

Aviva Signature Investment Plan-Limited Pay

AVIVA

UIN:122L150V01

Introduction

- Aviva Signature Investment Plan-Limited Pay is a holistic plan which helps you invest systematically and helps you plan for your loved ones to be well taken care of in case of any unfortunate event.

Adopting a long term financial view

- To handle money successfully, you need to learn to adopt a long-term outlook. For example, rather than thinking primarily about what's best *right now*, it's far better to think about what's best for your family in 20, 25 or 40 years
- Insurance isn't the most exciting thing to purchase, but it provides one of the keys to protecting your family's financial future. Life is full of unknowns; you need some sort of cushion in place should your family encounter a worst-case scenario.
- Aviva Signature Investment Plan-Limited Pay provides a perfect formula for building and sustaining wealth.



Plan Specifications

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Min Entry Age	91 days last birthday,																								
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Plan Specifications

Plan Features	Description
Policy Term & Premium Payment Term	Minimum PT: 20 years Maximum PT: 60 years PPT: 5 Years Only
Minimum Premium	Annualized premium for – (Yearly-48000),(Quarterly, Half yearly And Monthly -60,000) Top-Up Premium -10,000 Annualized Premium would always in multiple of 12,000
Maximum Premium	No Limit, subject to Board Approved Underwriting Policy.

Plan Specifications

Plan Features	Description
Top Up premium	Min Top Up : Rs . 10,000 Max Top Up : No Limit subject to Board approved underwriting policy The total Top Ups paid shall not exceed the sum of regular premiums paid at the point in time.
Sum Assured Multipliers	7 Or 10 of Annualised premium
Number of funds	7 funds
Fund Strategy	Systematic Transfer Plan : Only with Annual Mode, can be opted at inception or at any policy anniversary except last 3 policy years. Allows the policyholder to enter the equity market not abruptly but slowly at different times(monthly or weekly). RetireSafe: Allowed with all premium paying frequencies. . The policyholder has option to choose RetireSafe either at inception of the policy or at least 42 months before the date of Maturity.
Premium Payment Frequency	Yearly / Half Yearly/Quarterly/Monthly

Death Benefit

Death benefit :

- Highest of base sum assured or fund value pertaining to Limited Premium or 105 percent of the total premiums received up to date of death, and
- Highest of top-up sum assured or fund value pertaining to top-up premiums or 105 percent of top-up premiums received upto date of death, if any
- After paying the death benefit, the contract shall terminate.

Maturity Benefit

If all due premiums are paid

In case life insured survives till maturity date, the following amounts shall be payable as maturity benefit:

- i) Fund Value of units pertaining to Limited premium and
- ii) Fund Value pertaining to Top-up premiums, if any,
- iii) X% of the mortality charges and policy administration charges deducted during the policy term pertaining to Limited premium (excluding top-ups premiums, if any), where X varies as per premium amount as mentioned below as:

If Annualized Premium Amount (Rs.)	X%
Less than 5,00,000	50.00%
Greater than equal to 5,00,000 but less than 10,00,000	75.00%
Greater than equal to 10,00,000	100.00%

Other Benefit

This plan provides “Milestone Boosters” (MB) on every 3rd policy anniversary, starting from end of 6th policy year (i.e. 6th Policy Anniversary). MB additions as percentage of fund value with respect to units pertaining to Limited premiums will be added to fund value subject to following conditions:

- a) all due Limited premiums have been paid till the relevant policy anniversary date for allocation of the MB
- b) MB are available only for units pertaining to Limited premium. No MB is available for units pertaining to Top-up premium
- c) MB is not applicable for policy anniversary coinciding with maturity date. The MB will be allocated on the policy anniversary i.e. at the beginning of policy year on the Fund Value at the end of preceding policy year:

MB shall be as per following table

If Annualised Premium (Rs.)	MB as % age of fund value pertaining to Limited Premium
Less than 2,00,000	Nil
Greater than equal to 2,00,000 but less than 5,00,000	0.10%
Greater than equal to 5,00,000 but less than 10,00,000	0.25%
Greater than equal to 10,00,000	0.50%

•MB percentages given in above table are guaranteed and cannot be altered

Policy Vesting

Policy Vesting:

- If the life insured is a minor at the date of commencement, then:
- Premiums will be payable by the policyholder who can either be a parent or grandparent or legal guardian of the life insured. In case of death of the policyholder before the premium payment term is over, future premiums can be paid by the surviving parent/legal guardian of the life insured. If the life insured is a minor and in case future premiums are not paid, discontinuance provisions will apply.
- In case of death of the policyholder when the life insured is a minor, the policy shall vest in the surviving parent/legal guardian of the life insured upon submission of necessary application and supporting documents as required by the Company.
- Policy shall automatically vest in the life insured on his/her completion of 18 years of age.
- Risk shall commence immediately from the date of commencement of the policy.

FUND OPTIONS

Existing/New Fund	Fund Name	SFIN No.	Debt		Equity		Money Market		Risk Profile	Investment Objective
			Min	Max	Min	Max	Min	Max		
Existing	Balanced Fund-II	ULIF01508/01/2010LIBALAN-II122	25%	100%	0%	45%	0%	40%	Medium	To generate a balance of capital growth and steady returns
Existing	Bond Fund-II	ULIF01608/01/2010LIFDEBT-II122	60%	100%	0%	0%	0%	40%	Low	To generate a steady income through investment in high quality fixed income securities
Existing	Enhancer Fund-II	ULIF01708/01/2010LIFENHN-II122	0%	40%	60%	100%	0%	40%	High	To provide aggressive, long term capital growth with high equity exposure
Existing	Growth Fund-II	ULIF01808/01/2010LIGROWT-II122	0%	50%	30%	85%	0%	40%	High	To generate long term capital appreciation with high equity exposure
Existing	Infrastructure Fund	ULIF01908/01/2010LIFEINFRAF122	0%	40%	60%	100%	0%	40%	High	To generate steady returns through investment in infrastructure and related equities
Existing	Protector Fund-II	ULIF02108/01/2010LIPROTE-II122	25%	100%	0%	20%	0%	40%	Low	To generate steady returns with a minimum exposure to equities
Existing	PSU Fund	ULIF02208/01/2010LIFEPSUFND122	0%	40%	60%	100%	0%	40%	High	To generate steady returns through investment in PSU and related equities

POLICY ADVANTAGE



Top Up

- The policyholder can make payment of top-up premium at any time during the currency of the contract provided that no limited/regular premium payments due till date are outstanding.
- The policyholder may specify different proportion of funds into which the top-up premium should be invested. If the policyholder does not specify the allocation proportion at the time of making the top-up premium, the allocation proportion for top-up premium will be the same as applicable for regular/limited/single premium.
- Top-up premiums are not allowed during the last 5 policy years of the plan.
- At any point during the currency of the contract, the total top-up premiums paid shall not exceed the sum total of the regular/limited/single premiums paid at that point of time.
- Top-up premiums once paid cannot be withdrawn from the fund for a period of 5 years from the date of payment of 'Top-up' premium, except in case of complete surrender of the policy.
- The sum assured pertaining to top-up premium shall be equal to 1.25 times the top-up premium.

Partial Withdrawals

- Partial withdrawals are allowed after completion of the first five policy years, provided the life insured has attained age 18 years last birthday.
- Partial withdrawals can be made from the top-up premium unit account at any time after completion of five years from the date when units are allocated against that tranche of top-up premium, by cancelling units pertaining to top-up premium provided the life insured has attained age 18 years last birthday.
- All partial withdrawals shall first be made from the top-up premium unit account, if any and if eligible, and when that is exhausted then the balance amount is to be withdrawn from the limited/regular/single premium unit account.
- Any partial withdrawal from units pertaining to regular/limited/single premium shall be allowed only to the extent that the fund value of units pertaining to limited/regular premium, after the proposed partial withdrawal, does not fall below the 2 times the first year annualized premium or 1/5 times the single premium.
- The partial withdrawals shall not be allowed which would result in termination of the policy.
- The total number of partial withdrawals made in a policy year shall not exceed 4. These partial withdrawals, if un-availed in a policy year, shall not be carried forward.
- On death of the life insured, the base sum assured shall be reduced by all the partial withdrawal(s)/ systematic partial withdrawal(s) made within two years prior to the date of death. The partial withdrawals from units pertaining to regular/limited/single premium shall only be counted for the purpose of adjusting the sum assured to be payable on death. Partial withdrawals made from the top-up premiums shall not be deducted for this purpose.
- Units will be cancelled at their NAV from the respective fund as per the unit encashment conditions.
- The minimum amount of partial withdrawals is Rs.5,000.

Systematic Partial Withdrawal

- The policyholder will have the choice to opt for a Systematic Partial Withdrawal option after completing first 5 policy years anytime during the policy term except during the last 3 years before maturity. Under this option, a fixed percentage of fund value pertaining to limited/regular/single premium at the time of start of Systematic Partial Withdrawal shall be payable to the policyholder as structured payouts out of his Unit account subject to following conditions.
- Minimum fund value at the time of start of Systematic Partial Withdrawal should at least be Rs. 5,00,000.
- The Payout Term should be any whole number from 3 to outstanding Policy Term.
- During the payout period, all investment risks shall continue to be borne by the policyholder.
- Direct Credit / ECS is available for all payout modes but facility to pay through Cheque is available only for Yearly and Half Yearly payout modes.
- All the payments shall be made in arrears.
- If at any time, during the payout period, the fund value falls below 2 times the first year annualized premium for Regular/Limited premium or 1/5 times the Single premium, then the Systematic Partial Withdrawal will stop and the policy will continue as per the terms and conditions.
- In order to exercise this option, the policyholder will have to send us a written request at least 15 days prior to the month from which he wants to start the structured payouts while giving the following details:
- Payout Term: Should be a whole number from 3 years to outstanding Policy Term
- Payout Amount: Any proportion from 0.25% to 1% of Fund Value per month multiplied with payout frequency opted by the policyholder subject to a minimum of Rs. 15,000 per annum at the time of starting this option.
- Payout Frequency: Yearly, Half-Yearly, Quarterly, Monthly

Switching, Redirection

Premium Redirection

- On request of the policyholder, the Company will allow the policyholder to modify the Allocation Proportion of renewal premium (proportion applicable for allocation of future premiums to various Funds) under the policy. The previous Allocation Proportion will become ineffective and the amended Allocation Proportion will be applicable from the date of acceptance of such request by the Company and will apply for all purposes in future.

Unit Switches

- At the request of the policyholder for unit switches from one fund to another, the Company will cancel Units of equal amount from the fund from which the Units are to be switched at the NAV of that fund and the amount will be used to create units in the fund in which the amount is to be switched at the NAV of that fund. The switching charge, if any, will then be deducted from the fund into which amount has been switched.
- The unit switches will be free of charge.
- The Unit switches will be allowed in only those funds, which are available for investments under this product.

Systematic Transfer Plan with Reverse STP

Systematic Transfer Plan (STP) is a plan, which allows the policyholder to enter the equity market not abruptly at once but slowly at different times and at different levels and to enter the debt market during the last 2 years before maturity. This has the effect of averaging out the risks associated with the equity market, thus reducing the overall risk to the policyholder. However, all investments through this option are still subject to investment risks, which shall continue to be borne by the policyholder.

New Investment Strategy (RetireSafe)

In RetireSafe strategy the units in all the funds shall be systematically transferred to BOND-II Fund from all other existing funds, if any.

The transfer of the units shall be done in 12 quarterly tranches during the last 12 quarters before the maturity date.

No switching shall be allowed from the BOND-II fund to any other fund in the last 12 quarters of the Policy tenure.

In case STP is opted with annual mode of premium payment, RetireSafe shall be cancelled.

The policyholder has option to choose RetireSafe either at inception of the policy or at least 42 months before the date of Maturity

Charges

Premium Allocation Charge (This is a percentage of premium appropriated towards charges from the premium received)	Nil
Switching Charge	Nil
Partial Withdrawal Charge	Nil

Policy Year	Policy Administration Charge (per month)	
	Regular/Limited Premium Policy	Single Premium Policy
1-5	0.15% of Annualized Premium subject to max of Rs. 500 per month	Rs. 200 per month
6 onwards	0.35% of Annualized Premium subject to max of Rs. 500 per month	

Policy Administration Charge is applicable throughout the policy term.

Charges

- Fund Management Charge (FMC) of 1.35% p.a. will be applied on the below given funds while calculating respective NAVs on a daily basis.

Discontinued Policy Fund Management Charge: 0.50% p.a. or as per the guidelines issued by IRDAI from time to time

The Mortality Charge will be applicable on Sum At Risk(SAR):

Higher of Base sum assured or 105% of limited/regular premium/single paid minus fund value pertaining to limited/ regular premium plus

Higher of Top-up sum assured or 105% of top-up premiums paid minus fund value pertaining to top-up premium

Suicide Provisions

In case of death due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable, the nominee or the beneficiary of the policyholder shall be entitled to the fund value, as available on the date of intimation of death.

Any charges other than fund management charges (FMC) and guarantee charges, if any, recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

The policy will terminate after the payment of the said Fund Value.

Grace period, Nomination, Assignment

“Grace Period for other than Single Premium Policies” 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 & conditions of the policy. The grace period for payment of the premium shall be fifteen days where the policyholder pays the premium on monthly basis and thirty days in all other cases.

Nomination shall be as per Section 39 of the Insurance Act, 1938 as amended from time to time.
Assignment shall be as per Section 38 of the Insurance Act, 1938 as amended from time to time.

Revival

Revival of a discontinued policy after the expiry of grace period:

Revival period is 3 years from the date of first unpaid premium. Revival of discontinued policy, shall be in accordance with section 8.3 of this F&U, subject to Board Approved Underwriting Policy of the Company.

The revival of the policy shall not take effect until the Company has specifically approved the policyholder's request for revival and the same has been communicated to the Policyholder in writing. The Company reserves the right to impose extra mortality charges, if any or to decline the revival of the policy in accordance with Board Approved underwriting policy.

Alterations between different modes of policies is allowed under this plan at any policy anniversary subject to payment of alteration charge as mentioned under section 8.5 of this F&U and ensuring the minimum applicable installment premium for the changed 'Mode'.

Thank You

