AVIVA BHARAT PARIVAR VIKAS YOJNA

FREQUENTLY ASKED QUESTIONS

Q1: What is Aviva Bharat Parivar Vikas Yojna?

Ans: Aviva Bharat Parivar Vikas Yojna is an Individual Non-Linked, Participating Life Insurance Plan that provides life protection along with savings. It offers a maturity benefit with bonuses if the life insured survives till the policy term and comprehensive death benefits for the nominee.

Q2: What are the plan options available?

Ans: There are two Plan options: 1. Option A: Premium-based option where you choose the premium and the maturity aum assured is derived, Death Sum Assured would be 10 times the Annualized Premium Option B: Sum Assured based option where you choose the maturity sum assured and the premium is calculated accordingly. Death Sum Assured would be same as the Maturity Sum Assured

Q3: What benefits are payable at Maturity?

Ans: On survival till maturity, the policy holder receives: 1. Maturity Sum Assured, 2. Vested Simple Reversionary Bonuses, 3. Terminal Bonus (if any).

Q4: What happens in case of death during the Policy Term?

Ans: Death Sum Assured plus Vested Simple reversionary Bonuses and Terminal Bonus (If any).

Q5: What is the premium payment term ?

Ans: 10, 15, 20 and 25 years. The premium payment term is always 5 years shorter than the policy term.

Q6: What are the policy term available?

Ans: 15, 20, 25 and 30 years.

Q7: Who is eligible to purchase this plan?

Ans: Entry Age: 18 to 50 years, Maximum Maturity Age: 70 years, Minimum Maturity Age: 33 years.

Q8: What premium payment frequencies are available?

Ans: Yearly, Half-yearly, Quarterly and Monthly. Under Option A ,the premium payment frequency once chosen at inception cannot be altered during premium payment term

Q9: Can one enhance protection with rider?

Ans: Yes, One can opt for Aviva Cancer Cardio Non-Linked Rider to increase protection against specified critical illness.

Q10:Is Loan Facility available?

Ans: yes, Once policy acquires surrender value, you can avail a loan up to 80% of the surrender value, subject to prevailing terms and conditions.

Q11: What happens if one misses paying premiums?

Ans: if first policy year premiums are not paid before the expiry of the grace period, the policy lapses, If premiums after first year are missed after the Grace period the policy became paid-up provides the eligibility conditions are met, the policy can be revived within 5 years from the date of first unpaid premium by paying the outstanding premiums with applicable interest.

Q12: Can one surrender the policy?

Ans: Yes, 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.

Q13: What is the grace period?

Ans: 30 days for Yearly, Half-yearly and quarterly mode, 15 days for Monthly mode.

Q14: What is Freelook Period?

Ans: 30 days from receiving the policy document.

Q15: Does this plan offer tax benefit?

Ans: Yes, according to prevailing tax laws.

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