



**AVIVA**  
Life Insurance

A man with dark, wavy hair, wearing a light blue button-down shirt and khaki pants, standing with his hands on his hips. The background is a light grey with some bokeh light effects.

## **Aviva Corporate Shield Plus**

Key Features

Product UIN: 122N066V03

## AN EMPLOYEE TERM INSURANCE PLAN

Aviva Corporate Shield Plus is a protection oriented, non-linked, non participating one year renewable group term insurance plan that provides benefits in lieu of the employee deposit linked insurance, designed for Corporates to provide insurance cover to their employees against the risk of death.

### It aims

- To compensate family members/dependants for the financial loss arising due to the death of an employee of the organisation.
- To provide protection with minimum formalities and without undergoing any medical tests.

### 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 whose PF is being deducted and is aged between the age of 18 years and 74 years, is an eligible member. Under this scheme, only those corporates will be targeted who deduct provident fund from the employee's salary.
- 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). This product offers an alternate to buy life insurance cover in lieu of EDLI.

### What is the minimum Group size?

Minimum number of lives in a scheme should be 20.

### What is the minimum and maximum entry age in this scheme?

Minimum entry age is 18 years & Maximum entry age is 74 years. The maximum maturity age under this product is 75 years.

### What is the minimum and maximum sum assured per member?

The minimum sum assured is ₹ 3,60,000 per member and maximum sum assured is ₹ 500,000 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 Swachh Bharat Cess, if applicable, shall also be levied as notified by the Government from time to time.
- The minimum Premium is ₹ 15,000 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:

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

- Policies with Monthly, Quarterly and Half yearly Premium mode are given a Grace period of 30 days for payment of 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.

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

The policy is renewable every year subject to the Terms and Conditions.

### **What is Renewal/Reinstatement procedure?**

Since the benefit under this product is a statutory requirement, the policy should run without any breaks. Policy should be renewed by the Master Policyholder before the end of the policy year. Policy will discontinue if renewal Premium is not received on or before the policy renewal date.

### **Is there any optional Rider Benefit?**

- Yes, you can avail of the Group Double Accident Benefit (DAB) rider ( UIN:122B006V02). 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.
- Maximum entry Age is 60 years & Maximum maturity age is 61 years for DAB rider.

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

On death of an individual member, the applicable Sum Assured shall be payable to the nominee of the member.

### **What is the amount payable on the Maturity/Surrender of a member?**

This being a pure term product, no Surrender or Maturity benefits are payable.

### **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 upon death of the member?**

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 as per the applicable Terms & Conditions of the policy and the Regulations.

### **What are the tax advantages?**

- The Premium paid by an employer may be treated as an expense for tax purposes in the year of payment as allowed by Income Tax Act, 1961. The tax laws are subject to change.
- The tax benefits are as per prevailing tax laws. Tax laws are subject to change.

### **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 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 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

(1) 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.

(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 103 7766

(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**

Aviva Tower, Sector Road, Opposite Golf Course, DLF Phase-V, Sector 43, Gurgaon-122 003, Haryana, India  
Website: [avivaindia.com](http://avivaindia.com)

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

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