

# Aviva Credit Assure A Group Term Insurance Plan



Aviva Credit Assure is a Non Linked Non-Participating Group Term Plan. This plan is designed to cover the Group Members of the non employer-employee groups.

This plan aims to compensate for the financial loss to their family/dependants arising due to untimely death of life insured.

### Product Key Features

- Insurance coverage to the member of Non Employer-Employee Group
- Yearly renewable group Term Insurance Plan
- Sum Assured for each member can be a flat amount or outstanding loan amount
- Spouse cover is allowed to the members if opted by Master policy holder
- New entrants joining after commencement of the policy are eligible to join throughout the policy year

### Eligibility

Entry Age	Min: 18 years Max: 69 years
Maturity Age	Max: 70 years last birthday
Policy Term (PT)	This is yearly renewable group term life insurance plan
Premium frequency	Monthly, Quarterly, Half yearly & Yearly
Policy Duration	Renewable every year subject to underwriting
Minimum Sum Assured	5,000 (per member)
Maximum Sum Assured	10,00,000 (per member)
Minimum Group Size	50

For other than yearly frequency, installment premiums shall be calculated as given below.

Mode	Factors
Half Yearly	Annual Premium* 0.5108
Quarterly	Annual Premium* 0.2591
Monthly	Annual Premium* 0.0871

### Rebate on High Sum Assured:

Total Sum Assured at Scheme Level	Rebate per '000 Sum Assured
₹100 cr and above but less than ₹250 crs	0.020
₹250 cr and above but less than ₹300 crs	0.030
₹300 cr and above	0.035

### Who is the Master Policyholder?

The non employer-employee groups such as Bank/Financial institutions/Credit Society etc. will be the Master Policyholder.

### How is the sum assured determined?

The Master Policyholder has the option to select different levels of sum assured for their members, subject to underwriting requirements of the company.

### How is the premium determined?

- The premium payable depends upon various factors - the size of the member group, the age distribution of the members, the location distribution of the members, past mortality experience of the group, sum assured for individual members etc. The premium rate is quoted on receiving the individual member data from the Master Policyholder. The premium rate(s) can be provided as follows:
  - Unit rate in respect of all members or
  - Age banded rates
  - Age specific rates

These rates will be reviewable on each policy anniversary. 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 new entrants joining after date of commencement of the scheme shall be eligible to join throughout the policy year and the proportionate risk premium from the date of joining till the end of the policy year will be payable by the master policyholder. All other rules relating to underwriting will remain same as applicable to other members joining on the date of commencement or on the policy year as the case may be.
- Pro-rata premium is calculated by using the 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.

### What information will be required from the Master Policyholder?

We would require a list of the eligible members, together with their ages, sex, occupation, sum assured, etc. This information would be required at the beginning of the policy and on periodical intervals thereafter.

### Grace Period & Revival

- Policy with Half-yearly, Quarterly and Monthly premium mode are given a grace period of 30 days for payment of premium.
- If the premium is not paid within the grace period, then the policy will lapse without any value. A lapsed policy may be reinstated subject to board approved underwriting policy.

### Death Benefit

In case of death of the insured member, the applicable Sum Assured shall be payable to the nominee/legal Heir of the member. The Claim payout is made to the nominee/beneficiary directly. In Lender Borrower schemes, In cases where specific authorization is received from the member, outstanding Loan amount is settled in favour of Master Policyholder & Balance Claim amount if any is paid directly in favour of nominee/beneficiary of the deceased member of the Group Policy.

### Maturity/Surrender of a member

The plan is a pure protection plan. Hence, no Maturity/Surrender benefit is payable.

### Other Benefits: Surrender & Free look

#### **Surrender of Master Policy**

The plan is a pure protection plan. Hence, there is no surrender value payable in case of termination of the plan. However, in case a member ceases to be an insured member during a policy year, the insurer will refund pro-rata premium in respect of that member for that policy year.

#### **Free look period**

The master policyholder/insured member have the right to review the policy terms and conditions/certificate of Insurance within 15 days from the date of receipt of the policy document/certificate of Insurance. If the master policyholder/Insured member disagree to any of the terms and conditions, he has an option to return the policy document/Certificate of Insurance stating the reason for his/her objection and cancel the policy/cover during free look period, the company will refund the premium on the date of cancellation, after deducting proportionate risk premium, if any, and expenses incurred on medicals and stamp duty charges.

### Exclusions

In case the insured member dies due to suicide within 12 months from the date of commencement of the cover, 80% of premiums paid excluding any payment for taxes and extra premiums shall be payable.

### Claim procedure

We will require the full details of the death along with the death certificate of deceased & other claim documents. The claim will be settled as per the applicable Terms & Conditions of the policy and the regulations.

### Tax Benefits

As per the current provisions of the Income Tax Act, 1961, the following tax benefits are available:

- The benefits paid on happening of claim event are not taxable.
- Tax laws are subject to change from time to time.

### Nomination

Nomination in accordance with Section 39 of Insurance Act, 1938, is permitted as amended from time to time. Nominees of individual members are recorded in the Register of Members, along with other member details.

### Assignment

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

### Further Information

**Acceptance:** We will not be liable 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, 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. Today, Aviva Group has 31 million customers in 16 countries (as on March 2015).

## 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:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by 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.



*A Joint Venture between Dabur Invest Corp. and  
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