

**NEW**  
Interest-Crediting  
Strategies



the next generation annuity>>

*MultiChoice*  
**IncomeFive**<sup>SM</sup>  
Flexible Premium Fixed Indexed Deferred Annuity



# Where will **your retirement** choices lead you?

Every day, you make choices that can affect your **lifestyle**, your **savings**, and your **retirement**.

In fact, the choices you make today can impact your retirement for many years to come. That's why, when selecting long-term financial vehicles, it is important to consider features such as security, flexibility, costs and charges, guarantees, growth potential, and income options.

One of your retirement-savings is Aviva *MultiChoice IncomeFive*<sup>SM</sup>.

*Aviva MultiChoice IncomeFive*<sup>SM</sup> is a fixed indexed deferred annuity with several indexed Interest-Crediting Strategies designed specifically to help you meet your long-term retirement needs. The annuity value is backed by the financial strength and claims-paying ability of Aviva Life and Annuity Company.

## **Providing Security**

*Aviva MultiChoice IncomeFive*<sup>SM</sup> provides you with the benefits of a traditional fixed annuity and the potential for better long-term growth. *Aviva MultiChoice IncomeFive*<sup>SM</sup> also offers tax-deferred interest accumulation, multiple Interest-Crediting Strategies, a Death Benefit for your Beneficiaries, and the ability to create a stream of income that you can never outlive. In addition, *Aviva MultiChoice IncomeFive*<sup>SM</sup> provides you with the security of a Minimum Guaranteed Contract Value and several options for withdrawing some or all of your money.



## Providing Flexibility

With Aviva *MultiChoice IncomeFive*<sup>SM</sup>, you have many choices. You have your choice of Initial Premium amount<sup>1</sup>, Interest-Crediting Strategies, income options, and Withdrawal options.

## Providing Guarantees

Over the years, many Americans have experienced losses in the value of their retirement assets. With a fixed indexed annuity, you can have peace of mind knowing that your annuity is guaranteed to never lose principal provided that no Withdrawals are taken in excess of the Contract's Free Withdrawal amount.

If you take Withdrawals in excess of the Free Withdrawal amount, or surrender the annuity completely during the first five years of the Contract, you can lose principal. The amount of principal you can lose is based on the Withdrawal Charge Rate Schedule and the Market Value Adjustment (if applicable). Please refer to the Annuity Highlights section of this brochure and the Contract for details.

Aviva *MultiChoice IncomeFive*<sup>SM</sup> offers the benefit of a Minimum Guaranteed Contract Value for the life of the annuity. The Minimum Guaranteed Contract Value is the absolute minimum value you would ever receive if you surrendered the Contract. Aviva *MultiChoice IncomeFive*<sup>SM</sup> also guarantees that, regardless of market conditions, the interest credited to your annuity in any Contract Year will never be less than zero.

## Providing Growth Potential

Interest in your annuity grows on a tax-deferred basis.<sup>2</sup> This means that any Interest Credits in the annuity are not taxed until withdrawn. Unlike taxable savings vehicles, money you would otherwise pay in taxes remains in your annuity, earning interest so your retirement savings can accumulate even faster. This provides an opportunity to receive an income that's higher than that of many other safe money vehicles.

<sup>1</sup> The minimum Initial Premium permitted for this Contract is \$5,000.

<sup>2</sup> If you are purchasing Aviva *MultiChoice IncomeFive*<sup>SM</sup> as a qualified plan, you should purchase this annuity for reasons other than tax-deferral. Aviva *MultiChoice IncomeFive*<sup>SM</sup> does not provide additional tax-deferral benefits beyond those inherently provided by a qualified plan.

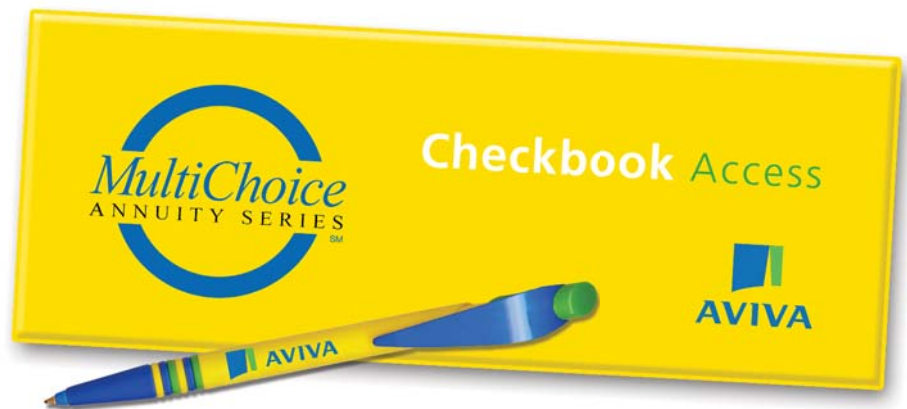


## Providing Income Choices<sup>3</sup>

When you decide to receive income from your annuity, you have several choices including **systematic electronic Withdrawals, personalized checkbook access, guaranteed annuity payout options, and exclusive LifetimePay<sup>SM</sup> Withdrawals.**

Each year during the first 5 Contract Years, you can withdraw up to 10% of the Contract's prior Contract Anniversary Accumulated Value without incurring a Withdrawal Charge or Market Value Adjustment (MVA). However, if no Withdrawals are taken during a particular Contract Year, a 20% Free Withdrawal amount is available in the following Contract Year. After 5 Contract Years, you can withdraw all of your Accumulated Value without incurring a Withdrawal Charge or MVA. (The MVA is not applicable in all states including Delaware, Indiana, Minnesota, Oregon, Pennsylvania, Utah, or Washington.)

For your convenience, checkbook Withdrawals are available. You may order a draft book and write up to two drafts per Contract Year. Each draft must be a minimum of \$500 and must be made payable to you or your financial institution.



Aviva *MultiChoice IncomeFive<sup>SM</sup>* also provides you with annuitization options that offer the ability to create a guaranteed lifetime income that you cannot outlive.

The optional *LifetimePay<sup>SM</sup>* Rider provides the ability to receive lifetime guaranteed income without annuitization. There is a charge for this benefit and it may not be available in all states.

<sup>3</sup> Withdrawal Charges and MVA are imposed retroactively if the Contract is surrendered within 12 months of a Free Withdrawal. Withdrawals from Aviva *MultiChoice IncomeFive<sup>SM</sup>* may be subject to ordinary income tax and may be subject to a 10% IRS tax penalty if taken prior to age 59 1/2. Withdrawals may also forfeit potential Interest Credits and if taken during the Withdrawal Charge period may result in the loss of Principal.

## Annuity Highlights

These highlights are a high-level summary of the product benefits. You should refer to the Contract, any disclosure statements, and the checkbook access rules for full details.

### Additional Premiums

You can add Premium to your annuity any time prior to electing an Annuity Settlement Option. Subject to limitations.

### 5-year Withdrawal Charge Rate Schedule

Year	1	2	3	4	5	6
Chg:%	8	7	6	5	4	0

Any applicable Withdrawal Charges will be applied to the value of the Contract at the time of Withdrawal.

### Market Value Adjustment (MVA)

The MVA is a factor that only comes into play if you surrender your Contract or take Withdrawals in excess of the Contract's Free Withdrawal amount. The MVA may adjust the amount payable (up or down) depending on interest rate conditions at the time of distribution. If the MVA is negative, the MVA can never decrease the amount surrendered or withdrawn by more than 75% of any Interest Credits credited to the Contract. (The MVA is not applicable in all states including Delaware, Indiana, Minnesota, Oregon, Pennsylvania, Utah, or Washington.)

### Liquidity<sup>4</sup>

#### 10% Free Withdrawal

Each Contract Year, you can withdraw up to 10% of your annuity's prior Contract Anniversary Accumulated Value without incurring a Withdrawal Charge or MVA.

#### 20% Cumulative Free Withdrawal

For any Contract Year immediately following a Contract Year in which no Withdrawals were taken, you can withdraw up to 20% of your annuity's prior Contract Anniversary Accumulated Value without incurring a Withdrawal Charge or MVA. During the Withdrawal Charge period, a 20% Free Withdrawal is the highest cumulative Free Withdrawal amount that is allowed in any Contract Year.

### Checkbook Access Withdrawal

You can request Withdrawals from your annuity using the checkbook access Withdrawal feature. Your first two checkbook Withdrawals each Contract Year are not subject to a service fee.

### LifetimePay<sup>SM</sup> Withdrawal

This optional Rider can provide you guaranteed lifetime Withdrawals. See the *LifetimePay<sup>SM</sup>* brochure for full details. There is a charge for this Rider and it may not be available in all states.

### Early Income Option

After the first year, the value of your annuity may be used to purchase a single Premium immediate annuity.

### Guaranteed Accumulated Value Floor

This floor guarantees that any remaining first-year Premiums will accumulate at 1.00% each Contract Year. At the end of the fifth Contract Year, assuming no Withdrawals or additional Premiums, your guaranteed Accumulated Value Floor will be equal to 105.1% of your Initial Premium.

### Death Benefit

Upon the death of the Annuitant, the full value of your annuity will be paid in a lump sum to your named Beneficiaries. Other Settlement Options may also be available to you.

### Confinement Waiver<sup>5</sup>

After the first Contract Year, you can withdraw up to 100% of the Accumulated Value of your annuity without incurring a Withdrawal Charge or MVA if you are confined in a qualified care facility. Subject to limitations.

### Home Health Care Waiver<sup>5</sup>

Each Contract Year after the first Contract Year, you can withdraw up to 20% of the annuity's prior Contract Anniversary Accumulated Value without incurring a Withdrawal Charge or MVA if you need qualified home health care services. Subject to limitations.

### Terminal Illness Waiver<sup>5</sup>

After the first Contract Year, you can withdraw up to 100% of the value of your annuity without incurring a Withdrawal Charge or MVA if you are diagnosed with a Terminal Illness. Subject to limitations.

<sup>4</sup> Withdrawal Charges and MVAs are imposed retroactively if the Contract is surrendered within 12 months of a Free Withdrawal. Withdrawals from the Aviva *MultiChoice IncomeFive<sup>SM</sup>* may be subject to ordinary income tax and may be subject to a 10% IRS tax penalty if taken prior to age 59 1/2. Withdrawals may also forfeit potential Interest Credits and if taken during the Withdrawal Charge period may result in the loss of principal.

<sup>5</sup> These benefits may not be available in all states. In Massachusetts, the Confinement and Terminal Illness Waivers are not available. In Texas, these benefits are available in the first year; and in Pennsylvania, the Terminal Illness Waiver is referred to as the Terminal Condition Waiver.

# Providing a **choice** of Interest-Crediting Strategies

Aviva *MultiChoice IncomeFive*<sup>SM</sup> allows you to choose from a variety of Interest-Crediting Strategies. With the exception of the Fixed Strategy, all Strategies credit interest that is linked to the performance of selected external market Indices subject to any applicable cap, spread, or participation rate as described in your Certificate of Disclosure. The Interest Credits you earn, if any, are linked in part to changes in the value of these Indices.<sup>6</sup> Regardless of index performance, you are guaranteed never to lose principal provided no early Withdrawals are taken in excess of the Contract's Free Withdrawal amount.

Fixed indexed annuity Premiums are not invested directly in the stock market or in individual stocks. With Aviva *MultiChoice IncomeFive*<sup>SM</sup>, you benefit from a portion of the indices' upside performance without the downside risks associated with investing directly in the stock market.

Aviva *MultiChoice IncomeFive*<sup>SM</sup> Fixed Indexed Annuity provides several Interest-Crediting Strategies. These Strategies provide the method used to calculate how much interest is credited to your annuity. Strategies may not be available in all states. It is important to review the Contract and the Certificate of Disclosure for full details about the Strategies. The current Strategies are:

- Fixed Strategy
- 1-Year Point-to-Point Participation Index Strategy (No Cap)
- 1-Year Point-to-Point Index Strategy - S&P 500<sup>®</sup>
- 1-Year Point-to-Point Guaranteed Cap Index Strategy - Dow Jones EURO STOXX 50<sup>®</sup>
- 1-Year Point-to-Point Guaranteed Cap Index Strategy - Hang Seng Index
- 1-Year Uncapped Average Index Strategy
- 1-Year Monthly Cap Index Strategy
- 1-Year Average Multiple Index Strategy
- 1-Year Uncapped Multiple Index Strategy

<sup>6</sup> The Indices do not include dividends paid on the underlying stocks and therefore do not reflect the total return of the underlying stocks.

**Please note that not all Strategies available in all states. Please see Certificate of Disclosure for more information.** Market Indices do not include dividends paid on the underlying stocks, and therefore do not reflect the total return of the underlying stocks; neither an index nor any market-indexed annuity is comparable to a direct investment in the equity markets. Indexed annuities are not registered securities or stock market investments and do not directly participate in any stock or equity investments.

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#### **STOXX and Dow Jones do not:**

- Sponsor, endorse, sell or promote the Aviva *MultiChoice* Annuities.
- Recommend that any person invest in the Aviva *MultiChoice* Annuities or any other securities.
- Have any responsibility or liability for or make any decisions about the timing, amount or pricing of the Aviva *MultiChoice* Annuities.
- Have any responsibility or liability for the administration, management or marketing of the Aviva *MultiChoice* Annuities.
- Consider the needs of the Aviva *MultiChoice* Annuities or the owners of the Aviva *MultiChoice* Annuities in determining, composing or calculating the Dow Jones EURO STOXX 50<sup>®</sup> or have any obligation to do so.

**STOXX and Dow Jones will not have any liability in connection with the Aviva *MultiChoice* Annuities. Specifically,**

- STOXX and Dow Jones do not make any warranty, express or implied and disclaim any and all warranty about:
  - The results to be obtained by the Aviva *MultiChoice* Annuities, the owner of the Aviva *MultiChoice* Annuities or any other person in connection with the use of the Dow Jones EURO STOXX 50<sup>®</sup> and the data included in the Dow Jones EURO STOXX 50<sup>®</sup>;
  - The accuracy or completeness of the Dow Jones EURO STOXX 50<sup>®</sup> and its data;
  - The merchantability and the fitness for a particular purpose or use of the Dow Jones EURO STOXX 50<sup>®</sup> and its data.
- STOXX and Dow Jones will have no liability for any errors, omissions or interruptions in the Dow Jones EURO STOXX 50<sup>®</sup> or its data;
- Under no circumstances will STOXX or Dow Jones be liable for any lost profits or indirect, punitive, special or consequential damages or losses, even if STOXX or Dow Jones knows that they might occur.

The licensing agreement between Aviva Life and Annuity Company and STOXX is solely for their benefit and not for the benefit of the owners of the Aviva *MultiChoice* Annuities or any other third parties.

All Strategies credit any earned interest once every year (Index Term Period) with the exception of the Fixed Strategy. The Fixed Strategy credits interest daily based on competitive interest rates declared by the Company.

Once interest is credited each Index Term Period, it is locked in even if the value of the index declines in later periods. Your money is always protected, and negative index performance cannot diminish your retirement savings.

Your Initial Premium will be allocated to the Interest-Crediting Strategies of your choice based on the percentages you choose. At the end of each Index Term Period, you can reallocate all or any portion of the value of your annuity among the available Strategies.

Aviva *MultiChoice IncomeFive*<sup>SM</sup> Fixed  
Indexed Annuity can work for **you**  
to **secure** your retirement  
& provide income choices.



# & Financial strength & experience that add up

## Who is Aviva?

Aviva Life and Annuity Company is a wholly owned subsidiary of Aviva plc. Aviva plc is the fifth-largest insurance group in the world<sup>1</sup>, with a strong history dating back over 300 years. Aviva plc has 57,000 employees and 45 million customers worldwide. In the United States, Aviva is the number one provider of indexed life insurance and the number one provider of indexed annuities.<sup>2</sup>

Aviva plc has been known as a progressive company for over 300 years with a reputation for creating better ways to understand and meet people's needs. It's this insight, this ability to think beyond the immediate and the everyday, that makes us who we are.

The guarantees provided by annuities and other insurance products are subject to the stability and claims-paying ability of Aviva Life and Annuity Company. *LifetimePay*<sup>SM</sup> [form MCAIR (Rev. 10/06), MCAIR (Rev. 09/07) or state variation], and *LifetimePay*<sup>SM</sup> **Plus** [form MCAIRW (02/08) or state variation], optional Riders for which an annual Premium is charged, and the Aviva *MultiChoice IncomeFive*<sup>SM</sup> fixed indexed deferred annuity [form MC15 (06/06) or state variation], are issued by Aviva Life and Annuity Company, Des Moines, IA.

This brochure contains highlights only—please refer to the annuity Contract for a full explanation of this product and any charges or limitations. Neither Aviva Life and Annuity Company nor its representatives offer legal or tax advice. You should consult your own personal attorney and/or tax advisor regarding any legal or tax matters.

<sup>1</sup> Based on gross worldwide premiums for the year ended 31 December 2007

<sup>2</sup> Source: Advantage Index Product Sales Report - 2nd Quarter 2008 Sales Report, AnnuitySpecs.com

