

# POS - Aviva Dhan Suraksha

Non Linked Non Participating Life Insurance Plan

## Key Features Document (KFD)

Type of Plan	It is a non linked non participating life insurance cum savings oriented plan				
Policy Term	11 years				
Premium Payment Term	10 years with annual frequency				
Entry & Maturity Age (Last Birthday)		Entry Age	Maturity Age		
	Minimum	18 years	29 years		
	Maximum	50 years	61 years		
Annual Premium and Sum Assured Limits	Entry Age	Minimum Annualized Premium*	Maximum Annualized Premium*	Minimum Sum Assured	Maximum Sum Assured
	18-30	Rs. 10,000	Rs. 67,500	Rs.1,45,000	Rs. 9,78,750 (per life)
	31-45		Rs. 68,000		Rs. 9,86,000 (per life)
	46-50		Rs. 68,500		Rs. 9,93,250 (per life)
	*“Annualized Premium” shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any. Maximum Sum Assured will be as per Board Approved Underwriting Policy Sum Assured is 14.5 times Annual Premium (excluding taxes, if any) which is payable over a payout period of 5 years				
Maturity Benefits	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 shall be paid in following manner: <ul style="list-style-type: none"><li>• 5 regular annual payouts of “1.5 times of one annualized premium” shall be paid at the end of each year during the Payout Period of 5 years, starting from the maturity date</li><li>• A lump sum amount of “7 times of one annualized premium” shall be paid along with the 5<sup>th</sup> instalment.</li></ul> In addition an age related Guaranteed Terminal Benefit (as per below table) will also be payable along with last payout.				
Guaranteed Terminal Benefit	In case the Entry Age of the Life Insured is			Guaranteed Terminal Benefit	
	18 Years – 25 Years			30% of one Annualized Premium	
	26 Years – 30 Years			25% of one Annualized Premium	
	31 Years – 35 Years			20% of one Annualized Premium	
	36 Years – 40 Years			15% of one Annualized Premium	
	41 Years – 45 Years			10% of one Annualized Premium	
	46 Years – 50 Years			6% of one Annualized Premium	

Waiting Period	Waiting period of 90 days is applicable from the date of acceptance of risk									
Tax Benefits	Tax benefits are as per the prevailing tax laws and are subject to change from time to time.									
Free Look Period	The policyholder has the right to review the policy terms and conditions during the freelook period which 30 days from the date of receipt of the policy document. If the policyholder returns the policy during the freelook period, the company will refund the premium on the date of cancellation, after deducting proportionate risk premium for the period on cover, expenses incurred on medicals, if any, and stamp duty.									
Exclusions	In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.									
Death Benefit	<table><tr><th>Event</th><th>Amount Payable as Death Benefit</th></tr><tr><td><b>Non Accidental Death of Life Insured During Waiting Period</b></td><td>100% of the total premiums paid Total Premiums paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.</td></tr><tr><td><b>Accidental Death of Life Insured during the Waiting Period</b> <b>OR</b> <b>Death of the Life Insured due to any cause after the expiry of Waiting Period</b></td><td><p>In case of death of the life insured during the policy term, provided all due premiums till date of death have been paid, the Death Sum Assured will be paid in following manner:</p><p>i. 5 Regular annual instalments of “1.5 times of one annualized premium”. The first instalment would be paid at the time of death and the remaining 4 annual instalments shall be paid on each of the subsequent death anniversary.</p><p>ii. A lump sum amount of “7 times of one annualized premium” shall be paid along with the 5<sup>th</sup> annual instalment</p><p>In addition to Death Sum Assured, an age related Guaranteed Terminal Benefit as prescribed above, will also be payable along with the last payout</p><p><b>Death Sum Assured</b> will be highest of:</p><p>a. 10 times of the Annualized Premium, or</p><p>b. 105% of all the Total premiums paid as on date of death, or</p><p>c. Maturity Sum Assured, or</p><p>d. Sum Assured, an absolute amount</p></td></tr></table>	Event	Amount Payable as Death Benefit	<b>Non Accidental Death of Life Insured During Waiting Period</b>	100% of the total premiums paid Total Premiums paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.	<b>Accidental Death of Life Insured during the Waiting Period</b> <b>OR</b> <b>Death of the Life Insured due to any cause after the expiry of Waiting Period</b>	<p>In case of death of the life insured during the policy term, provided all due premiums till date of death have been paid, the Death Sum Assured will be paid in following manner:</p> <p>i. 5 Regular annual instalments of “1.5 times of one annualized premium”. The first instalment would be paid at the time of death and the remaining 4 annual instalments shall be paid on each of the subsequent death anniversary.</p> <p>ii. A lump sum amount of “7 times of one annualized premium” shall be paid along with the 5<sup>th</sup> annual instalment</p> <p>In addition to Death Sum Assured, an age related Guaranteed Terminal Benefit as prescribed above, will also be payable along with the last payout</p> <p><b>Death Sum Assured</b> will be highest of:</p> <p>a. 10 times of the Annualized Premium, or</p> <p>b. 105% of all the Total premiums paid as on date of death, or</p> <p>c. Maturity Sum Assured, or</p> <p>d. Sum Assured, an absolute amount</p>			
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An accident means sudden, unforeseen and involuntary event caused by external, visible and violent means.										
Surrender Value	Policy can be surrendered by the policyholder anytime during the policy term after completion of first policy year provided one full year premium has been received. Surrender Value will be greater of the Guaranteed Surrender Value and the Special Surrender Value									
	<table><tr><th>Policy Year of surrender</th><th>Guaranteed Surrender Value (as % of Total Premiums* paid)</th></tr><tr><td>1<sup>st</sup></td><td>30.0%</td></tr><tr><td>2<sup>nd</sup></td><td>35.0%</td></tr><tr><td>3<sup>rd</sup></td><td>35.0%</td></tr></table>	Policy Year of surrender	Guaranteed Surrender Value (as % of Total Premiums* paid)	1 <sup>st</sup>	30.0%	2 <sup>nd</sup>	35.0%	3 <sup>rd</sup>	35.0%	
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	1 <sup>st</sup>	30.0%								
2 <sup>nd</sup>	35.0%									
3 <sup>rd</sup>	35.0%									

	Policy Year of surrender	Guaranteed Surrender Value (as % of Total Premiums* paid)
	4 <sup>th</sup>	50.0%
	5 <sup>th</sup>	55.0%
	6 <sup>th</sup>	57.5%
	7 <sup>th</sup>	60.0%
	8 <sup>th</sup>	65.0%
	9 <sup>th</sup>	70.0%
	10 <sup>th</sup>	90.0%
	11 <sup>th</sup>	100.0%
Special Surrender value can be reviewed by the company from time to time with prior approval of IRDA of India.		
<b>Paid-up Value</b>	<p>If all due premiums of the first policy year have been paid provided the policy has completed first policy year and any subsequent due premium is not paid before the expiry the grace period, the policy will become a paid-up policy with reduced benefits.</p> <p>Paid-up Sum Assured = (Number of Premiums paid/Total Number of Premiums payable) X Sum Assured</p>	
<b>Grace Period</b>	There is a grace period of 30 days to pay premium after the due date. The policy remains in force during this period	
<b>Revival</b>	<p>The policyholder will have five years from the date of first unpaid due premium to revive a lapsed/paid-up policy. The policyholder will be required to submit the proof of continued insurability of the Life Insured to the satisfaction of the Company as per the Company's prevailing Board approved underwriting policy depending upon the sum to be revived, and pay all due premiums along with revival fee plus interest on unpaid due premiums for the delayed period. The revival fee is Rs. 250 and interest rate chargeable is 9% per annum compounded monthly plus taxes, if any.</p>	

**Sample Illustration for a life insured aged 40 years opted to pay an annual premium of Rs. 20000**

Premium Summary			
	Base Plan	Riders	Total Installment Premium
Installment Premium without GST (Rs.)	20,000	0	20,000
Installment Premium with First Year GST (Rs.)	20,900	0	20,900
Installment Premium with GST 2 <sup>nd</sup> Year Onwards (Rs.)	20,450	0	20,450

Policy year	Annualized Premium	Guaranteed					Non-Guaranteed	
		Survival benefits/ Loyalty Additions	Other Benefits if any	Maturity Benefit	Death Benefit	Guaranteed surrender value (GSV) at end of the year	Special surrender value (SSV) at end of the year	Surrender value payable at end of the year
1	20,000	0	0	0	Death Benefit shall be payable as per Table-A	6000	11,749	11,749
2	20,000	0	0	0		14000	25,198	25,198
3	20,000	0	0	0		21000	40,522	40,522
4	20,000	0	0	0		40000	57,897	57,897
5	20,000	0	0	0		55000	77,645	77,645

Policy year	Annualized Premium	Guaranteed					Non-Guaranteed	
		Survival benefits/ Loyalty Additions	Other Benefits if any	Maturity Benefit	Death Benefit	Guaranteed surrender value (GSV) at end of the year	Special surrender value (SSV) at end of the year	surrender value payable at end of the year
6	20,000	0	0	0	Death Benefit shall be payable as per Table-A	69,000	99,854	99,854
7	20,000	0	0	0		84,000	1,25,111	1,25,111
8	20,000	0	0	0		1,04,000	1,53,532	1,53,532
9	20,000	0	0	0		1,26,000	1,85,381	1,85,381
10	20,000	0	0	0		1,80,000	2,21,215	2,21,215
11	0	0	0	30,000		2,00,000	2,37,623	2,37,623
12	0	0	0	30,000				
13	0	0	0	30,000				
14	0	0	0	30,000				
15	0	0	0	1,73,000				

Table A		
Death Benefit		
When Installment is payable		
Installment	Death Benefit <sup>+</sup> If Insured dies during the Policy term	Amount of Installment
1 <sup>st</sup>	At the time of claim settlement	30,000
2 <sup>nd</sup>	On 1 <sup>st</sup> Death Anniversary	30,000
3 <sup>rd</sup>	On 2 <sup>nd</sup> Death Anniversary	30,000
4 <sup>th</sup>	On 3 <sup>rd</sup> Death Anniversary	30,000
5 <sup>th</sup>	On 4 <sup>th</sup> Death Anniversary	1,70,000
Total Sum Assured		2,90,000
Guaranteed Terminal Benefit (Payable along with 5 <sup>th</sup> Installment)		3000
Grand total		2,93,000

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

<sup>§</sup>Special Surrender value can be reviewed by the company from time to time with prior approval of IRDA of India.

<sup>+</sup>Death Benefit described in above table is payable in case Life Insured dies due to Accident during the 'Waiting Period' or due to any cause after the expiry of the Waiting Period.

## POLICY LOAN

Policy Loan is allowed subject to following conditions:

- Loan can be availed after acquiring the surrender value by the policy.
- Maximum 80% of Surrender Value.
- The Policy shall be assigned absolutely to and held by the Us as security for the repayment of Loan and of the interest thereon.
- The current interest rate on loan is 9.23% p.a compounded yearly. The interest rate on loan shall be calculated as the

Average Annualized 10-year benchmark G-Sec Yield (over last 6 months + 2%). The interest rate shall be reviewed annually on 31<sup>st</sup> March every year and any change in the interest rate shall be effective from 1<sup>st</sup> April.

- v. The source of 10-year benchmark G-sec yield shall be RBI Negotiated Dealing System-Order Matching segment (NDS-OM). Any change in the methodology of calculation of interest rate shall be done with prior approval of the Authority.
- vi. Before any Benefits/claim are paid out, loan outstanding together with the interest thereon will be deducted and the balance amount will be payable.
- vii. An in-force or fully Paid-up policy shall not be foreclosed for non-repayment of loan. For other than in-force or fully Paid-up policy, in case the outstanding loan amount including interest exceeds the surrender value, the policy shall be foreclosed after giving intimation and reasonable opportunity to the policyholder to continue the policy subject to terms and conditions of the policy contract.

## **Section 41**

In accordance with Section 41 of the 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 punishable with fine which may extend to ten lakh rupees”.

## **Section 45**

In case of fraud or misrepresentation, the policy shall be cancelled immediately by paying the surrender value, subject to the fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938, as amended from time to time. Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time by Insurance Laws (Amendment) Act 2015 are as follows:

- 1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 years from
  - a) the date of issuance of policy or
  - b) the date of commencement of risk or
  - c) the date of revival of policy or
  - d) the date of rider to the policy whichever is later.
- 2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
  - a) the date of issuance of policy or
  - b) the date of commencement of risk or
  - c) the date of revival of policy or
  - d) the date of rider to the policy whichever is later.

**For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.**

- 3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:

The suggestion, as a fact of that which is not true and which the insured does not believe to be true;

- a) The active concealment of a fact by the insured having knowledge or belief of the fact;
  - b) Any other act fitted to deceive; and
  - c) Any such act or omission as the law specifically declares to be fraudulent.
- 4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
- 5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured/ beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.

6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.  
Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
8. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

***[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Laws (Amendment) Act, 2015 Gazette Notification dated March 23, 2015 for complete and accurate details.]***

### Queries and Complaints

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

1800 1037766 (Toll free for BSNL/MTNL users) or

0124-2709046 or SMS "Aviva" to 5676737

Website: [www.avivaindia.com](http://www.avivaindia.com)



### Aviva Life Insurance Company India Ltd.

(IRDAI Reg No. 122)

A Joint Venture between Dabur Invest Corp and Aviva International Holdings Limited

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Corporate Identity Number (CIN): U66010DL2000PLC107880

#### BEWARE OF SPURIOUS / FRAUD PHONE CALLS!

IRDAI is not involved in activities like selling Insurance policies, announcing bonus or investment of Premiums. Public receiving such phone calls are requested to lodge a police complaint.

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