Aviva Smart Return of Premium Term Plan

A Non-Linked, Non-Participating Individual Term with Return of Premium Savings Life Insurance Plan. **(UIN:122N161V01)**

How Does Term Insurance with Return of Premium Work?

A term insurance with return of premium (TROP) offers protection against the death of the Life Insured. Unlike regular Term Plans, a TROP plan offers the dual benefit of life cover and premium refund at the end of the Policy Term. This makes this type of Term Plan an appealing choice for those who prefer a balance between protection and savings.

This is especially advantageous to those who are financially risk-averse and want to obtain their money back in case no claim is made on the Term Plan.

Introducing Aviva Smart Return of Premium Term Plan, a Non-Linked, Non-Participating Individual Term with Return of Premium Savings Life Insurance Plan. The premiums are payable regularly during the Policy Term. In the event of death of the life insured, Death Sum Assured shall be payable and the Policy will terminate. In case the life insured survives till the end of policy term,
Total Premiums Paid[#] shall be returned to the policyholder as Maturity Sum Assured

Key Features

A term insurance with return of premium plan offers the benefit of life cover along with the refund of Premium on survival. Here are some of the key features:

Refund of Total Premiums Paid[#] on survival
Upon completing the Policy Term, policyholder will get back the Total Premium Paid

Option to buy the Policy under MWPA
Purchase the Policy under Married Women's Property Act (MWPA) to help safeguard the Policy Benefits for your spouse and / or children, ensuring the intended financial support reaches them

Financial protection to your family
In case of the policyholder's death during the term, the Death Sum Assured is paid to the Nominee

Enhanced protection through Riders

Under this plan two additional Riders are available

1. Aviva Accidental Casualty Non-Linked Rider
2. Aviva New Critical Illness Non-Linked Rider

Flexible Policy Term

Choose a Policy duration that suit your needs

Tax Benefits

Tax Benefits as per prevailing Tax Laws

Plan at a Glance-Eligibility Criteria to buy the product

	Minimum	Maximum
Entry Age	18 years as per last birthday	60 years as per last birthday
Premium Payment Term	Equal to Policy Term	Equal to Policy Term
Policy Term	10 Years	30 Years
Maturity Age	28 years as per last birthday	75 years as per last birthday
Sum Assured (In multiples of ₹50,000)	5 Lakh	50 Lakh per life, subject to board approved underwriting Policy

Rider Sum Assured		
	Minimum	**Maximum**
1. Aviva Accidental Casualty Non-Linked Rider	5 Lakh	30 Lakh but not exceeding the sum assured under the base Policy and subject to board approved underwriting Policy

	Minimum	Maximum
2. Aviva New Critical Illness Non-Linked Rider	1 Lakh	10 Lakh but not exceeding the Sum Assured under the base Policy and subject to board approved underwriting Policy

Rider Policy Term		
	Minimum	**Maximum**
1. Aviva Accidental Casualty Non-Linked Rider	Policy Term of Base Plan or 10 years, whichever is lower	Policy Term of Base Plan or 30 years, whichever is lower
2. Aviva New Critical Illness Non-Linked Rider	Policy Term of Base Plan or 10 years, whichever is lower	Policy Term of Base Plan or 10 years, whichever is lower

Please Note

1. **Annualised 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. **Total Premiums Paid#** means total of all the Premiums received, excluding any extra Premium, any rider Premium and taxes
3. **Alteration** between different modes of Premium payment is allowed at any Policy anniversary. No other alteration is allowed under this plan
4. **Tax Benefit** applicable as per prevailing tax laws. Tax laws are subject to change
5. The product shall be offered to Males, Females and Transgender person

Benefits in Detail

Aviva Smart Return of Premium Term Plan, a Non-Linked, Non-Participating Individual Term with Return of Premium Savings Life Insurance Plan. The premiums are payable regularly during the Policy Term.

In the event of death of the Life Insured, Death Sum Assured shall be payable and the Policy will terminate. In case the Life Insured survives till maturity date, **Total Premiums Paid# shall be returned to the policyholder as Maturity Sum Assured.**

Death Benefit

On death of the life assured during the Policy Term, death Sum Assured is payable to Nominee / Beneficiary as lumpsum, subject to all due Premiums are paid till date of Death and Policy will terminate.

The Death Benefit will be at least 7 times the Annualised Premium*, subject to a minimum of 105% of the Total Premiums Paid#, up to the date of death. If the Life Insured dies during a Policy Year, any unpaid premium due up to the next Policy Anniversary will be deducted from the Death Benefit.

Survival Benefit on Maturity

On survival of the Life Insured till maturity date, **Total Premiums Paid#** shall be returned to policyholder as Maturity Sum Assured in lumpsum.

Flexibility to Change Premium Payment Frequency

The policyholder has the option to change the Premium Payment mode only at Policy anniversary.

Following factors would be applied for different modes of Regular Premium over the yearly mode

Mode	Factor
Monthly	0.0871
Quarterly	0.2591
Half-yearly	0.5108
Yearly	1.0000

Let’s understand Plan Benefit with an example

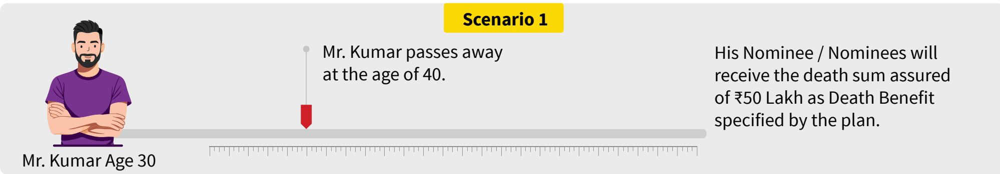
Mr. Kumar, a 30 year-old professional, wants to secure his family’s financial future while also ensuring that his money is not lost if he survives till Policy Term. And he decides to purchase a Term Insurance with return of Premium Plan with the following details:

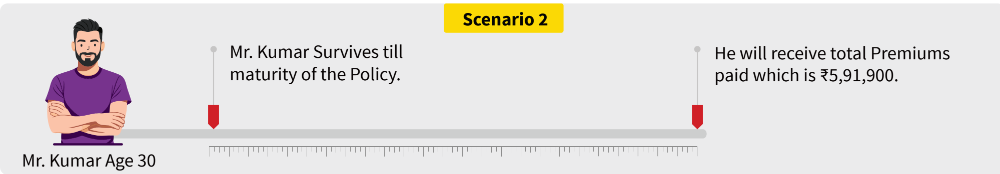
Sum Assured: ₹50 Lakh

Policy Term: 30 Years

Premium Payment Term: Regular i.e., 30 Years

Mr. Kumar will pay ₹19,730 annually for 30 Years for his Policy. There are two possible outcomes:





Riders Available

The policyholder can opt for any of the following riders

1. Aviva Accidental Casualty Non-Linked Rider (UIN:122B035V01)
2. Aviva New Critical Illness Non-Linked Rider (UIN:122B036V02) (Only lumpsum Payout Option is allowed)

Note: For details on Rider Benefit, please refer Rider Sales Literature

Non-forfeiture benefits

Lapse / Paid up Clause

1. **If first Policy year Premium has not been paid**

   If due Premium of first Policy year has not been paid before the expiry of the grace period, then the Policy will lapse without acquiring any benefit. If a lapsed Policy has not been revived within five years from the date of first unpaid due Premium (revival period), the Policy will be terminated at end of the revival period without any benefit / payout.

2. **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 the Grace Period, the Policy will become a paid-up Policy with reduced benefits.

Death Under Paid Up Policy

In case of death of the Life Insured before maturity, the Paid-up Death Sum Assured shall be payable in respect of a paid-up Policy.

Paid-up Death Sum Assured = Base Sum Assured x {T ÷ N}

T= Total number of Premiums paid
N= Total number of Premiums payable under the contract

Survival Benefit Under Paid Up Policy

In case the Life Insured of a paid-up Policy survives till the maturity date then Paid-up Maturity Sum Assured shall be payable and the said paid-up Policy shall terminate thereafter.

Paid-up Maturity Sum Assured = Maturity Sum Assured x {T ÷ N}

T= Total number of Premiums paid
N= Total number of Premiums Payable under the contract

Revival / Reinstatement

A Lapsed / Paid-up Policy can be revived during the Policy Term, within 5 years from the date of the first unpaid Premium (Revival Period). To revive the Policy, the Life Insured must submit proof of continued insurability to the satisfaction of the Company, as per its prevailing Board-approved underwriting policy. All due unpaid Premiums, along with interest at 9% p.a., compounded monthly from the Premium due date until the date of revival, must be paid. Applicable taxes, if any, will also be payable. A Policy, once surrendered, cannot be revived.

The Company reserves the right to revive a lapsed / paid-up Policy as per the Company's Board approved underwriting Policy

Surrender Benefit

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 shall be the Guaranteed Surrender Value or the Special Surrender Value - whichever is higher.

Guaranteed Surrender Value (GSV) = GSV Factor X 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 (SSV) = SSV Factor X Paid-up Maturity Sum Assured

Note: SSV factors can be reviewed by the Company from time to time.

Policy Loan Provision

Policy Loan is allowed subject to following conditions:

1. The loan amount will be subject to a maximum of 80% of the Surrender Value where the Surrender Value would be higher of the Guaranteed Surrender Value and the Special Surrender Value
2. The current interest rate on loan is 8.72% p.a., compounding yearly. 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

3. The source of 10-year benchmark G-sec yield shall be RBI Negotiated Dealing System-Order Matching segment (NDS-OM)
4. Before any Benefits are paid, the outstanding Loan amount along with the interest due will be deducted and the balance amount will be payable
5. An in-force or fully Paid-up Policy shall not be foreclosed for non-repayment of loan. For other than in-force or fully Paid-up Policy, in case the outstanding loan amount including interest exceeds the surrender value, the Policy shall be foreclosed after giving intimation and reasonable opportunity to the policyholder to continue the Policy subject to terms and conditions of the Policy contract

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. If 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. The policyholder shall be entitled to a refund of the Premium after deducting proportionate Risk Premium, expenses incurred on medicals and stamp duty charges, if any.

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 for payment of Yearly, Half-Yearly, Quarterly Premiums and 15 days for monthly payments. In case of Death of the Life Insured during the Grace Period, all the outstanding Premiums till the next Policy anniversary shall be deducted from the Death Benefit.

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 at least 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.

Exclusions

In case of Death Benefit, there are no exclusions other than Suicide clause mentioned above. However, Riders' exclusions shall apply as per Riders' terms and conditions.

Acceptance: Aviva will not be liable to any claim until acceptance of risk and receipt of Premium in full.

Nomination & Assignment

Nomination, as defined under Section 39 of the Insurance Act, 1938 as amended from time to time and Assignment, as defined under Section 38 of the Insurance Act, 1938 as amended from time to time, is allowed under this Policy.

Section 41

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
2. Any person making default in complying with the provisions of this section shall be punishable with 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 with 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 material on which 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
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 mis-statement or suppression of material fact are within the knowledge of the insurer. 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 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 mis-statement and not on Fraud, the premium collected on Policy till the Date of Repudiation shall be paid to 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 Grace Period. 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. Policy Holders 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 1037 766 (Toll free for BSNL / MTNL users) or 0124-2709046 or SMS **Aviva** to 5676737
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