

Non Linked Non Participating Life Insurance Plan.

PDS0000000

Key Features Document (KFD)

Type of Plan	It is a non linked non participating life insurance cum savings oriented plan. The product is available on non-medical basis.				
Policy Term	11 years				
Premium Payment Term	10 years with annual frequency				
Entry & Maturity Age (Last Birthday)		Entry Age	Maturity Age		
	Minimum	18 years	29 years		
	Maximum	50 years	61 years		
Annual Premium and Sum Assured Limits	Entry Age	Minimum Annual Premium*	Maximum Annual Premium*	Minimum Sum Assured	Maximum Sum Assured
	18-30	₹10,000	₹67,500	₹1,45,000	₹978,750 (per life)
	31-45		₹68,000		₹986,000 (per life)
	46-50		₹68,500		₹993,250 (per life)
*The taxes, if any will be charged separately. Maximum Sum Assured will be as per Board Approved Underwriting Policy. Sum Assured is 14.5 times Annual Premium (excluding taxes, if any) which is payable over a payout period of 5 years.					
Maturity Benefits	<p>In case the life insured survives till the end of the Policy Term and provided all due premiums have been paid; the Maturity Sum Assured shall be paid in following manner:</p> <ul style="list-style-type: none"> 5 regular annual payouts of "1.5 times of one annual premium" (excluding taxes, if any) shall be paid at the end of each year during the Payout Period of 5 years, starting from the maturity date. A lump sum amount of "7 times of one annual premium" (excluding taxes, if any) shall be paid along with the 5th instalment. <p>In addition an age related **Guaranteed Terminal Benefit (as per below table) will also be payable along with last payout.</p>				
Guaranteed Terminal Benefit	In case the Entry Age of the Life Insured is		Guaranteed Terminal Benefit		
	18 years - 25 years		30% of one Annual Premium*		
	26 years - 30 Years		25% of one Annual Premium*		
	31 years - 35 Years		20% of one Annual Premium*		
	36 years- 40 Years		15% of one Annual Premium*		
	41 years - 45 Years		10% of one Annual Premium*		
	46 Years - 50 years		6% of one Annual Premium*		
*excluding taxes, if any.					
Waiting Period	Waiting period of 90 days is applicable from the date of acceptance of risk. However, Waiting Period of 90 days is not applicable in case of Revival of the Policy.				
Tax Benefits	The Policyholder may be eligible for Tax benefits as per section 80C and 10(10(D) of Income Tax Act, 1961. Tax benefits are as per the prevailing tax laws and are subject to change from time to time.				
Free Look Period	The policyholder has the right to review the policy terms and conditions during the freelook period which is 15 days (30 days in case the policy is sourced through Distance Marketing) from the date of receipt of the policy document. If the policyholder returns the policy during the freelook period stating reasons, the company will refund the premium on the date of cancellation, after deducting proportionate risk premium for the period on cover, expenses incurred on medicals, if any, and stamp duty.				
Exclusions	<p>In case of death of life insured due to suicide within 12 months:</p> <ol style="list-style-type: none"> from inception date of the policy, the nominee / beneficiary shall be entitled to 80% of the premiums paid (excluding taxes, if any) provided the policy is in force or from revival date of the policy, the nominee or beneficiary shall be entitled to an amount which is higher of 80% of the premiums paid (excluding taxes, if any) or the Surrender Value as available on the date of death. 				
Death Benefit	Event	Amount Payable as Death Benefit			
	Non Accidental Death of Life Insured During Waiting Period	100% of the premiums paid (excluding taxes, if any)			
	Accidental Death of Life Insured during the Waiting Period OR Death of the Life Insured due to any cause after the expiry of Waiting Period	<p>In case of death of the life insured during the policy term, provided all due premiums till date of death have been paid, the Death Sum Assured will be paid in following manner:</p> <ol style="list-style-type: none"> 5 Regular annual instalments of "1.5 times of one annual premium" (excluding taxes, if any). The first instalment would be paid at the time of death and the remaining 4 annual instalments shall be paid on each of the subsequent death anniversary. A lump sum amount of "7 times of one annual premium" (excluding taxes, if any) shall be paid along with the 5th annual instalment. <p>In addition to Death Sum Assured, an age related **Guaranteed Terminal Benefit as prescribed above, will also be payable along with the last payout</p> <p>Death Sum Assured will be highest of:</p> <ol style="list-style-type: none"> 10 times of the Annualised Premium, or 105% of all the premiums paid (excluding taxes, if any) as on date of death, or Maturity Sum Assured, or Sum Assured, an absolute amount. 			
An accident means sudden, unforeseen and involuntary event caused by external, visible and violent means.					

**Guaranteed benefits are available only if all due premiums are paid.

Surrender Value	*Tax benefits are as per existing tax laws which are subject to change. A policy can be surrendered provided at least three years' premiums have been paid. Surrender Value will be greater of the Guaranteed Surrender Value (GSV) and the Special Surrender Value ⁵ .	
	Policy Year of Surrender	Guaranteed Surrender Value
	3	30.0% of Annual Premiums* Paid
	4	50.0% of Annual Premiums* Paid
	5	55.0% of Annual Premiums* Paid
	6	57.5% of Annual Premiums* Paid
	7	60.0% of Annual Premiums* Paid
	8	65.0% of Annual Premiums* Paid
	9	70.0% of Annual Premiums* Paid
	10	90.0% of Annual Premiums* Paid
	11	100.0% of Annual Premiums* Paid
	*excluding taxes, if any. ⁵ Special Surrender value can be reviewed by the company from time to time with prior approval of IRDA of India.	
Paid-up Value	After payment of at least 3 years' premiums, if any due premium is not paid before expiry of the grace period, the policy will become a Paid-up policy with reduced benefit based upon the paid-up sum assured. Paid-up Sum Assured = (Number of Premiums paid / Total Number of Premiums payable) x Sum Assured.	
Grace Period	There is a grace period of 30 days to pay premium after the due date. The policy remains in force during this period.	
Revival	The policyholder will have two years from the date of first unpaid due premium to revive a lapsed/paid-up policy. The policyholder will be required to submit the proof of continued insurability of the Life Insured to the satisfaction of the Company as per the Company's prevailing Board approved underwriting policy depending upon the sum to be revived, and pay all due premiums along with revival fee plus interest on unpaid due premiums for the delayed period. The revival fee is ₹250 and interest rate chargeable is 9% per annum compounded monthly plus taxes, if any. Waiting Period of 90 days is not applicable in case of Revival of the Policy.	

Sample Illustration for a life insured aged 40 years opted to pay an annual premium of ₹20000.

Sum Assured	Modal Premium	*Goods and Services Tax		Total Amount Payable by You	
		Year 1	Year 2 onwards	Year 1	Year 2 onwards
290,000	20,000	900	450	20,900	20,450

Installment	Death / Maturity Benefit			Amount of Installment	Policy Year	Surrender Value	
	When Installment is payable		Guaranteed Surrender Value			Non Guaranteed Special Surrender Value ⁵	
	Death Benefit* If Insured dies during the Policy Term	Maturity Benefit If Insured Survives till Maturity					
1 st	At time of Claim Settlement	At the end of 11 th Year	30,000	1	0	0	
2 nd	On 1 st Death Anniversary	On 1 st Anniversary after Maturity	30,000	2	0	0	
3 rd	On 2 nd Death Anniversary	On 2 nd Anniversary after Maturity	30,000	3	18,000	30,765	
4 th	On 3 rd Death Anniversary	On 3 rd Anniversary after Maturity	30,000	4	40,000	52,740	
5 th	On 4 th Death Anniversary	On 4 th Anniversary after Maturity	170,000	5	55,000	76,913	
Total Sum Assured			290,000	6	69,000	101,085	
**Guaranteed Terminal Benefit (payable along with 5 th installment)			3,000	7	84,000	128,188	
Grand Total			293,000	8	104,000	158,220	
				9	126,000	191,183	
				10	180,000	227,075	
				11	200,000	234,400	

*Taxes including but not limited to Goods and Services Tax, Cesses as applicable shall also be levied as notified by the government from time to time. Tax laws are subject to change.

⁵Special Surrender value can be reviewed by the company from time to time with prior approval of IRDA of India.

*Death Benefit shall be as per following conditions:

**Guaranteed benefits are available only if all due premiums are paid.

a. Death Other than Accidental:

- If death takes place during the Waiting Period: 100% of the Premiums paid excluding taxes, if any.
- After expiry of Waiting Period: Death Sum Assured payable in 5 instalments as illustrated above.

b. Accidental Death Benefit: Equal to Death Sum Assured payable in 5 instalments as illustrated above.

Disclaimer: Please read your policy document to understand the benefits & other details of the product.

Section 41 & 45 of Insurance Act 1938

Section 41 of Insurance Act 1938

Provisions of Section 41 of Insurance Act 1938, as amended from time to time, shall be applicable.

As per current provision:

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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.

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

Section 45 of Insurance Act 1938

Provisions of Section 45 of Insurance Act 1938, as amended from time to time, shall be applicable to the contract.

As per current provision, a policy cannot be called in question on ground of misstatement after three years.

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Aviva Life Insurance Company India Ltd. (IRDA of India Reg. No. 122)

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