



**AVIVA**

| Life Insurance |



**Great strokes** come from a  
**fearless attitude.**

## Aviva Corporate Life Plus

Non-Linked Non-Participating Plan

**Key Features** >>

Product UIN: 122N067V03



**Aviva Corporate Life Plus is a group term assurance plan designed primarily for the corporate sector to provide life cover to their employees. The product can also be targeted at other suitable groups.**

#### **This plan aims:**

- To compensate for the financial loss to family members/dependants arising due to untimely death of an employee of a Corporate.
- To provide protection with minimum formalities – no medical tests are required if individual member's sum assured is less than or equal to a limit called free cover limit.

#### **Who is the Master Policyholder?**

The employer (or, the head of the Group) will be the Master Policyholder.

#### **Who is an eligible member?**

Any individual between the age of 18 and 69 years and is an employee of a Corporate or member of non – employer/employee group is an eligible member. For Rider details like limits on entry or exit age, exclusions etc. please refer Rider(s) brochure.

#### **What are the life cover limits?**

The minimum sum assured is ` 10,000 per employee and ` 1 Crore per scheme. There is no limit on maximum sum assured.

#### **What are the optional Riders available?**

**Following riders are available with the plan:**

- Group Permanent Total Disability (PTD) Rider (UIN: 122C009V01)
- Group Double Accident Benefit (DAB) Rider (UIN: 122B006V02)
- Group Critical Illness Rider (New Rider) (Stand Alone Option/Accelerated Option) (UIN: 122B018V02)

These riders are usually applicable at the scheme level. The maximum limits on Riders sum assured for each member is equal to the basic sum assured subject to a maximum limit of ₹ 50 lakhs for each rider.

### **What are the benefits?**

- In case of death of the insured member, sum assured shall be payable.
- In case, Group PTD Rider (UIN: 122C009V01) has been opted for and insured member suffers from total permanent disability, PTD rider sum assured shall be payable.
- In case, Group DAB Rider (UIN: 122B006V02) has been opted for and the insured member dies from the accident then, DAB rider sum assured shall be payable in addition to the basic sum assured.
- In case, Group CI Rider (New Rider) Stand Alone option has been opted for and insured member suffers from any of the covered critical illness then on survival of the insured member for 30 days following the confirmed diagnosis of the critical illness(es) and subsequently upon our acceptance of claim, the rider sum assured will be payable. Upon the acceptance of a claim under this rider, the CI rider cover will be terminated, however, the basic life cover including other rider cover(s), if any will continue as per their Terms & Conditions.
- In case, Group CI Rider (New Rider) Accelerated option has been opted for and insured member suffers from any of the covered critical illness then on survival of the insured member for 30 days following the confirmed diagnosis of the critical illness(es) and subsequently upon our acceptance of claim, the rider sum assured will be payable. Upon the acceptance of a claim under this rider, the CI rider cover will be terminated, however, the basic life cover including other rider cover(s), if any will get reduced by the rider sum assured paid.

### **What are the exclusions?**

No benefit is payable if death of the insured member occurs due to suicide or attempted suicide within 12 months of the date of becoming a member under the scheme. This provision shall only be applicable in case of non employer-employee groups and it may be relaxed on individual basis in view of profile/characteristics of the group.

In case of non employer-employee group there will be a lien of 45 days. No claim will be payable in case of death due to other than accident during the period of first 45 days of the date of becoming a member under the scheme. It may be relaxed on individual basis in view of profile of the group.

For riders' specific exclusions, please refer the rider(s) brochure.

### **What is the claim procedure?**

You need to provide us the death certificate and claim forms. However, in case of PTD or CI claim, the diagnosis of PTD and/or Critical Illness should be confirmed by a registered Medical Practitioner and must be supported by acceptable clinical, radiological, histological and laboratory evidence done at the cost of the Master Policyholder.

The Master Policyholder should inform about the diagnosis of Critical Illness within 60 days from the date of its diagnosis and submit special medical assessment reports, if required from Neurologists or any other specialised medical practitioner in support of their claim.

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

As per the current provisions of the Income Tax Act, 1961, the following tax benefits are available:

- The Premium paid by an employer is treated as an expense for tax purposes in the year of payment.
- The Premium paid by the employer in respect of an employee will not be treated as income in the hands of the employee.
- The benefits paid on happening of claim event are not taxable.
- Tax laws are subject to change from time to time.

### **At what frequency can the life cover Premium be paid?**

The life cover Premium can be paid yearly, half-yearly, quarterly or monthly. For compulsory life cover 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

A 30-day grace period is given to pay the Premium. Failure to pay the Premium within the grace period would cause compulsory life cover to lapse from the date of the first unpaid Premium (date of lapse).

### **How is the compulsory life cover Premium determined?**

The life cover Premium payable depends upon various factors - the size of the member group, the age distribution of the members, their occupation, sum assured for individual members etc. The Premium rate is quoted on receiving the individual employee data from the Master Policyholder. The Master Policyholder has the option to select different levels of sum assured for their members, subject to underwriting requirements of the company. The Premium rate will be unit Premium rate in respect of all members and will be reviewable on each policy anniversary. 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.

There would be a Free Cover Limit for the schemes. Sum Assured up to Free Cover Limit (FCL) for each member will be provided without any individual evidence of health. The FCL will depend on group size; take up rate, average sum assured, and any other such risk parameters of the scheme.

The new entrants joining after date of commencement of the scheme shall be eligible to join throughout the policy year and the proportionate risk Premium from the date of joining till the end of the policy year will be payable by the Master Policyholder. All other rules relating to underwriting, waiting period etc. will remain same as applicable to other members joining on the date of commencement or on the policy year as the case may be.

### **What is the large sum assured rebate?**

A large sum assured Premium rebate of 5 paise per thousand sum assured will be given if the total sum assured for the group is greater than or equal to ₹ 15 Crores.

## What is the minimum group size required?

The minimum group size is 50 members.

## What is the reinstatement period?

If Premium is not received within the grace period, then the policy will lapse but can be reinstated within six months from the date of lapse. The Premium rate would be determined afresh taking into account the claim experience of the group in the intervening period. Company reserves the right to decide whether or not to reinstate the policy.

## What is the amount payable on surrender of the master policy?

The plan is a pure protection plan. Hence, there is no surrender value payable in case of termination of the plan.

## Freelook period:

The Master Policyholder has the right to review the policy terms and conditions within 15 days from the date of receipt of the policy document. If the Master Policyholder cancels the policy during freelook period, the company will refund the Premium on the date of cancellation, after deducting proportionate risk Premium, if any, and expenses incurred on medicals and stamp duty.

## Nomination:

Nominees of individual members are recorded in the Register of Members, along with other member details.

## FURTHER INFORMATION

### 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

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.*

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