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| <b>STANDARD TERMS &amp; CONDITIONS</b> |
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**Aviva Wealth Builder  
Non Linked Non Participating Plan (UIN:122N100V01)**

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) Commencement Date means the date on which the Policy commenced, as specified in the Schedule.
  - iii) Grace Period means a period of one month (but not less than 30 days) commencing from the date on which the Regular Premium was due.
  - iv) Guaranteed Addition means the amount specified in the Schedule which is payable along with Maturity Benefit in accordance with Article 3)c).
  - v) Insured means the person named as the insured in the Schedule.
  - vi) Insured Event means the Insured's death.
  - vii) Maturity Benefit means the amount payable in accordance with Article 3)b).
  - viii) Maturity Date means the date specified in the Schedule on which the Maturity Benefit becomes payable.
  - ix) Nominee means the person named in Schedule who has been nominated in accordance with Article 10).
  - x) Policy means the arrangements established by this Policy Document.
  - xi) Policy Anniversary means the annual anniversary of the Commencement Date.
  - xii) Policy Term means the period between the Commencement Date and the Maturity Date.
  - xiii) Policy Year means the year commencing on the Commencement Date or any Policy Anniversary.
  - xiv) Premium Payment Term means the period specified in the Schedule during which Regular Premium is payable.
  - xv) 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 thereafter in connection with the proposal for insurance.
  - xvi) Regular Premium means the amount of the instalment premium 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) specified in the Schedule.
  - xvii) Regular Premium Policy means a Policy where the Schedule specifies that Regular Premium is payable during the Premium Payment Term.
  - xviii) Reinstatement Period means a period of two years commencing from the date of the first unpaid Regular Premium.
  - xix) 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.
  - xx) Single Premium means the amount of one time premium payment including any extra premium, but excluding taxes, if any paid by You for the Policy as specified in the Schedule.

- xxi) Single Premium Policy means a Policy where the Schedule specifies that a Single Premium payment has been made at the inception of the Policy.  
Surrender Value means the amount payable in accordance with Article 5) on the surrender of the Policy.
  - xxii) We, Our or Us means the Aviva Life Insurance Company India Limited.
  - xxiii) 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) 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:

- a) The Policy shall vest in the Insured.
- b) The Insured shall solely become entitled to exercise any and all rights in relation to the Policy.
- c) 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 while the Insured is less than Age 18 years, the surviving parent/legal guardian of the Insured shall deemed to be the Policyholder on admission of the claim and submission of documentary evidence as required by Us.

## 3) Benefits Death Benefit

- i) If the Insured Event occurs during the Policy Term then, We will make payment of the amount calculated in accordance with the table below to the Nominee:

| Policy Type       |         | Death Benefit Payable  |
|-------------------|---------|--|
| Single<br>Policy  | Premium | <p>The higher of the following:</p> <ul style="list-style-type: none"> <li>i. 125% of the single premium*, or</li> <li>ii. An amount equal to the single premium* accumulated @ 6% p.a. compounded annually till the date of the Insured Event</li> </ul> <p>*single premium excludes all amounts paid as extra premium and taxes, if any.</p>   |
| Regular<br>Policy | Premium | <p>The higher of the following:</p> <ul style="list-style-type: none"> <li>i. Ten times of regular premium*, or</li> <li>ii. An amount equal to the regular premiums* received till the date of the Insured Event accumulated @ 6% p.a. compounded annually till the date of the Insured Event</li> </ul> <p>This amount will be payable only if all the due regular premiums till the date of the Insured Event have been received.</p> <p>*regular premium excludes all amounts paid as extra premium and taxes, if any.</p> |

- ii) If the Insured Event occurs during the Policy Term, but after the discontinuation of payment of the Regular Premium, the amount payable shall be in accordance with Article 4)c).
- a) **Maturity Benefit**
  - i) If the Insured Event has not occurred before the Maturity Date then:

| Policy Type    |         | Maturity Benefit payable  |
|----------------|---------|---|
| Single Policy  | Premium | Two times of single premium*<br>*single premium excludes all amounts paid as extra premium and taxes, if any.   |
| Regular Policy | Premium | Two times of total regular premium* received till the Maturity Date<br>The Maturity Benefit will be payable only if all the due regular premiums till the Maturity Date have been received.<br>*regular premium excludes all amounts paid as extra premium and taxes, if any. |

- ii) If the Insured Event has not occurred before the Maturity Date, but the payment of Regular Premium has been discontinued on or before the due date of the last instalment of Regular Premium as specified in the Schedule, the amount payable shall be in accordance with Article 4)c).
- b) **Guaranteed Additions**
  - i) If the Maturity Benefit becomes payable in accordance with Article 3)b)i), then We will also pay the Guaranteed Addition.
  - ii) If the Policy is paid-up in accordance with Article 4)c) on the Maturity Date, then no Guaranteed Addition shall be payable.
- 4) **Payment of Regular Premium, Grace Period, Reinstatement/Revival of the Policy**
  - a) Regular Premium shall be paid on every Policy Anniversary during the Premium Payment Term. 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. We shall not accept any part payment of the Regular Premium due.
  - 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)i).
    - a. 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 before the completion of the second 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 written request to reinstate the Policy, under Article 4)d) within the Reinstatement Period, then the Policy shall 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 after the completion of the second Policy Year
        - (1) The Policy shall automatically become paid-up after the expiry of the Grace Period.
        - (2) If the Policy becomes paid-up, then, unless the Policy is revived in accordance with Article 4)d):

- (a) If the Insured Event occurs during the Policy Term when the Policy is paid-up, We will pay only the following:  
The higher of the following:

(i) (Ten times of the regular premium\* x Number of Regular Premiums received) ÷ Total number of Regular Premiums payable for the Premium Payment Term; or

(ii) An amount equal to the regular premiums\* received till the date of the Insured Event accumulated @ 6% p.a. compounded annually till the date of the Insured Event

\*regular premium excludes all amounts paid as extra premium and taxes, if any.

- (b) If the Insured Event has not occurred before the Maturity Date and the Policy is paid-up on the Maturity Date, We will pay only an amount equal to two times of the total regular premiums\* received under the Policy.

\*regular premium excludes all amounts paid as extra premium and taxes, if any.

- c) 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 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 by Us, there is no obligation on Us to reinstate the Policy and the reinstatement is subject to Our board approved underwriting policy, as applicable from time to time.
- iv) The reinstatement of the Policy shall be effective only from the date on which We have issued a written endorsement confirming the reinstatement of the Policy.

d) No loan shall be available under this Policy.

e)

## 5) Surrender Value

- a) The Policy may be surrendered in accordance with the following:

| Policy Type   | Surrender Value payable   |
|---|---|
| A Single Premium Policy can be surrendered only after the commencement of the second (2 <sup>nd</sup> ) Policy Year   | The higher of the following: <ol style="list-style-type: none"> <li>i. the Guaranteed Surrender Value (GSV); and</li> <li>ii. the Special Surrender Value (SSV)</li> </ol>  |
| A Regular Premium Policy can be surrendered only after the commencement of the third (3 <sup>rd</sup> ) Policy Year provided that We have received the Regular Premium in full for at least two (2) Policy Years. | The higher of the following : <ol style="list-style-type: none"> <li>i. the Guaranteed Surrender Value (GSV); and</li> <li>ii. the Special Surrender Value (SSV)</li> </ol> |

- b) Guaranteed Surrender Value (GSV) = GSV Factor\* x total premium(s) received excluding any amount paid as extra premium and/or taxes (if any)

\*GSV Factor will be calculated in accordance with the following table

| Policy Duration elapsed in complete years from the Commencement Date till the date of request of surrender | GSV Factors where the Policy is |                                      |                                       |
|--|---------------------------------|--------------------------------------|---------------------------------------|
|  | Single Premium Policy           | Regular Premium Policy               |                                       |
|  |                                 | with Premium Payment Term of 5 years | with Premium Payment Term of 10 years |
| 1  | 35%                             | NA                                   | NA                                    |
| 2  | 40%                             | 35%                                  | 30%                                   |
| 3  | 45%                             | 40%                                  | 35%                                   |
| 4  | 50%                             | 45%                                  | 40%                                   |
| 5  | 55%                             | 50%                                  | 45%                                   |
| 6  | 60%                             | 55%                                  | 50%                                   |
| 7  | 65%                             | 60%                                  | 55%                                   |
| 8  | 70%                             | 65%                                  | 57%                                   |
| 9  | 75%                             | 70%                                  | 60%                                   |
| 10   | 80%                             | 75%                                  | 65%                                   |
| 11   | 85%                             | 80%                                  | 70%                                   |
| 12   | 90%                             | 85%                                  | 75%                                   |
| 13   | 100%                            | 90%                                  | 80%                                   |
| 14   | Not Applicable                  | 95%                                  | 85%                                   |
| 15   | Not Applicable                  | 100%                                 | 90%                                   |
| 16   | Not Applicable                  | Not Applicable                       | 95%                                   |
| 17   | Not Applicable                  | Not Applicable                       | 100%                                  |

- c) The Special Surrender Value (SSV) = SSV Factor\* x (Two times of total premiums received excluding any amount paid as extra premium and/or taxes (if any)).

\*We will apply the SSV Factors as decided by Us, from time to time, with the prior approval of the Insurance Regulatory and Development Authority.

- d) Before making a request for surrender, You may approach Our nearest branch office to obtain the available Surrender Value before You surrender the Policy.  
e) If a 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 of the Insured Event, then We may accept the claim if We are given reasons in writing for the delay which in Our view are reasonable;

- 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:
  - i) Our claim form duly completed.
  - ii) The 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 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 the Reinstatement Period if the lapsed Policy is not reinstated in accordance with Article 4)d).

#### **8) Suicide**

If the Insured Event occurs due to suicide or attempted suicide:

- i) within one year of the Commencement Date or the date of reinstatement of the Regular Premium Policy, the Surrender Value, if any, calculated in accordance with Article 5) shall be payable.
- ii) within one year of the Commencement Date of the Single Premium Policy, 90% of the single premium received excluding any amount paid as extra premium and/or taxes (if any) 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 premiums 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.

## **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.