



STANDARD TERMS & CONDITIONS
Aviva Next Innings Pension Plan - Non Linked Non Participating Plan

(UIN:122N101V01)

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) Grace Period means a period of one month (but not less than 30 days) if the Premium Frequency is Yearly and Half Yearly and 15 days for Monthly payments, commencing from the date on which the Regular Premium was due.
 - iv) Insured means the person named as the insured in the Schedule.
 - v) Maturity Benefit means the amount specified in the Schedule which is payable in accordance with Article 2)b).
 - vi) Maturity Date means the date specified in the Schedule on which the Maturity Benefit becomes payable.
 - vii) Nominee means the person named in Schedule who has been nominated in accordance with Article 8).
 - viii) Policy means the arrangements established by this Policy Document.
 - ix) Policy Anniversary means the annual anniversary of the Commencement Date.
 - x) Policy Term means the period between the Commencement Date and the Maturity Date.
 - xi) Policy Year means the year commencing on the Commencement Date or any year commencing on the Policy Anniversary.
 - xii) Premium Payment Term means the period specified in the Schedule during which Regular Premium is payable.
 - xiii) 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.
 - xiv) 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.
 - xv) Reinstatement Period means a period of two years commencing from the date of the first unpaid Regular Premium.
 - xvi) 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.
 - xvii) 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.
 - xviii) Surrender Value means the surrender value payable in accordance with Article 4).
 - xix) We, Our or Us means the Aviva Life Insurance Company India Limited.
 - xx) 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 higher of:
 - (1) Single Premium with interest of 6% per annum compounded annually from the date of Commencement of the Policy till the date of death, after deducting extra premium received, if any;
 - (2) 105% of the Single Premium, after deducting extra premium received, if any;
 - 2) If the Schedule specifies that Regular Premium is payable, We will pay the higher of:
 - (1) sum of the Regular Premiums received till the date of death with interest of 6% per annum compounded annually from the due date of installment of Regular Premium till the date of death, after deducting extra premium received, if any
 - (2) 105% of all the Regular Premiums paid till the date of death, after deducting extra premium received, if any.
 - ii) The proceeds of Death Benefit as per Article 2)a)i)1) and Article 2)a)i)2) can either be taken as a lump sum by the Nominee or it can be utilized fully or or part thereof by the Nominee to buy annuity either from Us or as permitted by the Insurance Regulatory and Development Authority.
 - iii) 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)d)ii)2)a).
- 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 is 210% of premiums paid under the Policy, excluding taxes and extra premium, if any, which shall be used by You in one of the following ways:
- 1) 100% of the proceeds to be applied towards the purchase of a single premium deferred pension product with Us as available at that time provided You satisfy the eligibility criteria for single premium deferred pension product or as permitted by the Insurance Regulatory and Development Authority; or
 - 2) Commute part of the proceeds, to the extent allowed under Income Tax Act 1961 and the balance amount to be used to purchase immediate annuity with Us at the then prevailing annuity rate or as permitted by 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 equal the amount calculated in accordance with Article 3)d)ii)2) which shall be used by You in one of the following ways:
- 1) 100% of the proceeds to be applied towards the purchase of a single premium deferred pension product with Us as available at that time provided You satisfy the eligibility criteria for single premium deferred pension product or as permitted by the Insurance Regulatory and Development Authority; or
 - 2) Commute part of the proceeds, to the extent allowed under Income Tax Act 1961 and the balance amount to be used to purchase immediate annuity with Us at the then prevailing annuity rate or as permitted by 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, if the Premium Frequency is annual. If the Premium Frequency is half-yearly or monthly, then the Regular Premium shall be paid on the date corresponding with the Commencement Date in every half-year or month as applicable. 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) You may alter the Premium Frequency on any Policy Anniversary provided that Your written request for the change in Premium Frequency is received by Us at least 10 days prior to the Policy Anniversary and You pay the Alteration Charges specified in the Schedule.
- c) If We do not receive the Regular Premium in full by the due date then We shall allow a Grace Period for payment of Regular Premium to Us. If the Insured dies during the Grace Period then We will make payment in accordance with Article 2)a).
- d) 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 payment of at least two Policy Years' Regular Premiums, then:
 - (1) This Policy shall immediately and automatically lapse without acquiring any value and no amount shall be payable under the Policy in case of death to the Insured Event or otherwise.
 - (2) If We do not receive Your written request to reinstate the Policy, under Article 3)e) 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 payment of at least two Policy Years' Regular Premiums, then:
 - (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 3)d):
 - (a) If the Insured dies during the Policy Term when the Policy is paid-up, We will pay an amount which is higher of:
 - (1) the regular premiums* received till the date of death of the Insured accumulated @ 6% p.a. compounded annually till the date of first unpaid Regular Premium.
 - (2) 105% of all the regular premiums* paid till the date of death
 *regular premiums excludes all amounts paid as extra premium and taxes, if any.
 - (b) If the Insured is alive on the Maturity Date and the Policy is paid-up on the Maturity Date, We will pay only an amount equal to 210% of the total premiums received under the Policy excluding all amounts paid as extra premium and taxes, if any.
- e) 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.
- f) No loan shall be available under this Policy.

4) 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 nd) Policy Year	The higher of the following: <ol style="list-style-type: none"> i. the Guaranteed Surrender Value (GSV); and ii. the Special Surrender Value (SSV)
A Regular Premium Policy can be surrendered only after the commencement of the second	The higher of the following :

(2 nd) Policy Year provided that We have received the Regular Premiums in full for at least two (2) Policy Years.	<ul style="list-style-type: none"> i. the Guaranteed Surrender Value (GSV); and ii. the Special Surrender Value (SSV)
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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 Year 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 st	NA	NA	NA
2 nd	30%	30%	70%
3 rd	30%	30%	75%
4 th	50%	50%	90%
5 th	60%	50%	95%
6 th	75%	50%	100%
7 th	85%	60%	110%
8 th	90%	70%	120%
9 th	100%	80%	130%
10 th	110%	90%	145%
11 th	120%	100%	160%
12 th	130%	110%	170%
13 th	145%	120%	180%
14 th	160%	130%	NA
15 th	170%	140%	NA
16 th	180%	150%	NA
17 th	NA	170%	NA
18 th	NA	180%	NA

c) The Special Surrender Value (SSV) = SSV Factor* x (210% of total premiums received excluding any amount paid as extra premium and/or taxes (if any)).

*We will apply the SSV Factors as applicable, from time to time.

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.

f) On date of surrender, You can choose one of the following options:

- i) 100% of the Surrender Value to be applied towards the purchase of a single premium deferred pension product with Us or as permitted by the Insurance Regulatory and Development Authority; or
- ii) Commute part of the Surrender Value, to the extent allowed under Income Tax Act 1961 and the remainder to be applied at the then prevailing annuity rate towards the purchase of an annuity with Us or as permitted by the Insurance Regulatory and Development Authority.

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)
d) On the expiry of the Reinstatement Period if the lapsed Policy is not reinstated in accordance with Article 3)d).
- 7) Taxation**
We are entitled to make such deductions and/ or levy such charges, present and future which 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.
- 8) Nomination**
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.
- 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**
Subject to the provisions of Section 45 of the Insurance Act, 1938, 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 is proved to have made or advanced any claim under this Policy knowing it to be dishonest, misleading, false or fraudulent in any respect, then this Policy shall be cancelled immediately by paying the Surrender Value.
- 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, "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."
- 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 and hence company will not take any responsibility of any loss/damage owing to this.
- 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.