

STANDARD TERMS & CONDITIONS

Secure Pension

Your proposal is the basis of the Insurance provided by Us and is incorporated into the Policy Document, which also comprises these Standard Terms and Conditions and the Schedule.

1) Interpretation & Definitions

The terms defined below and elsewhere have the meanings ascribed to them wherever they appear 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 statutory enactment include subsequent changes to the same.

- a) Age means Your age last birthday as specified in the Schedule and calculated based on Your date of birth as declared in the Proposal Form and which We have admitted.
- b) Commencement Date means the date on which this Policy commenced, as specified in the Schedule.
- c) Death Benefit means the amount payable by Us on Your death, as set out in 4) c).
- d) Guaranteed Addition means the amount specified in 4) a).
- e) Maturity Date means the date specified in the Schedule on which coverage under this Policy ceases and benefits are payable per 4) d).
- f) Policy and Insurance means the arrangements established by this Policy Document.
- g) Policy Anniversary means the annual anniversary of the Commencement Date in each subsequent Policy Year.
- h) Policy Year means a one-year period commencing on the Commencement Date or any Policy Anniversary of it.
- i) Premium means the amount You have agreed to pay Us throughout the Policy Term
- j) Policy Term means the period between the Commencement Date and the earlier of Your death or the Maturity Date.
- k) Simple Reversionary Bonus means the amount We may declare at the end of each Policy Year in Our sole and absolute discretion based upon, amongst other things, Our experience.
- l) Schedule means the schedule (including any annexure attached to it and any endorsements We have issued) and, if more than one, then the latest in time.
- m) Sum Assured means the amount specified in the Schedule and payable in accordance with the terms of the Policy.
- n) Terminal Bonus means the amount We may declare at the Maturity Date based on Our sole and absolute discretion based upon, amongst other things, Our experience and provided that all due Premium has been paid.
- o) You/Your means the adult life insured named in the Schedule.
- p) We/Us/Our means the Aviva Life Insurance Company India Limited.

2) Payment of Premium, Grace Period & Reinstatement

- a. You agree to pay Premium throughout the Policy Term. The Schedule will specify the agreed frequency of Your Premium payment to Us. If the Schedule specifies that Your Premium is to be paid:
 - i. Every year, then You agree to make payment by every Policy Anniversary till the Maturity Date or Your death before the Maturity Date.
 - ii. Half yearly, quarterly or monthly, then You agree to make payment by on the day corresponding with the Commencement Date in every half-year, quarter or month respectively till the Maturity Date or Your death before the Maturity Date.
If the corresponding day does not exist in a particular month, then You agree to pay the Premium due by the last day of that month.
- b. If We have not received all of the Premium due from You by its due date, then We will allow a grace period of 30 days (but 15 days if You agreed to pay Premium monthly) within which You must pay full Premium to Us. During this grace period We will honour a claim made for Death Benefit.
- c. If We have not received all of the Premium due from You by the end of the grace period this will be an event of default and:
 - i. If the default has occurred in the first 3 Policy Years, then this Policy will be deemed to have automatically lapsed without any value and no benefits will be payable under or in respect of it.
 - ii. If the default has occurred after the first 3 Policy Years, then this Policy will be deemed to have become Paid-Up, which means:
 1. It will acquire a Paid-up Sum Assured in place of the Sum Assured, which We will calculate as follows:
Sum Assured × (Number of Premiums paid ÷ Number of Premiums due during the Policy Term)
 2. In the unfortunate event of Your death before the Maturity Date or at the Maturity Date, We will only pay the Paid-up Sum Assured and those Guaranteed Additions and Simple Reversionary Bonuses that vested before the Policy became Paid-Up.
 3. From the date that it becomes Paid-Up, the Policy will not benefit from future Simple Reversionary Bonuses or a Terminal Bonus.
- d. Within 2 years of the Policy lapsing or becoming Paid-Up, You may ask Us in writing to reinstate the Policy as long as You have not surrendered it. We will then follow the procedure below:
 - i. If We receive Your request within 6 months from the date of lapse or becoming Paid-Up, then We will send You a revival notice specifying the amount due from You to reinstate the Policy. This will comprise the premium that should have been paid since the date of the last unpaid Premium to the date of reinstatement and interest on that amount. The amount We notify as being due must be paid to Us in full before the Policy is reinstated along with any information or documentation concerning Your satisfactory medical condition or otherwise that We may request.
 - ii. If We receive Your request beyond 6 months from the date of lapse or becoming Paid-Up, then We will need to be satisfied that You meet Our current underwriting criteria before agreeing to reinstate the Policy. We may therefore call for any information or documentation concerning Your medical condition or otherwise in order to determine if We wish to reinstate the Policy. We will send You a revival notice specifying the amount due from You to reinstate the Policy. This will comprise the premium that should have been paid since the date of the last unpaid Premium to the date of reinstatement, interest on that amount and a revival fee. The amount We notify as being due must be paid to Us in full before the Policy is reinstated along with any information or documentation concerning Your satisfactory medical condition or otherwise that We may request.
- e. We may otherwise also revive a Policy which has lapsed or become Paid-up and impose any such extra premium as We deem appropriate.

3) Basis of participation of Policy in profits

The Policy participates in Our profits from the fourth Policy Year provided all due Premium has been paid. Participation in profits will be calculated on the basis of a Simple Reversionary Bonus. The Policy shall also be entitled to a Terminal Bonus, if any, at the Maturity Date provided all the due Premium has been paid.

4) Policy Benefits

a) Guaranteed Additions

During the first 3 Policy Years, We will make a Guaranteed Addition of Rs.30 per Rs.1,000 Sum Assured for each Premium We receive as long as You are living and all Premium has been paid by its due date.

b) Simple Reversionary Bonus

From the start of the 4th Policy Year, We may declare a Simple Reversionary Bonus at the end of every subsequent Policy Year as long as You are living and all Premium has been paid by its due date. Once We have declared a Simple Reversionary Bonus, We shall not withdraw it.

c) Death Benefit

- i) In the unfortunate event of Your unfortunate death before the Maturity Date, and Your Policy has not lapsed or become Paid Up, then We will pay:
1. The Sum Assured, and
 2. The Guaranteed Additions, and
 3. Any vested Simple Reversionary Bonuses that We have declared for the Policy.

Our payment will be made net of any Premium due but not paid for the Policy Year in which Your death occurs. The nominee (named in the Schedule) may apply the amount received under the Policy towards the purchase of an annuity with Us or any other life insurance companies registered with IRDA.

d) Maturity Benefit

- i) If You are living on the Maturity Date, and Your Policy has not lapsed or become Paid-Up, then We will become liable to pay:
1. The Sum Assured, and
 2. The Guaranteed Additions, and
 3. Any vested Simple Reversionary Bonuses that We have declared for the Policy, and
 4. Any Terminal Bonus We may declare.
- ii) The amount so calculated may be used by You in one of the following ways:
1. 100% to be applied towards the purchase of an annuity with Us or any other life insurance companies registered with IRDA.
 2. Up to 1/3rd to be paid to You as a cash lump sum and the remainder to be applied towards the purchase an annuity on Your life with Us or any other life insurance companies registered with IRDA.

5) Surrender Value

- a. From the start of the 4th Policy Year the Policy will acquire a surrender value as long as You have paid all Premium due for at least the first 3 Policy Years. The surrender value will be the higher of the following:
- i. The Guaranteed Surrender Value, which is 30% of the total Premium paid excluding Premium payable in the first Policy Year, and that part of the Premium attributable to any extra mortality rating.
 - ii. The Special Surrender Value, which is calculated as:
(Paid-up Sum Assured + any vested Guaranteed Additions + any vested Simple Reversionary Bonus) × Surrender Value Factor
We will notify You of the Surrender Value Factor when We receive a request for Surrender.
- b. You may surrender this Policy by giving Us at least 15 days prior written notice. Upon the expiry of the notice period, the surrender value shall become payable.

6) Payment Conditions

- a. It is a condition precedent to Our liability to make 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.
 - 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, including but not limited to:
 1. Our claim form duly completed.
 2. The original Policy Document.
 3. Evidence of date of birth if We have not admitted Your age at the Commencement Date.
 4. The original or a legalised copy of the death certificate showing the circumstances, cause and date of death.

7) Termination

- a. This Policy will terminate on the earliest of:
- i. Your death.
 - ii. The Maturity Date.
 - iii. The payment of a surrender value, per 5).
 - iv. 2 years from the date the Policy lapsed.

8) Suicide

We will not pay and shall not be liable to pay any benefits if Your death occurs within 1 year of the Commencement Date or date of reinstatement and Your death is due to Your suicide or attempted suicide

9) Assignment and Nomination

- a. You may assign this Policy, but We must be informed in writing of any assignment and such assignment will only take effect when We register the same in Our records and We send an endorsement confirming the assignment.
- b. You may appoint a nominee to receive the Death Benefit if You die. We must be informed in writing of any change of nominee. Any nomination and any change in nomination will only take effect when We register the same in Our records and We send an endorsement confirming the identity of the nominee or the new nominee.
- c. If there is more than one nominee and a nominee dies before a payment becomes due, then We will pay the other nominees in proportion to their designated shares as specified in the Schedule.
- d. In registering a nomination, We do not accept any responsibility or express any opinion as to its validity or legality.

10) Fraud

If You or anyone acting at Your direction or with Your knowledge makes or advances any claim knowing it to be false, fraudulent, misleading or dishonest in any respect, then this Policy shall be void and any benefit actually paid or potentially payable shall be forfeited.

11) Entire Contract & Amendments

- a. This Policy Document constitutes the complete contract of insurance.
- b. We reserve the right to 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 & Development Authority.
- c. The insurance agent is authorised to arrange the completion and submission of Your Proposal Form. 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 money 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.

12) Taxation

We may make such deductions from any of the benefits payable if, in Our opinion, these are necessary and appropriate on account of any tax or other payment which may be imposed by any legislation, order, regulation or otherwise upon Us or You.

13) Loan

No loan is available under this Policy.

14) Governing Law & Jurisdiction

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

15) Currency & Territorial Limits

This Policy is denominated in Indian Rupees. Benefits will only be payable within India and in Indian Rupees.

16) Notices

- a. All notices meant for Us whether under this Policy or otherwise must be in writing and delivered to Us at Our address shown in the Schedule.
- b. All notices meant for You will be in writing and will be sent by Us to Your address shown in the Schedule.

17) Loss of Policy Document

- a. If the Policy Document is lost or destroyed then We reserve the right to make such investigations into and call for such evidence of the loss of the Policy Document, at Your expense, as We consider necessary before issuing a duplicate.
- b. If We agree to issue a duplicate Policy Document then:
 - i. You agree to first pay Our fee for the issue of a duplicate, and
 - ii. The original will cease to be of any legal effect and You shall indemnify and keep Us indemnified and hold Us harmless from and against any costs, expenses, claims, awards or judgments arising out of or howsoever connected to the original Policy Document.

18) Section 45 of the Insurance Act 1938

In accordance with Section 45 of the Insurance Act 1938:

- a. No Policy shall after the expiry of two years from the Commencement Date be called into question by Us on the ground that a statement made in the Proposal Form or in any report of a medical officer or referee, or Your friend, or in any other document leading to the issue of the Policy Document was inaccurate or false unless We show that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by You and that You knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.
- b. Nothing in a) above, shall prevent Us from calling for proof of Age at any time if We are entitled to do so, and no Policy shall be deemed to be called into question merely because the terms of the Policy Document are adjusted on subsequent proof that the change in or amendment to Section 45 of the Insurance Act 1938, then it is agreed that Our rights to call into question any Policy shall be as per the change in or amendment to the law on the date when the Policy is called into question.