



## STANDARD TERMS & CONDITIONS

### Aviva Dhan Samruddhi Non Linked Non Participating Plan (UIN:122N097V01)

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

- a) The terms defined below have the meanings given to them below wherever they appear in the Policy Document:
- i) Age means age at last birthday.
  - ii) Annualised Premium means the amount specified in the Schedule.
  - iii) Commencement Date means the date on which the Policy commenced, as specified in the Schedule.
  - iv) Grace Period means a period of 15 days if the Premium Frequency is monthly and 30 days for all other Premium Frequencies, commencing from the date on which the Regular Premium was due.
  - v) Guaranteed Additions means the amount payable in accordance with Article 3)b).
  - vi) Insured means the person named as the insured in the Schedule.
  - vii) Insured Event means the Insured's death.
  - viii) Survival Benefit means the amount payable in accordance with Article 3)c).
  - ix) Maturity Benefit means the amount payable in accordance with Article 3)d).
  - x) Maturity Date means the date specified in the Schedule on which the Maturity Benefit becomes payable.
  - xi) Nominee means the person named in the Schedule who has been nominated in accordance with Article 10).
  - xii) Paid-up Sum Assured means the amount as calculated in accordance with Article 4)c)iii).
  - xiii) Policy means the arrangements established by this Policy Document.
  - xiv) Policy Anniversary means the annual anniversary of the Commencement Date.
  - xv) Policy Term means the period between the Commencement Date and the Maturity Date.
  - xvi) Policy Year means the year commencing on the Commencement Date or any Policy Anniversary.
  - xvii) Premium Payment Term means the period specified in the Schedule during which Regular Premium is payable.
  - xviii) Proposal Form means the signed, completed and dated proposal form submitted by You to Us, including any declarations and statements annexed to it.
  - xix) Regular Premium means the amount payable by You in the manner and at the intervals (Premium Frequency) specified in the Schedule.
  - xx) Reinstatement Period means a period of two years commencing from the date of the first unpaid Regular Premium.
  - xxi) 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.
  - xxii) Sum Assured means the amount specified in the Schedule which is payable in accordance with Article 3).
  - xxiii) Surrender Value means the surrender value payable in accordance with Article 5).
  - xxiv) We, Our or Us means the Aviva Life Insurance Company India Limited.
  - xxv) You or Your means the Policyholder named in the Schedule who has concluded this Policy with Us, subject always to Article 2).
- 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) Auto Vesting

If the Insured is less than Age 18 years on the Commencement Date, then immediately and automatically upon the Insured attaining Age 18 years during the Policy Term:

- i. The Policy shall vest in the Insured.
- ii. The Insured shall solely become entitled to exercise any and all rights in relation to the Policy.
- iii. The Insured shall solely become obliged to accept and discharge any and all responsibilities in relation to the Policy.

If You die during the Policy Term and while the Insured is less than Age 18 years, the Policy shall, on the submission of the necessary application and supporting documents as required by Us, vest in the surviving parents/legal guardian of the Insured who shall be obliged to accept and discharge any and all responsibilities in relation to the Policy.

#### 3) Benefits

##### a) Death Benefit

- i. If the Insured Event occurs during the Policy Term and provided that all due Regular Premiums till date of the Insured Event have been received, We will pay:
  - a. the Sum Assured; and
  - b. the Guaranteed Additions that have accrued till the date of the Insured Event.
- ii. All Survival Benefits that have already been paid in accordance with Article 3)c) shall not be deducted from any amount payable in accordance with Article 3)a)i).
- iii. 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 4) only.

b) **Guaranteed Additions**

- i. A Guaranteed Addition calculated in accordance with the table below shall accrue at the end of each Policy Year until the completion of the Policy Term provided that the Insured Event has not occurred and all due Regular Premiums have been received by Us for that Policy Year:

Policy Term	Guaranteed Addition accruing for the Policy Year
10	7% of Annualised Premium
15	8% of Annualised Premium
20	9% of Annualised Premium

- ii. The accrued Guaranteed Additions shall be payable only in accordance with Article 3(a) or Article 3(d).

c) **Survival Benefit**

If the Insured Event has not occurred by the due date specified in the table below, We will pay an amount equal to 125% of the Annualised Premium provided that all due Regular Premium till that due date has been received by Us.

Policy Term	Due Date for the payment of the Survival Benefit amount
10	At the expiry of the 5 <sup>th</sup> Policy Year
15	At the expiry of the 5 <sup>th</sup> and 10 <sup>th</sup> Policy Year
20	At the expiry of the 5 <sup>th</sup> , 10 <sup>th</sup> and 15 <sup>th</sup> Policy Year

d) **Maturity Benefit**

- i. If the Insured Event has not occurred before the Maturity Date and provided that all due Regular Premium till the Maturity Date have been received, We will pay You the Sum Assured and the accrued Guaranteed Additions after deducting all Survival Benefit payments made prior to the Maturity Date.
- ii. If the Insured Event has not occurred before the Maturity Date and after the discontinuation of the payment of Regular Premium the amount payable shall be in accordance with Article 4 only.

4) **Payment of Regular Premium, Grace Period and Reinstatement/Revival of the Policy**

- a) Regular Premium shall be paid on every Policy Anniversary, if Your Premium Frequency is annual. If Your Premium Frequency is half yearly, or quarterly, or monthly, then the Regular Premium shall be paid on the date corresponding with the Commencement Date in every half-year, quarter 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 at least 10 days prior to the Policy Anniversary and pay the Alteration Charges specified in the Schedule.

- b) If We do not receive the Regular Premium in full by the due date then We shall allow a Grace Period for You to pay the Regular Premium to Us. If the Insured Event occurs during the Grace Period then We will make payment in accordance with Article 3(a).

- c) If We do not receive the Regular Premium due in full within the Grace Period, then:

- i) If the default in the payment of Regular Premium occurs during the first Policy Year then:

- (1) This Policy shall immediately and automatically lapse without acquiring any value and no amount shall be payable under the Policy on the occurrence of the Insured Event or otherwise.
- (2) If We do not receive Your request to reinstate the Policy under Article 4(d) within the Reinstatement Period then the Policy will automatically terminate and no amount shall be payable under or in relation to the Policy.

- ii) If the default in payment of Regular Premium occurs during the second Policy Year:

- (1) This Policy shall immediately and automatically lapse.
- (2) No Guaranteed Additions shall accrue and no Survival Benefit shall be payable after the date on which the Policy has lapsed.
- (3) If the Insured Event occurs during the Reinstatement Period then We will pay an amount equal to 30% of the total Regular Premium received (after deducting taxes and any extra premium) and the Policy shall terminate. We shall not be liable to make payment of the Sum Assured or any accrued Guaranteed Additions on the occurrence of the Insured Event.
- (4) If We do not receive Your notice to reinstate the Policy under Article 4(d) within the Reinstatement Period then We will pay an amount equal to 30% of the total Regular Premium received (after deducting taxes and any extra premium) on the expiry of the Reinstatement Period and the Policy shall terminate.

- iii) If the default in payment of Regular Premium occurs after the completion of the first two Policy Years:

- (1) The Policy shall automatically become paid-up after expiry of the Grace Period and will acquire Paid-up Sum Assured which shall be calculated as follows:

$$\text{Paid - up Sum Assured} = \text{Sum Assured} \times \left( \frac{\text{Total Number of Regular Premiums paid}}{\text{Total Number of Regular Premiums payable under the Policy}} \right)$$

- (2) If the Policy becomes paid-up, then, unless the Policy is subsequently revived in accordance with Article 4(d):

- (i) The Paid-up Sum Assured and Guaranteed Additions that have accrued before the date of default in payment of Regular Premium shall be payable on the occurrence of the Insured Event during the Policy Term. All Survival Benefits that have already been paid in accordance with Article 3(c) shall not be deducted from any amount payable in accordance with this article.
- (ii) if the Insured Event has not occurred by the Maturity Date, the Paid-up Sum Assured and Guaranteed Additions that have accrued before the date of default in payment of Regular Premium shall be payable on the Maturity Date after deducting all Survival Benefit payments already made in accordance with this article.
- (iv) No Guaranteed Additions shall accrue and no Survival Benefit shall be payable after the date on which the Policy has become paid-up.
- (v) You may give Us written notice to surrender the Policy in accordance with Article 5);

- d) If the Policy has lapsed or has become paid-up in accordance with Article 4(c), then You may give Us written notice to reinstate the Policy within earlier of the expiry of the Policy Term or the Reinstatement Period and provide Us with all information or documentation We request. You understand and agree that:

- (i) You shall pay all the due Regular Premiums in full and the interest at the rate of 9% per annum compounded monthly and the Revival Fee as specified in the Schedule.
- (ii) You shall bear the cost of medical examination, if any

- (iii) Even if You have submitted all the information and documentation sought there is no obligation on Us to reinstate the Policy or to reinstate it on the same terms and the reinstatement is subject to Our board approved underwriting policy, as applicable from time to time.
- (iv) The reinstatement of the Policy shall only be effective from the date on which We have issued a written endorsement confirming the reinstatement of the Policy.
- e) No Loan shall be available under this Policy.

**5) Surrender Value**

- a) If We have received all the due Regular Premium for at least the first two Policy Years, the Policy may be surrendered after the commencement of the 3<sup>rd</sup> Policy Year and We will pay a Surrender Value which is the higher of the Guaranteed Surrender Value and the Special Surrender Value as explained below.
  - i) The Guaranteed Surrender Value is 30% of the total Regular Premiums received excluding:
    - (1) all extra premium payments received for any extra mortality rating, if any; and
    - (2) All Survival Benefits already paid, if any.
    - (3) Taxes, if any.
  - ii) The Special Surrender Value is calculated as follows:
 

$[\text{Paid-up Sum Assured} + \text{accrued Guaranteed Additions}] \times \text{Surrender Value Factor} - \text{Survival Benefits already paid (if any)}$
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We will apply the surrender value factors as decided by Us, from time to time, with the prior approval of the Insurance Regulatory and Development Authority. Before making a request for surrender, You may approach Our nearest branch office to obtain the applicable surrender value factor before You surrender the Policy.
- b) If the Policy is surrendered it shall not be reinstated.

**6) Conditions for Payment**

It is a condition precedent to Our liability to make payment that:

- a) We are given a written notice immediately and in any event within ninety (90) days of the occurrence of the Insured Event. If We are not given written notice of the claim within ninety (90) days of the occurrence giving rise to the claims, then We may accept the claim if We are given reasons in writing for the delay which in Our view are reasonable; and
- b) 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:
  - (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 of, cause of and the date of the Insured Event.
- c) We receive all co-operation and assistance in any investigation that We may decide to carry out in respect of the Insured Event.

**7) Termination**

This Policy will immediately and automatically terminate on the earliest of:

- a) The occurrence of the Insured Event.
- b) The Maturity Date
- c) On the surrender of the Policy in accordance with Article 5).
- d) On the expiry of two (2) years from the due date of the first unpaid Regular Premium and the Policy is not reinstated in accordance with Article 4)d).

**8) Suicide**

In the event that the Insured Event occurs due to suicide or attempted suicide within 12 months of the Commencement Date or the date of reinstatement of the Policy, only the Surrender Value, if any, calculated in accordance with Article 5) shall be payable.

**9) Taxation**

We are entitled to make such deductions and/ or levy such charges, present and future which in Our opinion are necessary and appropriate, from and/ or on the premium payable or fee/charge payable or benefit receivable under the Policy on account of any income, withholding, service tax, sales tax, value added or other tax, cess, duty or other levy which is or may be imposed in relation to the Policy by any legislation, order, regulation or otherwise upon Us, You or the Nominee. It is agreed and understood that We shall not be liable for any taxes on any personal income of You or the Nominee.

**10) 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.
- 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**

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.

**12) 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.

**13) 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.

**14) Territorial Limits & Currency**

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

**15) 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 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 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 Your age 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.

**16) 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.

**17) 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.

**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) 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.