



CreditPlus

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



Credit Plus (Product UIN: 122N009V01)

What is Credit Plus?

- CreditPlus is a product specially designed by us for Micro Finance Institutions like you who provide loans to individuals in the rural and social sectors and who would also like to provide some financial security to the families of these individuals (members). This is a yearly renewable group term insurance scheme which provides death cover on group basis.
- CreditPlus aims –
 - To eliminate the financial losses that you may incur due to the untimely death of any of your eligible members.
 - To provide assurance to your eligible members that, in the event of their untimely death, their families will not suffer from financial pressures due to their outstanding loans.
 - To provide some financial protection to the families of your eligible members in addition to the loan protection, in the event of the members' untimely death.
 - To share in any experience profit of your scheme with you, by way of a credit against the subsequent year's premium.

Who is the Policyholder

- You, the Micro Finance Institution, for example, are the Policyholder.

Who is an eligible member?

- Any member between the age of 18 and 50-55 years (can vary between 50 to 55 depending upon the group profile), who is availing of a loan from you.
- Other eligibility criteria would include occupation, work conditions, environmental hazards, etc. The eligibility criteria will be decided after consultation with you and agreed with you.

What is the maximum sum assured per member?

Rs.50, 000/-.

What would be the premium payable?

- The premium payable is again dependant on various factors – the size of your member group, the age distribution of your members, their occupations and perhaps the 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.

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What would be the duration of the policy?

- Duration of Policy is one year, and is renewable every year.

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

- We will pay, the policyholder, the sum insured for that member. If the sum insured is greater than the outstanding amount of the loan, then the policyholder will deduct the outstanding balance in the member's account and pay the balance to the beneficiary of the deceased member.

What is the claim process when a member dies?

- We will require full details of his death, his death certificate, his loan outstanding and other documents which may be considered relevant to his death. We will then pay the claim to you.

Is there any benefit to policyholder 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 policyholder at the beginning and from time to time?

- We would require a list of your eligible members, together with their ages, sex, occupation, outstanding loan balances and any other details that may be considered necessary for deciding the eligibility criteria.
- This information would be required at the beginning and on a monthly basis thereafter.

You may add to / delete from this list at any time during the year. We will intimate to you the consequent change in the premium.

What is responsibility of policyholder towards members?

- You will provide your eligible members with a 'Certificate of Membership'.
- You will ensure that your members nominate beneficiaries who would be entitled to receive benefits, if any, in the event of the members' death.
- You are entitled to benefits under the policy only to the extent of the amount due to you from your member. Upon receiving a claim from us, any amount in excess of your member's dues should be paid to the nominated beneficiaries of your members.



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
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Aviva Life Insurance

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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.: 2085

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

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