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Aviva Group Credit Life



AVIVA
| Life Insurance |

Aviva Group Credit Life - Non Linked Non Participating Pure Risk Life Insurance Plan (UIN 122N116V01)

In today's world, all of us have big dreams. We aspire for great things for our families and ourselves. Things like owning a house, planning a family vacation across Europe, sending our kids to Ivy League universities etc.

To fulfill these aspirations, we tend to rely highly on EMIs, so it is important that we secure them against any uncertainties.

Which is why Aviva Life Insurance presents the Aviva Group Credit Life Plan. It is a plan that covers loan funding, in case the borrower is not around. It safeguards the loan and lets the family enjoy the assets created through loans and hard-earned savings, without any worries.

Product Key Features

Aviva Group Credit Life is a Non-linked, Non-Participating, Pure Risk Life Insurance Plan, which provides cover against risk of death. The Bank, Financial Institution, Cooperative Banks and Credit society will be the Master Policyholder & all the borrowers, depositors of the institutions will be the member insured.

- Flexibility to choose from following options:
 - **Option A:** Death Cover with inbuilt terminal illness
 - **Option B:** Death Cover with inbuilt accelerated Accidental Total Permanent Disability
- Wide variety of loans covered including Housing Loans, Car Loans, Agricultural Loans, Educational Loans and Personal Loans etc.
- Joint Life Cover is available for Home Loan, Loan against Property, Education Loan and Business/Partnership Loan. Joint Life coverage can be on first death or Loan Sharing Percentage basis.
- Flexible Premium Paying Terms: single premium (SP) or as limited premiums (LP).
- Cover available during the moratorium period (with/without interest repayment).
- To provide protection with minimum formalities – no medical tests are required if individual member's Sum Assured is less than the Non-Medical Limit specified in the company approved underwriting policy.

Coverage options:

This is a group life insurance plan where the financial institute is the Master Policy Holder and all its customers become Insured Members by opting membership under this scheme for insurance cover.

The following death benefit options are available for master policy holder to choose from basis the loan/asset investment structure:

- Flat Sum Assured:** The Sum Assured will remain flat during the term of the policy.
- Reducing Sum Assured:** The Sum Assured will reduce on

monthly basis as per the loan schedule annexed with the 'Certificate of Insurance (COI)'.

- Reducing Sum Assured with Flat Cover during the Moratorium Period:** During the moratorium period, the Sum Assured will remain as a flat cover and once the moratorium period is over, the Sum Assured will reduce on monthly basis as per the loan schedule annexed with the 'Certificate of Insurance (COI)'.
- Reducing Sum Assured with Increasing Cover during the Moratorium Period:** During the moratorium period, the Sum Assured will increase with respect to the outstanding interest and once the moratorium period is over, the Sum Assured will start reducing on monthly basis as per the loan schedule annexed with the 'Certificate of Insurance (COI)' for the member.

The loan/repayment schedule of a member will depend on the interest rate & moratorium period opted for & agreed with master policy holder. This loan/repayment schedule will define the benefit under this group insurance plan for cover under reducing Sum Assured.

Aviva will pay benefits as per the original loan/repayment schedule prepared at the time of policy inception/member enrollment, irrespective of loan/repayment schedule as on the date of death of the insured member.

Joint Life Cover Option

There is joint life cover option available under the plan under the following loan types:

- Home Loan
- Loan Against Property
- Business/Partnership Loans
- Education Loan

The joint life cover will be maximum for 2 lives on the following basis:

Type 1: First Death Basis: Each life will be insured for 100% of the Sum Assured. In case of death of any insured member, the Sum Assured will be paid and the contract will terminate thereafter.

Type 2: Each Life Basis: Each life will be covered and insured up to his/her share of loan as mentioned in the membership form. In case of death of any member, Death Sum Assured pertaining to his/her share of Loan will be paid and cover would continue for other surviving life for his/her respective shares.

Product Eligibility	
Entry Age	Minimum : 15 years (for Education Loan) : 18 years (last birthday for other loan types) Maximum : 70 years (last birthday) Note: Age will be computed for each life in case of joint life cover
Maturity Age	For Single Premium Minimum Maturity Age: 17 years (for Education Loan) 20 years (for other loan types) For Limited Premium Minimum Maturity Age: 23 years (for Education Loan) 26 years (for other loan types) Maximum Maturity Age: 75 years (last birthday) Maximum Maturity Age : 75 years
Minimum Group Size	50 members
Policy Term	Single Premium: 2 – 30 years Limited Premium: 8 – 30 years
PPT	Single Premium: At the time of insurance enrollment Limited Premium: 5 years only
Sum Assured	Minimum : ₹5,000 Maximum : ₹10 Crores (for Home Loan) ₹5 Crores (for other loan types)
Premium Payment Frequency (Limited Premium option)	Single Premium : N/A Limited Premium: Yearly, Half-yearly, Quarterly & Monthly
Revival (Limited Premium option)	Within 5 years of first unpaid premium, by paying all due premiums basis Company's Board approved prevailing underwriting guidelines
Grace Period	Single Premium : N/A Limited Premium : Grace period would be 30 days from the premium due date for all frequency other than monthly mode Grace period of 15 days for monthly mode
Free Look Period	As per prevailing practice
For other than yearly frequency, installment premium shall be calculated as given below: Half Yearly Premium = Annual Premium * 0.5108 Quarterly Premium = Annual Premium * 0.2591 Monthly Premium = Annual Premium * 0.0871	

Table of Benefits:		
Option A : Death Cover with inbuilt Terminal Illness		
SINGLE LIFE	Death Benefit + Terminal Illness Benefit	In case of death of the insured member, Death Sum Assured as per certificate of insurance shall be payable. In case the insured member is diagnosed with a terminal illness (TI), a TI benefit equal to 6 Equated Monthly Installments of the loan will be paid as a lump sum. In case of death of the insured member after payment of Terminal Illness Benefit, remaining amount of Death Sum Assured is payable.
JOINT LIFE	First Death Basis	In case of death of any insured member (whomsoever dies first out of the 2 lives or both lives die together) Death Sum Assured as per certificate of insurance shall be payable and the contract will terminate thereafter. In case of death of the any insured member (whosoever dies first out of the 2 lives or both lives die together) after payment of Terminal Illness Benefit, remaining amount of Death Sum Assured is payable and the contract will terminate thereafter. In case any insured member is diagnosed with a terminal illness (TI) (whomsoever suffers first out of the 2 lives or both lives suffer at the same time), a TI benefit equal to 6 Equated Monthly Installments of the loan will be paid. The Terminal Illness benefit can be claimed only once by either of the two members.
	Each Life Basis	In case of death of the any insured member Death Sum Assured as per certificate of insurance shall be payable and the contract will continue for the 2nd life till death of 2nd life or expiry of the policy term for that member whichever is earlier. In case of death of the any insured member after payment of Terminal Illness Benefit, remaining amount of Death Sum Assured is payable and the contract will continue for the 2nd life till death of 2nd life or expiry of the policy term, whichever is earlier. Death SA will be payable to both lives separately on on happening of death of any life during the cover term In case any insured member is diagnosed with a terminal illness (TI), a TI benefit, equal to 6 Equated Monthly Installments of the loan will be paid in proportion to his/her loan share percentage. Terminal Illness benefit will be payable to both lives separately on happening of terminal illness of any life during the cover term.

Option B: Death Cover with accelerated Accidental Total Permanent Disability

SINGLE LIFE	Death Benefit + Accidental Total Permanent Disability Benefit		<p>In case of death of the insured member, Death Sum Assured as per certificate of insurance shall be payable and the contract will terminate thereafter.</p> <p>In case the insured member suffers from an Accidental Total and Permanent Disability*, the Death Sum Assured as per the certificate of insurance shall be payable and the contract will terminate.</p>
	First Death Basis	Death Benefit + Accidental Total Permanent Disability Benefit	<p>In case of death of any insured member (whomsoever dies first out of the 2 lives or both lives die together) Death Sum Assured as per certificate of insurance shall be payable and the contract will terminate thereafter.</p> <p>In case any insured member suffers (whomsoever suffers first out of the 2 lives or both lives suffer together) from an Accidental Total and Permanent Disability*, the Death Sum Assured as per the certificate of insurance shall be payable and the contract will terminate thereafter.</p>
JOINT LIFE	Death Benefit + Accidental Total Permanent Disability Benefit		<p>In case of death of the any insured member Death Sum Assured as per certificate of insurance shall be payable and the contract will continue on 2nd life till death of 2nd life or expiry of policy term for that member whichever is earlier.</p> <p>Death SA will be payable to both lives separately on happening of death of any life during the cover term.</p> <p>In case any insured member suffers from an Accidental Total and Permanent Disability*, the Death Sum Assured as per the certificate of insurance shall be payable and the contract will continue on 2nd life till ATPD of 2nd life or expiry of the policy term for that member, whichever is earlier.</p> <p>Death SA will be payable to both lives separately on happening of ATPD of any life during the cover term.</p>
	Each Life Basis	Death Benefit + Accidental Total Permanent Disability Benefit	

Other Benefits

Maturity Benefit:

There is no maturity benefit this being a term assurance plan.

Surrender Benefit:

Under Single Premium Cover, the cover may be surrendered anytime during the cover term. However, under limited premium cover where the premiums are payable upto 5 years, the cover can only be surrendered only once at least 2 full years' premiums have been paid.

The surrender value for Single Premium/Limited Premium would be as under:

$$60\% \text{ of premiums* paid } \times \frac{\text{Outstanding term of the policy in months}}{\text{Policy term in months}} \times \frac{\text{Loan Outstanding}}{\text{Sum Assured at inception of the policy}}$$

* Premium excludes taxes and/or extra premium paid, if any.

In case the group policy is surrendered by the master policyholder, the coverage for all covered members will continue till their coverage is terminated/expires. However insured member can approach insurer for surrender of his/her cover. The insurer shall continue to be responsible to serve such members.

Paid-up Benefit:

Limited Premium Policy:

i) If less than 2 years premiums have been paid

If due premium is not received within the grace period, the cover for the insured member will lapse. In case a lapsed cover is not revived during the revival period of 5 years, the cover shall be terminated by paying 30% of all the premiums paid. In case of death of the insured when the cover is in lapsed condition, 30% of all the premiums received shall be paid to the nominee and the cover will terminate.

Premium excludes taxes and/or extra premium paid, if any.

ii) If at least 2 years premiums have been paid

In case at least 2 years premiums have been paid and the due premium is not received within the grace period, the cover for the insured member will be reduced to a paid-up Sum Assured. The paid-up Sum Assured at time 't' would be equal to:

$$\frac{\text{No. of Premiums Paid}}{\text{Total No. of Premiums Payable}} \times \text{Outstanding Loan}$$

Premium excludes taxes and/or extra premium paid, if any

In case of death of the insured member under a paid-up cover, only paid-up Sum Assured shall be paid and the contract will terminate thereafter.

A paid-up policy can also be surrendered where the surrender value would be determined as defined in the surrender section above.

Moratorium Period

The Moratorium Period is the time during the loan term during which the borrower is not required to repay the loan. Moratorium period is covered under this plan & benefit will be equal to the Initial Sum Assured.

Coverage would be available for a moratorium period from 3 months to 7 years. The cover during the moratorium period would be of following type:

- **Type 1:** Level Cover in Moratorium Period (flat cover in the moratorium period)
- **Type 2:** Accumulation Cover in Moratorium Period (increasing cover during the moratorium period due to accumulation of outstanding loan interest)

After the moratorium period, the coverage amount will follow the reducing cover as per the loan/repayment schedule annexed with the 'Certificate of Insurance (COI)'.

Grace period

Grace period of 30 days will be allowed from the premium due date for all frequencies other than monthly mode. In case of monthly mode grace period of 15 days is available. In case of death of insured member during grace period the due unpaid premium will be deducted from the Death benefit.

Revivals & Reinstatements Period

For limited premium policies, if premium is not received within the grace period, the cover for the insured member will lapse.

A lapsed policy can be revived during the Policy Term but within a period of 5 years i.e. Revival Period from the date of first unpaid premium by submitting the proof of continued insurability of the insured member to the satisfaction of the Company as per the Company's Board approved prevailing underwriting guidelines depending upon the sum to be revived and making the payment of all due unpaid premiums.

In Built Benefit Definition

1) Terminal Illness Benefit

Terminal Illness is defined as an advanced or rapidly progressing incurable and un-correctable medical condition which in the opinion of two (2) independent Medical Practitioners specializing in treatment of such illness, certifies that the illness is expected to lead to death of the Life insured within 6 months of the date of diagnosis of the Terminal Illness. The Company/ Member reserves the right for an independent assessment of the Terminal Illness.

Medical Practitioner means a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of license, provided such Medical Practitioner is not Member's Spouse, Father (including step father) or Mother (including

step mother), Son (including step son), Son's wife, Daughter, Daughter's husband, Brother (including step brother) and Sister (including step sister) or Life insured / member under this policy.

2) Accelerated Accidental Total Permanent Disability Benefit (ATPD)

Accelerated Accidental Total Permanent Total Disability is defined as total and irreversible disability as a result of accident resulting in:

- Total and permanent loss of use of both hands, or both feet, or both eyes, and a combination of any two

OR

Where the life assured is unable to perform at least 3 of the following 6 "Activities of Daily Living", aided or unaided:

- Washing: the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
- Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
- Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa;
- Mobility: the ability to move indoors from room to room on level surfaces;
- Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
- Feeding: the ability to feed one once food has been prepared and made available.

An accident means sudden, unforeseen and involuntary event caused by external, visible and violent means.

Injury means accidental physical bodily harm excluding illness or disease solely and directly caused by external, violent, visible and evident means which is verified and certified by a Medical Practitioner.

Exclusions

a) Suicide Claim Provision

In case of death of insured member due to suicide within 12 months from date of commencement of risk under the policy or from date of revival of the policy, as applicable, the nominee or beneficiary of the insured member shall be entitled to at least 80% of the total premiums paid till the date of death or surrender value available as on date of death whichever is higher, provided the policy is in-force.

b) Exclusions for Accidental Total Permanent Disability Benefit (ATPD)

ATPD due to accident should not be caused by the following:

- Attempted suicide or self-inflicted injuries while sane or insane, or whilst the insured member is under the influence of any narcotic substance or drug or intoxicating liquor; or
- Engaging in aerial flights (including parachuting and skydiving) other than as a fare paying passenger on a licensed passenger-carrying Commercial aircraft operating on a regular scheduled route; or
- committing any breach of law with criminal intent; or
- war, whether declared or not or civil commotion; or taking part in any strike, industrial dispute, riot, etc. or
- Engaging in hazardous sports or pastimes, e.g. taking part in (or Practicing for) boxing, caving, climbing, horse racing, jet skiing, martial arts, mountaineering, off pastel skiing, pot holing, power boat racing, underwater diving, yacht racing or any race, trial or timed motor sport. or
- Nuclear reaction, radiation or nuclear or chemical contamination.

Claim procedure

The master policyholder will have to submit the death certificate of the member along with the other claim documents. Aviva will settle the claim as per the applicable Terms & Conditions of the policy and the regulations.

Tax Benefits

Tax benefits under the policy will be as per the prevailing Income Tax laws. Tax laws are subject to amendment from time to time and interpretations.

Nomination & Assignment

Nomination, in accordance with Section 39 of Insurance Act, 1938, is permitted as amended from time to time.

Assignment, in accordance with Section 38 of Insurance Act, 1938, is permitted as amended from time to time.

Further Information

Acceptance:

We will not be liable until acceptance of risk and receipt of premium.

About 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 goes back to 1834. By choosing Aviva Life Insurance you benefit from the management experience of one of the world's oldest Insurance Group, with a history dating back to 1696. Today, Aviva Group has 31 million customers in 16 countries (as on March 2015).

Section 41 & 45 of Insurance Act 1938

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 punishable with fine 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:

For additional information, queries or complaints, please contact us at the numbers given below:

1800-103-7766 (Toll free for BSNL/MTNL users)
or 0124-2709046 or SMS "Aviva" to 5676737



*Aviva Life Insurance Company India Ltd.
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IRDA of India Reg. No. 122

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