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# Aviva **Group Term Life**



**AVIVA**  
| Life Insurance |

## Aviva Group Term Life - A Non-participating non-linked group term insurance plan.

Employer or Affinity group either ways you always want a fulfilling life for your employees/members and their loved ones. One of the individual's prime concerns is the security and safety of their families.

To ensure your employees'/members' financial security Aviva presents "Aviva Group Term Life", a plan that provides life cover to group of individuals. In case of unfortunate event of death of covered member, death Sum Assured is paid.

Aviva Group Term Life is a yearly renewable group insurance plan designed to provide life cover to Employer-Employee (including schemes in lieu of Employees Deposit Linked Insurance Scheme) and affinity groups.

### This plan aims:

- To compensate for the financial loss to family members/dependants arising due to untimely death of the member
- 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\*.

\*Free cover limit is the maximum amount of Life Cover that can be offered without any medical tests. This limit varies from group to group.

### Who is the Master Policyholder?

The Master Policy Holder in the case of an "Employer Employee Group" is the Employer and for other groups it would be the entity with members who would not have come together solely for the purpose of buying insurance.

### What are the benefit options available under this Product?

Aviva Group Term Life offers three benefit options as detailed below. The Master Policyholder can select any one of these at the inception of the policy. For Schemes in lieu of Employees Deposit Linked Insurance Scheme, 1976, only benefit Option A: Pure Term Cover-Lump sum Benefit will be available to the Master Policyholder.

### Option A:

Pure Term Cover-Lump sum Benefit

On death of the Insured Member under the scheme, Sum Assured covered under this option shall be paid as a lump sum.

### Option B:

Pure Term Cover – Regular Monthly Income Benefit (RMI)

This option provides regular monthly income on death of the insured member. On death of the insured member, Sum Assured covered under this option shall be paid in form of regular monthly payouts for the payout period opted by the master policyholder.

- This option provides life insurance coverage in the form of regular monthly payouts
- Master Policyholder needs to opt for a payout period of 3, 5, 10 or 15 years at the time of inception of the policy for the entire scheme
- No change of option and the RMI term can be exercised by the Master policyholder during the entire term of the policy.
- During the payout period, RMI will be payable to the nominee of the insured member and will increase each year by 5% p.a. compounded yearly. For example in case the RMI is Rs. 10,000 at time of death, the amount of RMI will increase to Rs. 10,500 in the second year, Rs. 11,025 in the third year and so on during the payout period.

$$\text{Initial Regular Monthly Income Benefit} = \frac{\text{Base Sum Assured}}{(12 \times \text{Payout Period at policy Inception})}$$

### Option C:

Pure Term Cover with Terminal Illness Benefit

This option provides death benefit along with coverage for Terminal Illness. In case insured member is diagnosed with a Terminal Illness, benefit equal to 50% of Base Sum Assured or ₹1 Crore, whichever is lower, shall be accelerated and paid.

In case of death of the insured member after payment of Terminal Illness Benefit, remaining amount of Base Sum Assured is payable.

On death of the Insured Member under the scheme before Terminal Illness, Base Sum Assured covered under this option shall be paid as a lump sum.

In case death does not happen after TI within the policy term then the member will be eligible for the next renewal provided he/she satisfies the 'actively at work' clause at the time of renewal.

'Actively at work' clause means that if an employee is not 'actively at work' on the day the policy goes into effect, the coverage will not begin until the employee does return to work.

### Lender-Borrower Schemes:

In case the Master Policy is issued under Lender-Borrower category to any of the 'Regulated Entities', the Member shall have an option to issue an authorization in favour of insurer to the effect that in the unfortunate event of the Member's death during the Coverage Term, the claim amount, if any payable under the Master Policy shall first be utilized for payment to Master Policyholder for the outstanding loan amount as specified in Master Policyholder's Credit Account Statement and the balance amount, if any, payable under the Master Policy will be payable to the Member's Nominees / legal heirs or legal representatives (as applicable).

Presently the list of Regulated Entities is as follows which can be amended from time to time by IRDAI.

1. Reserve Bank of India (RBI) regulated Scheduled Banks (including Co-operative Banks),
2. NBFC's having certificate of registration from RBI,
3. National Housing Bank (NHB) regulated Housing Finance Companies
4. National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies and
5. Small Finance Banks regulated by RBI

For 'Other Entities' (other than the above Regulated Entities), on the unfortunate event of the Member's death during the Coverage Term, the claim amount shall be payable to the Member's Nominee / legal heirs or legal representatives (as applicable).

### What are the additional benefit Options available under this plan?

#### Spouse Cover:

Under Option A 'Pure Term Cover-Lump Sum Benefit', primary Member of an employer-employee group can opt for spouse cover as an additional voluntary benefit by paying an additional premium. This option shall only be available at the time when primary member is being covered. If either of the lives dies first, the life insurance cover for 2nd life will continue till his/her death/exit or till next renewal date. No discount in premium is available for spouse cover.

### Voluntary Cover:

In case any member covered under the scheme would like to enhance the amount of coverage, he/she can buy an additional voluntary cover apart from the usual coverage provided as per the scheme rules, subject to Board Approved Underwriting Policy.

Product Eligibility	
Entry Age (Last Birthday)	Minimum : 18 years Maximum: 69 years for Employer – Employee Schemes 59 years for Non Employer – Employee Schemes
Maximum Maturity Age (Last Birthday)	70 years for Employer – Employee Schemes 60 years for Non Employer – Employee Schemes
Minimum Group Size	20 for Employer-Employee Schemes; 50 for Non Employer-Employee Schemes <b><u>For Schemes in lieu of Employees Deposit Linked Insurance Scheme, 1976:</u></b> 20 members in a scheme or as per provision of Employee's Provident Fund & Miscellaneous Provision Act, 1952, whichever is applicable
Sum Assured	Minimum Sum Assured Per Member      Per Scheme ₹5,000              ₹20,00,000
	There is no limit on maximum Sum Assured, subject to the Company's Board Approved underwriting Policy. For Schemes in lieu of Employees Deposit Linked Insurance Scheme, 1976, the minimum sum assured would be ₹6,01,000 per member or as per provision of Employee's Provident Fund & Miscellaneous Provision Act, 1952, whichever is Higher
Policy Term	Yearly renewable group insurance policy
Premium	No limit on maximum premium. It would depend upon the total Sum Assured under the scheme

### Is there any rebate for High Sum Assured?

Premium Rebate on High Sum Assured is allowed as per the following grid:

Total Sum Assured at Scheme Level	Rebate on annual premium in Rupees per 1000 Sum Assured
₹2500 cr and above but less than ₹3000 crs	0.008
₹3000 cr and above but less than ₹3500 crs	0.010
₹3500 cr and above	0.012

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

The premium can be paid in yearly, half-yearly, quarterly or monthly frequencies.

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

Grace period of 30 days will be allowed from the premium due date for Half Yearly and Quarterly modes and 15 days for Monthly mode. There will not be any grace period for Yearly mode. If death occurs during the grace period, the Death Benefit payable shall be Sum Assured after deduction of the due unpaid premiums. However, If premium is collected by Master Policy Holder (MPH) and for some reason the same does not reach the Insurer within the grace period and if the insured member can prove that he/she had paid the due premium and secured a proper receipt from the MPH, the insurance cover for such member will be treated as in-force.

#### What is the revival/ reinstatement period?

Revival is available up to 180 days from the date of first unpaid premium but within the policy term. The revival shall be subject to the following:

- The Master Policyholder gives the Company written request for revival and proposed date of revival.
- The Company agrees to revive the Policy, for which purpose the Master Policyholder shall comply with any requests for information and documentation made by the Company as per Company's Board Approved underwriting Policy.
- The Master Policyholder makes payment of all outstanding Premiums due from the last date of receipt of Premium to the proposed date of revival.

- The revival of the Policy shall only be effective from the date on which the Company has issued a written endorsement confirming the revival of the Policy.
- The Master Policyholder understands and agrees that there is no obligation on the Company to revive the Policy or to revive it on the same terms and the revival is subject to the underwriting requirements of the Company as applicable from time to time, as per their Board Approved underwriting Policy.

#### What are the other benefits like surrender, maturity payable?

##### Maturity Benefit

The plan is a pure protection plan. Hence, there is no maturity benefit payable on policy termination.

##### Surrender Benefit

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

However, in case the group policy is surrendered by the master policyholder, the insurer shall give an option to individual members of the group, on such surrender, to continue the coverage and the insurer shall continue to be responsible to serve such members till their coverage is terminated/expires.

##### Freelook period:

The Master Policyholder and Member (only in case of Non Employer-Employee Schemes) 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/Member returns the policy during freelook period, the company will refund the Premium on the date of return, after deducting proportionate risk Premium, if any, and expenses incurred on medicals and stamp duty.

##### Nomination & Assignment:

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

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

##### What are the exclusions?

For Non Employer-Employee Schemes, in case the insured member dies due to suicide, whether sane or insane within 12

months from the date of joining the scheme, 80% of premiums paid in respect of insured member shall be paid and no other insured benefit shall be payable.

There will not be any suicide exclusion for employer-employee schemes.

#### What is the claim procedure?

Master policy holder needs to provide us the death certificate and claim forms. The company however reserves its right to call for further documents for claim evaluation purpose.

#### What are the tax advantages?

Tax benefits under the policy will be as per the prevailing Income Tax laws.

Tax laws are subject to change from time to time.

#### Definitions:

**Medical Practitioner:** 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 / policyholder under this policy.

**Terminal Illness:** 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.

#### Further Information

##### Acceptance:

We will not be liable for any claim 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. 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 xx million customers in xx countries (as on xxx (month & year)).

#### 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 180 2244 (Toll free for BSNL/MTNL users) or  
0124-2709046 or SMS "Aviva" to 5676737

Fax No: 0124-2709007 Website: [www.avivaindia.com](http://www.avivaindia.com)



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