

# Aviva Group Micro Insurance Plan

UIN: 122N143V01



# Aviva Group Micro Insurance Plan

## A Non-Linked Non-Participating Group Term Micro Insurance Plan

Aviva Life Insurance presents the Aviva Group Micro Insurance Plan which is designed to take care of the needs of the people in the lower income groups. It is a plan that covers loan funding, in case the borrower is not around. It safeguards the loan and let the family enjoy the assets created through loans and hard-earned savings without any worries.

## Product Key Features

This is a Non-Linked Non-Participating Group Term Micro Insurance Plan. The cover term could be from 3 months to 60 months. Cover Term can be chosen:

- in multiple of one month up to Cover Term of 12 months,
- in multiple of three months for Cover Term from 12-36 months and
- in multiple of six months for Cover Term from 36-60 months

The premium can be paid only in a single lump sum payment i.e. only single premium is allowed. In case of death of the insured member, sum assured is payable as a lump sum and coverage is terminated for that member.

Sum Assured of the member will be at least equal to Outstanding Loan Amount at the inception of the cover, subject to maximum of original Loan amount. Sum Assured would remain uniform during the cover period. The Cover Term should be at least equal to outstanding loan term at the start of the cover.

The Bank, Financial Institution, Cooperative Banks and Credit society will be the Master Policyholder and the borrowers of the institutions will be the insured member.

This option provides life insurance coverage in form of a lump sum benefit where flat Sum Assured is provided to group members for complete coverage period. In case of death of the insured member, Sum Assured is payable as a lump sum and coverage is terminated for that member.

<b>Entry Age</b>	Minimum : 18 Years last birthday Maximum : 79 years last birthday (if cover term is less than equal to 12 months) 75 years last birthday (if cover term is greater than 12 months)
<b>Maturity Age</b>	Maximum Maturity Age : 80 Years last birthday
<b>Number of lives in a scheme</b>	Minimum number of lives in a scheme: 5 Minimum/maximum Premium and Sum Assured: No Limit, subject to Board approved underwriting guidelines

<b>Cover Term</b>	Minimum Cover Term :3 Months Maximum Cover Term: 60 Months Cover Term can be chosen: <ul style="list-style-type: none"> <li>• in multiple of one month up to Cover Term of 12 months or</li> <li>• in multiple of three months for Cover Term from 12-36 months or</li> <li>• in multiple of six months for Cover Term from 36-60 months</li> </ul>
<b>Premium</b>	Min Premium(per scheme): Rs.1000/- Max Premium (perscheme): Rs.No Limit, subject to Board Approved Underwriting Policy
<b>Premium Payment Term</b>	Single Premium
<b>Sum Assured</b>	Minimum sum Assured per member: Rs.1,000 Minimum sum Assured per group: Rs.1,00,000 Maximum sum Assured per member: Rs.2,00,000 Maximum sum Assured per group: No Limit, subject to Board Approved Underwriting Policy
<b>Premium Payment Frequency</b>	Single Premium
<b>Revival</b>	NA
<b>Grace Period</b>	Grace period is not applicable under this plan

## Product Eligibility

### Benefits:

#### Death Benefit

In case of death of the life insured, Sum Assured of the respective member will be payable.

#### Joint Life Cover:

The cover can be offered on a 'Joint Basis' wherein the borrowers are jointly insured for 100 percent of the sum assured. On the first occurrence of the insured event viz. Death on any life, the sum assured shall be paid and the insurance cover for the surviving joint borrower will cease immediately. In case of occurrence of insured event (Death) simultaneously on the lives of joint borrowers, the sum assured shall be payable in respect of single life only. The maximum number of joint borrowers that can be covered, will be two subject to insurable interest between them. For risk cover on "Joint Basis", the premium for the individual members will depend on their individual entry ages. However, a rebate of 5% would be given on the premium chargeable in respect of the younger life.

### **Survival/Maturity Benefit:**

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

### **Unexpired Risk Premium Value in case Insured Member surrenders the Insurance Cover:**

Provided the Cover Term is greater than 24 months at inception of the cover, an insured member can surrender the insurance contract. On termination of the insurance cover, an Unexpired Risk Premium Value equal to 60% of single premium paid multiplied by unexpired cover term on exit date (in complete months) divided by Total Cover Term at Inception (in complete months), shall be payable.

There is no Unexpired Risk Premium Value is available in case the Cover Term is less than or equal to 24 months.

### **Unexpired Risk Premium Value in case Master Policyholder surrenders the Insurance Cover:**

A Master Policyholder can surrender the policy anytime.

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.

On surrender of the insurance cover by the insured members provided the Cover Term is greater than 24 months at inception of the cover, an Unexpired Risk Premium Value equal to 60% of single premium paid multiplied by unexpired cover term on exit date (in complete months) divided by Total Cover Term at Inception (in complete months), shall be payable to all such insured members.

There is no Unexpired Risk Premium Value is available in case the Cover Term is less than or equal to 24 months.

## **Exclusions**

### **Suicide Claim Provision**

In case the insured member dies due to suicide, 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 provided the cover is in-force.

## **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.

## **Type of Groups Allowed**

Type of groups to which this Group Term Micro Insurance Plan can be offered will be as follows –

- a Non-Government Organization (NGO)
- a Self Help Group (SHG)
- a Micro-Finance Institution (MFI)
- RBI regulated NBFC – MFI's
- District Cooperative Banks licensed by RBI subject to being eligible as per extant norms of RBI
- Regional Rural Banks established under Section (3) of Regional Rural Banks Act, 1976 subject to being eligible as per extant norms of RBI

- Urban Cooperative Banks licensed by RBI subject to being eligible as per extant norms of RBI
- Primary Agricultural Cooperative Societies
- Other Cooperative Societies registered under any of the Cooperative Societies Act
- RBI regulated Scheduled Commercial Banks

### **Regulated Entity means**

- i) Reserve Bank of India (RBI) regulated Scheduled Banks (including Co-operative Banks)
- ii) NBFC's having certificate of registration from RBI
- iii) National Housing Bank (NHB) regulated Housing Finance Companies
- iv) National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies
- v) Small Finance Banks regulated by RBI
- vi) Mutually aided Corporate Societies formed and registered under the applicable State Acts concerning such societies; vii) Microfinance companies registered under section 8 of the Companies Act, 2013; viii) any other entity which IRDAI may notify from time to time.

## **Tax Benefits**

The Goods & Service Tax and cesses, if applicable, shall also be levied on these Unit Rates as notified by the Government from time to time and will be charged separately.

Tax laws are subject to change from time to time.

## **Freelook period:**

The master policyholder has a free look period of 15 days from the date of receipt of the policy document and 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 and 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 only to a deduction of a proportionate risk premium for the period of cover and the expenses incurred by the insurer on medical examination of the members of the scheme and stamp duty charges. Insured member can also opt for free-look cancellation within 15 days of the receipt of the Certificate of Insurance (COI).

## **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

## Further Information

### Acceptance:

We will not be liable for any claim payout 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, as amended from time to time

#### 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

In case of fraud or misrepresentation, the policy shall be cancelled immediately by paying the surrender value, subject to the fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938

### **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](http://www.avivaindia.com)



Aviva Life Insurance Company India Ltd. (IRDA of India Reg. No. 122)  
A Joint Venture between Dabur Invest Corp and Aviva International Holdings Limited

#### **Aviva Life Insurance Company India Ltd.**

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