

Aviva New Family Income Builder

UIN:122N103V04

Specifications



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. 13 th to 24 th year	
Annualized Premium (Minimum)	Rs. 40,000	
Annualized Premium (Maximum)	Rs 1,00,00,000 (per life)	
Sum Assured	Sum Assured is 24 times your Annualized Premium	
	Minimum Sum Assured	Maximum Sum Assured
	Rs 9,60,000 (minimum annualized premium of Rs.40,000 X 24)	Rs.24,00,00,000 per life (maximum annualized premium of Rs.1,00,00,000 X 24)
Premium Payment Frequency	Annual only	

Aviva New Family Income Builder

How it works (Survival Benefit)



A 35 year old male wishes to save Rs. 1 Lac per year.

Policy Term = Premium Payment Term = 12 years

Guaranteed Terminal Benefit, at the end of PT

Payout Period = 13th to 24th year

Regular income of **1.5 lacs** per year from end of year 13 to 24
Enhanced benefit of **Rs. 6 lacs** payable as lump sum along with last payout. Total Payout : **Rs. 24 lacs + Rs. 8,000** (Guaranteed Terminal Benefit)

At the end of Policy Term 8% of Annual Premium is added as Guaranteed Terminal Benefit
Rs. 8000/-

Pay Rs. 1 Lac + Taxes annually for 12 years
Total Premiums paid = Rs. 12 Lacs + Taxes



***Excluding Goods & Services Tax which is applicable separately on the Annual Premium.
Current rate (JULY 2017) is 4.5% for first year premium and 2.25% for subsequent premiums.
Tax rate is subject to change.**

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How it works (In case of death of Life Insured in the 6th year)



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 annual premium for 6 years and dies on 1st Dec, 2020.

Claim gets settled on 1st Jan, 2021.

The nominee/beneficiary shall receive

Rs. 1.5 Lac on 1st Jan'21, along with the **Rs. 8,000 (Guaranteed Terminal Benefit)**

Rs.1.5 Lac on 1st Dec of every subsequent year for the next 11 years

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/-

Nominee / beneficiary will get :
Rs. 1,58,000 immediately on settlement of claim
+ Regular income of **1.5 lacs** every year for the next 11 years
+ Enhanced benefit of **Rs. 6 lacs** payable as a lump sum along with the last payout
Total Payout : Rs. 24.08 lacs

Death of Life Assured after paying
6 annualized premiums of Rs. 1
Lac



Age 35
Year 1
Age 41
Year 6

***Excluding Goods & Services Tax which is applicable separately on the Annual Premium.
Current rate (JULY 2017) is 4.5% for first year premium and 2.25% for subsequent premiums.
Tax rate is subject to change.**

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 the following manner:

12 annual instalments of “1.5 times the annualized premium” (excluding taxes and extra premium, if any) shall be paid at the end of each year during the Payout Period.

A lump sum amount of “6 times the annualized premium” (excluding taxes and extra premium, if any) shall be paid at the end of the Payout Period

An additional Guaranteed Terminal Benefit, depending upon 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.

Important

Once the payout starts, the guaranteed installments shall be payable as scheduled.

Death Benefit

Provided all due premiums till date of death have been paid, the Death Sum Assured in the following manner shall be payable:

- 12 regular annual installments of “1.5 times the annualized premium” (excluding taxes and extra premium, if any) shall be paid. The first installment would be paid at the time of claim settlement (*subject to death claim registration*).
- 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.
- The remaining 11 annual installments 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” (excluding taxes and extra premium, if any) shall be paid along with the 12th annual installment on 11th death anniversary of the life insured.

Important

Once the payout starts, the guaranteed installments shall be payable as scheduled.

Thank You