



Aviva Life Insurance Company India Ltd.: Head Office: Aviva Tower, Sector Road, Opposite DLF Golf Course, DLF Phase V, Sector 43, Gurgaon-122003
Tel: +91 (0) 1242709046; Fax: +91 (0) 1242571210



Aviva Corporate Shield Plus

Key Features

A Joint Venture between Dabur and Aviva

Aviva Life Insurance Company India Ltd. Registered Office: 2nd Floor Prakashdeep Building, 7 Tolstoy Marg New Delhi 110001 India



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Aviva Corporate Shield Plus

Product UIN: 122N066V01

What is Aviva Corporate Shield Plus?

Aviva Corporate Shield Plus is a non-linked non participating group term insurance plan in lieu of the **employee deposit linked insurance**, designed primarily for Corporates to provide insurance cover to their employees against risk of death.

Its aims

- To compensate family members / dependants for the financial loss arising due to the death of an employee of the organization.
- To provide protection with minimum formalities. The member is neither required to undergo any medical tests nor is he required to give a declaration of good health.

Who is the Master Policyholder?

- The employer (i.e. the Corporate) will be the Master Policyholder.

Who is an eligible member?

- Any individual, who is a permanent employee of a corporate and is between the age of 18 and 69 years, is an eligible member. Under this scheme, only those corporates are covered who deduct provident fund from the employee's income.
- As per the Employees Provident Fund & Miscellaneous Provisions Act, 1952, the employer has the option of taking an alternate EDLI scheme, with prior approval from the Central Provident Fund Commissioner (CPFC).

What is the minimum and maximum sum assured per member?

- The minimum sum assured is Rs. 61,000 per member and maximum sum assured is Rs. 250,000 per member.

How is the premium determined?

- The premium payable is dependent on various factors - the size of the group, the age distribution of the members, their occupation, the past mortality experience of the group, the sum assured for individual members etc. The service tax and education cess, if applicable shall also be levied as notified by the Government from time to time.
- The minimum premium is Rs. 5,000 per scheme.

At what frequency can premiums be paid?

- The premium options are - yearly, half-yearly, quarterly or monthly.
- The premium for half-yearly, quarterly or monthly frequency will be calculated by multiplying the annual premium with the following premium payment frequency factors:

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Premium Payment Frequency	Factor
Half-Yearly	0.5108
Quarterly	0.2591
Monthly	0.0871

- You will be given a 30 day grace period from the due date, to pay the premium.
- If the premium is not paid within the grace period, then the policy will lapse without any value. A lapsed policy may not be reinstated. However, you shall be entitled to apply for a new Master Policy.

What would be duration of the policy?

- The duration of the policy is one year and is renewable every year.

What is renewal / reinstatement procedure?

- Since the benefit under this product is a statutory requirement, the policy should run without any breaks. If premium is not received within the grace period, the policy will be discontinued. The group may then be covered only under a new policy with fresh terms and conditions. Company reserves the right to decide whether or not to reinstate the policy.

Is there any optional Rider Benefit?

- Yes, you can avail of the Group Double Accident Benefit (DAB) rider (UIN: 122C006V01). This rider is available at the scheme level. It means that if a Master Policyholder opts for the rider it becomes compulsory for all members covered in the scheme.

What is the amount payable on the death of a member?

- We would pay the sum assured to the employer, who in turn, will settle the account with the beneficiary of the deceased member.

What is the amount payable on Accidental death if Group DAB rider is opted for?

- We would pay an additional amount equal to Group DAB rider sum assured in the event of accidental death.

What is the claim process when a member expires?

- The claim process is very simple. The employer will just need to provide us the death certificate of the member along with the claim papers and we will settle the claim.

What are the tax advantages?

- The premium paid by an employer is treated as an expense for tax purposes in the year of payment as per Income Tax Act.
- The premium paid by the employer in respect of an employee will not be treated as income in the hands of the employee.
- The claim proceeds are not taxable.

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- The Company is entitled to make such deductions, which in its opinion are necessary and appropriate, from any of the benefits payable under this Insurance on account of any tax or other payments which may be imposed by any legislation, order, or regulation upon the Company or Master Policyholder.

What information would be required from the Master Policyholder?

- We would require a list of the eligible members, together with their ages, sex, occupation, designation, salary, sum assured, etc. This information would be required at the beginning and on monthly or periodical interval thereafter.
- Regular information regarding any members joining /leaving the scheme during the policy year.

Further Information

Freelook period

You have the right to review the policy terms and conditions and cancel your policy within a period of 15 days from the date of receipt of the policy document. If you cancel your policy, the premium you have paid will be refunded after adjusting for proportionate risk premium for the period of cover and stamp duty charges.

Acceptance:

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

Why invest with Aviva?

Aviva Life Insurance is a joint venture between Dabur and Aviva. Aviva is the world's 5th largest and UK's largest Insurance Group. By choosing Aviva Life Insurance you benefit from the management experience of the world's oldest Insurance Group, with a history dating back to 1696. Today, Aviva has 45 million customers in over 27 countries.

Founded in 1884, Dabur is one of India's oldest and largest group of companies. It is the country's leading producer of traditional healthcare products.

Queries and Complaints

If you would like additional information or if you have any queries or complaints, please contact us at the numbers given below:

Toll free number: 1800 180 2244

Landline number: 0124-2709046

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Sector 43, Gurgaon-122 003 www.avivaindia.com

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Section 41&45

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:

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.

Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees”.

Section 45

In accordance with Section 45 of the Insurance Act, 1938, “No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that statement made in the proposal or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.”

Tax laws are subject to change. Insurance is the subject matter of solicitation. Advt. No. 1181

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