safety

You have a vision of what you'd like your lifestyle to be when you retire. That includes the freedom to control the quality of your life and the peace of mind that comes with financial security.

How do you make your vision a reality? Part of the challenge involves the burden of managing financial resources you've worked hard to gain. Another part is not knowing if you'll outlive them. Removing that burden and uncertainty is what Aviva's Single Premium Immediate Annuity 2 (SPIA 2) is all about.

As the name implies, our single premium immediate annuity is purchased with one lump sum premium, and the annuity payout begins within one year. Unlike some traditional retirement plans, your single premium immediate annuity provides a guaranteed income stream and won't be affected by market swings or interest rate volatility.



With a variety of
you can tailor an
individual needs.

Flexible payout options to meet your individual needs

With a variety of payout options to choose from, you can tailor an income schedule to meet your individual needs. For instance, you decide the income amount, frequency, duration and to whom it will be paid. Income can be paid bi-weekly, monthly, quarterly, semi-annually or annually, and can be distributed over your lifetime with a certain period, for a certain number of years only, or over a joint lifetime. Options include:

Period certain annuity

Ideal if you want income over a specific time frame. If you die before the term expires, your beneficiary receives the same payments for the rest of the term.

Life annuity with period certain

Provides an income stream for the rest of your life, but will never be less than the fixed number of years chosen. If you die before the certain term expires, your beneficiary receives the same payments for the rest of the fixed term.

Joint and survivor annuity

Income is payable as long as at least one of the two annuitants is alive, and various payout options are available for the surviving annuitant. The two annuitants do not need to be related.

Commuted Value feature

Through our Commuted Value Endorsements, under certain circumstances, a contract owner or beneficiary may receive a lump sum payout of a percentage of the guaranteed future payments under the contract.

payout options to choose from, income schedule to meet your

Funding SPIA 2

SPIA 2 accepts either qualified or non-qualified monies. Funds that may be eligible for transfer to SPIA 2 include:

- › *Mutual funds and other savings products*
- › *Traditional IRAs*
- › *Roth IRAs*
- › *401(k)s*

The tax treatment of SPIA 2 payout varies, depending on whether the annuity has been funded by a qualified or a non-qualified vehicle. You should consult with your tax advisor when considering the funds available for transfer to SPIA 2.

Here's an example of how SPIA 2 funded with non-qualified monies can work:

A 70-year-old woman wants to receive a monthly check for the rest of her life. She puts \$100,000 into a SPIA 2 and chooses the life annuity with a 15-year period certain option (see "Flexible payout options ..."). She receives a monthly check of \$672 for the rest of her life. Initially, about 62% of the payment is considered a return of her principal. This means she pays taxes on about 38% of the income, or \$255. If her death occurs during the first 15 years, the monthly check is paid to her beneficiary for the duration of the period certain. After about 20 years, her payments from that time forward become fully taxable.

The above example is based on current interest rates as of February 2004, which are subject to change. This example is for illustrative purposes only. Actual values and tax liabilities may vary.

Your Aviva representative can tell you more

Learn more about how SPIA 2 can maximize your net spendable income and help ensure your retirement security. Talk with your Aviva representative today.

The Company does not authorize its agents, employees or representatives to give legal, tax or accounting advice. The information contained herein is our understanding of current laws as they relate to annuities and life insurance. These laws are subject to change in the future. Please consult your personal advisor for any needed legal, tax or accounting advice.

Form # LP36271 / LP36281 / LP36291 / LP30230. (A different policy form may be offered in certain states.)

Who is Aviva?

Aviva is a breath of fresh air. Aviva is about energy and ideas, hopes and dreams. We're about where you're going, not where you've been. We seek not only to understand your needs but also to help meet them. We are committed to establishing better and more innovative ways to serve our customers. Our company is bound together by the shared values of integrity, progressiveness, performance and teamwork. Our commitment to a conservative investment philosophy has enabled us to consistently earn strong industry ratings. While we are solely responsible for our obligations to contract holders, we are also proud to be a subsidiary of Aviva plc, one of the 10 largest insurance groups in the world. Our ultimate parent company has a corporate lineage that dates back to 1696 in London, England, and has a history of keeping promises in each of five centuries. This history combined with our vision helps us to help you make the most out of life.

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