

Aviva New Wealth Builder



Aviva New Wealth Builder

A Non-Linked, Non-Participating, Individual Savings Life Insurance Plan

In this ever-changing world we are always endeavouring to make our and our loved ones' dreams come true, be it higher education or purchasing a house, or a comfortable retirement. While we try to plan for all of them, there are some that we do not want to compromise on at all.

At Aviva, we recognize the importance of such dreams. To protect them, we have specially designed Aviva New Wealth Builder, a life insurance plan which not only protects your family against uncertain events but also guarantees a lump sum amount on survival at maturity, so your dreams are protected too.

Aviva New Wealth Builder– Unique Attractions

- **Payout on Death:**
We protect your family in case of an unfortunate death of the Life Insured by paying the sum assured, provided all due premiums till death are paid.
- **Payout at Maturity on Survival:**
No more ambiguity. Know exactly what you will receive on survival at the end of your policy term.
- **Higher Maturity Payout for Higher Premiums:**
Enjoy higher maturity payout on survival for premiums greater than ₹2,50,000.
- **Product is also available online on insurer's website**

Aviva New Wealth Builder– Plan at a Glance

Parameter	Criterion		
Entry Age	6 to 60 years last birthday		
Policy Term and Premium Payment Term (in Years)	Policy Term	Premium Payment Term	
	14	1 (Single Premium)	
	12	6	
Maturity Age last birthday (in years)	20	10	
	Policy Term	Minimum Maturity Age	Maximum Maturity Age
	14	20	74
	12	18	72
	20	26	80
Minimum Annualized/ Single Premium	Single Premium: ₹1,50,000 Annualized Premium 6 Pay : ₹75,000 Annualized Premium 10 Pay: ₹50,000		

Parameter	Criterion		
Maximum Annualized / Single Premium	₹1,00,00,000 (per Life) subject to Board approved underwriting policy		
Minimum / Maximum Death Sum Assured {Death Sum Assured shall be 1.25 times the Single Premium or 11 times the Annualized Premium as applicable}	PPT	Minimum Sum Assured (₹)	Maximum Sum Assured (₹)
	Single	1,87,500	1,25,00,000
	6 years	8,25,000	11,00,00,000
	10 years	5,50,000	11,00,00,000
	Maximum Death Sum Assured per life (₹) is subject to Board approved underwriting policy		
Minimum / Maximum Maturity Sum Assured	PPT	Minimum Sum Assured (₹)	Maximum Sum Assured (per Life) (₹)
	Single	2,93,250	2,01,79,000
	6 years	6,52,725	9,70,74,000
	10 years	10,75,500	22,46,90,000
	Maturity Sum Assured will depend on the age of the Life Insured, policy term and premium amount. Please refer to the Maturity Sum Assured table in Appendix 1 for more details. Maximum Maturity Sum Assured is subject to Board approved underwriting policy		
Premium Payment Frequency	Single, Yearly, Half-Yearly or Monthly For monthly mode, only ECS/ Direct Debit is allowed		
Add-on Cover	Option of Accidental Death Benefit Add-on Cover upto ₹30 Lacs		

Definitions

1. **“Annualized Premium”** means the premium amount payable in a year excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
2. **“Single Premium”** means the premium amount payable as a lump sum at the start of the policy, excluding the taxes, rider premiums and underwriting extra premiums, if any.
3. **“Total Premiums Paid”** means total of all the premiums received, excluding any extra premium, any rider premium and taxes.
4. **“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. 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.

Important Notes

- 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 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.
- If the insured is minor at inception of the policy:
 - I. The risk shall commence immediately
 - II. The premiums will be payable by the policyholder who can either be a parent or grandparent or guardian of the insured. In case of death of the policyholder before the policy term is over, future premiums can be paid by the surviving parent/legal guardian of the insured. If the insured is a minor and in case, future premiums are not paid, lapse/paid-up provisions will apply.
 - III. In case of death of the policyholder when the Life Insured is a minor, the surviving parent/legal guardian of the Life Insured shall deem to be the policyholder on admission of claim and submission of documentary evidence.
 - IV. The policy shall vest in the insured on his/her completion of 18 years of age.

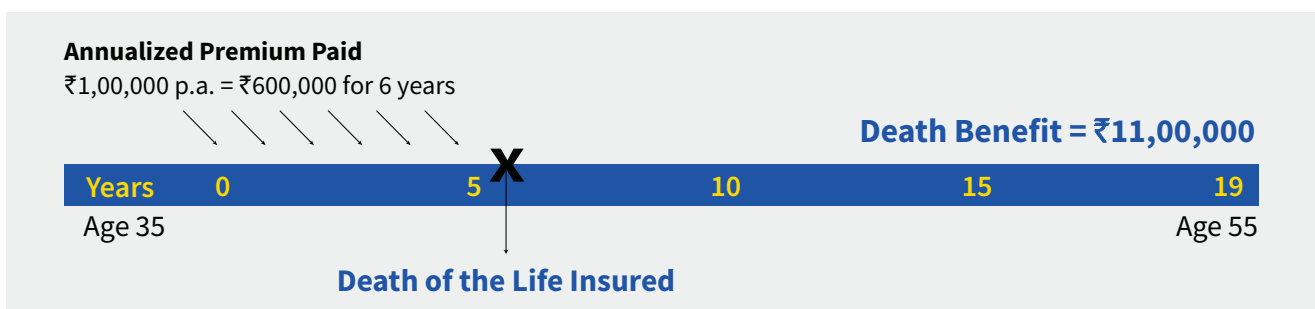
Benefits

Death Benefit

In case of death of the Life Insured during the policy term, provided all due premiums have been paid, the payout to the nominee will be highest of the following:

- I. Death Sum Assured
- II. 105% of the Total Premiums Paid
- III. Surrender Value* as on date of death {Surrender Value will be higher of Guaranteed Surrender Value or Special Surrender Value}

Example 1: A person opts for a 20 year policy term where premiums are payable for 10 years only. He pays ₹1,00,000 as annualized premium for 6 years (total 6 Lacs) and in case Life Insured dies just after completing age 40 (as shown below), the claimant will get a death benefit of ₹11,00,000.



Maturity Benefit

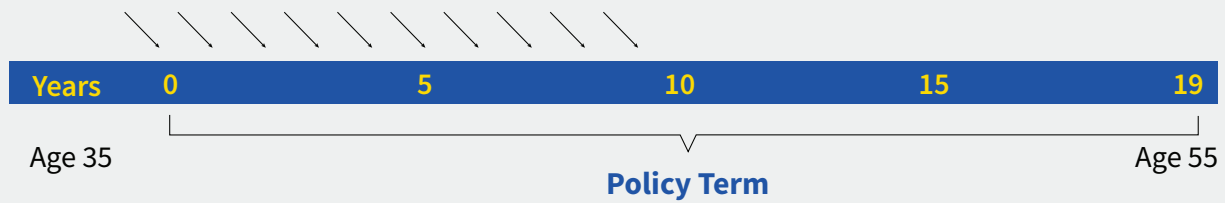
Maturity Sum Assured will be paid at the end of the policy term, if all due premiums are paid and the Life Insured survives till maturity date.

Example 2: If you opt for a 20 year policy term at age 35, and pay ₹1,00,000 as annualized premium for 10 years (total 10 Lacs), you will get a maturity benefit of ₹22,04,000 on the date of maturity (at age 55).

Annualized Premium Paid

= ₹1,00,000 p.a.

= ₹10,00,000 for 10 years

Maturity Benefit = ₹ 22,04,000

Accidental Death Benefit – Add-on Cover

There is an option of buying an add-on cover viz. ‘Accidental Death Benefit-Add-on Cover’ along with the base plan. In case this add-on cover is opted and Life Insured dies due to an Accident*, Accidental Death Benefit Sum Assured is paid subject to maximum of ₹30 Lacs per Life for all policies issued under this plan. However, maximum Accidental Death Benefit is capped at ₹50 Lacs considering all accidental death benefit covers in-force on the Life Insured. The minimum entry age of the Life Insured for buying this add-on benefit should be at least 18 years last birthday.

*Accident: An accident means sudden, unforeseen and involuntary event caused by external visible and violent means.

Sample Single/Annual Premium Rates for Accidental Death Benefit- add on benefit of ₹10,00,000 for a Life Insured age 35 years are as follows:

Policy Term	Premium Payment Term	Sample Accidental Death Benefit- Single/Annualized Premium
14 Years	Single	6,700 (One time)
12 Years	6 Years	1,200
20 Years	10 Years	1,050

Lapse, Paid-up and Surrender

If at least two year’s regular premiums have not been paid

- In case, a due premium is not received before the expiry of the grace period, the policy shall lapse.
- If ADB cover is opted for, the benefit under this add-on benefit would also cease.
- The policyholder will have five years from the date of first unpaid due premium (FUP) to revive the lapsed policy.
- If a lapsed policy has not been revived within five years from the date of first unpaid due premium (revival period), the policy will be terminated after paying 30% of the Total Premiums Paid (excluding premiums for add-on ADB benefit) at end of the revival period. In case of death of the Life Insured during the revival period, 30% of the Total Premiums Paid (excluding premiums for add-on ADB benefit) shall be paid to the nominee.

If at least two year’s regular premiums have been paid

- In case, a due premium is not received before the expiry of grace period, the policy shall become a paid-up policy.
- The policyholder will have five years from the date of first unpaid premium (FUP) to revive the policy.
- If the paid-up policy is not revived, the policy shall continue with reduced benefits i.e. Paid-up Sum Assured. The Paid-up Sum Assured would be:

Paid-up Death Sum Assured = (Total Number of Premiums Paid/Total Number of Premiums Payable under the policy)* Death Sum Assured

In case of death of the Life Insured before maturity, the Paid-up Death Sum Assured shall be payable in respect of a paid-up policy. The death benefit payable under a paid-up policy cannot be lower than the Surrender Value as on date of death of life insured. In case the Life Insured of paid-up policy survives till the maturity then paid up value shall be payable. The paid-up value should be

$$\text{Paid-up Value} = (\text{Total Number of Premiums Paid} / \text{Total Number of Premiums Payable under the policy}) * \text{Maturity Sum Assured}$$

Once the policy becomes paid-up and if ADB cover is opted for, this add-on cover would cease.

Revival

- Revival of a lapsed/paid-up policy is allowed within 5 years from the date of first unpaid premium.
- Revival is subject to proof of continued insurability of the Life Insured to the satisfaction of the Company as per the Board approved underwriting guidelines.
- All due premiums will be payable along with a revival fee of ₹250 plus taxes and interest @9% per annum compounding monthly, plus taxes, if any, on unpaid due premiums for the delayed period. The cost of medical examination, if any, shall be borne by the policyholder.
- The revival fee and interest rate is subject to review in future with IRDAI's approval.

Surrender Value (SV)

- A Single Premium policy can be surrendered anytime during the policy term.
- A Regular Premium policy can be surrendered anytime after payment of atleast two years' premiums.

The surrender value payable will be the Guaranteed Surrender Value or the Special Surrender Value, whichever is higher, where:

Guaranteed Surrender Value (GSV) = GSV Factor x Total Premiums Paid

GSV factor depends upon the policy term and policy year of surrender as per table given below:

Policy Year of Surrender	GSV Factor		
	Policy Term = 14 years	Policy Term = 12 years	Policy Term = 20 years
	PPT=SP	PPT=6 yrs	PPT=10 yrs
1	75%	-	-
2	80%	43%	43%
3	85%	50%	50%
4	90%	53%	53%
5	93%	55%	55%
6	97%	57%	57%
7	102%	75%	60%
8	107%	85%	65%
9	113%	100%	70%
10	120%	110%	75%
11	125%	120%	80%
12	132%	135%	85%
13	140%		90%
14	150%		95%
15			100%
16			105%
17			110%
18			120%
19			130%
20			135%

- Special Surrender Value(SSV) = Special Surrender Value Factor X Paid-up Sum Assured
- Special Surrender Value Factors (SSV) is decided and reviewed by the Company from time to time subject to IRDAI approval.

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.

Freelook period: The policyholder has the right to review the policy terms and conditions, within 15 days (30 days in case policy is issued through distance marketing mode), from the date of receipt of the policy document. Distance marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes

- Voice Mode
- Short Messaging Service
- Electronic mode which includes e-mail, internet and interactive television (DTH)
- Physical mode which includes direct postal mail and newspaper & magazine inserts; and
- Solicitation through any means of communication other than in person.

If the policyholder returns the policy during the freelook period, the Company will refund the premium on the date of cancellation, after deducting expenses incurred on medicals, if any, and stamp duty.

Suicide Clause

In case of death of the 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.

Exclusions for Accidental Death Benefit- Add-On Cover

Accidental Death Benefit shall not be payable in the accidental death of the Life Insured directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following:

1. Consumption of alcohol or drug abuse including taking drug other than the one prescribed by a medical practitioner, or
2. Any crime committed by the Life Insured, or
3. Wilful self inflicted injury, suicide or attempted suicide or
4. Aviation other than as a passenger, cabin crew and pilot in a commercially licensed passenger aircraft
5. Engaging in racing of any kind other than athletics or swimming
6. 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
7. Radioactive contamination due to a nuclear accident
8. Participation in sports or pastimes of a hazardous nature including parachuting, potholing, mountaineering and hot air ballooning

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 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.

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.

Appendix 1: Base Maturity Sum Assured per 1000 of Single/Annualized Premium up to Single/Annualized Premium Amount of ₹2,49,999

Entry Age (in years)	Policy Term		
	14 Years	12 Years	20 Years
	Premium Payment Term		
	Single	6 Years	10 Years
6	1,992.90	9,587.40	22,069.00
7	1,992.80	9,586.80	22,068.00
8	1,992.70	9,586.20	22,067.00
9	1,992.60	9,585.60	22,066.00
10	1,992.50	9,585.00	22,065.00
11	1,992.40	9,584.40	22,064.00
12	1,992.30	9,583.80	22,063.00
13	1,992.20	9,583.20	22,062.00
14	1,992.10	9,582.60	22,061.00
15	1,992.00	9,582.00	22,060.00
16	1,991.90	9,581.40	22,059.00
17	1,991.80	9,580.80	22,058.00
18	1,991.70	9,580.20	22,057.00
19	1,991.60	9,579.60	22,056.00
20	1,991.50	9,579.00	22,055.00
21	1,991.40	9,578.40	22,054.00
22	1,991.30	9,577.80	22,053.00
23	1,991.20	9,577.20	22,052.00
24	1,991.10	9,576.60	22,051.00
25	1,991.00	9,576.00	22,050.00
26	1,990.90	9,575.40	22,049.00
27	1,990.80	9,574.80	22,048.00
28	1,990.70	9,574.20	22,047.00
29	1,990.60	9,573.60	22,046.00
30	1,990.50	9,573.00	22,045.00
31	1,990.40	9,572.40	22,044.00
32	1,990.30	9,571.80	22,043.00
33	1,990.20	9,571.20	22,042.00
34	1,990.10	9,570.60	22,041.00
35	1,990.00	9,570.00	22,040.00
36	1,988.50	9,561.00	22,039.00
37	1,987.00	9,552.00	22,038.00
38	1,985.50	9,543.00	22,037.00
39	1,984.00	9,534.00	22,036.00
40	1,982.50	9,525.00	22,035.00
41	1,981.00	9,516.00	22,030.00
42	1,979.50	9,507.00	22,025.00
43	1,978.00	9,498.00	22,020.00
44	1,976.50	9,489.00	22,015.00
45	1,975.00	9,480.00	22,010.00
46	1,973.50	9,450.00	22,000.00
47	1,972.00	9,420.00	21,990.00
48	1,970.50	9,390.00	21,980.00
49	1,969.00	9,360.00	21,970.00
50	1,967.50	9,330.00	21,960.00

Appendix 1: Base Maturity Sum Assured per 1000 of Single/Annualized Premium up to Single/Annualized Premium Amount of ₹2,49,999

Entry Age (in years)	Policy Term		
	14 Years	12 Years	20 Years
	Premium Payment Term		
	Single	6 Years	10 Years
51	1,966.00	9,282.00	21,915.00
52	1,964.50	9,231.00	21,870.00
53	1,963.00	9,180.00	21,825.00
54	1,961.50	9,120.00	21,780.00
55	1,960.00	9,060.00	21,735.00
56	1,958.50	9,000.00	21,690.00
57	1,957.50	8,934.00	21,645.00
58	1,956.50	8,862.00	21,600.00
59	1,955.50	8,787.00	21,555.00
60	1,955.00	8,703.00	21,510.00

Additional Maturity Sum Assured per 1000 of Single/Annualized Premium

Single/Annualized Premium	Policy Term		
	14	12	20
2.50 Lacs to less than 5 Lacs	15	60	200
5 Lacs to less than 10 Lacs	20	90	300
Greater than or equal to 10 Lacs	25	120	400

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

Website: www.avivaindia.com



A Joint Venture between Dabur Invest Corp. and
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Corporate Identity Number (CIN): U66010DL2000PLC107880

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IRDA of India clarifies to public that:

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