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# Aviva New Family Income Builder



**AVIVA**

| Life Insurance |



### Aviva New Family Income Builder – An Individual Non-Linked Non-Participating Savings Life Insurance Plan that offers guaranteed income

At Aviva we recognize your efforts and hard work to provide your loved ones with a comfortable life today and tomorrow. Presenting Aviva New Family Income Builder, a saving cum protection oriented plan that assists you financially by guaranteeing returns in the form of regular payouts for 12 years. These regular payouts are passed onto your family in case of your untimely death. This ensures that you continue to provide them with the same lifestyle even when you are not around.

#### Aviva New Family Income Builder – Unique Attractions

- **Guaranteed Income for self:**
  - Pay Premium every year for 12 years and get double of the premiums paid over the next 12 years in the following manner:
    - 1.5 times the Annualized Premium at the end of each year from 13th to 24th year.
    - Additional benefit of 6 times the Annualized Premium payable along with the last annual payout at the end of 24th year.
  - In addition, you also get Guaranteed\* Terminal Benefit basis your age at entry at the end of premium payment term of 12 years.
- **Guaranteed Income for family in case of your death:**
  - If death occurs during the policy term, 12 regular annual installments equal to 1.5 times the Annualized Premium shall be payable, with the first instalment being paid at the time of claim settlement and the remaining 11 annual instalments payable on each of the death anniversary of the life insured.
  - Additional benefit of “6 times the Annualized Premium” will be payable along with the last annual instalment on the 11th death anniversary.
  - In addition, your nominee also receives the Guaranteed\* Terminal Benefit along with the first payout.

#### Aviva New Family Income Builder – Plan at a glance

Parameter	Criterion
Entry Age	6 to 50 years last birthday
Maturity Age	18 to 62 years last birthday
Policy Term	12 years
Premium Payment Term	12 years
Payout Period	12 years after maturity i.e. 13th to 24th year
Annualized Premium (Minimum)	₹ 40,000
Annualized Premium (Maximum)	₹ 1,00,00,000 (per life)
Sum Assured	<b>Sum Assured is 24 times your Annualized Premium</b>
	<b>Minimum Sum Assured</b>
	<b>Maximum Sum Assured</b>
	₹ 9,60,000 (minimum Annualized Premium of ₹ 40,000 X 24)
	₹ 24,00,00,000 per life (maximum Annualized Premium of ₹ 1,00,00,000 X 24) subject to Board Approved underwriting policy.
Premium Payment Frequency	Annual, Half-Yearly, Quarterly and Monthly For monthly mode, only ECS/ Direct Debit is allowed.  For other than Annual frequency, installment premium shall be calculated as given below: Half-Yearly Premium = Annual Premium * 0.5108 Quarterly Premium = Annual Premium * 0.2591 Monthly Premium = Annual Premium * 0.0871

#### Please Note:

1. “Annualized Premium” shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
2. 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.
3. The policy can be backdated within current financial year by paying interest @9% p.a. compounding monthly, for the backdated period in addition to the applicable premium.
4. If the life insured is minor at inception of the policy:
  - The Premiums will be payable by the policyholder who can either be a parent or grandparent or guardian of the life insured. In case of death of the policyholder before the premium payment term, future premiums can be paid by surviving parent/legal guardian of the life insured. In case future premiums are not paid, lapse / paid-up provisions will apply.
  - Risk shall commence from the commencement date of the policy.
  - In case of death of the policyholder when the life insured is minor, the surviving parent/legal guardian of the life insured shall be deemed to be the policyholder on admission of claim and submission of documentary evidence. The policy shall vest in the Life Insured on his/her completion of 18 years of age last birthday.

#### Aviva New Family Income Builder – Plan Benefits

##### Maturity Benefit

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 will be paid in following manner:

- 12 annual instalments of “1.5 times the Annualized Premium” shall be paid at the end of each year during the Payout Period.
- A lumpsum amount of “6 times the Annualized Premium” shall be paid at the end of the Payout Period.

\*Annualized Premium” shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

An additional Guaranteed\* Terminal Benefit, depending upon your age at entry, is paid at the end of the Premium Payment Term.

In case of unfortunate death of the Life Insured while receiving the regular income, the outstanding regular payouts shall be paid to the nominee/beneficiary.

**For example:** You are 35 years old and pay Rs.1 Lac + applicable taxes per year for 12 years. You will get, Rs.8000/- at the end of year 12 as Guaranteed Terminal Benefit and get Rs.24 Lac over the next 12 years as a regular income equal to Rs.1.5 Lac at the end of each year from 13th to 24th year and enhanced benefit of Rs.6 Lac payable along with the last payout at the end of 24th year.

Regular income of ₹1.5 lacs per year from end of year 13 to 24.  
Enhanced benefit of ₹6 lacs payable as lump sum along with last payout.  
Total payout: ₹24 lacs + ₹6,000 (Guaranteed Terminal Benefit).

At the end of policy Term 8% of Annualized Premium is added as Guaranteed Terminal Benefit: ₹8000/-

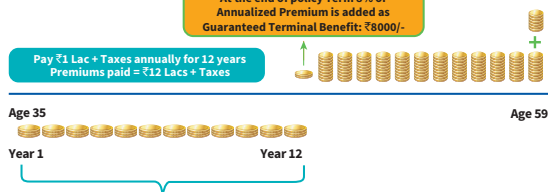
Pay ₹1 Lac + Taxes annually for 12 years  
Premiums paid = ₹12 Lacs + Taxes

Age 35

Year 1

Year 12

Age 59



Death Benefit

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 payable shall be highest of the following amounts:

- a) 10 times of the Annualized Premium, or
- b) 105% of the Total Premiums paid as on date of death, or
- c) Sum assured of the policy;

Total Premiums paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

The Sum Assured will be paid in the following manner:

- 12 regular annual instalments of “1.5 times the Annualized Premium\*” shall be paid. The first instalment would be paid at the time of claim settlement and the remaining 11 annual instalments shall be paid on each of the death anniversary of the life insured commencing from first death anniversary date.
- A lump sum amount of “6 times the Annualized Premium” shall be paid along with the 12th annual instalment on 11th death anniversary of the life insured.

\*Annualized Premium” shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

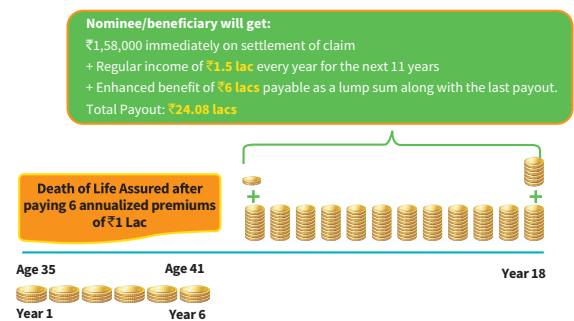
An additional Guaranteed Terminal Benefit, depending upon your age at entry, shall be paid along with the benefit payable at the time of settlement of death claim.

For example:

In case of death of the Life Insured (35 years old at inception of the policy) during the sixth policy year

- Policy Issuance date: 1st Nov, 2015.
  - Policyholder pays Rs.1 Lac plus taxes, as annualized premium for 6 years and dies on 1st Dec, 2020.
  - Claim gets settled on 1st Jan, 2021.
  - The nominee / beneficiary shall receive.
- a) Rs. 1.5 Lac on 1st Jan’21 along with Rs. 8,000 (Guaranteed Terminal Benefit)
  - b) Rs. 1.5 Lac on 1st Dec of every subsequent year for 11 years
  - c) Rs. 6 Lac along with the 12th instalment of Rs. 1.5 Lac.

The total benefit payout to the nominee/ beneficiary would hence be Rs. 24, 08,000/-



Guaranteed Terminal Benefit

A Guaranteed Terminal benefit as per the entry age will be payable at the time of settlement of death claim or at the end of the Premium Payment Term, whichever is earlier.

Age at Entry Band (years)	Guaranteed Terminal Benefit
6-15	12% of one Annualized Premium*
16-25	10% of one Annualized Premium*
26-35	8% of one Annualized Premium*
36-40	6% of one Annualized Premium*
41-45	4% of one Annualized Premium*
46-50	2% of one Annualized Premium*

“Annualized Premium” shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

Provision for Lapse/Revival/Surrender

If at least two years premiums have not been paid:

- During the first 2 policy years, if the due premium has not been paid before expiry of the grace period, the policy will lapse.
- If a lapsed policy has not been revived within five years from the date of first unpaid due premium (revival period), the policy will terminate after paying 30% of the Total Premiums paid
- Under a lapsed policy, in case death occurs during the revival period, 100% of Total premiums paid till the date of death will be returned and the policy shall be terminated.
- No other benefits shall be payable.

Total Premiums paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

If at least two years premiums have been paid:

After payment of at least first 2 years Premium, if any due premium is not paid thereafter before the expiry of the grace period:

- The policy will become paid-up.

Total Number of Total Premiums paid

Paid-up Sum Assured = ..... x Death Sum Assured

Total number of premiums payable under the contract

- The reduced paid-up benefits will be payable in the following manner:
- In case of death of life insured during the policy term, the paid-up sum assured is payable in the following manner:
- 12 regular annual instalments of “1.5 X (No. of premiums paid /12) times the Annualized Premium ” shall be paid.
  - The first instalment would be paid at the time of settlement of death claim plus Guaranteed Terminal Benefit X (No. of premiums paid /12)
  - Remaining 11 annual instalments shall be paid on each of the death anniversary of the life insured commencing from first death anniversary date.
  - A lump sum amount of “6 X (No. of premiums paid /12) times the Annualized Premium” shall be paid along with the 12th annual instalment.

In case of survival of life insured till maturity, paid-up sum assured is payable in the following manner:

- Guaranteed Terminal Benefit X (No. of premiums paid /12) at the end of Premium Payment Term.
- 12 regular annual instalments of “1.5 X (No. of premiums paid /12) times the Annualized Premium” () shall be paid at the end of each year during the payout period.
- A lump sum amount of “6 X (No. of premiums paid /12) times the Annualized Premium” () shall be paid at the end of the payout period.

“Annualized Premium” shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

#### Revival:

The policyholder will have five years from the date of first unpaid due premium (FUP) 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 Rs. 250 plus taxes, if any and interest rate chargeable is 9% per annum compounded monthly plus taxes, if any. A paid up policy cannot be revived once the Policy Term is over.

#### Surrender Value (SV)

A policy can be surrendered anytime after at least two years premiums have been paid. Surrender Value payable is greater of the Guaranteed Surrender Value and the Special Surrender Value.

#### Guaranteed Surrender value:

The Guaranteed Surrender Value will be equal to:

Policy Year of surrender	Guaranteed Surrender Value
2nd	35% of Total Premiums* paid
3rd	35% of Total Premiums* paid
4th to 8th	50% of Total Premiums* paid
9th	60% of Total Premiums* paid
10th	70% of Total Premiums* paid
11th	90% of Total Premiums* paid
12th	90% of Total Premiums* paid

"Total Premiums paid" means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

#### Special Surrender Value:

The Special Surrender Value will be equal to:

Special Surrender Value Factor x Paid-up Sum Assured

Special Surrender Value Factors (SSV) can be reviewed by the Company from time to time with prior approval of IRDA of India.

#### Important Terms and Conditions

##### Tax Benefits

Tax benefits will be as per section 80C and 10(10)(D) of Income Tax Act, 1961. Tax benefits as per the prevailing tax laws and are subject to change from time to time.

##### Grace Period

"Grace Period" means the time granted by the Company from the due date for the payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the policy. The grace period for payment of the premium shall be 30 days for non monthly modes and 15 days for monthly mode. In case of death during the grace period, the due unpaid premium will be deducted from the Death Benefit and Optional Cover benefit, if applicable.

#### Nomination & Assignment

Nomination, in accordance with Section 39 of Insurance Act, 1938, as amended from time to time, is permitted under this policy.

Assignment, in accordance with Section 38 of Insurance Act, 1938, as amended from time to time, is permitted under this policy.

#### Loan

Aviva will not offer loan against this policy.

#### Freelook period

The policyholder has the right to review the policy terms and conditions, during the free look period which is 15 days (30 days in case of Electronic Policies) and policies issued through Distance Marketing Mode) from the date of receipt of the policy document. If the policy holder disagrees to any of those terms or conditions, he has the option to return the policy stating the reasons for his objections, on which he will be entitled to a refund of premium paid, subject only to deduction of expenses incurred on medical examination, if any and stamp duty charges.

Distance marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes:

- Voice Mode
- Short Messaging Service
- Electronic mode which includes e-mail, internet and interactive television (DTH)
- Physical mode which includes direct postal mail and newspaper & magazine inserts; and Solicitation through any means of communication other than in person

#### Suicide Claim Provisions and Exclusions (if any)

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

#### Acceptance

Aviva will not be liable to any claim until acceptance of risk and receipt of premium in full

#### Section 41 of Insurance Act 1938

Provision of Section 41 of the Insurance Act, 1938, as amended from time to time, shall be applicable. As per current provision:

- 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:
- 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

In case of fraud or misrepresentation, the policy shall be cancelled immediately by paying the surrender value, subject to the fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938.

#### About Aviva

Aviva Life Insurance Company India Limited is a joint venture between Dabur Invest Corp and Aviva International Holding Limited - a UK based insurance group, whose association with India goes back to 1834. By choosing Aviva Life Insurance you benefit from the management experience of one of the world’s oldest Insurance Group, with a history dating back to 1696. Founded in 1884, Dabur India Limited, the flagship company of Dabur Group, is one of India’s oldest and largest companies. It is one of the country’s leading producers of traditional healthcare products.

### Queries and Complaints

For additional information, queries or complaints, please contact us at the numbers given below:

1800 103 7766 (Toll free for BSNL/MTNL users) or 0124-2709046

or SMS "Aviva" to 5676737

Fax No:0124-2571210



*A Joint Venture between Dabur Invest Corp. and  
Aviva International Holdings Limited*

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#### **BEWARE OF SPURIOUS/FRAUD PHONE CALLS!**

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

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