

# Aviva Live Smart Plan™



  
**AVIVA**  
| Life Insurance |

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

THE LINKED INSURANCE PRODUCTS DO NOT OFFER ANY LIQUIDITY DURING THE FIRST FIVE YEARS OF THE CONTRACT. THE POLICYHOLDER WILL NOT BE ABLE TO SURRENDER/WITHDRAW THE MONIES INVESTED IN LINKED INSURANCE PRODUCTS COMPLETELY OR PARTIALLY TILL THE END OF THE FIFTH YEAR.



### Aviva Live Smart Plan™: A Savings Oriented Life Insurance Plan

Aviva Live Smart Plan™ is a non-participating Unit Linked endowment plan designed to meet your future financial needs by helping you invest as per your risk-taking capacity. It also offers a high life cover to protect your family in case of your sudden death. This life cover includes both the Sum Assured and fund value, thus providing you complete peace and comfort.

### Aviva Live Smart Plan™ – Unique Attractions

#### • Comprehensive Protection:

Death benefit that offers comprehensive protection to you and your family in case of your unfortunate death by:

- Paying higher of chosen Sum Assured or 105 percent of all premiums paid plus the fund value to address immediate financial concerns of your dependents.
- Additional accidental death cover in case you are major and die because of an accident.

#### • Investment returns:

Obtain investment returns with:

- Choice of 7 unit linked funds – Balanced Fund-II, Bond Fund-II, Enhancer Fund-II, Growth Fund-II, Infrastructure Fund, PSU Fund and Protector Fund-II depending on your investment objectives.
- Loyalty addition to enhance fund value at various durations of time after the first ten years of the policy.

#### • Greater convenience:

- Flexibility to increase the level of savings as well as more coverage during the policy term through the option of paying a top-up premium.
- Easy liquidity through free partial withdrawals after 5 years.

### Aviva Live Smart Plan™ – Eligibility

Minimum entry age (last birthday)	2 years last birthday, subject to the condition that the age at maturity of Life Insured will not be less than 18 years last birthday
Maximum entry age (last birthday)	50 years last birthday, subject to the condition that the age at maturity of Life Insured will not be higher than 65 years last birthday
Maturity Age (last birthday)	Minimum: 18 years last birthday Maximum: 65 years last birthday
Policy Term (PT)	Any integer between 15 to 30 years (subject to minimum and maximum maturity age)
Premium Payment Term (PPT)	Same as Policy Term

Maximum Cover Ceasing Age	Base Life Cover	65 years
	In-Built Accidental Death Cover	60 years
No Risk Premium/Charge will be deducted after expiry of the respective cover.		
Base Sum Assured	Sum Assured can be selected as a multiple of Annual Premium between minimum and maximum limits as defined below:	
	Minimum Sum Assured Multiple:	
	Entry Age	Minimum Cover multiple
	<45	10 or 0.5 * Policy term, whichever is higher
	>=45	10
	Maximum Sum Assured Multiple: Same as policy term (e.g. for Policy Term of 25 years, the maximum Cover Multiple allowed is 25 times)	
	In-built Accidental Death Sum Assured: Equal to Base Sum Assured, subject to maximum of ₹50 lacs including existing Accidental Death Benefit issued by Aviva	
Top-up Sum Assured	1.25 x Top-up premium	
Annual premium	Minimum: ₹50,000 per annum Maximum: No limit, subject to Board approved underwriting policy	
Top-up premium	Minimum: ₹5,000; Maximum: Sum of Top-up Premiums should not exceed Sum of regular premiums paid as on date of top-up, subject to Board approved underwriting policy	
Premium frequency	Yearly	
Lock-in-Period for Regular Premium	5 Years from the date of commencement of the Policy	
Lock-in-Period for Top-up Premium	5 Years from the date of payment of Top-up Premium	

### Aviva Live Smart Plan™ – Benefits

#### Death Benefit

On death of the Life Insured, following benefits shall be payable:

i) Higher of Base Sum Assured OR 105% of total premiums paid **PLUS the Fund Value of units pertaining to regular premiums and**

ii) Higher of Top-up Sum Assured OR 105% of the Top-up premiums paid **PLUS the Fund Value pertaining to Top-up premiums, if any.**

After paying the death benefit, the contract shall terminate.

An Accidental death cover, subject to a maximum of ₹50 Lacs is also payable if the age of the Life Insured is between 18 to 60 years last birthday at the time of death and the death is because of an accident. In-built Accidental Death Sum Assured shall be equal to the Base Sum Assured, subject to maximum of ₹50 lacs, including existing Accidental Death Benefit issued by Aviva.

If a policy is discontinued, the Company shall send a notice within a period of 15 days from the date of expiry of grace period to the policyholder to exercise the option to revive the policy within a period of 30 days of receipt of such notice. During this period the policy is deemed to be in-force with full risk cover as per terms and conditions of the policy and death benefit described above shall be payable during this period.

In case the policy is transferred to Discontinuance Policy Fund and Life Insured dies after that, then the proceeds of the Discontinued policy will be payable to the nominee.

### Loyalty Addition

If you have paid all due premiums, you will be eligible for Loyalty Additions as a percentage of Fund Value pertaining to regular premium.

Policy Year	Loyalty Addition as %age of fund value pertaining to Regular Premium
At the end of 10th policy year	0.75% of the fund value at the end of year 10
At the end of 15th policy year	0.75% of the fund value at the end of year 15
At the end of 20th policy year	1.00% of the fund value at the end of year 20
At the end of 25th policy year	1.00% of the fund value at the end of year 25
At the end of 30th policy year	1.50% of the fund value at the end of year 30

The rate of the loyalty addition is guaranteed and cannot be altered in future. No loyalty addition will be payable on the fund pertaining to top up premiums

### Maturity Benefit

On maturity, value of units pertaining to regular premium, top-up premium, if any, along with loyalty addition, as mentioned above, shall be paid.

Following are the projected maturity values for a male aged 35 years, who pays premiums yearly, opts for minimum Sum Assured and invests 100% into Enhancer Fund-II and has not paid any Top Up premium:

Annual premium (₹)	Sum Assured (₹)	Policy Term (years)	Gross Investment Return (%)	Projected Fund Value at Maturity (₹)
50,000	500,000	15	4%	8,04,571
			8%	11,24,929
		20	4%	11,30,325
			8%	17,86,945
100,000	1,000,000	15	4%	16,09,351
			8%	22,50,151
		20	4%	22,60,978
			8%	35,74,395
200,000	2000,000	15	4%	32,51,118
			8%	45,40,064
		20	4%	45,73,902
			8%	72,20,023

#### Kindly note:

- Taxes including but not limited to Goods & Services Tax, Cesses as applicable shall also be levied as notified by the Government from time to time. Tax laws are subject to change

- The assumed rates of return shown in the illustration above are not guaranteed and they are not the upper or lower limits of what you might get back as the value of your policy depends on a number of factors including future investment performance.

#### Lock-in-period

Lock-in-period means the period of five consecutive years from the date of commencement of the policy, during which period the proceeds of the discontinued policies cannot be paid by the Company to you or to the insured, as the case may be, except in the case of death of Life Insured.

#### Discontinuance of Policy

“Discontinuance” means the state of a policy that could arise on account of surrender of the policy or non-payment of the contractual premium due before the expiry of the notice period

“Date of discontinuance of the policy” shall be the date on which the Company receives the intimation from the policyholder about discontinuance of the policy or surrender of the policy or on the expiry of the notice period, whichever is earlier.



"Discontinued Policy Fund" means the segregated fund of the Company that is set aside and is constituted by the fund value of all discontinued policies determined in accordance with the prevailing regulations. The investment structure of the Discontinued Policy Fund is mentioned in the investment options section of this document.

"Proceeds of the discontinued policy" means the fund value of the Discontinued Policy Fund as payable on death/revival/surrender (as applicable).

#### Discontinuance during lock-in-period

Where the contractual premium due is not paid before the expiry of the grace period, the Company shall send a notice within a period of 15 days from the date of expiry of grace period to the policyholder to exercise one of the below options within a period of 30 days of receipt of such notice:

- i. Revive the policy within a period of two years, or
- ii. Complete withdrawal from the policy without any risk cover

The fund value of the policy shall be part of the segregated fund chosen till the policyholder exercises his/her option or till the expiry of 30 days of notice period, whichever is earlier. During this period, the policy will be deemed to be in-force with full risk cover as per terms and conditions of the policy.

In case the policyholder exercises option (i) above to revive the policy and the policy is revived, the risk cover shall be restored from the date of the revival. The Company, at the time of revival:

- i. shall use the proceeds of the discontinued policy units to allocate units to the segregated fund(s) at the NAV as on the date of revival in the proportion as chosen by the policyholder as on the date of discontinuance of the policy.
- ii. shall collect all due and unpaid premiums without charging any interest or fee.
- iii. will levy policy administration charge and premium allocation charge as applicable during the discontinuance period. No other charges shall be levied.
- iv. shall add back to the segregated fund(s), the discontinuance charges deducted at the time of discontinuance of the policy and this sum will be used to allocate units at the NAV as on the date of such revival in the segregated funds in the same proportion as chosen by the policyholder as on the date of discontinuance of the policy.

In case the policyholder exercises option (i) above to revive the policy but the policy is yet to be revived, the fund shall continue to remain in the discontinued policy fund till the policy is revived or up to the end of the revival period, whichever is earlier. If the policy is not revived within two years of the revival period, the proceeds of the discontinued policy fund shall be paid out to the policyholder after the expiry of the revival period or the lock-in period, whichever is later. However, in case the lock-in-period has ended before the expiry of the revival period, the policyholder has the option to request for the proceeds of the discontinued policy, which will be paid out to the policyholder immediately, thereby terminating the policy.

If the policyholder exercises option (ii) above of complete withdrawal or does not exercise any of the above options within the notice period of 30 days, the policyholder shall be deemed to have exercised the option of complete withdrawal without any risk cover and the policy shall be treated as discontinued. Fund value of the policy after deducting discontinuance charges (mentioned in section 9) on the date of discontinuance of the policy shall be credited to the Discontinued Policy Fund. The proceeds of the discontinued policy shall be refunded only upon completion of the lock-in-period. The current minimum guaranteed rate of interest applicable to the Discontinued Policy Fund shall be 4% per annum.

#### Discontinuance after lock-in-period

Where the contractual premium due is not paid before the expiry of the grace period, the Company shall send a notice within a period of 15 days from the date of expiry of grace period to the policyholder to exercise one of the below options within a period of 30 days of receipt of such notice:

- i. Revive the policy within a period of two years, or

- ii. Complete withdrawal from the policy without any risk cover, or

- iii. Convert the policy into a paid-up policy, with the paid-up sum assured being the sum assured multiplied by the total number of premiums paid to the number of premiums payable

The fund value of the policy shall continue to be part of the segregated fund chosen till the policyholder exercises his/her option or till the expiry of 30 days of notice period whichever is earlier, with full risk cover.

#### Policyholder exercises Option (i) above:

- The policyholder may exercise option (i) above to revive the policy. Till such time of revival, the policy shall continue with the full risk cover and all charges shall continue to remain deducted. At the time of revival, the company shall collect all due and unpaid premiums without charging any interest or fee, along with any due charges.
- If the policy is not revived within the period of 2 years from the expiry of the notice period, the policyholder may either opt to surrender the policy, as option (ii) above, or continue the policy as paid-up, as option (iii) above. If the policyholder does not exercise any of these options by the end of the revival period of 2 years, the policyholder shall be deemed to have exercised the option of surrender and fund Value as on the date of the expiry of revival period shall be paid and the policy shall terminate.

#### Policyholder exercises Option (ii) above:

- If the Policyholder exercises option (ii) above or does not exercise any of the above options within the notice period of 30 days, the Policyholder shall be deemed to have exercised the option of complete withdrawal from the policy and the Company will pay the fund value as on the date of expiry of the notice period to the Policyholder, and the policy shall terminate.

#### Policyholder exercises Option (iii) above:

- The policyholder may exercise option (iii) above to continue the policy as paid-up. The Sum Assured shall be reduced in proportion to the number of premiums paid and the number of premiums payable under the policy.
- Accidental death sum assured will be equal to reduced base sum assured subject to maximum of ₹ 50 lacs
- The mortality charge will be applicable as per the reduced sum assured. All other charges shall continue to remain deducted in full.
- The policyholder may still revive the policy provided the revival period of 2 years from the date of expiry of the notice period has not expired. At the time of revival, the company shall collect all due and unpaid premiums without charging any interest or fee, along with all the due charges, and the original Sum Assured will be restored.

#### Partial Withdrawal

This plan addresses any liquidity concerns you may have by allowing you to partially withdraw money from your fund without having to fully withdraw your policy.

- Partial withdrawals from fund value pertaining to regular premiums are allowed after completion of first 5 policy years, and from fund value pertaining to Top-Up premiums are allowed after 5 years from the date of payment of each Top-Up premium.
- The partial withdrawal is allowed only if the Life Insured is at least 18 years of age
- You may make upto 4 partial withdrawals in a policy year, with the minimum withdrawal amount being ₹ 5,000.
- The partial withdrawal will be made first from the fund value pertaining to top-up premium, if any and eligible then from the fund value pertaining to regular premium.
- The minimum fund value in the regular premium account after such withdrawal should not fall below two year's regular premium. The un-availed partial withdrawals, if any, in a policy year, shall not be carried forward.

- The partial withdrawals made shall not affect the level of Sum Assured
- Units will be cancelled at their NAV from the respective fund as per the unit encashment conditions.

#### Tax Benefits

The premiums you pay will be eligible for Tax Benefits as per prevailing tax laws. Tax laws are subject to change.

#### Aviva Live Smart Plan™--Protection and Investment Options

##### 1. Protection Options:

###### a) Option to reduce Sum Assured:

- This option allows you to reduce your Sum Assured, i.e. cover multiple, in case your need for protection decreases. This facility is available if you have opted for a cover multiple more than the minimum multiple allowed under this policy
- The option can be exercised by giving a written notice at least 15 days before the policy anniversary.
- The reduced cover multiple should not be less than the minimum Sum Assured allowed under this plan
- If the Sum Assured is reduced once, it cannot be increased again.
- The base premium of the policy would not be altered on reduction of the Sum Assured

##### 2. Investment Options:

###### a) Investment Funds:

This plan provides you the flexibility to simultaneously invest in one or more of the seven unit linked funds. You can invest 100% of your premiums in any of the funds or choose a combination of funds.

Fund name and objective	Investment pattern	Risk profile
Balanced Fund-II [SFIN: ULIF01508/01/2010LIBALAN-II122]: To generate a balance of capital growth and steady returns.	Debt 25 – 100% MM 0 – 40% Equity 0 – 45%	Medium
Bond Fund-II [SFIN: ULIF01608/01/2010LIFDEBT-II122]: To generate a steady income through investment in high quality fixed income securities.	Debt 60 – 100% MM 0 – 40% Equity 0%	Low
Enhancer Fund-II [SFIN: ULIF01708/01/2010LIFENHN-II122]: To provide aggressive, long term capital growth with high equity exposure.	Debt 0 – 40% MM 0 – 40% Equity 60 – 100%	High
Growth Fund-II [SFIN: ULIF01808/01/2010LIGROWT-II122]: To generate long term capital appreciation with high equity exposure.	Debt 0 – 50% MM 0 – 40% Equity 30 – 85%	High
Infrastructure Fund [SFIN: ULIF01908/01/2010LIFEINFRAF122]: To generate steady returns through investment in infrastructure and related equities.	Debt 0 – 40% MM 0 – 40% Equity 60 – 100%	High
Protector Fund-II [SFIN: ULIF02108/01/2010LIPROTE-II122]: To generate steady returns with a minimum exposure to equities.	Debt 25 – 100% MM 0 – 40% Equity 0 – 20%	Low
PSU Fund [SFIN: ULIF02208/01/2010LIFEPSUFND122]: To generate steady returns through investment in PSU and related equities.	Debt 0 – 40% MM 0 – 40% Equity 60 – 100%	High

MM stands for money market and other cash instruments. Minimum and maximum limits on asset categories, as above, have been determined to have the investment flexibility in the fund to take the advantage of investment opportunities vis-à-vis risks involved.



**Investment Pattern of Discontinued Policy Fund:**

The Investment Pattern for Discontinued Policy Fund, as mentioned in section 4, will be as follows.

Fund name and objective	Asset allocation	Risk profile
Discontinued Policy Fund (SFIN: ULIF03127012011 [DISCPLCY122] To provide a minimum guaranteed rate as prescribed by IRDAI from time to time.	MM : 0 to 40% Government Securities: 60% to 100%	Low

The minimum guaranteed interest rate applicable to the Discontinued Policy Fund shall be declared by IRDAI from time to time. The current minimum guaranteed rate of interest applicable to the Discontinued Policy Fund shall be 4% per annum.

The Fund Management Charge of this fund will be 0.50% per annum or as per the guidelines issued by IRDAI from time to time.

You may kindly note that:

- Minimum and maximum limits on asset categories, as above, have been determined to have the investment flexibility in the fund to take the advantage of investment opportunities vis-à-vis risks involved.
- It is recommended that your choice of funds be based on your investment objectives and your appetite for risk. Ideally, you should opt for a mix of funds, which results in diversification and consequently risk as per your risk appetite.

**b) Top-Up premium:**

- You have the option to make additional lump sum investments through Top-Ups anytime during the policy term except last 5 policy years, provided all due premiums are paid, subject to Board approved underwriting policy.
- The minimum top up is ₹5,000
- You can specify the fund distribution at the time of paying the Top-Up. In case fund distribution is not defined, the allocation shall be same as regular premium
- At any point during the currency of the contract, the total Top-Up premiums paid should not exceed the sum of the regular premiums paid at that point of time.
- The sum assured pertaining to Top-Up premium shall be equal to 1.25 times the Top-Up premium.
- The acceptance of Top-Up is subject to Board approved underwriting policy
- There would be "Lock-in-period" of five consecutive years from the date of payment of each Top-Up premium. During this lock-in-period no partial withdrawal will be allowed.

**c) Unit Switches:**

- This option helps you to adjust your existing investment in various funds in accordance with your changing needs / preferences. You may switch your accumulated funds (partly or fully) between the 7 funds anytime during the policy term.
- The first 12 unit switches in a policy year are free of charge; Subsequent switches will be charged at 0.5% of amount switched subject to a minimum of ₹25 and maximum of ₹500 per switch. The switching charge shall be deducted from the fund into which amount has been switched

**d) Premium re-direction:**

- This option helps you to modify the allocation proportion of your future premium into various funds in accordance with your changing needs / preferences.

Aviva Live Smart Plan™ – Charges

**1. Premium Allocation Charge:**

This charge is deducted from the premium and the balance premium after deducting this charge is invested, which will depend on the policy year as detailed below:

Policy Year	Premium Allocation Charge	
	Regular Premium	Top-up Premium
1st	9%	2%
2nd	7%	
3rd to 10th	6%	
11th Onwards	3%	

**2. Fund Management Charge (FMC):**

An FMC of 1.35% per annum will be applied for all funds except Discontinued Policy Fund. In case of Discontinued Policy Fund, the FMC would be 0.5% p.a. or as per the guidelines issued by IRDAI from time to time. The NAV for each fund will be calculated on a daily basis.

**3. Policy Administration Charge:**

Policy Year	Policy Admin Charge (per month)
1st	Nil
2nd to 5th	0.02% of Annual Premium, subject to maximum of ₹ 400
6th	0.30% of Annual Premium, subject to maximum of ₹ 400

Policy Administration Charge is applicable throughout the policy term.

**4. Mortality Charge:**

Mortality charge will be deducted by monthly cancellation of units from the unit account. Sample annual charges per thousand Sum at Risk for a healthy male are given below:

Age	25	30	35	40
₹	0.7910	0.8556	1.0560	1.5046

In addition to above mortality charge, Re.0.60 per 1000 Sum Assured will be charged for In-built Accidental Death Benefit, if applicable.

- Accidental Death Benefit charge will only get deducted from the policy anniversary after the minor life will attain age 18 years last birthday.
- Accidental Death Benefit charge will not be deducted after policy anniversary following the Life Insured attains age 60 years last birthday.

**5. Discontinuance Charge:**

Where the policy is discontinued during the policy year	Discontinuance charges
1st	Lower of 6% of (AP or Fund Value) subject to a maximum of ₹ 6,000
2nd	Lower of 4% of (AP or Fund Value) subject to a maximum of ₹ 5,000
3rd	Lower of 3% of (AP or Fund Value) subject to a maximum of ₹ 4,000
4th	Lower of 2% of (AP or Fund Value) subject to a maximum of ₹ 2,000
5th and onwards	Nil

There will be no discontinuance charge on Fund Value corresponding to Top up premium, if any.

**6. Switching Charge:**

There are no charges on the first 12 switches in a policy year; subsequent switches are charged at 0.5% of amount switched, subject to a minimum of ₹ 25 and maximum of ₹ 500 per switch.

**7. Miscellaneous charge:**

Taxes including but not limited to Goods & Services Tax, Cesses as applicable shall also be levied as notified by the Government from time to time. Tax laws are subject to change.

**Exclusions:**

- On non-accidental death, the Suicide Claim provisions shall apply as given below.
  - In case of death due to suicide within 12 months from the date of inception of the policy or from the date of revival of the policy, the nominee or beneficiary of the policyholder shall be entitled to the Fund Value, as available on the date of death.
  - Any charges recovered by the company subsequent to the date of death shall

be paid-back to the nominee or beneficiary along with the death benefit.

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

b) The additional benefit on account of Accidental Death during the policy term shall not be payable if the Accidental Death is caused or aggravated directly or indirectly by:

- Consumption of Alcohol or
- drug abuse including drug taking other than prescribed by a medical practitioner, or
- any crime committed by the insured, or
- willful self inflicted injury, suicide or attempted suicide or
- Failure to seek and follow medical treatment and advice from a registered and qualified medical practitioner.
- Aviation other than as a passenger, cabin crew and pilot in a commercially licensed passenger aircraft.
- Engaging in racing of any kind other than athletics or swimming.
- Any form of war, invasion, hostilities (whether war be declared or not), civil war, rebellion, riots, social disorder, insurrection, military or usurped power, or willful participation in acts of violence.
- Radioactive contamination due to a nuclear accident.
- Participation in sports or pastimes of a hazardous nature including parachuting, potholing, mountaineering and hot air ballooning.

Medical practitioner is a person who holds a valid registration from the medical council of any state of India and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of his license. Medical Practitioner shall not include:

- The Policyholder's Spouse, Father (including step father) or Mother (including step mother), Son (including step son), Son's wife, Daughter (including step daughter), Daughter's husband, Brother (including step brother) and Sister (including step sister) or
- Life Insured / policyholder under this policy

**Freelook period:**

You have a right to review the policy terms and conditions within 15 days from the date of receipt of the policy document. If the policy is sold through distance marketing then, the freelook period would be 30 days. If you cancel the policy during this Freelook period, the company will refund the fund value on the date of cancellation plus the un-allocated premium (if any) plus any charge deducted by cancellation of units, after deducting a proportionate risk charges for the period on cover and expenses incurred on medicals and stamp duty.

**Disclosures:**

- Aviva Life Insurance Company India Ltd. is only the name of the Insurance Company and Aviva Live Smart Plan is only the name of the Unit Linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
- The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.
- Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document or the insurer.

**Risk factors:**

- Unit Linked life insurance products are different from traditional insurance products and are subject to risk factors.
- The premium paid in Unit Linked life insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of the fund and factors influencing the capital market. The insured / policyholder is responsible for his/her decisions.
- Unit Linked Funds are subject to market risks and there is no assurance or guarantee that the objective of the investment fund will be achieved.
- Past performance of the investment funds do not indicate the future performance of the same. Investors in the Scheme are not being offered any guaranteed / assured returns.

**Section 41 of Insurance Act 1938, as amended from time to time**

(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 liable for a penalty which may extend to ten lakh rupees.

#### Section 45 of Insurance Act 1938, as amended from time to time

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.

#### 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, 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. Today, Aviva Group has 31 million customers in 16 countries (as on March 2015).

#### Annexure

##### 1. Coverage of minor lives:

If the Life Insured is a minor at inception of the policy:

- The premiums will be payable by the policyholder who can either be a parent or grandparent or 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.
- The policy will automatically vest in favor of the Life Insured on attaining age 18 years last birthday.
- The risk shall commence immediately from the date of commencement of the policy

2. **Grace Period:** There is a grace period of 30 days to pay your premium.

3. **Net Asset Value (NAV) calculation:** The NAV of the fund shall be computed as:

$$\frac{\text{Market Value of investment held by the fund} + \text{Value of Current Assets} - \text{Value of Current Liabilities \& Provisions, if any}}{\text{Number of Units existing on Valuation Date (before creation / redemption of Units)}}$$

4. First premium will be allocated based on the NAV of the date of commencement of the policy.

5. The premium shall be adjusted on the due date even if it has been received in advance. Also, Aviva will not accept any amount less than the due stipulated regular premium payable stated in the policy schedule.

6. **Unit Encashment Conditions:** Transaction requests (including renewal premiums by way of local cheques, demand draft, switches etc.) received before the cutoff time will be allocated the same day's NAV and the ones received after the cutoff time will be allocated next day's NAV. The cutoff time will be as per IRDAI guidelines from time to time, which is currently 3:00 p.m. For the premium received through outstation cheques, NAV of the clearance date or due date, whichever is later, will be applied.

7. There is no provision of loan on this policy from Aviva.

8. Revival of the policy will be subject to Board approved underwriting requirements and payment of all unpaid due premiums.

9. Aviva reserves the right to impose extra mortality charges/premium, if any, or to decline the revival of the policy in accordance with the Board approved underwriting policy.

10. Assignment and Nomination is allowed as per the provisions under section 38 and 39 of Insurance Act 1938, as amended from time to time.

11. Aviva will not be liable to any claim until acceptance of risk and receipt of premium in full.

#### 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 Aviva International Holdings Limited.*

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