



## TERMS & CONDITIONS

### Aviva Pension Builder - Non Linked Non Participating Plan (UIN:122N094V01 )

Your Proposal 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

- a) The terms defined below have the meanings given to them wherever they appear in the Policy Document:
  - i) Age means age at last birthday.
  - ii) Commencement Date means the date on which 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) Maturity Benefit means the amount specified in the Schedule which is payable in accordance with Article 2)b).
  - v) Maturity Date means the date specified in the Schedule on which the Maturity Benefit becomes payable.
  - vi) Nominee means the person named in Schedule who has been nominated in accordance with Article 8).
  - vii) Policy means the arrangements established by this Policy Document.
  - viii) Policy Anniversary means the annual anniversary of the Commencement Date.
  - ix) Policy Term means the period between the Commencement Date and the Maturity Date.
  - x) Policy Year means the year commencing on the Commencement Date or any Policy Anniversary.
  - xi) Premium Payment Term means the period specified in the Schedule during which Regular Premium is payable.
  - xii) Proposal means the signed, completed and dated proposal form submitted by You to Us, including any declarations and statements annexed to it.
  - xiii) Regular Premium means the amount payable by You in the manner and at the intervals (Premium Frequency) specified in the Schedule.
  - xiv) 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.
  - xv) Single Premium means the amount of premium for the Policy as specified in the Schedule which has been paid by You as a single payment prior to the Commencement Date.
  - xvi) Surrender Value means the surrender value payable in accordance with Article 4).
  - xvii) We, Our or Us means the Aviva Life Insurance Company India Limited.
  - xviii) You or Your means the policyholder named in the Schedule who has concluded this Policy with Us.
- b) 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 amendment to that enactment.

#### 2) Benefits

- a) **Death Benefit**
  - i) If the Insured dies during the Policy Term and while the Policy is in force, then:
    - 1) If the Schedule specifies that Single Premium is applicable, We will return the Single Premium with interest of 10% per annum compounded annually from the date of receipt of the Single Premium till the date of death, after deducting applicable taxes and extra premium received, if any;
    - 2) If the Schedule specifies that Regular Premium is payable, We will pay the sum of the Regular Premiums received till the date of death with interest of 10% per annum compounded annually from the date of receipt of the installment of Regular Premium till the date of death, after deducting applicable taxes and extra premium received, if any.
  - ii) In the event that the Insured dies during the Policy Term but after the Policy has become paid-up in accordance with Article 3), We will make payment in accordance with Article 3)c)i)1).
- b) **Maturity Benefit**
  - i) In the event that the Insured is alive on the Maturity Date and the Policy is in force, then the Maturity Benefit shall be used by You in one of the following ways:
    - 1) 100% of the Maturity Benefit to be applied towards the purchase of an annuity with Us or any other life insurance company registered with the Insurance Regulatory and Development Authority; or
    - 2) Upto 1/3<sup>rd</sup> of the Maturity Benefit to be paid to You as a cash lump sum and the remainder to be applied towards the purchase of an annuity with Us or any other life insurance company registered with the Insurance Regulatory and Development Authority.
  - ii) If the Insured is alive on the Maturity Date, but the Policy has become paid-up in accordance with Article 3), then the Maturity Benefit shall be the Paid-up Value calculated in accordance with Article 3)c)i)2) which shall be used by You in one of the following ways:
    - 1) 100% of the Paid-up Value to be applied towards the purchase of an annuity with Us or any other life insurance company registered with the Insurance Regulatory and Development Authority; or
    - 2) Upto 1/3<sup>rd</sup> of the Paid-up Value to be paid to You as a cash lump sum and the remainder to be applied towards the purchase of an annuity with Us or any other life insurance company registered with the Insurance Regulatory and Development Authority.

#### 3) Payment of Regular Premium, Grace Period, Revival and Dealings with the Policy

- a) Regular Premium shall be paid on every Policy Anniversary during the Premium Payment Term.
- b) If We have not received the Regular Premium in full by the Policy Anniversary, then We shall allow a grace period of thirty (30) days for You to pay the Regular Premium to Us. In the event that the Insured dies during the grace period then We will make payment in accordance with Article 2)a)i).
- c) If We do not receive the Regular Premium due to Us in full within the grace period, then:
  - i) The Policy will be automatically deemed to have become paid-up and the Policy will acquire a Paid-up Value which shall be equal to twice the Regular Premiums received till the date of first unpaid installment of Regular Premium excluding extra premiums received and taxes, if any. Unless a paid-up Policy is subsequently revived in accordance with Article 3)c)ii):
    - 1) On the Insured's death during the Policy Term, We will pay the sum of the Regular Premiums received till the date of death with interest of 10% per annum compounded annually from the date of the receipt of the installment of Regular Premium till the date of the first unpaid installment of Regular Premium, after deducting applicable taxes and extra premium received, if any;
    - 2) If the Insured is alive on the Maturity Date, then the Maturity Benefit shall be equal to the Paid-up Value which shall be applied in accordance with Article 2)b)ii).
    - 3) You may give Us written notice to surrender the Policy in accordance with Article 4).

- ii) If the Policy has become paid-up, then You may revive the Policy by giving Us written notice to revive the Policy during the Premium Payment Term and within two (2) years of the due date of the first unpaid instalment of Regular Premium and provide Us with all information or documentation We request. You understand and agree that:
    - 1) The Policy shall not be reinstated after the expiry of the Premium Payment Term.
    - 2) You shall pay in advance the due Regular Premiums in full and the interest specified by Us and the revival fee specified in the Schedule.
    - 3) Even if You have submitted all the information and documentation sought there is no obligation on Us to revive the Policy or revive it on the same terms and the revival is subject to Our underwriting requirements, as applicable from time to time.
    - 4) 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.
  - d) No loan shall be available under this Policy.
- 4) Surrender Value**
- a) A Policy which is in force or which has become paid up in accordance with Article 3) may be surrendered after the completion of the third (3<sup>rd</sup>) Policy Year and the Surrender Value payable will be the higher of the Guaranteed Surrender Value and the Special Surrender Value.  
The Guaranteed Surrender Value and Special Surrender Value are calculated in accordance with the following:
    - i) The Guaranteed Surrender Value is 30% of the Single Premium or the sum of the Regular Premiums received up to the date of surrender and excluding:
      - 1) Any premium payment made for any extra mortality rating, and
      - 2) Any applicable taxes.
    - ii) The Special Surrender Value is calculated as follows:  
Paid-up Value x Surrender Value factor  
We will apply the surrender value factor applicable on the date of surrender. We may modify the applicable surrender value factors from time to time with the approval of the Insurance Regulatory and Development Authority. You may approach Our nearest branch office to obtain the applicable surrender value factor before You surrender the Policy.
  - b) If a Policy is surrendered it shall not be reinstated.
- 5) Conditions for Payment**
- It is a condition precedent to Our liability to make payment that:
- a) We are given written notice immediately and in any event within ninety (90) days of the occurrence giving rise to such claim. If We are not given written notice of the claim within ninety (90) days of the occurrence giving rise to the claim, then We may accept the claim if We are given reasons in writing for the delay which in Our view are acceptable; and
  - b) 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 information and documentation, including but not limited to:
    - i) Our claim form duly completed.
    - ii) The original Policy Document.
    - iii) Evidence of date of birth if We have not admitted Age.
    - iv) The original or a legalised copy of the death certificate showing the circumstances of, cause of and the date of death.
  - c) We receive all co-operation and assistance in any investigation that We may decide to carry out in respect of the Insured's death.
- 6) Termination**
- This Policy will terminate on the earliest of:
- a) The Insured's death.
  - b) The Maturity Date.
  - c) The surrender of the Policy in accordance with Article 4)
- 7) Taxation**
- We may make such deduction or charge taxes and levies which in Our opinion are necessary and appropriate from the Single Premium or Regular Premium payable or 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 or You.
- 8) Nomination and Assignment**
- a) You may nominate a Nominee or change an existing Nominee by giving Us written notice.
  - b) 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.
  - c) If there are no Nominees then We will pay Your legal heirs or legal representatives.
  - d) You 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 and if any assignment is made to a person other than an individual, then such assignment shall only be valid against Us if it is a mandatory condition to the assignment that it shall be inoperative unless further assigned to an individual or that the interest in the Policy shall pass to an individual on the Maturity Date.
  - e) In registering an assignment or nomination, We do not accept any responsibility or express any opinion as to its validity or legality.
- 9) Entire Contract and Amendment**
- This Policy constitutes the complete 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 Insurance Regulatory and Development Authority.
- 10) 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.
- 11) Fraud**
- If You or the Nominee or anyone acting on Your or his behalf or at Your or his direction or with Your or his knowledge makes or advances any claim under this Policy knowing it to be dishonest, misleading, false or fraudulent in any respect, then this Policy shall be void and any amount actually paid or potentially payable shall be forfeited.

**12) Territorial Limits & Currency**

All Single Premium, Regular Premium and benefits are payable only within India and in Indian Rupees.

**13) Misstatement**

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 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 this Article 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 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.

**14) Loss of the Policy Document**

- 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 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.

**15) Notices & Correspondence**

- a) 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.
- b) All notices meant for You will be in writing and sent by Us to Your address shown in the Schedule. You shall notify Us of any change in Your address or Your Nominee's address, failing which notices or correspondence sent to the last recorded address are agreed to be legally effective and valid.
- c) Any Policy Document or any other communication 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 shall be deemed to have been received by You within 7 days from the date of dispatch.

**16) Agent's Authority**

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

**17) 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.