

Aviva Group Term Life

A non-linked non-participating group term life insurance plan



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Employer or Affinity group either ways you always want a fulfilling life for your employees/members and their loved ones. One of the individual's prime concerns is the security and safety of their families.

To ensure your employees'/members' financial security Aviva presents "Aviva Group Term Life", a plan that provides life cover to group of individuals. In case of unfortunate event of death of covered member, death Sum Assured is paid.

Aviva Group Term Life is a yearly renewable group insurance plan designed to provide life cover to Employer-Employee (including schemes in lieu of Employees Deposit Linked Insurance Scheme) and affinity groups.

This plan aims:

- To compensate for the financial loss to family members/dependants arising due to untimely death of the member
- To provide protection with minimum formalities – no medical tests are required if individual member's Sum Assured is less than or equal to a limit called free cover limit*

*Free cover limit is the maximum amount of Life Cover that can be offered without any medical tests. This limit varies from group to group.

Who is the Master Policyholder?

The Master Policy Holder in the case of an "Employer Employee Group" is the Employer and for other groups it would be the entity with members who would not have come together solely for the purpose of buying insurance.

What are the benefits available under this product?

Plan at a Glance										
Entry Age (Last Birthday)	Minimum: 18 years Maximum: Short Term Plan: 79 years OYRGTA Plan: Option A: 79 years, Option B: 74 years									
Maximum Maturity Age (Last Birthday)	Short Term Plan: 80 years OYRGTA Plan: Option A: 80 years, Option B: 75 years									
Minimum Group Size	10 for Employer-Employee Schemes; 50 for Non Employer-Employee Schemes									
Sum Assured	<table border="1"> <thead> <tr> <th colspan="2">Minimum Sum Assured</th> </tr> <tr> <th>Per Member</th> <th>Per Scheme</th> </tr> </thead> <tbody> <tr> <td>Rs. 5,000</td> <td>For Employer Employee Scheme Rs. 50,000 For Non Employer Employee Scheme Rs. 2,50,000</td> </tr> </tbody> </table>	Minimum Sum Assured		Per Member	Per Scheme	Rs. 5,000	For Employer Employee Scheme Rs. 50,000 For Non Employer Employee Scheme Rs. 2,50,000			
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	Maximum Sum Assured Maximum Sum Assured per member for a One Year Renewable Group Term Assurance (OYRGTA) Plan: No limit, subject to Board Approved Underwriting Policy. Maximum Sum Assured per member for a Short Term (Cover Term 1 to 11 months) Plan: Rs. 5,00,000 subject to Board Approved Underwriting Policy									
Policy Term	<table border="1"> <thead> <tr> <th>Cover Term</th> <th>Premium Payment Term</th> <th>Benefit Allowed</th> </tr> </thead> <tbody> <tr> <td>1 to 11 months</td> <td>Single Pay</td> <td>Only Basic Death Cover</td> </tr> <tr> <td>One Year Renewable Group Term Assurance</td> <td>Annual (Premium Payment Term does not exceed 1 year for this plan)</td> <td>Basic Death Cover and Terminal Illness benefit, if opted for</td> </tr> </tbody> </table>	Cover Term	Premium Payment Term	Benefit Allowed	1 to 11 months	Single Pay	Only Basic Death Cover	One Year Renewable Group Term Assurance	Annual (Premium Payment Term does not exceed 1 year for this plan)	Basic Death Cover and Terminal Illness benefit, if opted for
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Minimum and Maximum Premium	Minimum Premium (per scheme)- Short Term Plan: Rs. 2,500 and OYRGTA: Rs. 25,000 No limit on maximum premium. It would depend upon the total Sum Assured under the scheme									
Mode	Short Term Plan (Cover Term <= 11 months): Single OYRGTA Plan: The premium can be paid in yearly, half-yearly, quarterly or monthly frequencies. For other than yearly frequency, installment premium shall be calculated as given below: <table> <tr> <td>Half Yearly Premium</td> <td>= Annual Premium * 0.5108</td> </tr> <tr> <td>Quarterly Premium</td> <td>= Annual Premium * 0.2591</td> </tr> <tr> <td>Monthly Premium</td> <td>= Annual Premium * 0.0871</td> </tr> </table>	Half Yearly Premium	= Annual Premium * 0.5108	Quarterly Premium	= Annual Premium * 0.2591	Monthly Premium	= Annual Premium * 0.0871			
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Grace Period	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 terms and conditions of the policy. Grace period of 30 days will be allowed from the premium due date for Half Yearly and Quarterly modes and 15 days for monthly mode. There will not be any grace period for yearly mode. If death occurs during the grace period, the Death Benefit payable shall be Sum Assured after deduction of the due unpaid premiums. If the due Premium is not paid in full within the Grace Period then the Master Policy and Add-Ons/Rider, if any, will lapse and no benefit and no other amount shall be payable. However, If premium is collected by Master Policy Holder (MPH) and for some reason the same does not reach the Insurer within the grace period and if the insured member can prove that he/she had paid the due premium and secured a proper receipt from the MPH, the insurance cover for such member will be treated as in-force.									

Death Benefit

The plan offers two options.

- Short Term Plan** where the coverage could be from 1 to 11 months with a Single Premium Payment and
- One Year Renewable Group Term Assurance (OYRGTA) Plan** with Annual Premium Payment where annual premium can be paid on yearly, half yearly, quarterly or on monthly basis.

The OYRGTA plan provides following two types of benefit options.

- Option A: Pure Term Cover-Lump Sum Benefit
This option provides life insurance coverage in form of a lump sum benefit. In case of death of the insured member, Sum Assured is payable as a lump sum and coverage is terminated for that member.

- Option B: Pure Term Cover with Terminal Illness Benefit
This option is available only for Employer-Employee OYRGTA schemes. This option provides life insurance coverage along with accelerated benefit for Terminal Illness.

In case of death of the insured member, Sum Assured is payable as lump sum. In case the insured member is diagnosed suffering from any terminal illness, 50% of the Sum Assured shall be accelerated and paid subject to maximum of Rs. 1 crore. Remaining amount of the Sum Assured is payable on the death of the insured member. In case death does not happen after Terminal Illness within the policy term, then the member will be eligible for the next renewal provided he/she satisfies the 'actively at work' clause at the time of renewal.

Terminal Illness is defined as an advanced or rapidly progressing incurable and un-correctable medical condition which in the opinion of two (2) independent Medical Practitioners specializing in treatment of such illness, certifies that the illness is expected to lead to death of the insured member within 6 months of the date of diagnosis of the Terminal Illness. The Insurer/Member reserves the right for an independent assessment of the Terminal Illness.

Medical Practitioner means a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of license, provided such Medical Practitioner is not Member's Spouse, Father (including step father) or Mother (including step mother), Son (including step son), Son's wife, Daughter, Daughter's husband, Brother (including step brother) and Sister (including step sister) or Life insured / policyholder under this policy.

'Actively at work' clause means that if an employee is not 'actively at work' on the day the policy goes into effect, the coverage will not begin until the employee returns to work.

Premium is payable by the Master policyholder. For a OYRGTA plan, in case an eligible member becomes insured member during the policy year, a pro-rata premium shall be payable for that member. Similarly, in case a member ceases to be an insured member during a policy year, under an OYRGTA plan, the insurer will refund pro-rata premium in respect of that member for that policy year.

Pro-rata premium is calculated by using following formula:

$N/T \times \text{Modal Premium}$

Where N is the number of days yet to be expired till the due date of next premium

Where T is the number of days for which Modal Premium is paid

Lender-Borrower Schemes:

In case the Master Policy is issued under Lender-Borrower category to any of the 'Regulated Entities', the Member shall have an option to issue an authorization in favour of insurer to the effect that in the unfortunate event of the Member's death during the Coverage Term, the claim amount, if any payable under the Master Policy shall first be utilized for payment to Master Policyholder for the outstanding loan amount as specified in Master Policyholder's Credit Account Statement and the balance amount, if any, payable under the Master Policy will be payable to the Member's Nominees / legal heirs or legal representatives (as applicable).

Presently the list of Regulated Entities is as follows which can be amended from time to time by IRDAI.

- Reserve Bank of India (RBI) regulated Scheduled Banks (including Co-operative Banks),
- NBFCs having certificate of registration from RBI,
- National Housing Bank (NHB) regulated Housing Finance Companies
- National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies and
- Small Finance Banks regulated by RBI
- Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies.
- Microfinance companies registered under section 8 of the Companies Act, 2013.
- Any other category as approved by the Authority.

For 'Other Entities' (other than the above Regulated Entities), on the unfortunate event of the Member's death during the Coverage Term, the claim amount shall be payable to the Member's Nominee/legal heirs or legal representatives (as applicable).

What are the additional benefit options available under this plan?

Spouse Cover (OYRGTA Plan Only):

Under Option - A, Pure Term Cover-Lump Sum Benefit', primary Member of an employer-employee group can opt for spouse cover as an additional voluntary benefit by paying an additional premium. This option shall be available at the time when primary member is being covered. If either of the lives dies first, the life insurance cover for 2nd life will continue till his/her death/exit or till next renewal date. No discount in premium is available for spouse cover.

Voluntary Cover (OYRGTA Plan Only):

In case any member covered under the Employer - Employee scheme would like to enhance the amount of coverage, he/she can buy an additional voluntary cover apart from the usual coverage provided as per the scheme rules, subject to Board Approved Underwriting Policy.

What is the revival/ reinstatement period?

Revival is available up to 180 days from the date of first unpaid premium but within the policy term. The revival shall be subject to the following:

- The Master Policyholder gives the Company written request for revival and proposed date of revival.
- The Company agrees to revive the Policy, for which purpose the Master Policyholder shall comply with any requests for information and documentation made by the Company as per Company's Board Approved underwriting Policy.
- The Master Policyholder makes payment of all outstanding Premiums due from the last date of receipt of Premium to the proposed date of revival.
- The revival of the Policy shall only be given from the date on which the Company has issued a written endorsement confirming the revival of the Policy.
- The Master Policyholder understands and agrees that there is no obligation on the Company to revive the Policy or to revive it on the same terms and the revival is subject to the underwriting requirements of the Company as applicable from time to time, as per their Board Approved underwriting Policy.

What are the other benefits like surrender, maturity payable?

Survival/Maturity Benefit

No survival/maturity benefit is payable on the expiry of the membership of the scheme or on termination of the insurance.

Surrender Benefit

OYRGTA Plan

In case the group policy is surrendered by the master policyholder, the Insurer shall give an option to individual members of the group, on such surrender, to continue the coverage and the insurer shall continue to be responsible to serve such members till their coverage is terminated/expires.

Short Term Plan (Cover Term 1 to 11 months)

In case the group policy is surrendered by the master policyholder, the Insurer shall give an option to individual members of the group, on such surrender, to continue the coverage and the insurer shall continue to be responsible to serve such members till their coverage is terminated/expires.

Freelook period:

The Master Policyholder has a freelook period of 15 days from the date of receipt of the policy document and a period of 30 days in case of electronic policies and policies obtained through distance mode, to review the terms and conditions of the policy and where the master policyholder disagrees to any of those terms or conditions, he has the option to return the policy to the insurer for cancellation, stating the reasons for his objection, then he shall be entitled to a refund of the premium paid subject to only a deduction of a proportionate risk Premium for the period of cover and expenses incurred on the medical examination of the proposer and stamp duty charges.

In case of Non Employer-Employee scheme, insured member can also opt for free-look cancellation within 15 days of the receipt of the Certificate of Insurance (COI).

Switching to Latest Version (OYRGTA Plan only):

On Annual Renewal Date an option will be given to the existing master policyholders of OYRGTA plans to switch to this latest version of the plan without any additional charge.

Nomination & Assignment:

Nomination is permitted in accordance with Section 39 of Insurance Act, 1938, as amended from time to time.

Assignment is permitted in accordance with Section 38 of Insurance Act, 1938, as amended from time to time.

What are the exclusions?

For Non Employer-Employee Schemes, in case the insured member dies due to suicide, whether sane or insane within 12 months from the date of joining the scheme, 80% of premiums paid in respect of insured member shall be paid and no other benefit shall be payable.

There will not be any suicide exclusion for employer-employee schemes for the basic death benefit.

What is the claim procedure?

Master policy holder needs to provide us the death certificate and claim forms. The company however reserves its right to call for further documents for claim evaluation purpose.

What are the tax advantages?

Tax benefits under the policy may be available as per the prevailing Tax laws.
Tax laws are subject to change from time to time.

Further Information

Acceptance:

We will not be liable for any claim until acceptance of risk and receipt of premium.

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. 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.

Section 41 & 45 of Insurance Act 1938

Section 41

(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

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.

Queries and Complaints:

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

1800 180 2244 (Toll free for BSNL/MTNL users) or 0124-2709046 or SMS "Aviva" to 5676737
Fax No: 0124-2709007

Website: www.avivaindia.com

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

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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.