

Aviva Signature Group Traditional Employee Benefits Plan

Single Premium Non-Linked Non-Participating Group Savings Life
Insurance Plan

UIN:122N151V01



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Building a Brighter Future, Together:

Introducing **Aviva Signature Group Traditional Employee Benefits Plan**

Financial security is a common aspiration, regardless of your position within the organization.

Aviva Signature Group Traditional Employee Benefits Plan is designed to empower you to achieve your financial goals alongside your colleagues. This plan offers a flexible and accessible way to save and grow your money, fostering a culture of financial well-being within the group.

Aviva Signature Group Traditional Employee Benefits Plan is a Single Premium Non-Linked Non-Participating Group Savings Life Insurance plan which offers assured returns on the Master Policyholder's contribution for a Specified Period chosen by the Master Policyholder (MPH) for each Tranche. The product will cater to employer-employee group schemes for employee's benefits viz. Gratuity and Leave Encashment.

This Plan Aims

- Assured returns on the Master Policyholder's contribution for a Specified Period.
- Special employer-employee group schemes for employee's benefits viz. Gratuity and Leave Encashment.
- Income Tax Benefits to Master Policyholder as per prevailing Tax Laws.

Who Is The Master Policyholder?

The Master Policy Holder in the case of an "Employer Employee Group" is the Employer.

Plan at a Glance

Entry Age (Last Birthday)	Minimum : 18 years last birthday Maximum: 85 years last birthday
Minimum / Maximum Maturity Age	Minimum : 19 years last birthday Maximum: 86 years last birthday
Minimum Group Size	10 members
Sum Assured	Minimum/Maximum Sum Assured per member would be Rs. 5000
Policy Term	Minimum/Maximum Policy Term: 1 year (The Policies shall be annually renewable. Policy to continue indefinitely until its surrender, or expiry of membership term of existing members and there are no new members.)
Premium Payment Term	Minimum/Maximum Premium Payment Term: 1 year
Minimum and Maximum Premium	Minimum Premium (contribution) per Tranche: Rs. 1,00,00,000 Maximum Premium (contribution) per Tranche: No Limit

Plan at a Glance

Mode	Single Premium
Grace Period	This is a single premium policy hence grace period is not applicable.

Policy Structure

This product is exclusively designed for employer-employee groups. Each contribution will represent a separate Tranche with respective interest rate based on the Specified Period, the minimum Specified Period being one year. Each tranche under the policy will carry a commencement date and an end date based on the chosen Specified Period.

For each contribution made, a new tranche number will be generated.

The Policy Account Value shall reflect the accumulation of premiums, net of withdrawals and Mortality Charges at declared interest for the Specified Period.

The number of members in a particular tranche is fixed as on commencement date of the tranche. Any new addition of members is not allowed in any existing tranche.

Policy commencement date will be the date when first contribution is received. Count of members will be maintained at policy and tranche level.

Interest Rate Declaration

The interest rates declared are for Specified Period applicable for a given tranche. The minimum specified period shall be one year.

Interest Crediting

The Company will declare interest rates at the beginning of each month for all specified periods and the same interest rate will be applicable on the contributions to be received in that month for that specified period. Interest rate declared shall be valid for specified period. However, in case of significant volatility in the market, the Company reserves the right to revise the interest rates during the month also, however, it shall not impact the contributions already received prior to the date of such revision.

The interest rates for the specified periods shall be declared based on the expected yields to be earned on the underlying funds over the tenure and determined such that the difference between the gross and net yield doesn't exceed 80 bps, from which any expenses incurred would be met.

The Contribution, net of withdrawals and mortality charge, accumulates at the interest rate applicable to each specified period as chosen by the Policyholder. The interest shall be credited at the end of each policy year and for any tranche created during the policy year, interest will be credited on the pro-rata basis.

The interest rate credited to each Tranche and expenses charged to such Tranches shall be in accordance with the Board approved policy of the insurer.

Benefits Available Under This Product

Death Benefit

A Sum Assured of Rs. 5,000 will be paid to the MPH along with amounts payable in accordance with the Scheme Rules, if any, of the MPH from the Policy Account Value of the Tranche. Payment of Sum Assured shall not be deducted from the Policy Account Value. However, all other payments made as per Scheme Rules shall be deducted from the Policy Account Value of the Tranche.

Maturity Benefits

The maturity amount shall be equal to the Policy Account Value at the end of the Specified Period for each Tranche.

At the end of specified period the policyholder shall have the following three options:

Option 1 (Default option): If the Master Policyholder has an existing traditional policy of this plan, the maturity amount should be transferred into that and in this case the tranche will be closed.

Option 2: The Master Policyholder can choose to reinvest the maturity amount in a new tranche of its choice at existing interest rates at that time. In this case the policy will continue with a new tranche created.

Option 3: The Master Policyholder can choose to withdraw the entire maturity/vesting amount. Once this benefit is paid, the existing tranche will be closed.

On maturity of the tranche, all benefits in respect of the member associated to that tranche will cease and there shall be no further benefit payable.

Surrender/Exit Features Available Under This Plan

The Master Policyholder may surrender the policy at any time, by giving three month's notice. Such notice period can be waived by the company.

The surrender benefit shall be the master policy account value less surrender charge as per the prevailing regulations less Market Value Adjustment (MVA) charge. The surrender charges as per current regulations are 0.05 percent of the master policy account value with a maximum of Rupees Five Lakhs if the policy is surrendered within third annual renewal of the policy. The surrender charges would 'Nil' thereafter. On surrender of the policy all rights, benefits and interests under the Policy shall be terminated.

Surrender can be executed on tranche level and interest shall be accumulated on pro-rata basis for that policy year.

MVA (Market Value Adjustment) Calculation

MVA shall be applicable on bulk exits during any policy year of the tranche within the specified period. MVA shall be applicable if the amount to be paid on total exits during the policy year exceeds 25% (bulk exit) of policy account value of the tranche as at the beginning of the policy year. Such transactions shall be treated as bulk exits, where exits shall be as per scheme rules. Exit shall mean exit of member from the group.

Market value adjustment shall not be applicable for the amounts below the amount which represents the bulk exits and shall be applied only to the amount which is over and above the amount representing bulk exit.

$$\text{Market Value (MV) Loss \%} = \text{Maximum} \left\{ 0, \frac{(\text{Policy Account Value} - \text{Market Value})}{\text{Policy Account Value}} \right\}$$

$$\text{MVA Factor} = \frac{\text{Market Value Loss\%}}{(\text{Market Value} \div \text{Policy Account Value})}$$

where Policy Account Value means an Account Value which is the accumulation of contributions received net of withdrawals and mortality charges plus accrued interest in a Tranche and Market Value means market value of the assets in respect of the Policy Account Value of that Tranche.

Applicability of MVA shall be as below:

- MVA shall be applicable on bulk exits during the Specified Period.
- At the time of each exit, we shall calculate total exits (including current exit request) during the year
- If the sum of total exits during the year is less than 25% of policy account value of the tranche at the beginning of policy year, no MVA shall be applied.
- During any exit, if the total exits during the year become greater than 25% of policy account value of the Tranche at the beginning of policy year, MVA shall be applied on exit amount above 25% of policy account value of the tranche at the beginning of policy year.
- Once the MVA has been triggered during the policy year from a particular tranche, all future exits from that tranche shall be subject to MVA till the end of the policy year.
- At the end of each policy year, total exits shall be reset and above-mentioned steps will be repeated.
- **Exit from employer's service (Other than death):** On member's exit from employer's service as per scheme rules Amounts payable in accordance with the Scheme Rules of the MPH from the Policy Account Value of the Tranche.
- **Any other benefit in accordance to Scheme Rules (Gratuity Payments/Leave Encashment Payments):** As per scheme rules Amounts payable in accordance with the Scheme Rules of the MPH from the Policy Account Value of the Tranche.

Revival/Reinstatement Period

Not Applicable

Cover Termination Clause Under This Product

Member's cover will cease on the earliest of:

- a. A claim under this Policy in respect of that Group Member being paid as per scheme rules;
- b. Death of the Group Member;
- c. Date of the Group Member withdrawing from the service of the Employer or date he ceases to be a Group Member as herein defined;
- d. The Group Member attaining the maximum age limit as specified in the Policy;
- e. The date the Policy Value is insufficient to meet the Mortality Charge;

- f. The date of termination of the Policy; or
- g. Specific event as per scheme rules.
- h. On Free Look cancellation of the Policy.

Mortality Charges

A mortality charge of Re 1 per 1000 of sum assured (excluding taxes, cess etc) will be levied. Mortality charges will be deducted from each tranche. In case of renewal also, the mortality charges will be deducted from the tranche on policy anniversary. Taxes (if any) shall be charged separately.

Freelook Period

The Policyholder is offered 30 days free look period, from the date of receipt of this Policy Document. During this period the Policyholder may choose to reconsider his/her decision to hold this Policy, or may choose to return the same within the said 30 days by stating the reasons thereof. If the Policyholder returns the Policy, within the aforesaid period he/she shall be entitled to a refund of Policy Account Value at the date of cancellation after deducting proportionate risk charges, medical charges if any and stamp duty in accordance with IRDA (Protection of Policyholders' Interests) Regulations, 2017 as amended from time to time.

A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new policy.

Nomination & Assignment

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

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

What Are The Exclusions?

Not Applicable.

What Are The Tax Advantages?

Tax benefits under the policy may be available as per the prevailing Tax laws.

Tax laws are subject to change from time to time.

Further Information

Acceptance

We will not be liable for any claim until acceptance of risk and receipt of premium.

About Aviva

Aviva Life Insurance Company India Limited is a joint venture between Dabur Invest Corp and Aviva International Holdings Limited, a UK based insurance group. 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.

Section 41 & 45 of Insurance Act 1938

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

Policy not to be called in question on ground of misstatement after three years as per Section 45 of the Insurance Act, 1938, as amended from time to time.

Queries and Complaints

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

1800 180 2244 (Toll free for BSNL/MTNL users) or 0124-2709046 or SMS "Aviva" to 5676737

Fax No: 0124-2709007 | Website: www.avivaindia.com

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