

Aviva New Group Term Life

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A non-linked non-participating Group Term Life 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 New 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 New Group Term Life is a yearly renewable group insurance plan designed to provide life cover to Employer-Employee and Non-Employer Employee group schemes.

Aviva New Group Term Life offers two options:

1. Short Term Plan
2. One Year Renewable Group Term Assurance(OYRGTA) Plan

"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.

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.

Plan at a Glance

Entry Age (Last Birthday)	Minimum : 18 years Maximum : 79 years
Maximum Maturity Age (Last Birthday)	80 years
Minimum Group Size	10 for Employer-Employee Schemes; 50 for Non Employer-Employee Schemes

Sum Assured	Minimum sum Assured per member would be Rs.5 (in’000s) Minimum Sum Assured per group scheme:		
	Employer Employee Schemes	50 (in 000’s)	
	Non Employer Employee Schemes	250 (in 000’s)	
	Maximum Sum Assured per member for a One Year Renewable Group Term Assurance (OYRGTA) Plan: No limit, subject to Board Approved Underwriting Policy Maximum Sum Assured per member for a Short Term (Cover Term 1 to 11 months) Plan: Rs. 1000 (in 000’s), subject to Board Approved Underwriting Policy		
Policy Term	Policy Term	Cover Term	Premium Payment Term
	Short Term Plan	1 to 11 months	Single
	One Year Renewable Group Term Assurance (OYRGTA) Plan	One Year	Annual (Premium Paying Term does not exceed 1 year for this plan)
Minimum and Maximum Premium	Minimum Premium (per scheme): Short Term Plan: Rs. 2,500 and OYRGTA: Rs.25,000 Maximum Premium (per scheme): Rs. No Limit, subject to Board Approved Underwriting Policy		
Mode	Single for Short Term Plan (Cover Term <= 11 months) Yearly/half-yearly/quarterly/monthly mode of premium payment is permitted for an OYRGTA plan. 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	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.		

What are the benefits available under this product?

Death Benefit

The plan offers two plan options:

a) Short Term Plan:

The plan provides life insurance coverage in form of a lump sum benefit. In case of death of the insured member, Sum Assured is payable as a lump sum and coverage is terminated for that member.

b) One Year Renewable Group Term Assurance (OYRGTA) Plan:

The plan provides life insurance coverage in form of a lump sum benefit. In case of death of the insured member, Sum Assured is payable as a lump sum, after deducting due unpaid premiums (if any) for the year and coverage is terminated for that member. Cover for Spouse shall only be available under Non-Employer Employee scheme on individual life basis.

For an OYRGTA plan, in case an eligible member becomes insured member during the policy year, a pro-rata premium shall be payable for that member. Similarly, in case a member ceases to be an insured member during a policy year under an OYRGTA plan, the insurer will refund pro-rata premium in respect of that member for that policy year.

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.

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 Commercial 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
6. Mutually Aided Cooperative Societies formed and registered under the applicable State Act concerning such Societies.
7. Microfinance companies registered under section 8 of the Companies Act, 2013.
8. Any other category as approved by the Authority.

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?

Voluntary Cover (OYRGTA Plan Only):

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?

Short Term Plan: Not Applicable

OYRGTA Plan:

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.

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.

In case of Non Employer-Employee scheme, insured member can also opt for free-look cancellation within 15 days of the receipt of the Certificate of Insurance (COI).

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 and voluntary groups, in case the insured member dies due to suicide, 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 benefit shall be payable.

There will not be any suicide exclusion for compulsory employer-employee schemes for the basic death benefit.

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

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,
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or SMS "Aviva" to 5676737
Fax No: 0124-2709007 Website: www.avivaindia.com



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