AVIVA
Life Insurance

Terms & Conditions

Aviva Next Innings Pension Plan

Non-Linked Non-Participating Plan (UIN: 122N101V01)

Your Proposal is the basis of the insurance provided by, and is part of, the Policy Document, which means these Standard Terms & Conditions and the Schedule.

1) Interpretation and Definitions

a) The terms defined below have the meanings given to them wherever they appear in the Policy Document:

i) Age means age at last birthday.

ii) Commencement Date means the date on which the Policy commenced, as specified in the Schedule.

iii) Grace Period means a period of one month (but not less than 30 days) if the Premium Frequency is Yearly and Half Yearly and 15 days for Monthly payments, commencing from the date on which the Regular Premium was due.

iv) Insured means the person named as the insured in the Schedule.

v) Maturity Benefit means the amount specified in the Schedule which is payable in accordance with Article (2) b).

vi) Maturity Date means the date specified in the Schedule on which the Maturity Benefit becomes payable.

vii) Nominee means the person named in Schedule who has been nominated in accordance with Article (8).

viii) Policy means the arrangements established by this Policy Document.

ix) Policy Anniversary means the annual anniversary of the Commencement Date.

x) Policy Term means the period between the Commencement Date and the Maturity Date.

xi) Policy Year means the year commencing on the Commencement Date or any year commencing on the Policy Anniversary.

xii) Premium Payment Term means the period specified in the Schedule during which Regular Premium is payable.

xiii) Proposal Form means the signed, completed and dated proposal form submitted by You to Us, including any declarations and statements annexed to it or submitted to Us thereafter in connection with the proposal for insurance.

xiv) Regular Premium means the amount of the instalment Premium specified in the Schedule (including any amount paid as extra Premium, but excluding taxes, if any) payable by You during the Premium Payment Term, in the manner and at the intervals (Premium Frequency) specified in the Schedule.

xv) Reinstatement Period means a period of two years commencing from the date of the first unpaid Regular Premium.

xvi) Schedule means the schedule (including any annexures/tables attached to it and any endorsements We have issued) and, if more than one, then the latest in time.

xvii) Single Premium means the amount of one time Premium payment including any extra Premium, but excluding taxes, if any paid by You for the Policy as specified in the Schedule.

xviii) Surrender Value means the surrender value payable in accordance with Article (4).

xix) We, Our or Us means the Aviva Life Insurance Company India Limited.

xx) You or Your means the policyholder named in the Schedule who has concluded this Policy with Us.

b) Where appropriate, references to the singular include references to the plural, references to a gender include the other gender and reference to any statutory enactment includes any amendment to that enactment.

2) Benefits

a) Death Benefit

i) If the Insured dies during the Policy Term and while the Policy is in force, then:

1) If the Schedule specifies that Single Premium is applicable, We will return the higher of:

(1) Single Premium with interest of 6% per annum compounded annually from the date of Commencement of the Policy till the date of death, after deducting extra Premium received, if any;

(2) 105% of the Single Premium, after deducting extra Premium received, if any;

2) If the Schedule specifies that Regular Premium is payable, We will pay the higher of:

(1) sum of the Regular Premiums received till the date of death with interest of 6% per annum compounded annually from the due date of installment of Regular Premium till the date of death, after deducting extra Premium received, if any

(2) 105% of all the Regular Premiums paid till the date of death, after deducting extra Premium received, if any.

ii) The proceeds of Death Benefit as per Article (2) (a) (i) (1) and Article (2) (a) (i) (2) can either be taken as a lump sum by the Nominee or it can be utilised fully or or part thereof by the Nominee to buy annuity either from Us or as permitted by the Insurance Regulatory and Development Authority of India.

iii) In the event that the Insured dies during the Policy Term but after the Policy has become paid-up in accordance with Article (3), We will make payment in accordance with Article (3) (d) (ii) (2) (a).

b) Maturity Benefit

i) In the event that the Insured is alive on the Maturity Date and the Policy is in force, then the Maturity Benefit is 210% of Premiums paid under the Policy, excluding taxes and extra Premium, if any, which shall be used by You in one of the following ways:

1) 100% of the proceeds to be applied towards the purchase of a single Premium deferred pension product with Us as available at that time provided You satisfy the elegibility criteria for single Premium deferred pension product or as permitted by the Insurance Regulatory and Development Authority of India; or

2) Commute part of the proceeds, to the extent allowed under Income Tax Act 1961 and the balance amount to be used to purchase immediate annuity with Us at the then prevailing annuity rate or as permitted by the Insurance Regulatory and Development Authority of India.

ii) If the Insured is alive on the Maturity Date, but the Policy has become paid-up in accordance with Article 3), then the Maturity Benefit shall be equal the amount calculated in accordance with Article (3) (d) (ii) (2) which shall be used by You in one of the following ways:

1) 100% of the proceeds to be applied towards the purchase of a single Premium deferred pension product with Us as available at that time provided You satisfy the elegibility criteria for single Premium deferred pension product or as permitted by the Insurance Regulatory and Development Authority of India; or

2) Commute part of the proceeds, to the extent allowed under Income Tax Act 1961 and the balance amount to be used to purchase immediate annuity with Us at the then prevailing annuity rate or as permitted by the Insurance Regulatory and Development Authority of India.

3) Payment of Regular Premium, Grace Period, Revival and Dealings with the Policy

a) Regular Premium shall be paid on every Policy Anniversary during the Premium Payment Term, if the Premium Frequency is annual. If the Premium Frequency is half-yearly or monthly, then the Regular Premium shall be paid on the date corresponding with the Commencement Date in every half-year or month as applicable. If the corresponding date does not exist in a particular month, then the last day of that month shall be deemed to be the due date. We shall not accept any part payment of the Regular Premium due.

b) You may alter the Premium Frequency on any Policy Anniversary provided that Your written request for the change in Premium Frequency is received by Us at least 10 days prior to the Policy Anniversary and You pay the Alteration Charges specified in the Schedule.

c) If We do not receive the Regular Premium in full by the due date then We shall allow a Grace Period for payment of Regular Premium to Us. If the Insured dies during the Grace Period then We will make payment in accordance with Article (2) (a).

d) If We do not receive the Regular Premium due in full within the Grace Period, then:

i) If the default in the payment of Regular Premium occurs before the payment of at least two Policy Years' Regular Premiums, then:

(1) This Policy shall immediately and automatically lapse without acquiring any value and no amount shall be payable under the Policy in case of death fo the Insured Event or otherwise.

(2) If We do not receive Your written request to reinstate the Policy, under Article (3) (e) within the Reinstatement Period, then the Policy shall automatically terminate and no amount shall be payable under or in relation to the Policy.

ii) If the default in payment of Regular Premium occurs after payment of at least two Policy Years' Regular Premiums, then:

(1) The Policy shall automatically become paid-up after the expiry of the Grace Period.

(2) If the Policy becomes paid-up, then, unless the Policy is revived in accordance with Article (3) (d):

(a) If the Insured dies during the Policy Term when the Policy is paid-up, We will pay an amount which is higher of:

(1) the regular Premiums* received till the date of death of the Insured accumulated @ 6% p.a. compounded annually till the date of first unpaid Regular Premium.

(2) 105% of all the regular Premiums* paid till the date of death

(b) If the Insured is alive on the Maturity Date and the Policy is paid-up on the Maturity Date, We will pay only an amount equal to 210% of the total Premiums received under the Policy excluding all amounts paid as extra Premium and taxes, if any.

*regular premiums excludes all amounts paid as extra premium and taxes, if any.

e) If the Policy has lapsed or has become paid-up in accordance with Article (4) (c), then You may give Us written notice to reinstate the Policy within the Reinstatement Period and provide Us with all information or documentation We request. You understand and agree that:

i) You shall pay all the due Regular Premiums in full and the interest at the rate of 9% per annum, compounded monthly and the Revival Fee as specified in the Schedule;

ii) You shall bear the cost of medical examination, if any;

iii) Even if You have submitted all the information and documentation sought by Us, there is no obligation on Us to reinstate the Policy and the reinstatement is subject to Our board approved underwriting policy, as applicable from time to time.

iv) The reinstatement of the Policy shall be effective only from the date on which We have issued a written endorsement confirming the reinstatement of the Policy.

f) No loan shall be available under this Policy.

4) Surrender Value

a) The Policy may be surrendered in accordance with the following:

Policy Type	Surrender Value payable
A Single Premium Policy can be surrendered only after the commencement of the second (2nd) Policy Year	The higher of the following: i. the Guaranteed Surrender Value (GSV); and ii. the Special Surrender Value (SSV)
A Regular Premium Policy can be surrendered only after the commencement of the second (2nd) Policy Year provided that We have received the Regular Premiums in full for at least two (2) Policy Years.	The higher of the following : i. the Guaranteed Surrender Value (GSV); and ii. the Special Surrender Value (SSV)

b) Guaranteed Surrender Value (GSV) = GSV Factor* x total Premium (s) received excluding any amount paid as extra Premium and/or taxes (if any)

*GSV Factor will be calculated in accordance with the following table

Policy Year of surrender	GSV Factors where the Policy is		
	Single Premium Policy	Regular Premium Policy	
		with Premium Payment Term of 5 years	with Premium Payment Term of 10 years
1st	NA	NA	NA
2nd	30%	30%	70%
3rd	30%	30%	75%
4th	50%	50%	90%
5th	60%	50%	95%
6th	75%	50%	100%
7th	85%	60%	110%
8th	90%	70%	120%
9th	100%	80%	130%
10th	110%	90%	145%
11th	120%	100%	160%
12th	130%	110%	170%
13th	145%	120%	180%
14th	160%	130%	NA
15th	170%	140%	NA
16th	180%	150%	NA
17th	NA	170%	NA
18th	NA	180%	NA

c) The Special Surrender Value (SSV) = SSV Factor* x (210% of total Premiums received excluding any amount paid as extra Premium and/or taxes (if any)).

*We will apply the SSV Factors as applicable, from time to time.

d) Before making a request for surrender, You may approach Our nearest branch office to obtain the available Surrender Value before You surrender the Policy.

e) If a Policy is surrendered it shall not be reinstated.

f) On date of surrender, You can choose one of the following options:

  i) 100% of the Surrender Value to be applied towards the purchase of a single Premium deferred pension product with Us or as permitted by the Insurance Regulatory and Development Authority of India; or

  ii) Commute part of the Surrender Value, to the extent allowed under Income Tax Act 1961 and the remainder to be applied at the then prevailing annuity rate towards the purchase of an annuity with Us or as permitted by the Insurance Regulatory and Development Authority of India.

5) Conditions for Payment

It is a condition precedent to Our liability to make payment that:

a) We are given written notice immediately and in any event within ninety (90) days of the occurrence giving rise to such claim. If We are not given written notice of the claim within ninety (90) days of the occurrence giving rise to the claim, then We may accept the claim if We are given reasons in writing for the delay which in Our view are acceptable; and

b) We are provided with the opportunity of establishing to Our satisfaction that a claim is payable and the amount of that claim, for which purpose We shall be entitled to receive all reasonable cooperation in terms of providing information and documentation, including but not limited to:

  i) Our claim form duly completed.

  ii) The original Policy Document.

  iii) Evidence of date of birth if We have not admitted Age.

  iv) The original or a legalised copy of the death certificate showing the circumstances of, cause of and the date of death.

c) We receive all co-operation and assistance in any investigation that We may decide to carry out in respect of the Insured's death.

6) Termination

This Policy will terminate on the earliest of:

a) The Insured's death.

b) The Maturity Date.

c) The surrender of the Policy in accordance with Article (4)

d) On the expiry of the Reinstatement Period if the lapsed Policy is not reinstated in accordance with Article (3) (d).

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7) Taxation

We are entitled to make such deductions and/or levy such charges, present and future which are necessary and appropriate, from and/or on the Premium payable or fee/charge payable or benefit receivable under the Policy on account of any income, withholding, service tax, sales tax, value added or other tax, cess, duty or other levy which is or/may be imposed in relation to the Policy by any legislation, order, regulation or otherwise upon Us, You or the Nominee. It is agreed and understood that We shall not be liable for any taxes on any personal income of You or the Nominee.

8) Nomination in accordance with Section 39 of the Insurance Act 1938, as amended from time to time

Nomination should be in accordance with provisions of section 39 of the Insurance Act 1938, as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in annexure – 1 for reference.

9) Entire Contract and Amendment

This Policy constitutes the complete contract of insurance between You and Us. We may amend the Policy if We consider this to be either necessary or desirable (to be evidenced by and effective from the date of an endorsement on the Schedule) but agree not to do so without first having obtained the consent of the Insurance Regulatory and Development Authority of India.

10) Due Observance

The due observance of and compliance with the terms, provisions and conditions of the Policy insofar as they relate to anything to be done or complied with by You shall be a condition precedent to Our liability.

11) Fraud

Subject to the provisions of Section 45 of the Insurance Act 1938, as amended from time to time, if You or the Nominee or anyone acting on Your or his behalf or at Your or his direction or with Your or his knowledge is proved to have made or advanced any claim under this Policy knowing it to be dishonest, misleading, false or fraudulent in any respect, then this Policy shall be cancelled immediately by paying the Surrender Value.

12) Territorial Limits & Currency

All Single Premium, Regular Premium and benefits are payable only within India and in Indian Rupees.

13) Fraud, Misstatement and Forefeiture

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938, as amended from time to time.

A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in annexure – 2 for reference.

14) Loss of the Policy Document

a) We will replace a lost Policy Document when satisfied that it is lost. However, We reserve the right to make such investigations into and to call for such evidence of the loss of the Policy Document, at Your expense, as We consider necessary before issuing a duplicate Policy Document. We have the right to charge a fee for the issue of a duplicate Policy Document.

b) If We agree to issue a duplicate Policy Document, it is hereby understood and agreed that the original shall cease to be of any legal effect and You shall indemnify and keep Us indemnified and hold Us harmless from and against any claims, costs, expenses, awards or judgments arising out of or howsoever connected with the original Policy Document or arising out of the issuance of a duplicate Policy Document.

15) Notices & Correspondence

a) You shall give Us all notices, instructions and correspondence in writing at Our address specified in the Schedule or at any of Our branch offices.

b) All notices meant for You will be in writing and sent by Us to Your address shown in the Schedule. You shall notify Us of any change in Your address or Your Nominee's address, failing which notices or correspondence sent to the last recorded address and hence company will not take any responsibility of any loss/damage owing to this.

16) Agent's Authority

a) The insurance agent is only authorised by Us to arrange the completion and submission of the Proposal.

b) No insurance agent is authorised to amend the Policy Document, or to accept any notice on Our behalf or to accept payments on Our behalf. If any payment meant for Us in any form is paid to an insurance agent then such payment is made at Your risk and the agent will be acting only as Your representative.

17) Governing Law

Any and all disputes or differences arising out of or under this Policy shall be governed by and determined in accordance with Indian law and by the Indian Courts.

Annexure - 1

Section 39 - Nomination by Policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act 1938, as amended by Insurance Laws (Amendment) Act, 2015 which is deemed to have come into force on the 26th day of December, 2014. The extant provisions in this regard are as follows:

01. The Policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
02. Where the nominee is a minor, the Policyholder may appoint any person to receive the money secured by the policy in the event of Policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the Insurer.
03. Nomination can be made at any time before the maturity of the policy.
04. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the Insurer and can be registered by the Insurer in the records relating to the policy.
05. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the Insurer for the Insurer to be liable to such nominee. Otherwise, Insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the Insurer.
07. Fee to be paid to the Insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the Insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the Insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of Insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).

13. Where the Policyholder whose life is insured nominates his

    a. parents or

    b. spouse or

    c. children or

    d. spouse and children

    e. or any of the

    the nominees are beneficially entitled to the amount payable by the Insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the Policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015 which is deemed to have come into force on the 26th day of December, 2014.

16. If Policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.

17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015 which is deemed to have come into force on the 26th day of December, 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case, only the provisions of Section 39 will not apply.

    (**Disclaimer:** This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 which is deemed to have come into force on the 26th day of December, 2014 and only a simplified version prepared for general information. Policyholders are advised to refer to Original Insurance Laws (Amendment) Act, 2015 Gazette Notification dated March 23, 2015 for complete and accurate details.)

Annexure - 2

Section 45 - Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act 1938, as amended by Insurance Laws (Amendment) Act, 2015 which is deemed to have come into force on the 26th day of December, 2014 are as follows:

01. 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.

02. 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.

03. 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.

04. 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 speaking.

05. 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.

06. 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.

07. 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.

08. 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.

09. 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 which is deemed to have come into force on the 26th day of December, 2014 and only a simplified version prepared for general information. Policyholders are advised to refer to Original Insurance Laws (Amendment) Act, 2015 Gazette Notification dated March 23, 2015 for complete and accurate details.)