

STANDARD TERMS & CONDITIONS
Aviva Money Back (Non-linked Participating plan)

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, the Schedule and any annexures and/or tables attached to it.

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 last birthday.
 - ii) **Commencement Date** means the date the Policy commences, as specified in the Schedule.
 - iii) **Guaranteed Additions (GA)** means an amount of Rs.40 per Rs.1000 Sum Assured for every completed Policy Year, which will vest in the Policy for the first three Policy Years, provided there is no outstanding payment of Regular Premium due. If vested, the Guaranteed Additions are payable alongwith the death benefit per Article 3(a) or Maturity Benefit or surrender of the Policy per Article 5), whichever is earlier.
 - iv) **Insured** means the person, named in the Schedule, who is covered under this Policy.
 - v) **Maturity Benefit** means the benefit as at the Maturity Date, payable in accordance with Article 3(c).
 - vi) **Maturity Date** means the date specified in the Schedule on which the Maturity Benefit becomes payable, provided the Insured is still living.
 - vii) **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.
 - viii) **Paid up Sum Assured** shall have the meaning ascribed to it in Article 2(b)ii).
 - ix) **Policy** means the arrangements established by this Policy Document.
 - x) **Policy Anniversary** means the annual anniversary of the Commencement Date.
 - xi) **Policy Term** means the period between the Commencement Date and the Maturity Date.
 - xii) **Policy Year** means the year commencing on the Commencement Date or an anniversary thereof.
 - xiii) **Policyholder** means the adult or the entity named in the Schedule who has concluded this Policy with Us.
 - xiv) **Proposal Form** means the signed, completed and dated proposal form submitted by the Policyholder to Us, including any declarations and statements annexed to it.
 - xv) **Regular Premium** means the amount of premium payable by the Policyholder in regular instalments in the manner and at the intervals ("Premium Frequency") specified in the Schedule.
 - xvi) **Rider** means the rider attached to and forming part of this Policy.
 - xvii) **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.
 - xviii) **Simple Reversionary Bonus (RB)** means the bonus declared by Us every year from the 4th Policy Year onwards based on Our experience, and which shall vest in the Policy. If declared by Us and vested, the Simple Reversionary Bonus is payable, alongwith the death benefit per Article 3(a) or Maturity Benefit or the Surrender Value, whichever is payable earlier..
 - xix) **Survival Benefits** shall have the meaning ascribed to it in Article 3(b) below.
 - xx) **Sum Assured** means the amount specified in the Schedule.
 - xxi) **Surrender Value** means the surrender value payable in accordance with Article 5).
 - xxii) **Terminal Bonus** means a one time bonus which may be declared by Us at the Maturity Date, depending upon Our experience, provided all due Regular Premium is paid. If declared and vested, the Terminal Bonus is payable alongwith the Maturity Benefit.
 - xxiii) **We, Our and Us** means the Aviva Life Insurance Company India Limited.

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

- a) Regular Premiums are payable in the amounts, Premium Frequency and for the Policy Term, all as specified in the Schedule. 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) If We do not receive the Regular Premium due during the first 3 Policy Years from the Commencement Date then:
 - i) We will allow a 30 day grace period from the due date of the first unpaid instalment of Regular Premium. During this grace period, the benefits under Article 3) and the benefits under applicable riders, if any, will continue to apply.
 - ii) If the Regular Premium due is not received within the grace period of 30 days and the due date of the first unpaid instalment of Regular Premium is:
 - (1) Less than or equal to 36 months from the Commencement Date, the Policy will lapse with all risk cover under Article 3(a) and the benefits under applicable riders, if any, ceasing immediately and no benefits shall be payable. The Policyholder may reinstate the Policy within 2 years of the due date of the first unpaid instalment of Regular Premium, provided he/she has complied with Article 2(d). If the Policyholder does not reinstate the Policy within the aforesaid two year period, the Policy will automatically terminate at the date of the expiry of the reinstatement period and no Surrender Value is payable by Us.
 - (2) Atleast 3 years or more from the Commencement Date, the Policy will become a paid up Policy. The benefits payable upon death of the Insured shall be based on the 'Paid Up Sum Assured', calculated as set out below for the remaining Policy Term.
Paid Up Sum Assured = Sum Assured * (total number of Regular Premiums paid under the Policy /total number of Regular Premiums payable under the Policy) minus the Survival Benefits that have already been paid.
- c) If the Policy has become a paid up Policy by virtue of Article 2(b)ii) above:
 - i) The Policy shall not be entitled to any future Simple Reversionary Bonuses and Terminal Bonus. All Guaranteed Additions and Simple Reversionary Bonuses paid to the Policyholder, till the Policy became a paid up Policy shall only be considered for all future benefits under the Policy.
 - ii) We will pay the Policyholder, the Paid Up Sum Assured plus the vested Guaranteed Additions and Simple Reversionary Bonus, in the event of death of the Insured during the Policy Term or survival of the Insured at the Maturity Date.
- d) The Policyholder can reinstate a lapsed or paid up Policy within 2 years from the due date of the first unpaid Regular Premium. This is subject to the satisfaction of all the following conditions:
 - i) Our prior written consent to re-instate;
 - ii) Our right to impose any extra Regular Premium as we deem fit;
 - iii) submission of proof by the Policyholder of continued insurability of the Insured, except in the case of a paid up Policy which is reinstated 6 months from the due date of the first unpaid Regular Premium;
 - iv) payment of all unpaid Regular Premium plus any interest payment at the rate (the current rate is 9% per annum compounded monthly) that may be prevailing at the time of the payment;
 - v) payment of Our revival fee of Rs. 250, as may be revised in the future with prior IRDA approval;
- e) The Policy can be reinstated only if the Policy has not been already surrendered.
- f) No Loan shall be available under this Policy.

- g) No alteration other than any alteration in the Premium Frequency payable by You is allowed under this Policy. Alteration of Premium Frequency shall be allowed from the first Policy Anniversary subject to payment of Our alteration fee of Rs. 100, as may be revised in the future with prior IRDA approval.

3) **Benefits**

The following benefits are payable under the Policy on the happening of the events specified below:

a) **Death Benefit**

- i) If the Insured dies prior to the Maturity Date, We will pay the Sum Assured to the Nominee together with the vested Guaranteed Additions and vested Simple Reversionary Bonus (irrespective of Survival Benefits already paid under the Policy), and the Policy will immediately terminate.
- ii) We shall pay the abovementioned sum only after deduction of any Regular Premium due in respect of that entire Policy Year in which the Insured dies, irrespective of whether the Regular Premium is due or not.
- iii) We shall pay the Guaranteed Additions and Vested Simple Reversionary Bonuses only if all due Regular Premium have been paid in full. The number of years for which Guaranteed Additions (subject to a maximum of 3 years) or vested Simple Reversionary Bonuses shall be payable shall be limited to the number of Policy Years for which the Regular Premium has been paid by You or has been adjusted, as at the date of notification of death of the Insured.

b) **Survival Benefit**

- i) If the Insured is surviving at the end of a pre-defined number of Policy Years, depending on the Policy Term chosen by the Policyholder, We will pay a fixed percentage of Sum Assured, applicable to the Policy Term, provided the Policy is still in force, as indicated in the table below:

12 Year Term	Year 4 – 5% Year 7 – 10% Year 10 – 15% Year 12 – 90% + GA + RB
15 Year Term	15 Year Term Year 5 – 10% Year 8 – 15% Year 11 – 20% Year 15 – 75% + GA + RB
18 Year Term	Year 6 – 5% Year 9 – 10% Year 12 – 15% Year 15 – 20% Year 18 – 70% + GA + RB
21 Year Term	Year 3 – 10% Year 6 – 10% Year 9 – 10% Year 12 – 10% Year 15 – 10% Year 18 – 10% Year 21 – 60% + GA + RB

- ii) Payment of the Survival Benefit shall decrease the Maturity Benefit payable under the Policy, but will not affect the Sum Assured payable upon death of the Insured.

c) **Maturity Benefit**

- i) If all Regular Premium have been paid by You in full during the Policy Term, on the Maturity Date, We will pay Your Nominee:
 - (1) 1.2 times of the Sum Assured; plus
 - (2) the Guaranteed Additions applicable in respect of the first 3 Policy Years ; plus
 - (3) vested Simple Reversionary Bonuses declared from the commencement of the 4th Policy Year onwards plus
 - (4) the Terminal Bonus (if any has been declared by Us) and
 - (5) minus Survival Benefits already paid under the Policy.

- d) The Policy will immediately terminate upon the earlier of the death of the Insured, or upon the Maturity Benefit or the Surrender Value becoming payable.

4) **General Exclusions**

- i) No benefits are payable by Us if the Insured's death occurs within 12 months of the Commencement Date or date of reinstatement and is due to suicide or attempted suicide (whether the Insured is medically sane or not) and the Policy shall be void and all monies payable by the Insured under the Policy, shall be forfeited by Us, except to the extent of a third party bonafide interest acquired in the Policy for valuable consideration, provided We have been given prior notice of the same one month before the date the death of the Insured.

5) **Surrender Value**

- a) After completion of the third Policy Year and provided atleast 3 full Regular Premiums have been received by Us, this Policy may be surrendered by the Policyholder and a Surrender Value shall be payable. The Surrender Value will be the greater of the Guaranteed Surrender Value and the Special Surrender Value as set out below:

- i) The Guaranteed Surrender Value shall be equal to 30% of the total Regular Premiums paid up to that date, excluding the Regular Premium paid for the first Policy Year and premium for extra mortality rating, if any, minus the Survival Benefits already paid.
- ii) The Special Surrender Value shall be calculated as follows:

[(Paid Up Sum Assured + Vested Guaranteed Additions + Vested Simple Reversionary Bonuses)] * Surrender Value Factor

The Special Surrender Value will be quoted only on receipt of a surrender request and the Surrender Value Factor depends on the then prevailing market conditions and is not guaranteed.

6) **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.
- 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.

7) **Nomination & Assignment**

- a) The Policyholder may nominate a Nominee for the Death Benefit in Article 3) a) accordance with Section 39 of the Insurance Act 1938 and We shall register the same in Our records and send an endorsement confirming the identity of the Nominee.
- b) We must be informed in writing of any change of the Nominee. Any nomination and any change in nomination will take effect only 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, and if there are no Nominees then We will pay the legal heirs of the Policyholder.
- d) The Policyholder may assign this Policy. An assignment of the Policy shall automatically cancel all nominations. No assignment shall be effective against Us until We have received a written notice of the assignment in accordance with Section 38 of the Insurance Act 1938.
- e) In registering an assignment or nomination, We do not accept any responsibility or express any opinion as to its validity or legality.

8) **Participating Policy**

- a) This is a participating Policy, also known as a with profits Policy, in which the Policyholder will receive a share in Our divisible surplus, in the form of Simple Reversionary Bonus and Terminal Bonus, which may be allotted and declared in respect of the Policy by Us, depending on several factors.
- b) The Simple Reversionary Bonus and Terminal Bonus are not guaranteed and depend upon Our experience.

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) It is hereby understood and agreed that Policyholder will protect Us and hold Us harmless 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 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 should 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 are agreed to be legally effective and valid.

c) **Fraud**

If the Policyholder or Nominee or anyone acting for any of them or with their knowledge makes any misleading, false or fraudulent claim then this Policy shall be void and any benefits hereunder shall be forfeited.

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**

This Policy and the applicable Terms and Conditions are subject to and shall be construed in accordance with Indian law.

f) **Entire Contract**

The Policy Document comprises the entire contract between the Policyholder and Us, and it cannot be changed or altered unless We approve it in writing by endorsement on the Schedule. The insurance agent is not authorised by Us to amend the Policy Document, or to accept any notice on Our behalf.

g) **Agent's Authority**

- i) The insurance agent is only authorised by Us to arrange the completion and submission of the Proposal Form.
- ii) The insurance agent is not authorised to collect money in any form that is meant for Us. If the Policyholder pays money in any form to an insurance agent that is meant for Us towards payment of Premium, the insurance agent shall be acting only as the Policyholder's representative and at the Policyholder's sole risk.

h) **Section 45 of the Insurance Act, 1938**

- i) 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 or in any report of a medical officer or referee, or the Policyholder's 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 the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.
- ii) Nothing in Article 9)h)i) 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 Insured's age was incorrectly stated in the Proposal. If there is a 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.

i) **Admission of Age**

The Insured's Age has been admitted by Us on the basis of the declaration made by the Policyholder / Insured in the Proposal Form and/or in any statement, supporting document/proof provided in this regard. The Regular Premium payable by the Policyholder has been calculated on the basis of the Age of the Insurer so admitted. If the Insured's Age is found to be different from that declared, We may, adjust the Regular Premium and/or the benefits under this Policy and/or recover the additional amounts, if any, as We deem fit. This Policy shall however become void from the Commencement Date, if the Age of the Insured at the Commencement Date is found to be higher than the maximum or lower than the minimum entry Age that was permissible under this Policy at the time of its issue and the Policyholder shall forfeit amounts paid under this Policy in favour of the Company