

POS-Aviva Dhan Suraksha – An Individual Non-Linked Non-Participating Savings Life Insurance Plan
Key Features Document (KFD)

PDS000000

Type of Plan	It is an individual non linked non participating Savings life insurance plan. The product is available on non-medical basis.				
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		
Annualized Premium and Sum Assured Limits	Entry Age	Minimum Annualized Premium*	Maximum Annualized Premium*	Minimum Sum Assured	Maximum Sum Assured
	18-30	₹10,000	₹67,500	₹145,000	₹978,750 (per life)
	31-45		₹68,000		₹986,000 (per life)
	46-50		₹68,500		₹993,250 (per life)
<p>**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.</p> <p>*The taxes, if any will be charged separately.</p> <p>Maximum Sum Assured will be as per Board Approved Underwriting Policy.</p> <p>Sum Assured is 14.5 times Annualized Premium which is payable over a payout period of 5 years.</p>					
Maturity Benefits	<p>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:</p> <ul style="list-style-type: none"> 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. A lump sum amount of “7 times of one annualized premium” shall be paid along with the 5th installment. <p>In addition an age related Guaranteed Terminal Benefit (as per below table) will also be payable along with last payout.</p>				
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. However, Waiting Period of 90 days is not applicable in case of Revival of the Policy.				
Tax Benefits	The Policyholder may be eligible for Tax benefits 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.				
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 stating reasons, 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 the death of Life Insured 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	Event	Amount Payable as Death Benefit			
	<p>Non Accidental Death of Life Insured During Waiting Period</p> <p>Accidental Death of Life Insured during the Waiting Period</p> <p>OR</p> <p>Death of the Life Insured due to any cause after the expiry of Waiting Period</p>	<p>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.</p> <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 installments of “1.5 times of one annualized premium”. The first installment would be paid at the time of death and the remaining 4 annual installments 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 5th annual installment.</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>Death Sum Assured will be highest of:</p> <p>a) 10 times of the Annualized Premium, or</p> <p>b) 105% of 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>			
An accident means sudden, unforeseen and involuntary event caused by external, visible and violent means.					

**Guaranteed benefits are available only if all due premiums are paid.

Surrender Value	A policy can be surrendered provided at least two years' premiums have been paid. Surrender Value will be greater of the Guaranteed Surrender Value (GSV) and the Special Surrender Value ⁵ .	
	Policy Year of Surrender	Guaranteed Surrender Value
	2 nd	35.0% of Total Premiums Paid
	3 rd	35.0% of Total Premiums Paid
	4 th	50.0% of Total Premiums Paid
	5 th	55.0% of Total Premiums Paid
	6 th	57.5% of Total Premiums Paid
	7 th	60.0% of Total Premiums Paid
	8 th	65.0% of Total Premiums Paid
	9 th	70.0% of Total Premiums Paid
	10 th	90.0% of Total Premiums Paid
11 th	100.0% of Total Premiums Paid	
Total Premiums paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.		
Paid-up Value	After payment of at least 2 years' premiums, if any due premium is not paid before expiry of the grace period, the policy will become a Paid-up policy with reduced benefit based upon the paid-up sum assured. Paid-up Sum Assured = (Number of Premiums paid / Total Number of Premiums payable) x Sum Assured.	
Grace Period	"Grace Period" means the time granted by the Company 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 non monthly modes and 15 days for monthly mode.	
Revival	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 interest rate chargeable is 9% per annum compounded monthly plus taxes, if any. Waiting Period of 90 days is not applicable in case of Revival of the Policy.	

Sample Illustration for a life insured aged 40 years opted to pay an annualized premium of ₹ 20000.

Sum Assured	Modal Premium	*Goods and Services Tax		Total Amount Payable by You	
		Year 1	Year 2 onwards	Year 1	Year 2 onwards
290,000	20,000	900	450	20,900	20,450

Installment	Death / Maturity Benefit			Surrender Value		
	When Installment is payable		Amount of Installment	Policy Year	Guaranteed Surrender Value	Non Guaranteed Special Surrender Value ⁵
	Death Benefit*	Maturity Benefit				
	If Insured dies during the Policy Term	If Insured Survives till Maturity				
1 st	At time of Claim Settlement	At the end of 11 th Year	30,000	1	0	0
2 nd	On 1 st Death Anniversary	On 1 st Anniversary after Maturity	30,000	2	14,000	15,236
3 rd	On 2 nd Death Anniversary	On 2 nd Anniversary after Maturity	30,000	3	21,000	30,765
4 th	On 3 rd Death Anniversary	On 3 rd Anniversary after Maturity	30,000	4	40,000	52,740
5 th	On 4 th Death Anniversary	On 4 th Anniversary after Maturity	170,000	5	55,000	76,913
	Total Sum Assured		290,000	6	69,000	101,085
	**Guaranteed Terminal Benefit (payable along with 5th installment)		3,000	7	84,000	128,188
	Grand Total		293,000	8	104,000	158,220
				9	126,000	191,183
				10	180,000	227,075
				11	200,000	234,400

*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.

⁵Special Surrender value can be reviewed by the company from time to time with prior approval of IRDA of India.

**Guaranteed benefits are available only if all due premiums are paid.

*Death Benefit shall be as per following conditions:

a. Death Other than Accidental:

I. If death takes place during the Waiting Period: 100% of the Total Premiums paid.

II. After expiry of Waiting Period: Death Sum Assured payable in 5 installments as illustrated above.

b. Accidental Death Benefit: Equal to Death Sum Assured payable in 5 installments as illustrated above.

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

Disclaimer: Please read your policy document to understand the benefits & other details of the product.

Section 41 & 45 of Insurance Act 1938

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.

As per current provision, a policy cannot be called in question on ground of misstatement after three years.

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 33 million customers in 16 countries (2016).

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

Aviva Life Insurance Company India Ltd. (IRDA of India Reg. No. 122)

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