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Aviva Guaranteed Income Plan



AVIVA

| Life Insurance |

Aviva Guaranteed Income Plan – An Individual Non Linked Non Participating Savings Life Insurance Plan

At Aviva we recognize your efforts and hard work to provide your loved ones with a comfortable life today and tomorrow. Presenting Aviva Guaranteed Income Plan, a life insurance cum savings oriented plan that assists you financially by guaranteeing returns in the form of 11 regular payouts over 10 years. These regular payouts are passed onto your family in case of your untimely death.

Aviva Guaranteed Income Plan – Unique Attractions

■ Guaranteed Income for self:

- Pay Annualized Premium every year for 10 years and get:
 - 1.2 times the Annualized Premium at the end of each year from 15th to 25th year (11 payouts) and
 - 7 times the Annualized Premium along with the last annual payout at the end of 25th year
- In addition, you also get Guaranteed Terminal Benefit basis your age at entry along with the last payout

“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.

■ Guaranteed Income for family in case of your death:

- If death occurs during the policy term, 11 regular annual installments equal to 1.2 times the Annualized Premium shall be payable, with the first installment being paid at the time of claim settlement and the remaining 10 annual installments payable on each of the death anniversary of the life insured
- A benefit of “7 times the Annualized Premium” will be payable along with the last annual installment on the 10th death anniversary
- In addition, your nominee also receives the Guaranteed Terminal Benefit along with the last payout

Aviva Guaranteed Income Plan – Eligibility

| Parameter | Criterion | |
|------------------------------|---|--|
| Entry Age | 3 to 50 years last birthday | |
| Maturity Age | 18 to 65 years last birthday | |
| Policy Term | 15 years | |
| Premium Payment Term | 10 years | |
| Payout Period | 10 years from maturity i.e. 15th to 25th year | |
| Annualized Premium (Minimum) | Entry Age 3 to 45 years: ₹50,000 Entry Age 46 to 50 years: ₹75,000 | |
| Annualized Premium (Maximum) | ₹1,00,00,000 (per life) | |
| Sum Assured | Sum Assured is 20.2 times your Annualized Premium which is payable spread over a period of 10 years | |
| | Minimum Sum Assured | Maximum Sum Assured |
| | Entry age 3 years to 45 years: ₹10,10,000 | ₹20,20,00,000 per life (maximum Annualized Premium of ₹1,00,00,000 X 20.2) |
| | Entry age 46 years to 50 years: ₹15,15,000 | Maximum sum assured will be as per Board Approved Underwriting Policy |
| Premium Payment Frequency | Annual only | |

Please Note:

1. “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.
2. 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.
3. The policy can be backdated within current financial year by paying interest @9% p.a. compounding monthly, plus taxes, if any, for the backdated period in addition to the applicable premium.
4. If the life insured is 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, future premiums can be paid by the surviving parent/legal guardian of the life insured. In case future premiums are not paid, lapse/paid-up provisions will apply.
 - Risk shall commence from the commencement date of the policy
 - In case of death of the policyholder when the life insured is minor, the surviving parent/legal guardian of the life insured shall be deemed to be the policyholder. The policy shall vest in the Life Insured on his/her completion of 18 years of age last birthday.

Aviva Guaranteed Income Plan – Plan Benefits

Death Benefit

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 payable shall be highest of the following amounts:

- a) 10 times of the Annualized Premium, or
- b) 105% of all the Total Premiums paid as on date of death, or
- c) Maturity Sum Assured, or
- d) Sum Assured, an absolute amount

The Sum Assured will be paid in the following manner:

If death occurs during the policy term,

- 11 regular annual installments equal to 1.2 times the Annualized Premium shall be payable, with the first installment being paid at the time of Death and the remaining 10 annual installments payable on each of the death anniversary of the life insured
- A benefit of “7 times the Annualized Premium” will be payable along with the last annual installment on the 10th death anniversary
- In addition, your nominee also receives the Guaranteed Terminal Benefit along with the last payout

For example:

In case of death of the Life Insured (35 years old at inception of the policy) during the sixth policy year

- Policy Issuance date: 1st Feb, 2017.
- Policyholder pays Annualized Premium of ₹1 Lac each for 6 years and dies on 1st April, 2022.
- Claim gets settled on 1st Jun, 2022.
- The nominee/beneficiary shall receive
 - a. ₹1.2 Lac on 1st Jun '22
 - b. ₹1.2 Lac on 1st Apr of every subsequent year for the next 10 years
 - c. ₹7.08 Lac along with the last payout, including Guaranteed Terminal Benefit

The total benefit payout to the nominee/beneficiary would hence be ₹20,28,000/-



Maturity Benefit

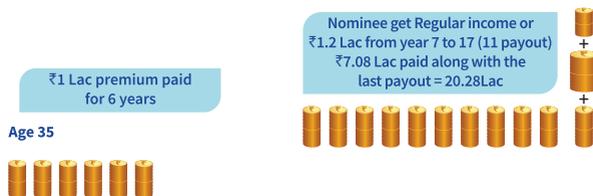
In case the life insured survives till the end of the Policy Term and provided all due premiums have been paid; the Sum Assured will be paid in the following manner:

- 11 annual installments of “1.2 times the Annualized Premium” shall be paid at the end of each year during the Payout Period, starting from the maturity date
- A lump sum amount of “7 times the Annualized Premium” shall be paid at the end of the Payout Period

Guaranteed Terminal Benefit, depending upon age at entry, is paid along with the last payout.

In case of unfortunate death of the Life Insured while receiving the regular income, the outstanding regular payouts shall be paid to the nominee/beneficiary.

For example: You are 35 years old and pay Annualized Premium of ₹1 Lac per year for 10 years. You will get ₹1.2 Lac at the end of each year from 15th to 25th year (11 payouts) and ₹7 Lac payable along with the last payout at the end of 25th year. You also get ₹8000/- along with the last payout as Guaranteed Terminal Benefit



Guaranteed Terminal Benefit

A Guaranteed Terminal Benefit as per the entry age will be payable along with the 11th annual installment of Maturity benefit. In case of death, Guaranteed Terminal Benefit will be payable along with the last payout.

| | Guaranteed Terminal Benefit | |
|--|---|---|
| In case the Entry Age of the life Insured is | For Annualized Premium Less than Equal to ₹1,25,000 | For Annualized Premium Greater than ₹1,25,000 |
| 3 years to 15 years | 12% of one Annualized Premium* | 14% of one Annualized Premium* |
| 16 years to 25 years | 10% of one Annualized Premium* | 12% of one Annualized Premium* |
| 26 years to 35 years | 8% of one Annualized Premium* | 10% of one Annualized Premium* |
| 36 years to 40 years | 6% of one Annualized Premium* | 8% of one Annualized Premium* |
| 41 years to 45 years | 4% of one Annualized Premium* | 6% of one Annualized Premium* |
| 46 years to 50 years | 2% of one Annualized Premium* | 4% of one Annualized Premium* |

“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.

Total Premiums paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

Provision for Lapse/Revival/Surrender

If at least two years’ premiums have not been paid:

- During the first 2 policy years, if the due premium has not been paid before expiry of the grace period, the policy will lapse.
- If a lapsed policy has not been revived within five years from the date of first unpaid due premium (revival period), the policy will terminate after paying 50% of the Total Premiums paid.
- Under a lapsed policy, in case death occurs during the revival period, 100% of the Total Premium paid till the date of death will be returned and the policy shall be terminated.
- No other benefits will be payable.

If at least two years’ premiums have been paid:

After payment of at least first 2 years’ premiums, if any due premium is not paid thereafter before expiry of the grace period:

- The policy will become paid-up.

$$\text{Paid-up Sum Assured} = \frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable under the contract}} \times \text{Sum Assured}$$

Paid-up Sum Assured would be the same for computation of Death & Maturity benefits.

- The reduced paid-up benefits will be payable in the following manner:

In case of death of life insured during the policy term, the paid-up sum assured is payable in the following manner:

- 11 regular annual installments of “1.2 X (No. of premiums paid/10) times the Annualized Premium” shall be paid.
 - o The first installment would be paid at the time of settlement of death claim
 - o Remaining 10 annual installments shall be paid on each of the death anniversary of the life insured commencing from first death anniversary date
- A lump sum amount of “7 X (No. of premiums paid /10) times the Annualized Premium” shall be paid along with the last payout along with Guaranteed Terminal Benefit X (No. of premiums paid/10)

In case of survival of life insured till maturity, paid-up sum assured is payable in the following manner:

- 11 regular annual installments of “1.2* (No. of premiums paid/10) times of one Annualized Premium” shall be paid at the end of each year starting from the maturity date
- A lump sum amount of “7 *(No. of premiums paid/12) times the Annualized Premium” shall be paid at the end of the payout period along with Guaranteed Terminal Benefit X (No. of premiums paid/10)

“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.

Revival:

The policyholder will have five years from the date of first unpaid due premium (FUP) 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 ₹250, plus taxes, if any, and interest rate chargeable is 9% per annum compounded monthly plus taxes, if any.

Surrender Value (SV)

A policy can be surrendered anytime provided at least two years' premiums have been paid. Surrender Value payable is greater of the Guaranteed Surrender Value and the Special Surrender Value.

- **Guaranteed Surrender Value:**

The Guaranteed Surrender Value will be equal to:

| Policy Year of surrender | Guaranteed Surrender Value |
|--------------------------------------|--------------------------------|
| 2 nd | 35% of Annual Premiums' paid |
| 3 rd | 35% of Annual Premiums' paid |
| 4 th | 50% of Annual Premiums' paid |
| 5 th | 55% of Annual Premiums' paid |
| 6 th | 57.5% of Annual Premiums' paid |
| 7 th | 60% of Annual Premiums' paid |
| 8 th | 65% of Annual Premiums' paid |
| 9 th | 70% of Annual Premiums' paid |
| 10 th | 90% of Annual Premiums' paid |
| 11 th | 100% of Annual Premiums' paid |
| 12 th to 15 th | 100% of Annual Premiums' paid |

Total Premiums paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

- **Special Surrender Value:**

The Special Surrender Value will be equal to:
Special Surrender Value Factor x Paid-up Value

Paid-up Value = Paid-up Sum Assured + Proportionate (N/10) age related Guaranteed Terminal Benefit
N is number of premiums paid till date of surrender

Special Surrender Value Factors (SSV) can be reviewed by the Company from time to time with prior approval of IRDA of India.

Important Terms and Conditions

Tax Benefits

Tax benefits will be as per section 80C and 10(10(D)) of Income Tax Act, 1961. Tax benefits are as per the prevailing tax laws and are subject to change from time to time.

Grace Period

It is 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.

Nomination & Assignment

Nomination, in accordance with Section 39 of Insurance Act, 1938, as amended from time to time, is permitted under this policy. Assignment, in accordance with Section 38 of Insurance Act, 1938, as amended from time to time, is permitted under this policy.

Loan

Aviva will not offer loan against this policy.

Free-look period

The policyholder has the right to review the policy terms and conditions during the freelook period which is 15 days (30 days in case the policy is sourced through Distance Marketing) 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.

Suicide Claim Provisions and Exclusions (if any)

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.

Acceptance

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

Section 41 of Insurance Act 1938

Provisions of Section 41 of Insurance Act 1938, as amended from time to time, shall be applicable. As per current provision:

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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

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

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 Group, 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.

Queries and Complaints:

If you would like additional information or if you have any queries or complaints, please contact us at the numbers given below:

For more details, call us at 1800 103 7766 (Toll free for BSNL/MTNL users)

or 0124-2709046 or SMS "Aviva" to 5676737



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