

Aviva Grameen Suraksha

Micro Insurance Product

What is Grameen Suraksha?

Life is full of uncertainties and you need to secure the future of your loved ones. If something unfortunate happens to you, who will take care of your children, where will the money for children's education / wedding come from, and if you have taken some loan, who will repay it?

Grameen Suraksha is a life insurance plan that helps you protect your family's future. While there can be no compensation for the loss of life, Grameen Suraksha ensures that their financial needs are met when something unfortunate happens to you.

What are the key features of Grameen Suraksha?

- Entry Age: 18 to 45 years
- Policy Term: 5 and 10 years
- Premium Paying Term: 2 years (payable in yearly mode only)
- Sum Assured: Rs. 5,000 to Rs.50,000 (in multiples of Rs. 5,000 only)

What are the benefits of Grameen Suraksha?

- In the unfortunate event of your death during the term of the policy, the sum assured is paid to your nominee.
- For a 5 year term, in case the 2nd premium is not paid and death occurs within 18 months of the due date of 2nd premium, the full sum assured will be paid to your nominee
- For a 10-year term, in case the 2nd premium is not paid and death occurs within 48 months from the due date of 2nd premium, then the sum assured will be paid to your nominee.
- The policy will terminate after payment of the death benefit.

What happens if I am unable to pay my premiums?

- If the 2nd annual premium is not paid then the policy will continue with full cover for a period of 18 months (for a 5 year policy term) and 48 months (for a 10 year policy term) from the due date of the unpaid premium.
- You can reinstate the policy within 12 months from the date of unpaid due premium by paying the due premium without any declaration of good health and without any penalty. But after 12 months and before 24 months from the due date of the unpaid premium, the policy can be reinstated by paying the unpaid premium plus 10% of unpaid premium as penalty and by submitting satisfactory DGH.
- The policy will acquire Special Surrender Value on the completion of first policy year.
- The Special Surrender Value (SSV) shall be equal to: $40\% \text{ of } \left(\left(1 - \frac{X}{\text{Risk Cover Period}} \right) \times \text{Total Premium paid} \right)$

However, if the above amount is less than Rs. 50, nothing shall be payable on surrender of the policy.

Where:

- 'X' means the time elapsed since date of commencement, in months (part of the month to be counted as full); and
- Risk Cover Period' shall be derived with reference to the following table:

Particulars		Risk Cover Period	
		If only 1 premium has been paid	If both the premiums have been paid
Policy Term	5	30	60
	10	60	120

Illustration

This illustration is for a sum assured of Rs. 25,000.

Premium Frequency	Policy Term (Years)	Premium (Rs.) for Age Group		
		18-25	26-35	36-45
Annual Premium	5	550	575	850
	10	900	1025	1625

Note: - Special surrender value will also be payable as per the scale given above. For example if you are aged 30 and have a 10 year policy with a sum assured of Rs.25000 and you surrender it in the 6th year then you will get a surrender value of Rs.410 which is calculated as Rs.1025 multiplied by 2 and then multiplied by 20%.

What are the tax benefits that I get?

Tax benefits will be applicable as per prevailing tax laws. Tax laws are subject to change.

Additional Information

This is a pure term insurance product, hence no benefit is payable at maturity. You can pay the premiums in cash, cheque or demand draft.

Exclusions

Only an amount equal to the Regular Premium paid by the Policyholder shall be payable, if the death of life insured is caused directly or indirectly by actual or attempted suicide within one year from the commencement date or from the date of reinstatement of the policy.

Grace Period

A grace period of one month is allowed for payment of premium.

Freelook period

You have the right to review the policy terms and conditions and cancel your policy within a period of 15 days from the date of receipt of the policy document. If you cancel your policy, the premium you have paid will be refunded after adjusting for stamp duty.

Acceptance

Aviva will not be liable for any claim until acceptance of risk and receipt of premium.

Section 41

In accordance with Section 41 of the Insurance Act, 1938, "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 bona fide insurance agent employed by the insurer.

Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees".

Section 45

In accordance with Section 45 of the Insurance Act, 1938, "No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that statement made in the proposal or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal."

Why invest with Aviva?

Aviva Life Insurance is a joint venture between Dabur and Aviva. Aviva is the world's fifth largest and UK's largest Insurance Group. By choosing Aviva Life Insurance you benefit from the management experience of the world's oldest Insurance Group, with a history dating back to 1696. Today, Aviva has 50 million customers in over 27 countries and assets under management in excess of US \$ 332 billion.

Founded in 1884, Dabur is one of India's oldest and largest group of companies with consolidated annual turnover in excess of Rs. 1,899 crores. It is the country's leading producer of traditional healthcare products.

Queries and Complaints

If you would like further information, or have any queries or complaints, please contact us at the numbers given.



Life Insurance

KAL PAR CONTROL™

A Joint Venture between Dabur and Aviva

Aviva Life Insurance Company India Ltd.

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