

A guide to the guaranteed income period for Guaranteed Fixed Term Income Plans

What is it?

Guaranteed income period

A guaranteed income period is a period where the income offered will be protected if the customer dies within the term of the Plan. We will calculate a value based on the remaining income to be paid plus any guaranteed maturity value selected at outset, providing the guaranteed income period covers the full length of the Plan term. The total lump sum will be available to provide benefits to a beneficiary or the estate, at Aviva's discretion, taking into account the policyholder's wishes.

What are the options?

- You can guarantee the full term of the Plan, or a specified term beginning at outset.
- The guaranteed income period must be equal to the full term of the plan for guaranteed maturity value to be payable in addition to the guaranteed income.
- A policyholder may be eligible to surrender their plan providing the guaranteed income period is equal to the full term of the plan



Example

Example scenario

- Purchase price: £100,000
- Term length: 15 years
- Annual income: £6,000
- Guaranteed income period: 10 years
- Death occurs: After 5 years

What happens without a guaranteed income period

- Receive £6,000 per year for 5 years = £30,000 total
- Upon death, payments stop
- Total Paid Out: £30,000

What happens with a 10 year guaranteed income period

- Receive £6,000 per year for 5 years = £30,000 total
- Upon death, the beneficiary has the option to take the benefits due to be paid as a lump sum, purchase a new product either with Aviva or another provider, or continue to receive the income payments for the remaining term
- 5 years x £6,000 = £30,000
- Total paid out: £60,000 (policyholder + beneficiaries).

Summary

A guaranteed income period ensures that the plan pays out for a set term, determined at outset, even if the policyholder dies early. It's a way to protect the income and provide financial support to beneficiaries

Feature availability may vary by product. Please use the corresponding product literature for details.

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