



Aviva New Corporate Life

UIN:122N149V01



Introduction

As an Employer you always want a fulfilling life for your employees and their loved ones. One of the individual's prime concerns is the security and safety of their families.

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

Aviva New Corporate Life is a yearly renewable group insurance plan designed to provide life cover to Employer-Employee group schemes.

Aviva New Corporate Life offers two options:

1. Basic Death Cover
2. Basic Death Cover with an Accelerated Terminal Illness Benefit

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.

Plan Eligibility

Entry Age (Last Birthday)	Minimum : 18 years last birthday Maximum: Basic Death Benefit:79 Years last birthday Terminal Illness Benefit: 74 Years last birthday						
Maximum Maturity Age (Last Birthday)	Basic Death Benefit: 80 Years last birthday Terminal Illness Benefit: 75 Years last birthday						
Minimum Group Size	10						
Minimum Sum Assured	Per Member: Rs. 5,000						
Maximum Sum Assured	Basic Death Benefit: No Limit Terminal Illness Benefit: Rs.2,00,00,000 subject to Board Approved Underwriting Policy						
Policy Term	1 Year						
Minimum and Maximum Premium	Minimum Premium (per scheme): Depending upon size/unit rate of the scheme Maximum Premium (per scheme): Rs. No Limit, subject to Board Approved Underwriting Policy						
Mode	Yearly/half-yearly/quarterly/monthly mode of premium payment is permitted For other than yearly frequency, installment premium shall be calculated as given below: <table border="0"> <tr> <td>Half Yearly Premium</td> <td>= Annual Premium * 0.5108</td> </tr> <tr> <td>Quarterly Premium</td> <td>= Annual Premium * 0.2591</td> </tr> <tr> <td>Monthly Premium</td> <td>= Annual Premium * 0.0871</td> </tr> </table>	Half Yearly Premium	= Annual Premium * 0.5108	Quarterly Premium	= Annual Premium * 0.2591	Monthly Premium	= Annual Premium * 0.0871
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Grace Period	Grace period means the time granted by the insurer from the due date for the payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per terms and conditions of the policy. 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 for the year.						

Plan Specifications

Death Benefit

The plan offers two plan options:

a) **Basic Death Cover:**

In case of death of the insured member, Sum Assured is payable as a lump sum and coverage is terminated for that member.

a) **Basic Death Cover with an Accelerated Terminal Illness Benefit:**

This option provides life insurance coverage along with accelerated benefit for Terminal Illness. In case of death of the insured member, Sum Assured is payable as lump sum. In case the insured member is diagnosed suffering from any terminal illness, 50% of the Sum Assured shall be accelerated and paid subject to maximum of Rs. 2 crore. Remaining amount of the Sum Assured is payable on the death of the insured member in case the death happens during the policy term.

Terminal Illness claim arising from attempted suicide shall be excluded during the first policy year of coverage from the risk commencement date or from the reinstatement date, whichever is later.

In case death does not happen after Terminal Illness 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.

Terminal Illness:

A life assured shall be regarded as terminally ill only if that life assured is diagnosed as suffering from a condition which, in the opinion of two independent medical practitioners' specializing in treatment of such illness, is highly likely to lead to death within 6 months. The insured must not be receiving any form of treatment other than palliative medication for symptomatic relief. The terminal illness must be diagnosed and confirmed by medical practitioners' registered with the Indian Medical Association and approved by the Company. The Company reserves the right for independent assessment.

Plan Specifications

Top-Up Cover :

Members of an Employer-Employee scheme also have the option to enhance their insurance cover voluntarily by paying additional premium as determined using Premium Rating Document.

Survival / Maturity Benefit

No survival/maturity benefit is payable on the expiry of the membership of the scheme or on termination of the insurance.

Surrender Benefit

No surrender value is available under this plan.

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.

Riders

Following Riders are available under the product:

1. Aviva Group New Critical Illness Non-Linked Rider (UIN: 122B038V01)
2. Aviva Group Accidental Death Benefit Non-Linked Rider (UIN:122B039V01)
3. Aviva Group Accidental Total and Permanent Disability Non-Linked Rider (UIN:122B040V01)

*Aviva Group New Critical Illness Non-Linked Rider (UIN:122B038V01) **and** Aviva Group Accidental Total and Permanent Disability Non-Linked Rider (UIN:122B040V01) cannot be opted together because of overlapping benefits. Please refer rider's sales brochure for rider's details.*

Please refer the Rider Sales Literature for more information

Revival

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

- a) The Master Policyholder gives the Company written request for revival and proposed date of revival.
- b) 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.
- c) The Master Policyholder makes payment of all outstanding Premiums due from the last date of receipt of Premium to the proposed date of revival.
- d) 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.
- e) 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.

Suicide Provisions/Freelook Cancellation

Suicide Provisions:

There will not be any suicide exclusion for compulsory employer-employee schemes for the basic death benefit. However, Terminal Illness claim arising from attempted suicide shall be excluded during the first policy year of coverage from the risk commencement date or from the reinstatement date, whichever is later for all types of schemes whether voluntary or compulsory.

Freelook period:

The Master Policyholder has a freelook period of 15 days from the date of receipt of the policy document and a period of 30 days in case of electronic policies and policies obtained through distance mode, to review the terms and conditions of the policy and where the master policyholder disagrees to any of those terms or conditions, he has the option to return the policy to the insurer for cancellation, stating the reasons for his objection, then he shall be entitled to a refund of the premium paid subject to only a deduction of a proportionate risk Premium for the period of cover and expenses incurred on medical examination of the proposer and stamp duty charges.

Thank You

