

Aviva New Corporate Life

A non-linked non-participating Group Term Life Insurance Plan

UIN:122N149V01



Aviva New Corporate Life:

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 death 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:

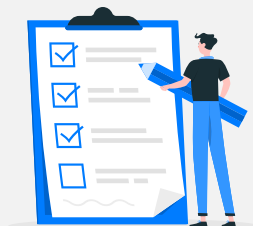
- To compensate for the financial loss to family members/dependants arising due to untimely death of the member.
- To provide protection with minimum formalities – no medical tests are required if individual member's Sum Assured is less than or equal to a limit called free cover limit*.

*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.



Who is the Master Policyholder?

The Employer would be the Master Policy Holder under this plan.



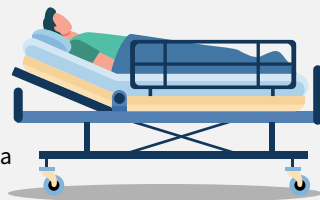
Plan at a Glance

Entry Age (Last Birthday)	Minimum : 18 years Maximum: Basic Death Benefit: 79 Years Terminal Illness Benefit: 74 Years
Maximum Maturity Age (Last Birthday)	Basic Death Benefit: 80 Years Terminal Illness Benefit: 75 Years
Minimum Group Size	10
Sum Assured	<p>Minimum sum Assured per member would be ₹ 5,000</p> <p>Minimum Sum Assured per group scheme would be 50,000</p> <p>Maximum Sum Assured Per Life</p> <p>Basic Death Benefit: No Limit</p> <p>Terminal Illness Benefit: 2,00,00,000 Plan: subject to Board Approved Underwriting Policy</p>
Policy Term (Minimum/Maximum)	1 Year
Premium Paying Term (Minimum/Maximum)	Single Pay
Minimum and Maximum Premium	<p>Minimum Premium (per scheme): Depending upon size/ unit rate of the scheme</p> <p>Maximum Premium (per scheme): ₹ No Limit, subject to Board Approved Underwriting Policy</p>
Mode	<p>Yearly/half-yearly/quarterly/monthly mode of premium payment is permitted</p> <p>For other than yearly frequency, installment premium shall be calculated as given below:</p> <p>Half Yearly Premium = Annual Premium * 0.5108</p> <p>Quarterly Premium = Annual Premium * 0.2591</p> <p>Monthly Premium = Annual Premium * 0.0871</p>
Grace Period	<p>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 insured event occurs during the grace period, the Insurance Benefit shall be payable after deduction of the due unpaid premiums for the year.</p>

What are the benefits available under this product?

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.

(b) 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.

(c) 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.

What are the additional benefit options available under this plan?

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.

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 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.

What are the other benefits like surrender, maturity payable?

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.



Actively at work

Under the policy shall mean when the Member is rendering his/her services to the employer, and includes circumstances where the Member is working from his/her residence or premises other than the designated work space at the office or other premises of the employer, pursuant to specific directions issued by the employer and/or by the Central or State Government and any statutory and governmental authority.

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 by the insurer on medical examination of the proposer and stamp duty charges.

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 Suicide Claim provisions /Exclusions

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. In case of death benefit, there are no exclusions other than suicide exclusion mentioned above.

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 may be available as per the prevailing Tax laws.
Tax laws are subject to change from time to time.

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:
- (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

In case of fraud or misrepresentation, the policy shall be cancelled immediately by paying the surrender value, subject to the fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938, as amended from time to time. Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time by Insurance Laws (Amendment) Act 2015 are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy whichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is Based.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is Based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment Based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act ,2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Insurance Laws (Amendment) Act ,2015 Gazette Notification dated March 23 , 2015 for complete and accurate details.]

Queries and Complaints

For additional information, queries or complaints, please contact us at the numbers given below:
1800 1037766 (Toll free for BSNL/MTNL users) or 0124-2709046 or SMS "Aviva" to 5676737

Fax No: 0124-2709007 Website: www.avivaindia.com

Aviva Life Insurance Company India Ltd.

(IRDA of India Reg. No. 122)

A Joint Venture between Dabur Invest Corp and Aviva International Holdings Limited

Head Office:

401-A, 4th Floor, Block A, DLF Cyber Park, Sector 20, NH-8, Gurugram , Haryana - 122 016

Registered Office:

2nd Floor, Prakashdeep Building, 7, Tolstoy Marg, New Delhi-110 001

CIN No. U66010DL2000PLC107880 **Email ID:** customerservices@avivaindia.com

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