



AVIVA
Life Insurance



Aviva CreditPlus

Key Features

Product UIN: 122N009V02



What is Aviva Credit Plus?

- Aviva 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 years Premium.

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 and 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?

₹ 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.

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 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.

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 years 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, 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 the responsibility of the 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.

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



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

Aviva Life Insurance Company India Limited

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