



STANDARD TERMS & CONDITIONS

Aviva Young Scholar Secure (UIN: 122N092V02)

Non Linked Non Participating Plan

Your Proposal Form 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

- 1.1. The terms defined below have the meanings given to them below wherever they appear in the Policy Document:
 - 1.1.1. Age means age at last birthday as specified in the Schedule.
 - 1.1.2. Appointee means the person named as such in the Schedule, to receive the death benefit and give a valid discharge to Us on behalf of the Nominee, in the event of death of the Insured during the minority of the Nominee.
 - 1.1.3. Annualised Premium means the amount specified in the Schedule.
 - 1.1.4. Beneficiary means Your child named in the Schedule.
 - 1.1.5. CAF means College Admission Fund, as specified in the Schedule.
 - 1.1.6. Commencement Date means the date on which this Policy commences, as specified in the Schedule.
 - 1.1.7. Death Sum Assured means the amount specified in the Schedule which is payable in accordance with Article 2.1(Death Benefit).
 - 1.1.8. Grace Period means a period of thirty (30) days (if the Premium Frequency is annual or half yearly) and fifteen (15) days (if the Premium Frequency is monthly) from the due date of the first unpaid instalment of Regular Premium.
 - 1.1.9. Higher Education Reserve means the benefit payable at the expiry of the Policy Term.
 - 1.1.10. Insured means the person named as the insured in the Schedule, on whose life this Policy is effected.
 - 1.1.11. Insured Event means the Insured's death.
 - 1.1.12. IRDA means the Insurance Regulatory and Development Authority established under the Insurance Regulatory and Development Authority Act, 1999.
 - 1.1.13. Maturity Benefit means the amount, payable in accordance with Article 2.4(Maturity Benefits).
 - 1.1.14. Maturity Date means the date specified in the Schedule on which the Maturity Benefit becomes payable.
 - 1.1.15. Maturity Sum Assured means the amount specified in the Schedule which is payable in accordance with Article 2.4 (Maturity Benefits).
 - 1.1.16. Medical Practitioner means a person who holds a valid registration from the medical council of any state of India or medical council of India or council for Indian medicine or for homeopathy set up by the government of India or by a state government and is

thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his license. Medical Practitioner shall not include:

- a) Your or the Insured's close relative; or
 - b) a person who resides with You or the Insured; or
 - c) You or the Insured
- 1.1.17. Nominee means any person nominated by You in accordance with Article 10 (Nomination), who is entitled to receive the benefits under the Policy in accordance with Article 2(Benefits).
- 1.1.18. Paid-up Sum Assured means the amount as calculated in accordance with Article 3.3.2 a).
- 1.1.19. Paid-up Value means the amount calculated in accordance with Article 3.3.2a).
- 1.1.20. Policy means the arrangements established by this Policy Document.
- 1.1.21. Policy Anniversary means the annual anniversary of the Commencement Date.
- 1.1.22. Policy Term means the period between the Commencement Date and the Maturity Date.
- 1.1.23. Policy Year means a period of twelve (12) months commencing from the Commencement Date or any Policy Anniversary.
- 1.1.24. Premium Payment Term means the period specified in the Schedule during which Regular Premium is payable.
- 1.1.25. 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 in connection with the proposal for obtaining insurance cover under this Policy.
- 1.1.26. Regular Premium means the amount of the instalment premium as 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) as specified in the Schedule.
- 1.1.27. Revival Period means a period of two (2) years commencing from the date of the first unpaid Regular Premium.
- 1.1.28. Rider means a rider, if any, issued by Us, attached to and forming part of this Policy.
- 1.1.29. Rider Premium means the amount of rider premium as specified in the Schedule.
- 1.1.30. Risk Commencement Date means the date on which the risk under this Policy commences, as specified in the Schedule.
- 1.1.31. Schedule means the schedule (including any annexures/tables attached to it and any endorsements We have issued) in connection with the Policy and, if more than one, then the latest in time.
- 1.1.32. Surrender Value means the amount payable in accordance with Article 4(Surrender Value).
- 1.1.33. Survival Benefit means the benefits namely, the Tuition Fee Support and the College Admission Fund payable to You in the manner and at the dates specified in Article 2.3(Survival Benefits).
- 1.1.34. TFS means Tuition Fee Support as specified in the Schedule.

1.1.35. We, Our or Us means Aviva Life Insurance Company India Limited.

1.1.36. You or Your or Policyholder means the person named in the Schedule who has concluded this Policy with Us.

1.2. In this Policy Document, 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 subsequent amendment to that enactment and reference to days means calendar days only.

2. Benefits

2.1. Death Benefit

If the Insured Event occurs during the Policy Term and provided the Policy is in force, We will pay the Death Sum Assured along with Rider Sum Assured, if any, to the Nominee. The Death Sum Assured is higher of the following:

2.1.1 ten(10) times the Annualised Premium; or

2.1.2 the Maturity Sum Assured; or

2.1.3 105% of the Regular Premiums received until the date of notification of Insured Event (excluding extra premium, if any),

Notwithstanding the termination of the Policy due to the occurrence of the Insured Event, the Higher Education Reserve and all future instalments of the Survival Benefits shall continue to be payable to the Beneficiary at their specified due dates. The Survival Benefits and the Higher Education Reserve shall be calculated in the manner specified in Articles 2.3. and 2.4.1.

2.2. If the Insured Event occurs during the Policy Term and after the discontinuation of payment of Regular Premium, the amount payable shall be in accordance with Article 3 only.

2.3. Survival Benefits

2.3.1. We will pay You the Survival Benefit provided all due Regular Premiums have been received by Us. The Survival Benefit will be paid as annual lump sum payments on the Policy Anniversary falling on or immediately following the completion of the Age of the Beneficiary as per the following table:

On completion of following Age (in years) by the Beneficiary (named at the commencement of the Policy) ↓	Survival Benefit				
	For entry Age of the Beneficiary (in years)				
	0 to 8	9	10	11	12
13	TFS				
14	TFS	TFS			
15	TFS	TFS	TFS		
16	TFS	TFS	TFS	TFS	
17	TFS	TFS	TFS	TFS	TFS
18	CAF	CAF	CAF	CAF	CAF

- 2.3.2. In case of change of Beneficiary, the Survival Benefit will be paid as per the above table on the basis of the Age of Beneficiary named at the commencement of the Policy.
- 2.3.3. In no event, the Survival Benefit shall be payable on the basis of the Age of Beneficiary named subsequently as a Beneficiary under the Policy.
- 2.3.4. Payment of the Survival Benefit shall not affect the amount of the death benefit, payable as per Article 2.1.

2.4. **Maturity Benefit**

- 2.4.1. If Insured Event has not occurred before the Maturity Date and the Policy is in force , on the Maturity Date, then, We will pay You the Higher Education Reserve which shall be an amount equal to the Maturity Sum Assured after deducting all the Survival Benefit payments made prior to the Maturity Date.
- 2.4.2. If Insured Event has not occurred before the Maturity Date and payment of Regular Premium has discontinued, the amount payable shall be in accordance with Article 3 only.

3. **Payment of Premium, Grace Period, Revival and Dealings with the Policy**

- 3.1. Regular Premiums and Rider Premiums shall be paid by You to Us on every Policy Anniversary, if Your Premium Frequency is annual. If Your Premium Frequency is half yearly or monthly, then, the Regular Premium and Rider Premium shall be paid on the date corresponding with the Commencement Date in every half-year or month respectively. 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.

You may alter the Premium Frequency on any Policy Anniversary provided that Your request for the change in Premium Frequency is received by Us at least ten (10) days prior to the Policy Anniversary along with the Alteration Charges as specified in the Schedule.

- 3.2. If We do not receive the Regular Premium in full by the due date, We shall allow a Grace Period for You to pay the unpaid Regular Premium to Us. If the Insured Event occurs during the Grace Period then We will make payment in accordance with Article 2.1.

- 3.3. If We do not receive the due unpaid Regular Premium in full within the Grace Period, then:

- 3.3.1. If the default in payment of Regular Premium occurs during the first two (2) Policy Years, then:

- a) This Policy along with any Rider, shall immediately and automatically lapse.

If the Insured Event occurs during the Revival Period then We will pay an amount equal to 30% of the total Regular Premium received (excluding extra premium, if any) and the Policy shall terminate. We shall not be liable to make any other payment on the occurrence of the Insured Event or otherwise.

- b) If You do not reinstate the Policy as per Article 3.3.3. within the Revival Period, We will pay an amount equal to 30% of the total Regular Premium received (excluding extra premium, if any) on the expiry of the Revival Period and the Policy shall terminate.

- 3.3.2. If the default in payment of Regular Premium occurs after We have received the Regular Premium due in full for at least the first two (2) Policy Years, then:

- a) This Policy shall automatically become paid-up after the expiry of the Grace Period. Policy will acquire a Paid-up Sum Assured and Paid-up Value, which shall be calculated as follows:

$$\text{Paid-up Sum Assured} = \text{Death Sum Assured} \times \left\{ \frac{\text{total number of Regular Premiums received}}{\text{total number of Regular Premiums payable under the}} \right\}$$

Policy}

Paid-up Value = [Maturity Sum Assured x {total number of Regular Premiums received / total number of Regular Premiums payable under the Policy} – Survival Benefit already paid]

- b) If the Policy has become paid up, unless the Policy is subsequently reinstated in accordance with Article 3.3.3:
 - i. Only the Paid-up Sum Assured shall be payable on the occurrence of the Insured Event during the Policy Term.
 - ii. If the Insured Event has not occurred before the Maturity Date, We will pay only the Paid-up Value on the Maturity Date.
 - iii. Riders, if any, will cease automatically after the expiry of the Grace Period without any value.

3.3.3. If the Policy has become lapsed or paid-up in accordance with Article 3.3., You may give Us written notice along with all the due Regular Premiums and Rider Premiums, if any, including taxes and applicable interest amount, to reinstate the Policy within the expiry of the Premium Payment Term or Revival Period, whichever is earlier, and provide Us with all information or documentation We request. You understand and agree that:

- a) You shall pay the due Regular Premiums and, Rider Premiums, if any, and taxes as applicable, in full and the interest at the rate of 9% per annum compounded monthly and the revival fee specified in the Schedule.
- b) You shall bear the cost of medical examination, if any.
- c) Even if You have submitted all the information and documentation sought by Us there is no obligation on Us to reinstate the Policy or reinstate it on the same terms and the revival is subject to Our board approved underwriting policy, as applicable from time to time. We reserve the right to impose any extra premium as a result of underwriting.
- d) The revival of the Policy shall only be effective from the date on which We have issued a written endorsement confirming the revival of the Policy.

3.4. You may surrender this Policy in accordance with Article 4.

3.5. No loan shall be available under this Policy.

4. Surrender Value

4.1. If We have received all the due Regular Premium for at least the first two (2) Policy Years, the Policy may be surrendered by You by giving Us written notice and We will pay a Surrender Value, which is the higher of the Guaranteed Surrender Value (GSV) and the Special Surrender Value (SSV).

4.1.1. The Guaranteed Surrender Value shall be calculated as follows:

GSV Factor x Total Regular Premiums Received (excluding extra premium, if any) less Survival Benefits paid, if any

GSV Factors are provided in the following table:

Policy Year of surrender	Policy Term (in years)												
	9	10	11	12	13	14	15	16	17	18	19	20	21
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	70%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	90%	70%	67%	65%	63%	60%	57%	55%	53%	50%	50%	50%	50%
9	90%	90%	83%	80%	77%	75%	73%	70%	67%	65%	63%	60%	57%
10		100%	90%	87%	85%	83%	80%	77%	75%	73%	70%	67%	65%
11			100%	90%	87%	85%	83%	80%	77%	75%	73%	70%	67%
12				100%	95%	93%	90%	87%	85%	83%	80%	77%	75%
13					100%	97%	95%	93%	87%	85%	83%	82%	78%
14						110%	105%	100%	95%	90%	88%	84%	80%
15							120%	115%	113%	100%	97%	95%	90%
16								125%	117%	115%	113%	100%	95%
17									125%	120%	117%	115%	100%
18										130%	125%	123%	115%
19											135%	133%	125%
20												140%	135%
21													145%

4.1.2. The Special Surrender Value shall be calculated as follows:

Paid Up Value X Special surrender value factor

We will apply the special surrender value factor as decided by Us from time to time with prior approval of the IRDA.

Before making a request for surrender, You may approach Our nearest branch to obtain the Surrender Value and/ or applicable special surrender value factor in respect of Your Policy.

4.2. If the Policy is surrendered, it shall not be reinstated.

5. Conditions for Payment of Benefits

It is a condition precedent to Our liability to make payment of the benefits under this Policy that:

- 5.1. We are given a written notice immediately and in any event within ninety (90) days of the occurrence of an Insured Event. If We are not given a written notice of the claim within ninety (90) days of the occurrence of the Insured Event, We may accept the claim if We are given reasons in writing for the delay which in Our view are reasonable.
- 5.2. Upon occurrence of the Insured Event, We are given such information and/or documentation that We may request in order to establish the fact of, date of, circumstances relating to and cause of the Insured Event and/or Our liability in respect of it, including but not limited to:
 - 5.2.1. Original or certified copy of the death certificate issued by the municipal authorities.
 - 5.2.2. Original Policy Document.
 - 5.2.3. Our claim form duly filled in, signed by the claimant and attested by the authorities as

mentioned in the claim form.

- 5.2.4. Certified proof of cause of death of the Insured from a Medical Practitioner.
- 5.2.5. Last medical attendant/ Medical Practitioner's report, if applicable.
- 5.2.6. Employer's questionnaire, if applicable.
- 5.2.7. Medical records related to admission to a hospital/medical facility or consultation with a Medical Practitioner within the last three (3) years, if applicable.
- 5.2.8. Identification proof of the Nominee & Appointee (if required) or the assignee (if any), as the case may be, issued by a governmental authority.
- 5.2.9. Any document, which establishes the Nominee & Appointee's relationship with the Insured.
- 5.2.10. Address proof of the claimant for the address mentioned in the claim form.
- 5.2.11. If the death of the Insured was caused due to un-natural or non-medical reasons, in addition to the above documents the following additional documents also need to be submitted to Us:
 - a) Certified copies of First Information Report (FIR), Post Mortem Report (PMR), Final Police Inquest Report (FPIR).
 - b) Newspaper articles/ cutting, if any.
- 5.3. For payment of Survival Benefits and/or Maturity Benefit, as the case may be, We are given such information and/ or documentation that We may request in order to establish the fact of Our liability in respect of it, including but not limited to:
 - 5.3.1. Original Policy Document.
 - 5.3.2. Payout form duly filled in by You and/or the assignee, if any.
 - 5.3.3. Your and/or the assignee's (if any) identification proof issued by a governmental authority.
 - 5.3.4. Your and/or the assignee's (if any) address proof.
 - 5.3.5. Cancelled cheque for National Electronic Funds Transfer(NEFT) payment issued by You and/or the assignee (if any).
- 5.4. We receive all co-operation and assistance in any investigation that We may decide to carry out in respect of the Insured Event.
- 5.5. We may agree to accept minimum required documents on a case to case basis.

6. Termination

- 6.1. This Policy will immediately and automatically terminate on the earliest of:
 - 6.1.1. The Maturity Date.
 - 6.1.2. On the surrender of the Policy in accordance with Article 4.
 - 6.1.3. On the expiry of the Revival Period, if the lapsed Policy is not reinstated in accordance with Article 3.3.3.

7. Suicide

7.1. If the Insured Event occurs due to suicide within twelve (12) months of:

7.1.1. The 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 all Regular Premiums due have been received till the date of occurrence of the Insured Event(excluding extra premium, if any).

7.1.2. The date of Revival of the Policy, We shall not be liable to make any payment under the Policy other than the refund of 80% of the Regular Premiums received (excluding extra premium, if any) or the Surrender Value, calculated as per Article 4, as on the date of Insured Event, whichever is higher.

8. Freelook Period

You have the right to review the terms and conditions of this Policy, within the freelook period which is fifteen (15) days from the date of receipt of the Policy Document. If You disagree to any of the terms or conditions, You have the option to return the Policy stating the reasons for Your objection. If You cancel the Policy during the free look period, We will refund the Regular Premium received (including Rider Premium and taxes, if any), subject only to a deduction of the expenses incurred by Us on medical examination, if any and stamp duty charges.

9. Taxation

9.1. We shall deduct or charge any taxes or levies (including service tax), as applicable from time to time, from and/or on the premium payable or fee/charge payable or benefit payable/ receivable under the Policy. We shall not be liable for any tax liability on Your and/or Beneficiary's and/or Nominee's income. You and/or the Beneficiary and/or the Nominee shall be solely responsible to assess, claim and /or ensure admissibility, or otherwise, of deductions under the tax laws in respect of the amount contributed or accrued/received. We do not hold any responsibility for Your and/or Beneficiary and/or the Nominee's claim to any deduction/s under the tax laws in respect of the amount contributed or accrued/received.

9.2. Tax laws are subject to amendments from time to time and We are not responsible to inform You and/or the Beneficiary of any changes in tax laws.

10. Nomination

10.1. You may nominate a person as Your Nominee or change an existing Nominee in accordance with Section 39 of the Insurance Act, 1938, by giving Us a written notice.

10.2. Any nomination or any change in nomination will take effect only when We register the same in Our records and We have issued a written endorsement to You confirming the identity of the Nominee.

10.3. If the Nominee is a minor, then, You are required to appoint a person as Appointee for receiving the death benefit on behalf of the Nominee.

10.4. If there are no Nominees, then, We will pay the death benefit to Your legal heirs or legal representatives, as the case maybe.

10.5. In registering a nomination, We do not accept any responsibility or express any opinion as to its validity or legality.

11. Assignment

11.1. You may assign this Policy in accordance with Section 38 of the Insurance Act, 1938. An assignment of the Policy shall automatically cancel all nominations.

11.2. No assignment shall be effective against Us until We have received a written notice of the assignment and We have issued a written endorsement to You confirming the assignment of the Policy. The assignment of the Policy shall only be effective from the date on which We have

issued such written endorsement.

11.3. In registering an assignment, We do not accept any responsibility or express any opinion as to its validity or legality.

12. Entire Contract

This Policy constitutes the entire 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 IRDA.

13. 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 under this Policy.

14. Fraud

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

15. Territorial Limits & Currency

All Regular Premium, Rider Premium, taxes, levies and benefits etc. are payable only within India and in Indian Rupees.

16. Misstatement

In accordance with Section 45 of the Insurance Act, 1938, "No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that statement made in the proposal or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows 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 policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which was material to disclose:

Provided that nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal."

17. Loss of the Policy Document

17.1. We will replace a lost Policy Document when satisfied that it is lost. However, We reserve the right to make such investigations into and/or 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 reserve the right to charge a fee for the issue of a duplicate Policy Document.

17.2. If We agree to issue a duplicate Policy Document, it is hereby understood and agreed that the original Policy Document 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.

18. Notices & Correspondence

- 18.1. 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.
- 18.2. All notices and correspondence meant for You will be in writing and will be sent by Us to Your address shown in the Schedule through speed post or courier or any other legally recognized mode of posting. Any change of Your address or the Nominee's address or Your Beneficiary's address must be notified to Us along with address proof, failing which the notices and correspondence will be sent to the last recorded address and hence, We will not take any responsibility of any loss/ damage owing to this.
- 18.3. Any Policy Document or any other communication shall be sent to You by Us through speed post or courier or any other legally recognized mode of posting, at the address provided in the Schedule.

19. Agent's Authority

- 19.1. The insurance agent is only authorised by Us to arrange the completion and submission of the Proposal Form.
- 19.2. 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.

20. Governing Law

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