



Aviva Dhan Sanchay™ Non – participating plan (UIN: 122N069V01)

STANDARD TERMS & CONDITIONS

Your 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) Interpretations & Definitions

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

- 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 effected.
- iv) Market Value Adjustment (MVA) means an adjustment to the Surrender Value that may be applied by Us the company on the date of surrender payment, based on Our need to realize the investments and based on the market value of the underlying assets as on that date. The MVA is not applicable in cases of payment of Death Benefit or Maturity Benefit.
- v) Maturity Date means the end of the Policy Term as specified in the Schedule.
- vi) Maximum Premium means the maximum amount of premium which You can pay during a Policy Year
- vii) Mortality Premium is the level monthly premium specified in the Schedule for providing life cover under this Policy.
- viii) Nominee means a person whose name has been nominated in writing to Us by You in accordance with Section 39 of the Insurance Act, 1938.
- 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 Maturity Date as specified in the Schedule.
- xii) Policy Year means the year commencing on the Commencement Date or on any Policy Anniversary thereof.
- xiii) Policyholder Deposit Account means Your deposit account, created in accordance with Article 2)a) below.
- xiv) Proposal Form means the signed, completed and dated proposal form submitted by You to Us, including any declarations and statements annexed to it.
- xv) Schedule means the schedule (including any annexures/tables/statements and any endorsements We have issued) and, if more than one, then the latest in time.
- xvi) Sum Assured means the amount specified in the Schedule.
- xvii) Surrender Value means the surrender value payable in accordance with Article 5.
- xviii) We, Us or Our means the Aviva Life Insurance Company India Limited.

- xix) You or Your means the adult policyholder named in the Schedule or any other person named as such in a subsequent written endorsement to the Schedule issued by Us and, if more than one, then the latest in time.

2) Policyholder Deposit Account

- a) On the Commencement Date, We will open a Policyholder Deposit Account in Your name. This account will be credited with the premium paid by You after deducting the Premium Allocation Fee.
- b) The Policy Administration Fee, Mortality Premium and Service Tax specified in the Schedule will be deducted from Your Policyholder Deposit Account in accordance with the Schedule.
- c) The interest rate will be declared in advance on quarterly basis and the same will be credited to Your Policyholder Deposit Account at the end of that quarter.

3) Maximum Premium:

You can pay premium any time during a Policy Year subject to the following limits.

Maximum Premium in first 8 Policy Years: Rs.1,00,000 per annum

Maximum Premium in each of last 2 Policy Years : 150% of average premium paid in first 8 Policy Years.

Any subsequent premium You pay after inception must be at least Rs. 500.

4) Benefit

a) Death Benefit

- i) In the event of the death of the Insured during the Policy Term and while the Policy is in force, We will pay the Sum Assured plus the Policyholder Deposit Account value as on the date of notification of death, subject to Article 4) a) ii).
- ii) No benefit is payable except the Policyholder Deposit Account value as on the date of notification of death if death of the Insured occurs due to suicide or attempted suicide within 12 months from the Commencement Date.

b) Maturity Benefits

If the Policy is in force on the Maturity Date, We will pay the Policyholder Deposit Account value, as on the Maturity Date, to You.

5) Surrender Value

You can surrender the Policy at any time after the Commencement Date by giving a written notice to Us. We will pay the Surrender Value, if any and terminate the Policy provided that no payment will be made until the completion of the first two Policy Years. The Surrender Value is equal to the Policyholder Deposit Account value, as on the date of surrender, less the Surrender Fee as specified in the Schedule and the Market Value Adjustment (MVA), if any. Before making a request for surrender, You may approach our nearest branch for getting the historical information about MVA . However the applicable MVA will be calculated and applied by us at the time of processing of the surrender request.

6) Payment of Benefits

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, cause and the date of death of the Insured.
- (5) Any other documentation We request.

7) Partial Withdrawals

From the commencement of the fourth Policy Year, You may make upto 2 partial withdrawals in a Policy Year. The minimum withdrawal amount for any partial withdrawal is Rs. 1,000 and the maximum withdrawal amount for any partial withdrawals is 50% of the Policyholder Deposit Account value, as on the date of withdrawal provided that the balance remaining in the Policyholder Deposit Account after the partial withdrawal is at least Rs. 1,000.

Un-availed partial withdrawals in a Policy Year shall not be carried forward to any succeeding Policy Year.

8) Termination of the Policy

The Policy will terminate immediately and automatically on the occurrence of the earliest of the following events:

- 1) Any payment made under Article 3,
- 2) Payment of Surrender Value, if any in accordance with Article 4 ,
- 3) The Policyholder Deposit Account value falling below Rs. 500 at any time during the Policy Term.

If the Policy is terminated due to Article 8) 3) then We will pay You the amount available in the Policyholder Deposit Account as on the date of termination.

9) Taxation

We may make such deductions which in Our opinion are necessary and appropriate from the premium payable or any of the benefits receivable under this Policy on account of any tax or other payment which may be imposed in relation to the Policy by any legislation, order, regulation or otherwise upon Us, You or the Nominee.

10) Nomination & Assignment

- a) You may nominate a Nominee in 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, and if there are no Nominees then We will pay Your legal heirs.

- d) You may assign this Policy. As assignment of the Policy shall automatically cancel any nomination except if the assignment is in Our favour. No assignment shall be effective against Us until We have received notice of the assignment.
- e) In registering an assignment or nomination, We do not accept any responsibility or express any opinion as to its validity or legality.

11) Entire Contract

The Policy Document comprises the entire contract of insurance between You and Us. We reserve the right to amend the Policy Document if We consider this to be either necessary or desirable (to be evidenced as effective from the date of an endorsement on the Schedule).

12) Loan

No Loan is available under this Policy.

13) 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.

14) Territorial Limits and Currency

All premiums and benefits are payable within India and in Indian Rupees.

15) Notices & Correspondence

- a) All notices and correspondence meant for Us under this Policy (including all instructions and notifications) must be in writing and delivered to Us at Our address shown in the Schedule or at any of Our branch offices.
- b) All notices and correspondence meant for You will be in writing and will be sent by Us to Your address shown in the Schedule. Any change of Your address or the Nominee's address must be notified to Us immediately, failing to this the notices and correspondence sent to the last recorded address shall be legally effective and valid.

16) Loss of Policy Documentation

- 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 will cease to be 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 issuance of a duplicate Policy Document.

17) Fraud

If You 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 it to be misleading, false, dishonest or fraudulent in any respect, then this Policy shall be void and any benefit actually paid or potentially payable shall be forfeited.

18) Agent's Authority

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

- 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.

19) 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 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 in to question merely because the terms of the Policy Document are adjusted on subsequent proof that the age of the Insured was incorrectly stated in the Proposal Form. 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.