

# Aviva Saral Jeevan Bima

A Non-Linked Non-participating Individual  
Pure Risk Life Insurance Plan

UIN: 122N135V01





Minimum / Maximum Death Sum Assured	Minimum Sum Assured: Rs. 5,00,000 Maximum Death Sum Assured: Rs.25,00,000 Subject to Board Approved Underwriting Policy. (Sum Assured Shall be in multiple of Rs.50,000 only)																													
Premium Payment Frequency	Single, Yearly, Half - Yearly or Monthly For monthly mode, only ECS/ NACH is allowed																													
Large Sum Assured (SA) Rebates per 1,00,000 of Sum Assured	<table><tr><th rowspan="2">PPT (in Years)</th><th colspan="4">Large Sum Assured Rebate (In Rs.) per 1lac of Sum Assured</th></tr><tr><th>SA &lt;10 lacs</th><th>SA&gt;=10 lacs &amp; &lt;15 lacs</th><th>SA&gt;=15 lacs &amp; &lt;20 lacs</th><th>SA&gt;=20 lacs</th></tr><tr><td>Single Premium</td><td>Nil</td><td>230</td><td>300</td><td>350</td></tr><tr><td>Limited Pay=5</td><td>Nil</td><td>90</td><td>110</td><td>130</td></tr><tr><td>Limited Pay=10</td><td>Nil</td><td>75</td><td>95</td><td>115</td></tr><tr><td>Regular Pay</td><td>Nil</td><td>60</td><td>75</td><td>90</td></tr></table>	PPT (in Years)	Large Sum Assured Rebate (In Rs.) per 1lac of Sum Assured				SA <10 lacs	SA>=10 lacs & <15 lacs	SA>=15 lacs & <20 lacs	SA>=20 lacs	Single Premium	Nil	230	300	350	Limited Pay=5	Nil	90	110	130	Limited Pay=10	Nil	75	95	115	Regular Pay	Nil	60	75	90
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Modal Factors for other than Annual mode	<p>In case of premium frequency other than Annual, following multiple shall be used to arrive at installment premium as per frequency:</p> <table><tr><th>Frequency</th><th>Modal Factor</th></tr><tr><td>Half Yearly</td><td>0.0871</td></tr><tr><td>Monthly</td><td>0.5108</td></tr><tr><td>Annual</td><td>1.0000</td></tr></table>	Frequency	Modal Factor	Half Yearly	0.0871	Monthly	0.5108	Annual	1.0000																					
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Sample Premium (Rs.)	<p>Annual Premium Rates for a healthy male life for Sum Assured Rs. 10 Lakh up to age 70 years for a Regular premium paying policy</p> <table><tr><th>Age (years)</th><th>Annual Premium (Rs.)</th></tr><tr><td>35</td><td>631</td></tr><tr><td>40</td><td>834</td></tr><tr><td>45</td><td>1137</td></tr><tr><td>50</td><td>1578</td></tr><tr><td>55</td><td>2140</td></tr><tr><td>60</td><td>2692</td></tr><tr><td>65</td><td>3212</td></tr></table>	Age (years)	Annual Premium (Rs.)	35	631	40	834	45	1137	50	1578	55	2140	60	2692	65	3212													
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#### Benefits:

##### Death Benefit:

A. On death of the Life Assured during the Waiting Period and provided the Policy is in force, the Death Benefit amount payable as a lump sum is:

(1) In case of Accidental Death, for regular premium or limited premium payment policy, equal to Sum Assured on Death which is the highest of:

- 10 times the Annualized Premium, or
- 105% of all premiums paid as on the date of death, or
- Absolute amount assured to be paid on death.

(2) In case of Accidental Death, for single premium policy, equal to Sum Assured on Death which is the higher of:

- 125% of Single Premium or
- Absolute amount assured to be paid on death.

(3) In case of death due to other than accident, the Death Benefit is equal to 100% of all Premiums paid excluding taxes, if any.

B. On death of the Life Assured after the expiry of Waiting Period but before the stipulated date of maturity and provided the Policy is in force, the Death Benefit amount payable as a lump sum is:

(1) For Regular premium or Limited premium payment policy, "Sum Assured on Death" which is the highest of:

- 10 times of Annualized Premium; or
- 105% of all the premiums paid as on the date of death; or
- Absolute amount assured to be paid on death.

(2) For Single premium policy, "Sum Assured on Death" which is the higher of:

- a. 125% of Single Premium or
- b. Absolute amount assured to be paid on death.

Premiums referred above shall not include any extra amount chargeable under the policy due to underwriting decision and rider premium(s), if any.

Absolute amount assured to be paid on death shall be an amount equal to basic Sum Assured.

### Sample Illustration

Mr. ABC, age 35 years buys Aviva Saral Jeevan Bima for Sum Assured of Rs. 20 Lakh for cover up to age 70 years. He pays an amount of Rs. 14,184 inclusive of GST. At age 50, he passes away due to an illness. The Sum Assured of Rs. 20 Lakh is paid to the nominee(s) and the policy terminates.

### Waiting Period:

There will be a waiting period of 45 days from the date of commencement of risk. In case of revival of the policy, the Waiting Period shall not be applicable.

"Annualized Premium" shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider/add-on premiums, underwriting extra premiums and loadings for modal premiums, if any.

"Single Premium" shall be the premium amount payable at start of the policy as a Lump Sum chosen by the policyholder, excluding the taxes, rider/add-on premiums, if any

#Total Premiums Paid means total of all the premiums received, any rider/add-on premium and taxes.

### Maturity Benefit:

No Maturity Benefit shall be payable on the Life Assured surviving the stipulated Date of Maturity.

Policy terminates after payment of the death benefit.

### 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 & conditions of the policy. The grace period for payment of the premium shall be 30 days for Yearly and Half-Yearly Modes of premium payment. For monthly mode, 15 days Grace period is allowed. In case of death during grace period the due unpaid premium will be deducted from the Death Benefit.

### Free look Period

a) This is an option to review the Policy following receipt of Policy Document. The Policyholder has a free look period of 15 days (30 days in case of electronic policies and policies obtained through distance mode) from the date of receipt of the policy document, to review the terms and conditions of the policy and where the policyholder disagrees to any of those terms and conditions, the policy holder has the option to return the policy to the Company for cancellation, stating the reasons for his objection, then the policyholder shall be entitled to a refund of the premium paid subject only to the deduction of a proportionate risk premium for the period of cover and expenses incurred by the Company on medical examination of the proposer and stamp duty charges.

b) A request received by the Company for free look cancellation of the policy shall be processed and premium refunded within 15 days of receipt of the request, as stated vide (a) above.

c) The Policy shall terminate on payment of this amount and all rights, benefits and interests under this Policy will stand extinguished.

### Forfeiture provisions:

a) In case of Regular Premium and Limited Premium payment policies, if the premium has not been paid in respect of this policy and any subsequent premium be not duly

paid, all the benefits shall cease after the expiry of grace period from the date of first unpaid premium and nothing shall be payable, and the premiums paid till then are also not refundable.

b) Forfeiture in Certain Other Events: In case any condition herein contained or endorsed hereon be contravened or in case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or any material information is withheld, then and in every such case this policy shall be void and all claims to any benefit by virtue hereof shall be subject to the provisions of Section 45 of the Insurance Act , 1938, as amended from time to time

#### **Revival of lapsed Policies (Applicable for Regular and Limited Premium policies):**

a) A lapsed policy can be revived within a period of five years i.e. Revival Period, from the date of first unpaid installment of regular/limited premium

b) If the Policy has lapsed due to nonpayment of due premium within the days of grace, it may be revived during the life time of the Life Assured, but within the Revival Period and before the Date of Maturity, as the case may be, on payment of all the arrears of premium(s) together with interest at 9% per annum compounded monthly plus taxes, if any. Any change in the interest rate shall be done only after prior approval of the Authority.

c) In addition to the arrears of premium with interest, proof of continued insurability may be required for revival of the discontinued policy. The Company, however, reserves the right to accept at original terms, accept with modified terms or decline the revival of a discontinued policy. The revival of the discontinued policy shall take effect only after the same is approved by the Company and is specifically communicated to the Policyholder.

d) If a lapsed policy is not revived within the revival period but before the Date of Maturity, the policy will automatically terminate. In case of Regular Premium policies, nothing shall be payable. However, in case of Limited Premium Payment policies, the amount as payable in case of surrender shall be refunded and the policy will terminate.

e) Revival of Rider, if opted for, will only be considered along with the revival of the Base Policy and not in isolation.

Revival of a policy means restoration of a lapsed policy which was discontinued due to the non-payment of premium, by the insurer with all the benefits mentioned in the policy document, with or without rider benefits if any, upon the receipt of all the premiums due and other charges/late fee, if any, as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured/policyholder on the basis of the information, documents and reports furnished by the policyholder, in accordance with the then existing Board Approved Underwriting Policy of the Company

The Company reserves the right to revive a lapsed policy as per Company's Board approved underwriting policy. Further, the Company reserves the right to impose any extra premium as a result of underwriting. At the time of revival, the cost of medical examination and special tests, if any, will be borne by the Policyholder.

Policy shall not acquire any surrender value or paid-up value.

#### **Policy Cancellation Value**

The policyholder can cancel the contract during the remaining policy tenure under a Single/Limited premium policy. For Limited Premium policies, the policy cancellation value will be paid once the policyholder applies for cancellation of the policy before the stipulated date of maturity or at the end of the revival period if the policy is not revived. For Single Premium policies, the policy cancellation value will be paid if the policyholder applies for cancellation before the stipulated maturity date. In such case, the policy cancellation value as per following formula will be paid and the contract will terminate thereafter.

#### **For Single Premium Policy:**

The Policy Cancellation Value acquires immediately after receipt of Single Premium and is calculated as follows:

$$70\% \times \text{Single Premium paid} \times \frac{\text{Unexpired Policy Term}}{\text{Original Policy Term}}$$

#### For Limited Premium Policy:

Policy Cancellation Value acquires if at least two (2) consecutive full years' premiums are paid and is calculated as follows:

$$70\% \times \text{Total Premium paid} \times \frac{\text{Unexpired Policy Term}}{\text{Original Policy Term}}$$

Where:

Single/Total premium shall be inclusive of any extra premium, if any, for determining the Policy Cancellation Value

$$\text{Unexpired Policy Term} = \text{Original policy term} - \text{policy duration elapsed}$$

(in complete months)      (in complete months)

Please note that no policy cancellation value shall be payable in respect of regular premium policies.

#### **Policy Loan**

No loan will be available under this policy.

#### **Nomination & Assignment**

Nomination, as defined under section 39 of Insurance Act 1938, as amended from time to time are allowed under this policy, and Assignment, as defined under section 38 of Insurance Act 1938, as amended from time to time are allowed under this policy.

#### **Suicide Exclusion**

##### 1) Under Regular/Limited Premium Policy:

This policy shall be void if the Life Assured commits suicide at any time within 12 months from the date of commencement of risk, provided the policy is in force or within 12 months from the date of revival and the Company will not entertain any claim except for 80% of the premiums paid (excluding any extra amount if charged under the policy due to underwriting decisions, taxes and rider premiums, if any) till the date of death.

This clause shall not be applicable for a lapsed policy as nothing is payable under such policies.

##### 2) Under Single Premium Policy:

This policy shall be void if the Life Assured commits suicide at any time within 12 months from the date of commencement of risk and the Company will not entertain any claim except 90 % of the Single Premium paid excluding any extra amount if charged under the policy due to underwriting decisions and rider premiums, if any.

#### **Exclusions, if any**

In case of death benefit, there are no exclusions other than the Suicide clause mentioned above.

#### **Acceptance**

Receipt by the Company of the completed proposal and initial payment does not create any obligation on the part of the Company to underwrite the risk, and the Company shall not be liable until such time it has underwritten the risk and issued the policy.

#### **Why insure with Aviva?**

Aviva Life Insurance is a joint venture between Dabur Invest Corp and Aviva International Holdings Limited – a UK based insurance group, whose association with India goes back to 1834. By choosing Aviva Life Insurance you benefit from the management experience of one of the world's oldest Insurance Groups, with a history dating back to 1696.

Founded in 1884, Dabur India Limited, the flagship company of Dabur Group, is one of India's oldest and largest companies. It is one of the country's leading producers of traditional healthcare products.

#### **Section 41**

In accordance with Section 41 of the Insurance Act, 1938, “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:

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**

Provisions of Section 45 of Insurance Act 1938, as amended from time to time, shall be applicable to the contract.

## Queries and Complaints

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

1800 103 7766 (Toll free for BSNL /MTNL users) or  
0124-2709046 or SMS "Aviva" to 5676737



A Joint Venture between Dabur Invest Corp. and  
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