AVIVA
Life Insurance

Terms & Conditions

Aviva LifeShield Plus

Non-Linked Non-Participating plan (UIN: 122N064V02)

The Policyholder's Proposal Form is the basis of the insurance provided by, and is part of, the Policy Document, which also consists of these Standard Terms & Conditions and the Schedule.

1) Interpretation & Definitions

a) In this Policy Document, where appropriate, references to the singular include references to the plural, references to the male include the female and references to any statute include subsequent changes to that statute.

b) The following words or phrases have the meanings given to them below wherever they appear in the Policy Document:

i) Age means age at last birthday.

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

iii) Insured means the person named in the Schedule, on whose life this Policy is affected.

iv) Maturity Date means the end of the Policy Term as specified in the Schedule.

v) Nominee means a person whose name has been nominated in writing to Us by the Policyholder in accordance with Section 39 of the Insurance Act 1938, as amended from time to time.

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

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

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

ix) Policy Year means the year commencing on the Commencement Date or an anniversary thereof.

x) Policyholder means the adult or the entity named in the Schedule who has concluded this Policy with Us.

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

xii) Proposal Form means the signed, completed and dated proposal form submitted by the Policyholder to Us, including any declarations and statements annexed to it.

xiii) Regular Premium means the amount of Premium payable by the Policyholder in regular instalments during the Premium Payment Term in the manner and at the intervals (Premium Frequency) specified in the Schedule.

xiv) Risk Commencement Date means the date on which the risk under this Policy commences, as specified in the Schedule.

xv) 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.

xvi) Single Premium means the amount of Premium for the Policy as specified in the Schedule which has been paid by the Policyholder prior to the Commencement Date in the form of a single payment.

xvii) Sum Assured means the amount specified in the Schedule.

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

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

2) Payment of Regular Premium, Grace Period & Reinstatement and Dealings with the Policy

a) If the Schedule specifies that a Single Premium has been paid prior to the Commencement Date, then this Article is not applicable. If the Schedule specifies that Regular Premiums are payable, then Regular Premiums are payable in the amounts, Premium Frequency and for the Premium Payment Term. Regular Premium shall become due on every Policy Anniversary, if the Premium Frequency is annual. If the Premium Frequency is half yearly, or quarterly, or monthly, then the Regular Premium shall become due on the day corresponding with the Commencement Date in every half-year, quarter or month respectively. If the corresponding day does not exist in a particular month, then the last day of that month shall be deemed to be the due date.

b) We will allow a 30-day grace period from the due date of the first unpaid instalment of Regular Premium if the Premium Frequency is annual or semi-annual and a 15-day grace period from the due date of the first unpaid instalment of Regular Premium if the Premium Frequency is quarterly or monthly. During this grace period, the benefits under Article 3) will continue to apply.

c) If the Regular Premium due is not received within the grace period, then:

i) This Policy will automatically lapse without any value and all benefits will cease.

ii) The Policyholder may apply to Us in writing to revive the Policy within two consecutive years from the due date of the first unpaid instalment of Regular Premium. We may seek information or documentation concerning the Insured's medical condition (at the Insured's cost) to decide if We wish to revive the Policy and the Policyholder will cooperate with Us for this purpose. The Policyholder agrees that there is no obligation on Us to reinstate the Policy even if the Policyholder has given Us all documentation and that We may restrict the terms upon which We may agree to reinstate, the decision as to which shall be in Our sole and absolute discretion. If We decide to revive the Policy, We will send the Policyholder a revival notice specifying the amount of Regular Premium, extra Premium (if any), interest and the revival fee due to Us. These amounts specified in the notice must be received by Us before We revive the Policy. We may accept

or decline any revival request. The reinstatement of the Policy shall not take effect until We have approved the Policyholder's request for reinstatement which shall only be evidenced by a written communication from Us confirming this.

iii) If a lapsed Policy is not reinstated within two consecutive years from the due date of the first unpaid instalment of Regular Premium, then the Policy will terminate without any benefits becoming payable.

iv) No Loan shall be available under this Policy.

3) Benefits

a) Death Benefit

i) If the Insured dies during the Policy Term and while the Policy is still in force then We will pay the Sum Assured to the Policyholder and if the Policyholder is not alive, to the Nominee if We admit a claim in accordance with Article 5 a).

ii) If death of the Insured occurs due to suicide, within 12 months of:

a) Commencement Date, We shall not be liable to make any payment under the Policy other than the refund of 80% of the Regular Premiums received, provided the policy is in force, or 80% of the Single Premium, whichever is applicable, excluding any amount of taxes and extra Premiums.

b) The date of reinstatement of the Policy as per Article (2) (c) (b), We shall not be liable to make any payment under the Policy other than payment of 80% of the Regular Premiums received, excluding any payment for taxes and extra Premiums or the Surrender Value, calculated as per Article 4, whichever is higher, as on the date of Insured Event.

b) Maturity Benefit

No payment will be made under the Policy if the Insured is alive on the Maturity Date.

4) Guaranteed Surrender Value

If the Policyholder has chosen to make Regular Premium payments under the Policy as specified in the Schedule, then on surrender of the Policy at any time during the Policy Term, no surrender value or paid up value will be payable.

If the Policyholder has chosen to make a Single Premium payment under the Policy as specified in the Schedule, then the Policy may be surrendered at any time after the commencement of the 2nd Policy Year.

The guaranteed surrender value will be calculated as:

$$75\% \times \left(\frac{\text{Outstanding Policy Term in Years}}{\text{Original Policy Term in Years}} \right) \times \text{single Premium excluding any extra Premium}$$

The Outstanding Policy Term will be calculated as on the date of surrender of the Policy and any fraction of the year will be rounded:

- down to zero, if the fraction is less than half
- up to one, if the fraction is greater than or equal to half

5) Payment of Benefits

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

i) We are informed of the claim in writing without delay, and in any event within 90 days of the occurrence giving rise to such claim. We may accept a claim which is intimated to Us after 90 days only if the reasons for delay provided to Us in writing are, in Our sole discretion, acceptable to Us.

ii) 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 documentation and information (where applicable), including but not limited to:

(1) Our claim form duly completed.

(2) The Policy Document.

(3) Evidence of date of birth if We have not admitted age.

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

(5) Any other documentation We request.

6) Nomination in accordance with Section 39 & Assignment in accordance with Section 38 of the Insurance Act 1938, as amended from time to time

a) 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.

b) Assignment should be in accordance with provisions of section 38 of the Insurance Act 1938, as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in annexure – 2 for reference.

7) Termination

This Policy will terminate on the occurrence of the earliest of the following:

a) the death of the Insured, or

b) the Maturity Date, or

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

d) the expiry of two consecutive years from the due date of the first unpaid instalment of Regular Premium.

8) Taxation

We are entitled to make such deductions and/ or levy such charges, present and future which in Our opinion 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, the Policyholder or the Nominee. Further, we shall not be liable for any taxes on any personal income of the Policyholder or the Nominee.

9) Miscellaneous

a) Loss of the Policy Document

i) 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 the Policyholder's 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.

ii) If We agree to issue a duplicate Policy Document, it is hereby understood and agreed that the original will cease to be of any legal effect and the Policyholder 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 issuance of a duplicate Policy Document.

b) Correspondence

i) The Policyholder must give Us all notices, instructions and correspondence, including notices of transfer, nomination or other transactions in writing at Our address specified in the Schedule or at any of Our branch offices.

ii) The Policyholder shall notify Us of any change in his/her address or the Nominee's address, failing which notices or correspondence sent to the last recorded address shall be legally effective and valid.

iii) All notices meant for the Policyholder will be in writing and sent by Us to the Policyholder's address shown in the Schedule.

c) Fraud

If the Policyholder or the Insured or the Nominee or anyone acting for any of them or at their direction or with their knowledge makes or advances any claim knowing to be misleading, false, dishonest or fraudulent in any respect then this Policy shall be void and the Surrender Value in accordance with Article (4) will only be payable.

d) Currency & Territorial Limits

All Premiums and benefits are payable within India and in the currency of the Policy as specified in the Schedule.

e) 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.

f) Entire Contract

The Policy Document comprises the entire contract of insurance between the Policyholder and Us. We may amend the Policy Document 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 or such other authority or authorities, as may be designated under the applicable laws and regulations as having authority to oversee and regulate life insurance business in India.

g) Agent's Authority

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

ii) 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 the Policyholder's risk and the agent will be acting only as his representative.

h) Fraud, Misrepresentation and forfeiture

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 – 3 for reference.

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) Ordinance dated 26.12.2014. 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).

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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) Ordinance, 2014 (i.e 26.12.2014).

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 (Ordinance) 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) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated 26.12.2014 for complete and accurate details.)

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Annexure - 2

Section 38 - Assigmnent and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act 1938, as amended by Insurance Laws (Amendment) Ordinance dated 26.12.2014. The extant provisions in this regard are as follows:

01. This policy may be transferred/assigned, wholly or in part, with or without consideration,
02. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorised agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an Insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the Insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the Insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the Insurer of duly receiving the notice.
08. If the Insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
09. The Insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
    a. not bonafide or
    b. not in the interest of the Policyholder or
    c. not in public interest or
    d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDA of India within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the Insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except

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a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
b. where the transfer or assignment is made upon condition that
   i. the proceeds under the policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
   ii. the insured surviving the term of the policy:
   Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the Insurer shall, subject to terms and conditions of assignment, recognise the transferee or assignee named in the notice as the absolute transferee or assignee and such person
    a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
    b. may institute any proceedings in relation to the policy
    c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

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Annexure - 3

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) Ordinance dated 26.12.2014 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.

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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) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated 26.12.2014 for complete and accurate details.)

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