



**AVIVA**  
Life Insurance



# **Aviva CreditSuraksha**

Key Features

Product UIN: 122N041V02

## What is Aviva CreditSuraksha?

- Aviva CreditSuraksha is a group insurance scheme. It aims to provide financial security to the families on death of the scheme members of unorganised group such as affinity groups. It is a very cheap way of providing a risk cover for the members (including spouse cover). The amount covered can either be flat or to the extent of balance in the members bank account. The scheme is also useful to cover the amount of loan disbursed or loan outstanding in members account.
- This is a yearly renewable group term insurance scheme, which provides death cover on group basis. There are no maturity or Surrender benefits.

### CreditSuraksha can be used:

- To eliminate or reduce the effect of 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 get assistance to cope with 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.

## Who is the Master Policyholder?

Any Micro Finance Institution/bank or an affinity group can be the Master Policyholder.

## Who is an eligible member?

- Any member between the age of 18 and 64 years falling within the eligibility criteria for your scheme. The risk cover ceases upon member attaining age 65.
- The members spouse can also be covered for the same amount under the same policy provided he/she meets the eligibility Criteria.

## What is the maximum sum assured per member?

₹ 100,000. However, for the group as a whole the minimum sum assured is ₹ 20 lakh.

## Will the mid-term joiners get cover under this scheme?

Yes, mid term joiners would be covered till the expiry date of the scheme. The Premium would be charged on a pro rated basis for the mid term joiners. In case the scheme is renewed, the next Premium in respect of such mid term joiners will become due on the date of renewal of the Scheme.

## Will I be eligible for any discount if I opt for a higher sum assured?

Yes, you may receive a discount on Premium based on the total sum assured under the scheme as given below:  
Rebate per mille (₹) Min {0.00072225 \* total sum assured (in ₹ crore), 0.14}.

## Is there any minimum group size?

Yes, 100 is the minimum group size.

## What would be the Premium payable?

- The Premium payable is again dependent on various factors – the size of your member group, the age distribution of your members, their occupations and the sum assured etc.
- 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. For other than yearly frequency, the instalment Premium is calculated as under:

Half-Yearly: Annual Premium	0.5108
Quarterly: Annual Premium	0.2591
Monthly: Annual Premium	0.0871

### **What would be the duration of the policy?**

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

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

We will pay the Master Policyholder the sum assured 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 members 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.

### **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, outstanding loan balances and any other details that may be considered necessary for deciding the eligibility criteria.
- Information would also be required in respect of mid-term joiners and leavers.
- 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 the responsibility of the Master 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 members dues should be paid to the nominated beneficiaries of your members.

### **What is the Grace period for non-forfeiture provisions?**

There is a grace period of 30 days from the Premium due date. Failure to pay the Premium within the grace period would cause the policy to lapse from the date of first unpaid Premium.

### **How can I reinstate my lapsed policy?**

If no Premium is received within the grace period of 30 days, the policy will lapse. The policy can be reinstated within six months from the date of lapse. However, the Company reserves the right to renew the policy based on the claim experience between the renewal date and proposed date of reinstatement.

## **FURTHER INFORMATION**

### **Acceptance**

Aviva will not be liable to any claim until acceptance of risk and receipt of Premium in full.

## **WHY INVEST WITH 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 dates back to 1834. Aviva group is one of the oldest insurance groups in the world. Currently, it serves 31 million customers across 16 countries (March, 2015).

The Dabur Group, founded in 1884, is one of India's leading producers of traditional healthcare products.

## SECTION 41

In accordance with Section 41 of the Insurance Act 1938, (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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 liable for a penalty 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

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

For more details, call us at 1800 180 2244

(Toll free for BSNL / MTNL users) or 0124-2709046 or SMS 'Aviva' to 5676737 Website: [www.avivaindia.com](http://www.avivaindia.com)



*A joint venture between Dabur Invest Corp. and Aviva International Holdings Limited.*

**Aviva Life Insurance Company India Limited**

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