

Aviva Credit Assure

A Group Term Insurance Plan

UIN122N112V02





Aviva Credit Assure is a Non Linked Non-Participating Group Term Plan. This plan is designed to cover the Group Members of the non employer-employee groups. This plan aims to compensate for the financial loss to their family/dependants arising due to untimely death of life insured.



Aviva Credit Assure

Key Features



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Key Features



- 1 High level of protection**
 - Insurance coverage to the member of Non Employer-Employee Group
- 2 Yearly Renewable**
 - Yearly renewable group Term Insurance Plan
- 3 Flat Sum Assured**
 - Sum Assured for each member can be a flat amount or outstanding loan amount
- 4 Spouse Cover allowed**
 - Spouse cover is allowed to the members if opted by Master policy holder
- 5 New Joiners allowed**
 - New entrants joining after commencement of the policy are eligible to join throughout the policy year

Secure your family's future even in your absence

Benefits: Plan Benefits

Maturity Benefit

- The plan is a pure protection plan. Hence, no Maturity/Surrender benefit is payable

Surrender Benefit

- In case a member ceases to be an insured member during a policy year, the insurer will refund pro-rata premium in respect of that member for that policy year.

Death Benefit

- In case of death of the insured member, the applicable Sum Assured shall be payable to the nominee/beneficiary of the deceased member

Aviva Credit Assure– Plan Specifications



Plan Features	Description
Entry Age (Last Birthday)	18 years to 69 years
Policy Terms	This is yearly renewable group term life insurance plan
Minimum Group Size	50
Maximum Maturity Age	70 years
Premium Frequency	Annual, Half yearly, quarterly and monthly
Premium	Depends on Sum Assured
Sum Assured (SA) allowed	Minimum SA: Per member 5,000, Maximum SA: 10,00,000 (per member)
Rider	Aviva Covid Care Rider(122B020V01) is available as an optional rider

Aviva Credit Assure – High Sum Assured Rebate



Total Sum Assured at Scheme Level	Rebate on Annual Premium in Rupees per 1000 Sum Assured
Rs 100 Cr and above but less than Rs 250 Crs.	0.020
Rs 250 Cr and above but less than Rs 300 Crs.	0.030
Rs 300 Cr and above	0.035

Non-payment of all due premiums during the grace period

Grace period allowed is 30 days in Half yearly, Quarterly and Monthly

Policy will **Lapse** if premium is not received within grace period.

Reinstatement is allowed subject to board approved underwriting policy

Aviva Credit Assure: Other Policy Provisions



Suicide Claim Provision

- a. from the date of inception of the policy, the nominee or beneficiary of the policyholder shall be entitled to 80% of the premiums paid excluding any payment for taxes and extra premiums, provided the policy is in force or
- b. We will require the full details of the death along with the death certificate of deceased & other claim documents. The claim will be settled as per the applicable Terms & Conditions of the policy and the regulations

Nomination and Assignment

- Nomination, in accordance with Section 39 of Insurance Act, 1938, is permitted under this policy
- Assignment, in accordance with Section 38 of Insurance Act, 1938, is permitted under this policy.

Tax Provisions

Taxes including but not limited to Goods & Services Tax, Cesses as applicable shall also be levied as notified by the Government from time to time. Tax laws are subject to change

Freelook period

- Policyholder has a right to review policy terms and condition and can cancel the policy during the freelook period of 15 days
- Premium as on the date of cancellation, after deducting proportionate risk premium, if any, and expenses incurred on medicals and stamp duty charges.

Loan

- Loan will not be available under this policy from Aviva

THANK YOU