

Aviva Bharat Parivar Vikas Yojana

UIN: 122N179V02

An Individual Non-Linked, Participating, Life Insurance Plan



AVIVA BHARAT PARIVAR VIKAS YOJANA

Financial insecurity is a daily struggle for many families in India. With daily bills, healthcare costs, and an uncertain future weighing heavily on their minds, the idea of saving money often feels out of reach. However, even amidst these challenges, small, affordable steps can lead to a secure future.

Introducing the **"Aviva Bharat Parivar Vikas Yojana,"** an Individual Non-Linked, Participating Life Insurance Plan, designed as an "easy-to-buy insurance plan". On survival of the Life Insured till the Maturity Date, provided all due Premiums have been paid, Maturity Sum Assured shall be payable along with Vested Simple Reversionary Bonuses and Terminal Bonus (if any). In the event of death of the Life Insured during the Policy Term, the nominee will receive the Death Sum Assured and applicable bonuses, further the Maturity Sum Assured will also be paid on the Maturity Date without bonuses.



KEY FEATURES



Life Insurance: Life Insurance Cover for financial security of your family and the vested Simple Reversionary Bonuses and Terminal Bonus, if any, shall also be paid to the Nominee



Two Plan Options: Flexibility to choose either Premium or Sum Assured as per your convenience.



Optional Riders: Enhance your protection with Aviva Cancer Cardio Non-Linked Rider.



Tax Benefit: Tax benefits as per prevailing tax laws



Loan: Loan is available under this plan



**PLAN AT A GLANCE -
ELIGIBILITY CRITERIA TO BUY THE PRODUCT**

• Entry Age

Minimum

18 Years last birthday
with / without Rider

Maximum

50 Years last birthday

• Maturity Age

Minimum Maturity Age

33 Years last birthday

Maximum Maturity Age

70 Years last birthday

• Minimum / Maximum Policy Term

Policy Term (PT) (In Years)

15

20

25

30

**Premium Payment Term
(PPT) (In Years)**

10

15

20

25

Aviva Cancer Cardio Non-Linked Rider Policy Term will be equal to Premium Payment Term of the Base Plan.



• **Premium Paying Term**

Minimum

10 Years

Maximum

25 Years

• **Minimum Sum Assured**

- **Base Plan**
 - **Plan Option A:** For Annual Mode: ₹1,00,000
For Non-Annual Mode: ₹1,20,000
 - **Plan Option B:** ₹1,00,000
- **Aviva Cancer Cardio Non-Linked Rider:** ₹1,00,000

• **Maximum Sum Assured**

Base Plan

No limit subject to
Board Approved
Underwriting Policy

Aviva Cancer Cardio
Non-Linked Rider

₹1,00,000

• **Minimum Base Annualized Premium**

- **For Option A**
 - **Minimum Premium**
Yearly: ₹10,000
Half-Yearly: ₹6,000
Quarterly: ₹3,000
Monthly: ₹1,000

- **For Option B**

Depends up on minimum Sum Assured

Base Annualized Premium shall be in multiple of ₹1,000 for Option A

Base Annualized Premium shall be in multiple of ₹1 for Option B

- **Maximum Base Annualized Premium**

No limit subject to Board Approved Underwriting Policy.

Flexible Premium Payment Frequency: You have an option to pay Premiums either Yearly, Half - Yearly, Quarterly or Monthly.

For other than Yearly frequency, the Yearly Premium shall simply be divided by the frequency to arrive at the Installment Premium for a given frequency without any interest loading. However, to recover the lost interest income due to late receipt of the Annual Premium in installments spread over frequency, the Maturity Sum Assured under Option A shall be adjusted w.r.t following factors:

For Option A

Premium Payment Mode

Monthly

Quarterly

Half - Yearly

Yearly

Adjustment Factors for Maturity Sum Assured

0.96

0.97

0.98

1

For Option B

Mode

Monthly

Quarterly

Half - Yearly

Yearly

Modal Factor

0.086

0.256

0.509

1.0000

Please Note:

- “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
- Alteration between different modes of Premium payment is not allowed under Option A
- Alteration between different modes of Premium payment is allowed at any Policy anniversary, no other alteration is allowed under Option B
- Tax benefit applicable as per prevailing tax laws. Tax laws are subject to change
- The product shall be offered to Males, Females and Transgender person



BENEFITS IN DETAILS

This plan has two options for choosing the Death Sum Assured.

• Option A

Under this option, the Death Sum Assured would be 10 times the Annualized Premium and the Maturity Sum Assured would be derived considering the Entry Age, Policy Term and Annualized Premium opted by the Proposer. Premium Payment Term would be 5 years less than the Policy Term.

• Option B

Under this option, the Death Sum Assured would be same as the Maturity Sum Assured and the Installment Premium payable by the Policyholder would be derived by considering the Entry Age, Sum Assured and Policy Term opted by the Proposer. Premium Payment Term would be 5 years less than the Policy Term.

Note: An option once chosen at inception cannot be changed anytime during the Policy Term.



BENEFITS UNDER THIS PLAN

• Death Benefit

In case the Life Insured dies during the Policy Term, provided all due Premiums have been paid till the date of death, highest of the following amounts shall be paid immediately as lumpsum.

- a. Death Sum Assured or,
- b. 105% of the Total Premiums Paid[#]

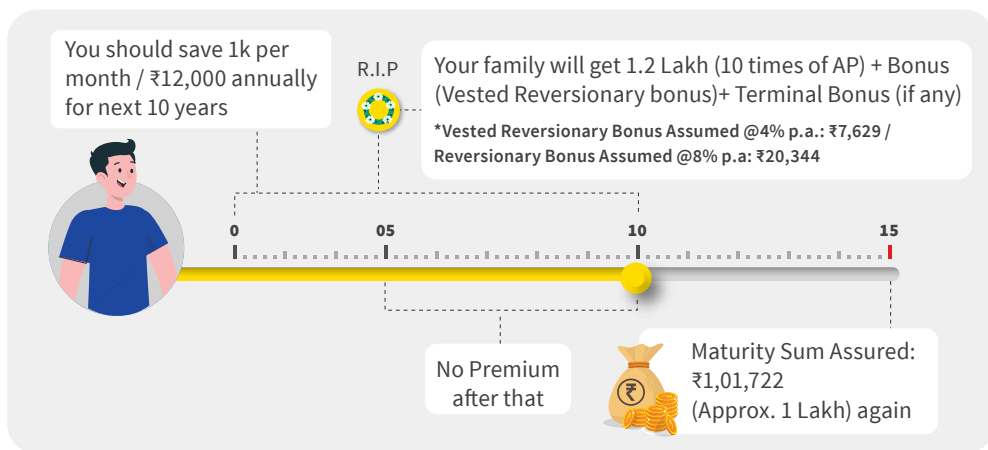
[#]Total Premiums Paid means total of all the Premiums received, excluding any extra Premium, any Rider Premium and taxes.

In addition to the above, the Vested Simple Reversionary Bonuses and Terminal Bonus, if any, shall also be paid to the Nominee. Further, the Maturity Sum Assured shall also be paid to the Claimant on the Maturity Date without any bonuses.

● Illustration

Ravi who is 35 years old want to secure his financial future by choosing an annual premium of ₹12,000. He opts the monthly mode to pay the premiums for 10 years and a policy term of 15 years. Upon unfortunate death in the 5th Policy year, his nominee will get

On Death:



***Note- 4% p.a. and 8% p.a. are only assumed investment returns and are not guaranteed.**

● Maturity Benefit

On survival of the Life Insured till the Maturity Date, provided all due Premiums have been paid, Maturity Sum Assured shall be payable along with Vested Simple Reversionary Bonuses and Terminal Bonus (if any).

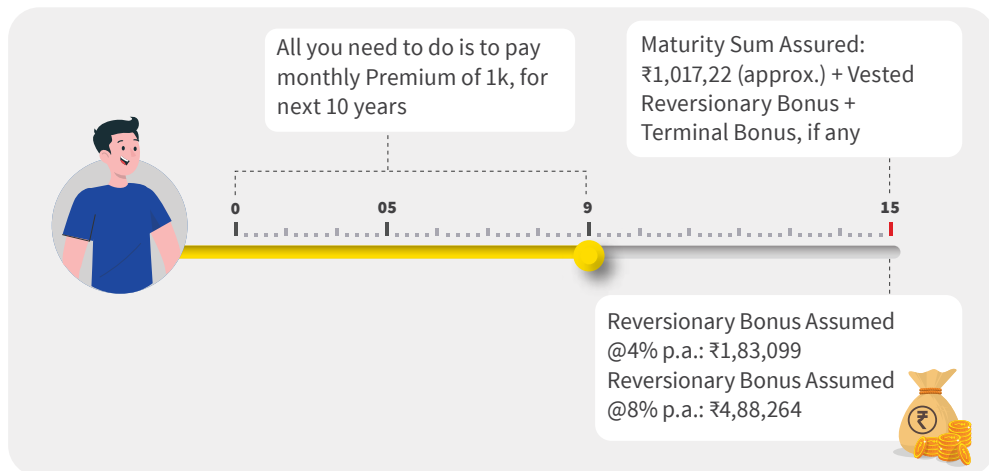
The Maturity Benefit cannot be less than 101% of the Total Premiums Paid[#].

The Policy shall terminate after payment of the Maturity Sum Assured.

• Illustration

Ravi who is 35 years old want to secure his financial future by choosing a monthly premium of ₹1,000. He opts for premium payment term of 10 years and policy term of 15 years.

On Maturity:



***Note- 4% p.a. and 8% p.a. are only assumed investment returns and are not guaranteed.**



OTHER BENEFITS

• Optional Rider

You can opt following Rider to enhance the coverage under this Policy:

Rider

Aviva Cancer Cardio
Non-Linked Rider

UIN

122B037V02

Note:

The above Rider will not be offered if the term of the Rider exceeds outstanding term under the base Policy.

For details on Rider Benefit, please refer to Rider Sales Literature.

• Policy Loan

You may take a loan against your Policy once it has acquired a Surrender Value. The maximum loan that can be availed is 80% of the Surrender Value under the base plan. The current interest rate on loan is 9.23% p.a. The interest rate on loan shall be calculated as the Average Annualized 10-year benchmark G-Sec Yield over last 6 months + 2%. The interest rate shall be reviewed annually on 31st March every year and any change in the interest rate shall be effective from 1st April. Before any benefits are paid out, the loan outstanding together with the interest thereon will be deducted and the balance amount will be payable. An in-force or fully Paid-Up Policy shall not be foreclosed for non-repayment of loan.

• Provision for Lapse / Revival / Surrender

a. If first Policy Year Premium has not been paid

If the due Premium of the first Policy Year has not been paid before the expiry of the Grace Period, then the Policy will lapse without acquiring any benefit.

The Policyholder will have five years from the date of the First Unpaid Premium (FUP) to revive the Policy (Revival Period) by paying all due Premiums along with interest on delayed Premiums, at 9% per annum compounded monthly plus taxes, if any.

If a Lapsed Policy is not revived within this Revival Period, the Policy will terminate without payment of any benefit.

b. If first Policy Year Premium has been paid

If all due Premiums of the first Policy Year have been paid provided the Policy has completed first Policy Year and any subsequent due Premium is not paid before the expiry of the Grace Period, the Policy will become a Paid-Up Policy with reduced benefits as under:

• Death benefit under a Paid-Up Policy:

Paid-Up Death Sum Assured = $T \div N \times \text{Death Sum Assured}$

Paid-Up Maturity Sum Assured = $T \div N \times \text{Maturity Sum Assured}$

T: Total number of Premiums paid

N: Total number of Premiums payable during the Policy Term



In case Life Insured of a Paid-Up Policy dies during the Policy Term, Paid-Up Death Sum Assured shall be paid along with the vested Simple Reversionary Bonuses and Terminal Bonus, if any, to the Nominee. Further, the Paid-Up Maturity Sum Assured shall also be paid to the Claimant on the Maturity Date without any bonuses.

- **Maturity Benefit under a Paid-Up Policy:**

$\text{Paid-Up Maturity Sum Assured} = T \div N \times \text{Maturity Sum Assured}$

T: Total number of Premiums paid

N: Total number of Premiums payable during the Policy Term

In case Life Insured of a Paid-Up Policy survives till the Maturity Date, Paid-Up Maturity Sum Assured shall be paid along with the vested Simple Reversionary Bonuses and Terminal Bonus, if any. The Maturity Benefit under paid up policy shall not be less than 101% of the Total Premiums paid.

The Policyholder will have five years from the date of the First Unpaid Premium (FUP) to revive the Paid-Up Policy by paying all due Premiums along with interest on delayed Premiums at 9% per annum compounded monthly plus taxes, if any.

If a Paid-Up Policy is not revived within the Revival period, the Policy will continue as Paid-Up Policy with Paid-Up Benefits as mentioned above.

On revival of Policy, all benefits shall be reinstated to original levels.

- **Surrender Value**

Policy can be surrendered by the Policyholder anytime during the Policy Term after completion of first Policy Year provided one full year Premium has been received.

Surrender Value payable will be greater of the Guaranteed Surrender Value and Special Surrender Value.

- a. Guaranteed Surrender Value (GSV)**

$\text{GSV} = \{\text{GSV Factor} - 1 \times \text{Total Premiums Paid}^\# + \text{GSV Factor} - 2 \times \text{Vested Simple Reversionary Bonuses}\}$

[#]Total Premiums Paid means total of all the Premiums received, excluding any extra premium, any Rider Premium and taxes.

- GSV Factor - 1 shall be applied on the Total Premiums Received. These are in line with Insurance Product Regulations, 2024.
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- GSV Factor - 2 shall be applied on the Vested Bonuses. It is the guaranteed value of the Vested Bonuses payable on future Death / Maturity. The basis for its calculation is same that used for SSV scales.

b. Special Surrender Value (SSV)

• Option A

$\{(SSV \text{ Factor-1} \times \text{Paid-Up Maturity Sum Assured}) + (SSV \text{ Factor-2} \times \text{Vested Simple Reversionary Bonuses})\}$

• Option B

$\{(SSV \text{ Factor-3} \times \text{Paid-Up Maturity Sum Assured}) + (SSV \text{ Factor-2} \times \text{Vested Simple Reversionary Bonuses})\}$



IMPORTANT TERMS AND CONDITIONS

• Free Look Period

This is an option to review the Policy following receipt of the Policy Document. The Policyholder has a free look period of 30 days from the date of receipt of the Policy Document, to review the terms and conditions of the Policy and where the Policyholder disagrees to any of those terms and conditions, the Policyholder has the option to return the Policy to the Company for cancellation, stating the reasons for his objection. Then the Policyholder shall be entitled to a refund of the Premium subject only to a deduction of stamp duty charges, if any.

• Tax Benefits

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 Insurer 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 and conditions of the Policy. The Grace Period for the payment of Premium shall be 30 days is allowed for payment of Yearly, Half - Yearly, Quarterly Premiums and 15 days for monthly payments.

- **Nomination & Assignment**

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

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

- **Suicide Clause**

In case of death of the Life Insured 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 80% of the Total Premiums Paid till the date of death or the Surrender Value available, if any, 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.

- **Why invest with Aviva?**

Aviva Life Insurance is a joint venture between Dabur Invest Corp and Aviva International Holdings 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 is one of India's oldest and largest groups of companies. It is the country's leading producer of traditional healthcare products.

- **Section 41**

In accordance with Section 41 of the Insurance Act, 1938, as amended from time to time.

1. 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:

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2. Any person making default in complying with the provisions of this section shall be punishable with a fine which may extend to ten lakh rupees.

● **Section 45**

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, as amended from time to time. Provisions regarding Policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time by Insurance Laws (Amendment) Act, 2015 are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 years from:
 - a. the date of issuance of Policy or
 - b. the date of commencement of risk or
 - c. the date of revival of Policy or
 - d. the date of Rider to the Policy whichever is later
2. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from:
 - a. the date of issuance of Policy or
 - b. the date of commencement of risk or
 - c. the date of revival of Policy or
 - d. the date of Rider to the Policy whichever is later

For this, the Insurer should communicate in writing to the Insured or Legal Representative or Nominee or Assignees of Insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by the Insured or by his agent, with the intent to deceive the Insurer or to induce the Insurer to issue a Life Insurance Policy:
 - a. The suggestion, as a fact of that which is not true and which the Insured does not believe to be true;
 - b. The active concealment of a fact by the Insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent
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4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the Insured or his agent keeping silence to speak, or silence is in itself equivalent to speak.
 5. No Insurer shall repudiate a Life Insurance Policy on the ground of fraud, if the Insured / Beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such misstatement of or suppression of material fact are within the knowledge of the Insurer. The onus of disproving is upon the Policyholder, if alive, or Beneficiaries.
 6. Life Insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the Insured was incorrectly made in the proposal or other document basis which the Policy was issued or revived or Rider issued. For this, the Insurer should communicate in writing to the Insured or Legal Representative or Nominee or Assignees of the Insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of Life Insurance is based.
 7. In case repudiation is on ground of misstatement and not on fraud, the Premium collected on the Policy till the date of repudiation shall be paid to the Insured or Legal Representative or Nominee or Assignees of the Insured, within a period of 90 days from the date of repudiation.
 8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the Insurer. The onus is on the Insurer to show that if the Insurer had been aware of the said fact, no Life Insurance Policy would have been issued to the Insured.
 9. The Insurer can call 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 of age of Life Insured. So, this section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments of the Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policyholders are advised to refer to the Original Insurance Laws (Amendment) Act, 2015 Gazette Notification dated March 23, 2015 for complete and accurate details.]





Queries and Complaints

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

1800 1037766 (Toll free for BSNL / MTNL users) or
0124-2709046 or SMS "Aviva" to 5676737

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Aviva Life Insurance Company India Ltd.

A Joint Venture between

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New Delhi - 110 001.

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Unique Identification Number (UIN): UIN: 122N179V02

An Individual Non-Linked, Participating, Life Insurance Plan



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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