

# **Aviva Group Credit Life**

**UIN:122N116V01**

# What Is Group Credit Life

Aviva Group Credit Life is a single/limited premium group term 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.

# Loan Covered under Aviva Group Credit Life



- **Wide variety of loans covered**
  - Including Housing Loans, Car Loans, Agricultural Loans, Educational Loans, Business loans and Personal loans etc.
- **Joint life cover is available**
  - Joint life option available for Home Loan, Loan against Property, Education Loan & Business / Partnership Loan.
    - First death basis : In case of death of any insured member, 100% of sum assured will be paid and contract will terminate
    - Each life basis : In case of death of any member, sum assured will be paid pertaining to his/her share of loan and cover would continue for other life
- **Flexible coverage options :**
  - Flat Sum Assured
  - Reducing Sum Assured
  - Reducing Sum Assured with Flat Cover during the Moratorium Period
  - Reducing Sum Assured with Increasing Cover during the Moratorium Period

# Eligibility Criteria



Eligibility	Criteria
Entry Age	<b>Minimum</b> : 15 years for education loan : 18 years last birthday for other loan types <b>Maximum</b> : 70 years last birthday Note-Age will be computed for each life in case of joint life cover
Maturity Age	<b>For Single Premium</b> Min Maturity Age: 17 years for Education Loan 20 years for other loan types <b>For Limited Premium</b> Min 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	<b>Single Premium:</b> 2 – 30 years <b>Limited Premium:</b> 8 – 30 years
PPT	<b>Single Premium:</b> at the time of insurance enrollment <b>Limited Premium:</b> 5 years only
Sum Assured	Minimum: Rs. 5,000 Maximum: Rs. 10 Crores for Home Loan Rs. 5 Crores for other loan types
Premium Payment Frequency (Limited Premium option)	Single Premium : N/A Limited Premium: Yearly, Half-yearly, Quarterly & Monthly

# Death Benefit: Option A



## Option A: Death Cover with inbuilt Terminal Illness

SINGLE LIFE	Death Benefit+ Terminal Illness Benefit	<p>In case of death of the insured member the Sum Assured as per certificate of insurance shall be payable.</p> <p>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.</p> <p>In case of death of the insured member after payment of Terminal Illness Benefit, remaining amount of the Sum Assured is payable.</p>
JOINT LIFE	First Death Basis Death Benefit+ Terminal Illness Benefit	<p>In case of death of the any insured member (whomsoever dies first out of the 2 lives or both lives die together) the Sum Assured as per certificate of insurance shall be payable and contract will terminate thereafter.</p> <p>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 the Sum Assured is payable and contract will terminate thereafter.</p> <p>In case any insured member is diagnosed with a terminal illness (TI) (whomsoever suffers first out of the 2 lives or both lives suffers at 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.</p>
JOINT LIFE	Each Life Basis Death Benefit+ Terminal Illness Benefit	<p>In case of death of the any insured member the Sum Assured as per certificate of insurance shall be payable and contract will continue for the 2nd life till death of 2nd life or expiry of policy term for that member whichever is earlier.</p> <p>In case of death of the any insured member after payment of Terminal Illness Benefit, remaining amount of the Sum Assured is payable and contract will continue for the 2nd life till death of 2nd life or expiry of policy term, 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 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.</p>

# Death Benefit: Option B



## 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 the 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 Sum Assured as per the certificate of insurance shall be payable and the contract will terminate.</p>
JOINT LIFE	First Death Basis	Death Benefit+ Accidental Total Permanent Disability Benefit	<p>In case of death of the any insured member (whomsoever dies first out of the 2 lives or both lives die together) the Sum Assured as per certificate of insurance shall be payable and contract will terminate thereafter.</p> <p>In case any insured member suffers (whomsoever suffers first out of the 2 lives or both lives suffers together) from an Accidental Total and Permanent Disability*, the Sum Assured as per the certificate of insurance shall be payable and the contract will terminate thereafter.</p>
	Each Life Basis	Death Benefit+ Accidental Total Permanent Disability Benefit	<p>In case of death of the any insured member the Sum Assured as per certificate of insurance shall be payable and 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 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 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>

THANK YOU