



## STANDARD TERMS & CONDITIONS

### Aviva Dhan Samruddhi

#### Non Linked Non Participating Plan (UIN:122N097V02)

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 wherever they appear in the Policy Document:
- 1.1.1 Age means age at last birthday as specified in the Schedule.
  - 1.1.2 Annualised Premium means the amount specified in the Schedule.
  - 1.1.3 Commencement Date means the date on which the Policy commenced, as specified in the Schedule.
  - 1.1.4 Grace Period means a period of Fifteen (15) days if the Premium Frequency is monthly and Thirty (30) days for all other Premium Frequencies, commencing from the date on which the Regular Premium was due.
  - 1.1.5 Guaranteed Additions means the amount payable in accordance with Article 3.2 (Guaranteed Additions).
  - 1.1.6 Insured means the person named as the insured in the Schedule on whose life this Policy is effected.
  - 1.1.7 Insured Event means the Insured's death.
  - 1.1.8 Survival Benefit means the amount payable in accordance with Article 3.3(Survival Benefit).
  - 1.1.9 Maturity Benefit means the amount payable in accordance with Article 3.4(Maturity Benefit).
  - 1.1.10 Maturity Date means the date specified in the Schedule on which the Maturity Benefit becomes payable, provided the Insured is alive on such date.
  - 1.1.11 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.
  - 1.1.12 Nominee means the person named in the Schedule who has been nominated in accordance with Article 11(Nomination and Assignment).
  - 1.1.13 Paid-up Sum Assured means the amount as calculated in accordance with Article 4.3.3.
  - 1.1.14 Policy means the arrangements established by this Policy Document.
  - 1.1.15 Policy Anniversary means the annual anniversary of the Commencement Date.
  - 1.1.16 Policy Term means the period between the Commencement Date and the Maturity Date.
  - 1.1.17 Policy Year means a period of 12 months commencing on the Commencement Date or any Policy Anniversary.
  - 1.1.18 IRDA means the Insurance Regulatory and Development Authority established under this Insurance Regulatory and Development Authority Act, 1999
  - 1.1.19 Premium Payment Term means the period specified in the Schedule during which Regular Premium is payable.
  - 1.1.20 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.
  - 1.1.21 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.
  - 1.1.22 Reinstatement Period means a period of two (2) years commencing from the date of the first unpaid Regular Premium.
  - 1.1.23 Schedule means the schedule (including any annexures/tables attached to it and any endorsements) We have issued in connection with this Policy and, if more than one, then the latest in time.
  - 1.1.24 Sum Assured means the amount specified in the Schedule which is payable in accordance with Article 3(Benefits).
  - 1.1.25 Surrender Value means the amount payable in accordance with Article 5(Surrender Value).
  - 1.1.26 We, Our or Us means the Aviva Life Insurance Company India Limited.
  - 1.1.27 You or Your or Policyholder means the person named in the Schedule who has concluded this Policy with Us.
- 1.2. 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 and reference to days means calendar days only.

#### 2. Auto Vesting

- 2.1. If the Insured's Age is less than Eighteen (18) years on the Commencement Date, then, immediately and automatically upon the Insured attaining the Age of Eighteen (18) years during the Policy Term:
- 2.1.1 The Policy shall vest in the Insured.
  - 2.1.2 The Insured shall solely become entitled to exercise any and all rights in relation to the Policy.
  - 2.1.3 The Insured shall solely become obliged to accept and discharge any and all responsibilities in relation to the Policy.
- 2.2. In case of Your death during the Policy Term while the Insured is less than the Age of Eighteen (18) years, then, the surviving parent/ legal guardian of the Insured shall deemed to be the Policyholder on admission of the claim and submission of satisfactory documentary evidence as required by Us

#### 3. Benefits

- 3.1. **Death Benefit**

- 3.1.1 If the Insured Event occurs during the Policy Term and provided that all due Regular Premiums till the date of the Insured Event have been received and this Policy is in force, then, We will pay:
- the higher of Sum Assured or ten (10) times the Annualised Premium or 105% of the Regular Premiums received (excluding extra premium); and
  - the Guaranteed Additions that have accrued till the date of the Insured Event without deduction of any survival benefits already paid.
- 3.1.2 All Survival Benefits that have already been paid in accordance with Article 3.3 shall not be deducted from any amount payable in accordance with Article 3.1.1.
- 3.1.3 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.

3.2. **Guaranteed Additions**

- 3.2.1 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

- 3.2.2 The accrued Guaranteed Additions shall be payable only in accordance with Article 3.1 Article 3.4 and Article 5.2.

3.3. **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

3.4. **Maturity Benefit**

- 3.4.1 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 and this Policy is in force, then, We will pay You the Sum Assured and the accrued Guaranteed Additions after deducting all Survival Benefit payments made prior to the Maturity Date.
- 3.4.2 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**

- 4.1. Regular Premium 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 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 is received by Us at least 10 days prior to the Policy Anniversary along with the Alteration Charges as specified in the Schedule.
- 4.2. 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 unpaid Regular Premium to Us. If the Insured Event occurs during the Grace Period then We will make payment in accordance with Article 3.1.1 and 3.1.2.
- 4.3. If We do not receive the unpaid Regular Premium due in full within the Grace Period, then:
- 4.3.1 If the default in the payment of Regular Premium occurs during the first Policy Year then:
- 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.
  - If You do not reinstate the Policy (please also refer Article 4.3.3.c) within the Reinstatement Period then the Policy will automatically terminate and no amount shall be payable under or in relation to the Policy.
- 4.3.2 If the default in payment of Regular Premium occurs during the second Policy Year:
- This Policy shall immediately and automatically lapse.
  - No Guaranteed Additions shall accrue and no Survival Benefit shall be payable after the date on which the Policy has lapsed.
  - 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 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.
  - If You do not reinstate the Policy (please also refer Article 4.3.3.c) within the Reinstatement Period then We will pay an amount equal to 30% of the total Regular Premium received (after deducting any extra premium) on the expiry of the Reinstatement Period and the Policy shall terminate.
- 4.3.3 If the default in payment of Regular Premium occurs after the completion of the first two Policy Years:
- 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:

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

- If the Policy becomes paid-up, then, unless the Policy is subsequently revived in accordance with Article 4.3.3.c):

- (i) No Guaranteed Additions shall accrue and no Survival Benefit shall be payable after the date on which the Policy has become paid-up.
  - (ii) 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 3.3 shall not be deducted from any amount payable in accordance with this Article.
  - (iii) 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 prior to the Maturity Date.
  - (iv) You may surrender the Policy in accordance with Article 5.
- c) If the Policy has lapsed or has become paid-up in accordance with Article 4.3, then You may give Us written notice along with all the due Regular Premiums, including taxes and applicable interest amount, to reinstate the Policy within the expiry of the Policy Term or the Reinstatement Period whichever is earlier and provide Us with all information or documentation We request. You understand and agree that:
- (i) You shall pay all the due Regular Premiums, including applicable taxes, 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 by Us, 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.

4.4. No loan shall be available under this Policy.

**5. Surrender Value**

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

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

$\text{GSV Factor} * \text{Total Regular Premiums Received (excluding extra premiums, if any) less Survival Benefits paid, if any}$
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\*GSV Factors are provided in the following table

Policy Year of surrender	GSV Factor where the Policy Term is		
	10 years	15 years	20 years
1	-	-	-
2	30%	30%	30%
3	30%	30%	30%
4	50%	50%	50%
5	50%	50%	50%
6	50%	50%	50%
7	50%	50%	50%
8	90%	75%	70%
9	90%	80%	70%
10	90%	90%	75%
11		90%	75%
12		90%	75%
13		90%	75%
14		90%	75%
15		90%	75%
16			80%
17			80%
18			80%
19			80%
20			85%

5.3. The Special Surrender Value is calculated as follows:

$[\text{Paid-up Sum Assured} + \text{accrued Guaranteed Additions}] \times \text{Special Surrender Value Factor} - \text{Survival Benefits already paid (if any)}$
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We will apply the Special 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 surrender value and/ or applicable Special Surrender Value Factor before You surrender the Policy.

- 5.4. 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 of the benefits under this Policy that:

- 6.1. 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
- 6.2. 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:
- 6.2.1 Original or certified copy of the death certificate issued by the municipal authorities.
  - 6.2.2 Original Policy Document.
  - 6.2.3 Our claim form duly filled in, signed by the claimant and attested by the authorities as mentioned in the claim form.
  - 6.2.4 Certified proof of cause of death of the Insured from a Medical Practitioner.
  - 6.2.5 Last medical attendant/ Medical Practitioner's report, if applicable.
  - 6.2.6 Employer's questionnaire, if applicable.
  - 6.2.7 Medical records related to admission to a hospital/medical facility or consultation with a Medical Practitioner within the last three (3) years.
  - 6.2.8 Identification proof of the Nominee & appointee issued by a governmental authority.
  - 6.2.9 Any document, which establishes the Nominee & appointee's relationship with the Insured.
  - 6.2.10 Address proof of the claimant for the address mentioned in the claim form.
  - 6.2.11 If the death of the Insured was caused due to un-natural or non-medical reasons, then, 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.
- 6.3. For payment of Maturity Benefit and Survival Benefit, 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:
- 6.3.1 Original Policy Document.
  - 6.3.2 Payout form duly filled in by You and/or the assignee, if any.
  - 6.3.3 Your and/or the assignee's (if any) identification proof issued by a governmental authority.
  - 6.3.4 Your or the assignee's (if any) address proof.
  - 6.3.5 Cancelled cheque for National Electronic Funds Transfer (NEFT) payment issued by You or the assignee (if any).
- 6.4. We receive all co-operation and assistance in any investigation that We may decide to carry out in respect of the Insured Event.
- 6.5. We may agree to accept minimum required documents on a case to case basis
7. **Termination**
- 7.1. This Policy will immediately and automatically terminate on the earliest of:
- 7.1.1 The occurrence of the Insured Event.
  - 7.1.2 The Maturity Date.
  - 7.1.3 On the surrender of the Policy in accordance with Article 5.
  - 7.1.4 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 4.3.3 c) or not converted into a paid-up Policy in accordance with Article 4.3.3.
- 7.2. The Policy which has become paid-up in accordance with Article 4.3.3. will not be terminated except for the condition under 7.1.1 to 7.1.3. However, if a Policy which became lapsed as per Article 4.3.1 or Article 4.3.2 and is not reinstated in accordance with Article 4.3.3 c) shall be terminated.
8. **Suicide**
- 8.1. If the Insured Event occurs due to suicide within twelve (12) months of:
- 8.1.1 The Commencement Date, We shall not be liable to make any payment under the Policy other than the refund of 80% of the Regular Premium received (provided all Regular Premiums due have been received till the date of occurrence of the Insured Event) or Single Premium, whichever is applicable, excluding extra premiums, if any
  - 8.1.2 The date of reinstatement of the Policy, We shall not be liable to make any payment under the Policy other than refund of 80% of the Regular Premiums received, excluding any extra premiums or the Surrender Value, calculated as per Article 5, as on the date of Insured Event, whichever is higher.
9. **Freelook period**
- You have the right to review the policy terms and conditions, within the freelook period which is 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 premium received, subject only to a deduction of the expenses incurred by the Us on medical examination, if any and stamp duty charges.
10. **Taxation**
- 10.1. **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 receivable under the Policy. We shall not be liable for any tax liability on your income or the income of the Insured or the Nominee. You 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 to him as We do not hold any responsibility for Your claim to any deduction/s under the tax laws in respect of the amount contributed or accrued/received.
- 10.2. Tax laws are subject to amendments from time to time and We are not responsible to inform You of any changes in tax laws.
11. **Nomination and Assignment**
- 11.1. You may nominate a Nominee or change an existing Nominee in accordance with Section 39 of the Insurance Act,

- 1938, by giving Us a written notice.
- 11.2. 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.
- 11.3. If there are no Nominees, then, We will pay Your legal heirs or legal representatives, as the case maybe.
- 11.4. 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. No assignment shall be effective against Us until We have received a written notice of the assignment
- 11.5. The assignment of the Policy shall only be effective from the date on which We have issued a written endorsement confirming the assignment of the Policy. .
- 11.6. In registering an assignment or nomination, We do not accept any responsibility or express any opinion as to its validity or legality.
- 12. 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.
- 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, 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 it 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 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.
- 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 meant for You will be in writing and sent by Us to Your address shown in the Schedule through speed post or courier or any other legally recognized mode of posting. You shall notify Us of any change in Your address or the Nominee's address, failing which notices or 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.