



CreditNet

Key Features

A Joint Venture between Dabur Group and Aviva Group

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



CreditNet (Product UIN: 122N008V01)

What is CreditNet?

CreditNet is a product specially designed for banks, finance companies and financial institutions like you, which offer credit cards, auto loans, consumer durable loans and/or personal loans to their customers (members). This is a yearly renewable group term insurance scheme which provides death cover on group basis to your above creditor groups.

CreditNet aims to

- To eliminate any financial losses that you may incur due to untimely death or permanent total disability, if opted by you as a policyholder, of any of your eligible members.
- To enable you to provide insurance to your eligible members that, in the event of their untimely death or permanent total disability, their families will not suffer from financial pressures due to their outstanding loans
- To provide protection with minimum formalities – no medical tests if individual member's sum insured is less than or equal to a limit called free cover limit.
- To share any experience profit of your scheme with you, if the policy is issued under profit sharing arrangement, by way of a credit against the subsequent year's premium.

What is free cover limit?

This is a limit on insurance cover to an individual member. Up to this limit no medical tests are required. This limit is determined by the insurer based on the characteristics of the group.

Who is the Policyholder?

You (the Bank, for example) are the Policyholder entitled to all the benefits under the policy. This means that all claims would be paid by us directly to you.

Who is an eligible member?

Any individual, between the age of 18 and 60 years (extendable to 65 years in certain cases), who is your credit card holder or is availing of a loan from you.

What is the maximum sum assured per member?

- Up to free cover limit without any medical tests .
- It can be higher than the free cover limit of the group but such members will be subject to medical tests.

What would be the premium payable?

- The premium payable is dependant on various factors – the size of your member group, the age distribution of your members, their occupations and outstanding balances in their loan accounts.
- You will be given a premium rate to apply uniformly across the group or different rates to apply to sub-sets within the group, if relevant.

At what frequency can premiums be paid?

Your options are – monthly, quarterly, half-yearly or yearly.

What would be the duration of the policy?

Duration of the policy is one year, and is renewable every year.

Is there any optional Rider Benefit?

Yes, there is a Permanent Total Disability rider. This rider is applicable at scheme level. It means that if you (the policyholder) opt for the rider it becomes compulsory for all the members covered in the scheme.

A Joint Venture between Dabur Group and Aviva Group

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



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

We would pay you the outstanding balance in your member's loan account on the date of his death.

What is the amount payable on the permanent total disability of a member?

We would pay you the outstanding balance in your member's loan account in the event of permanent total disability. On payment of this benefit the member's participation in the scheme will cease.

What is the claim process when a member dies?

All you need to do is provide us with his death certificate and his outstanding loan amount – and we will pay the claim.

Is there any benefit to the policyholder if there are very few claims in a year?

Yes. If claims in a year are few, we may return a part of the premium paid by you in the form of a credit against the subsequent year's premium.

What information would be required from the policyholder at the beginning and from time to time?

- We would require a list of your eligible members, together with their ages, sex, occupation and outstanding loan balances. This information would be required at the beginning and on a monthly basis thereafter.
- You may add / delete from this list at any time during the year. We will intimate to you the consequent change in the premium.

Further Information

Acceptance

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

Why invest with Aviva?

Aviva Life Insurance is a joint venture between Dabur Group and Aviva Group – 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 Groups, with a history dating back to 1696. Today, Aviva has 53 million customers in over 27 countries.

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

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 Master Policyholder and that the Master Policyholder 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 assured was incorrectly stated in the proposal."

Queries and Complaints

If you would like further information, or have any queries or complaints, please contact us at the contact details given below.

Toll free number: 1800 180 2244

Landline number: 0124-2709046

Aviva Life Insurance

A Joint Venture between Dabur Group and Aviva Group

Aviva Life Insurance Company India Ltd.

Aviva Tower, Sector Road, Opposite Golf Course, DLF Phase-V,

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

Registered Office: 2nd Floor, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110 001

Advt. No.: 2084

Tax laws are subject to change. Insurance is the subject matter of solicitation.

A Joint Venture between Dabur Group and Aviva Group

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