



STANDARD TERMS & CONDITIONS

Aviva Dhan Nirman Non- Linked Participating Plan (UIN:122N105V01)

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 below wherever they appear in the Policy Document:
 - 1.1.1 Age means age at last birthday as specified in the Schedule.
 - 1.1.2 Annual Premium means the amount specified in the schedule.
 - 1.1.3 Annualised Premium means the amount specified in the Schedule.
 - 1.1.4 Commencement Date means the date on which the Policy commences, as specified in the Schedule.
 - 1.1.5 Grace Period means a period of (30) days (if the Premium Frequency is annual half yearly or quarterly) and fifteen (15) days (if the Premium Frequency is monthly) from the due date of the first unpaid instalment of Regular Premium.
 - 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 IRDA means the Insurance Regulatory and Development Authority established under the Insurance Regulatory and Development Authority Act, 1999
 - 1.1.9 Maturity Benefit means the amount payable in accordance with Article 3.3 (Maturity Benefits).
 - 1.1.10 Maturity Date means the date specified in the Schedule on which the Maturity Benefit becomes payable.
 - 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 4.3.2 a).
 - 1.1.14 Paid-up Value means the amount as calculated in accordance with Article 4.3.2 c) iii)

- 1.1.15 Policy means the arrangements established by this Policy Document.
 - 1.1.16 Policy Anniversary means the annual anniversary of the Commencement Date.
 - 1.1.17 Policy Term means the period between the Commencement Date and the Maturity Date.
 - 1.1.18 Policy Year means a period of twelve (12) months commencing from the Commencement Date or any Policy Anniversary.
 - 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 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 Revival Period means a period of two (2) years commencing from the date of the first unpaid Regular Premium.
 - 1.1.23 Risk Commencement Date means the date on which the risk under this Policy commences, as specified in the Schedule.
 - 1.1.24 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.
 - 1.1.25 Simple Reversionary Bonus means a bonus declared by Us as a percentage of the Sum Assured after the end of every financial year based on Our experience, and which shall vest in the Policy, provided that all due Regular Premium till the date of accrual has been received. If declared by Us and vested under the Policy, the Simple Reversionary Bonus shall be guaranteed and is payable, along with the Death Benefit per Article 3.1 or the Maturity Benefit per Article 3.3, whichever is earlier.
 - 1.1.26 Sum Assured means the amount specified in the Schedule which is payable in accordance with Article 3 (Benefits).
 - 1.1.27 Surrender Value means the amount payable in accordance with Article 5 (Surrender Value).
 - 1.1.28 Survival Benefit means the amount payable to You in accordance with Article 3.2 (Survival Benefit).
 - 1.1.29 Terminal Bonus means a bonus which may be declared by Us based on Our experience and which will be payable along with the Death Benefit per Article 3.1 or the Maturity Benefit per Article 3.3 or the Surrender Value per Article 5, whichever is earlier.
 - 1.1.30 We, Our or Us means Aviva Life Insurance Company India Limited.
 - 1.1.31 You or Your or Policyholder means the person named in the Schedule who has concluded this Policy with Us.
- 1.2. In this Policy Document, 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 subsequent 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:

- 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.

2.2 In case of your death during the Policy Term while the Insured is less than Age of Eighteen (18) years, the surviving parent/legal guardian of the Insured shall be 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 date of the Insured Event have been received in full, We will pay the Death Sum Assured plus the vested Simple Reversionary Bonus and Terminal Bonus, if any. The Death Sum Assured payable will be the highest of the following:

- (a) Sum Assured
- (b) Maturity Sum Assured in accordance with Article 3.3
- (c) 105% of the Regular Premiums received until the date of notification of Insured Event (excluding extra premium, if any)
- (d) Ten (10) times of the Annual Premium

3.1.2 All Survival Benefits that have already been paid in accordance with Article 3.2 shall not be deducted from any amount payable in accordance with Article 3.1.1.

3.1.3 The Policy shall automatically terminate on the payment of the Death Benefit.

- ii) If the Insured Event occurs during the Policy Term and after the discontinuation of payment of Regular Premium, We shall pay the amount in accordance with Article 4.3.2 c) only.

3.2 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 150% of the Annual Premium on that Policy Anniversary 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
18 Years	14th to 17th Policy Anniversary
21 Years	15th to 20th Policy Anniversary
25 Years	16th to 24th Policy Anniversary
30 Years	18th to 29th Policy Anniversary

3.3 Maturity Benefit

- 3.3.1 If the Insured Event has not occurred before the Maturity Date and provided that all due Regular Premium till the end of the Premium Payment Term has been received and this Policy is in-force, We will pay You the following:
- a) the Maturity Sum Assured specified in the table below; and
 - b) all vested Simple Reversionary Bonus; and
 - c) the Terminal Bonus (if any).

Policy Term	Maturity Sum Assured payable
18 Years	8 x Annual Premium
21 Years	7 x Annual Premium
25 Years	6 x Annual Premium
30 Years	5 x Annual Premium

3.3.2 The Policy shall automatically terminate on the payment of the Maturity Benefit.

3.3.3 If the Insured Event has not occurred before the Maturity Date and the payment of Regular Premium has been discontinued making the Policy a Paid-up Policy, the amount payable shall be in accordance with Article 4.3.2 c) 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 during the Premium Payment Term 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.

4.3 If We do not receive the due unpaid Regular Premium in full within the Grace Period, then:

4.3.1 If the default in the payment of Regular Premium occurs during the first two (2) Policy Years, then:

- a) 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.
- b) If You do not revive the Policy as per Article 4.3.3 within the Revival Period then the Policy shall automatically terminate and no amount shall be payable under or in relation to the Policy.

4.3.2 If the default in the payment of Regular Premium occurs after We have received the Regular Premium due in full for at least the first two (2) Policy Years, then:

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

Paid-up Sum Assured = Death Sum Assured X { total number of Regular Premiums received divided by total number of Regular

- Premiums payable under the Policy }
- b) No future Simple Reversionary Bonus will accrue under a Paid-up Policy. All Simple Reversionary Bonus that have already vested under the Policy before the Policy became a Paid-up Policy shall only be considered for all future benefits payable under the Paid-up Policy.
 - c) Unless the Policy is subsequently revived in accordance with Article 4.3.3:
 - i. Only the Paid-up Sum Assured, the vested Simple Reversionary Bonus and Terminal Bonus, if any, shall be payable on the occurrence of the Insured Event during the Policy Term.
 - ii) If the Insured Event has not occurred by the due date specified in the table below, We will pay an amount calculated in accordance with the following on that Policy Anniversary:

Survival Benefit = 150% of the defined variable (V)*

*The defined variable (V) for the purpose of this calculation would mean the Annual Premium multiplied by the Total number of Regular Premiums received divided by number of Regular Premium payable under the Policy

Policy Term	Due date for the payment of the Survival Benefit amount
18 Years	14th to 17th Policy Anniversary
21 Years	15th to 20th Policy Anniversary
25 Years	16th to 24th Policy Anniversary
30 Years	18th to 29th Policy Anniversary

- iii) If the Insured Event has not occurred before the Maturity Date, the Paid-up Value, calculated as per the table below, shall be payable along with vested Simple Reversionary Bonus and Terminal Bonus, if any.

Policy Term	Paid-up Value payable
18 Years	8 x V*
21 Years	7 x V*
25 Years	6 x V*
30 Years	5 x V*

*Defined Variable V

4.3.3 If the Policy has lapsed or has become a Paid-up Policy in accordance with Article 4.3.1 and 4.3.2 respectively You may give Us written notice to revive the Policy within earlier of the expiry of the Policy Term or the Revival Period, whichever is earlier, and provide Us with all information or documentation We request. You understand and agree that:

- a) You shall pay all the due Regular Premiums and taxes, as applicable, in full and the interest at the rate of 9% per annum compounded monthly and the revival fee as specified in the Schedule.
- b) You shall bear the cost of medical examination, if any.
- c) Even if You have submitted all the information and documentation sought by Us there is no obligation on Us to revive the Policy or to revive it on the same terms and the revival is subject to Our board approved underwriting policy, as applicable from time to time. We reserve the right to impose any extra premium as a result of underwriting.
- i) 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.

4.4 You may surrender this Policy in accordance with Article 5.

4.5 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 (2) Policy Years, the Policy may be surrendered by You by giving Us written notice and We will pay a Surrender Value, which is the higher of the Guaranteed Surrender Value (GSV) and the Special Surrender Value(SSV) as described below:

5.1.1 The Guaranteed Surrender Value shall be calculated as follows:
 {(GSV Factor* x Regular Premiums received (excluding extra premium, if any) less Survival Benefits paid, if any) plus (GSV Factor** for Simple Reversionary Bonus X vested Simple Reversionary Bonus)}

*GSV Factors are provided in the following table

Policy Year in which the Policy is surrendered	Policy Term (in years)			
	18	21	25	30
2 – 3	30%	30%	30%	30%
4 – 11	50%	50%	50%	50%
12	55%	50%	50%	50%
13	65%	55%	50%	50%
14	65%	60%	55%	50%
15	70%	60%	60%	50%
16	75%	70%	60%	50%
17	90%	75%	70%	60%
18	100%	82%	77%	60%
19	NA	87%	85%	68%
20	NA	95%	90%	75%

21	NA	105%	95%	80%
22	NA	NA	100%	85%
23	NA	NA	105%	90%
24	NA	NA	110%	95%
25	NA	NA	120%	100%
26	NA	NA	NA	105%
27	NA	NA	NA	110%
28	NA	NA	NA	115%
29	NA	NA	NA	118%
30	NA	NA	NA	125%

**GSV Factors for Simple Reversionary Bonus are provided in the following table

Policy surrendered after duration elapsed (in years)	Policy Term (in years)			
	18	21	25	30
2	16.9%	12.4%	8.4%	5.5%
3	18.9%	13.8%	9.3%	6.0%
4	21.1%	15.4%	10.3%	6.7%
5	23.5%	17.1%	11.5%	7.4%
6	26.3%	19.1%	12.8%	8.1%
7	29.3%	21.3%	14.2%	9.0%
8	32.7%	23.7%	15.8%	9.9%
9	36.6%	26.5%	17.5%	11.0%
10	40.8%	29.5%	19.5%	12.2%
11	45.6%	32.9%	21.7%	13.5%
12	51.0%	36.7%	24.1%	14.9%
13	57.0%	41.0%	26.8%	16.5%
14	63.8%	45.8%	29.9%	18.3%
15	71.3%	51.1%	33.3%	20.2%
16	79.8%	57.1%	37.0%	22.4%
17	89.3%	63.8%	41.3%	24.8%
18	100.0%	71.3%	46.0%	27.5%
19		79.8%	51.3%	30.5%
20		89.3%	57.2%	33.8%
21		100.0%	63.9%	37.5%

22			71.4%	41.7%
23			79.8%	46.4%
24			89.3%	51.6%
25			100.0%	57.5%
26				64.1%
27				71.5%
28				79.9%
29				89.3%
30				100.0%

5.1.2 The Special Surrender Value shall be calculated as follows:

(Total Benefits Payable* x total number of Regular Premiums received / total number of Regular Premiums payable under the Policy + vested Simple Reversionary Bonus - Survival Benefits paid) x Special surrender value factor

*Where, Total Benefits Payable are as per the following table:

Policy Term is	Total Benefits Payable
18 Years	14.0 x Annual Premium
21 Years	16.0 x Annual Premium
25 Years	19.5 x Annual Premium
30 Years	23.0 x Annual Premium

We will apply the special surrender value factors as decided by Us, from time to time after the prior approval of IRDA.

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 in respect of Your Policy.

5.2 If the Policy is surrendered it shall not be revived.

6) Conditions for Payment of Benefits

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 of the Insured Event, We may accept the claim if We are given reasons in writing for the delay which in Our view are reasonable;
- 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 Beneficiary & appointee issued by a governmental authority.
- 6.2.9 Any document, which establishes the Beneficiary & 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, in addition to the above documents the following additional documents also need to be submitted to Us:
 - i. Certified copies of First Information Report (FIR), Post Mortem Report (PMR), Final Police Inquest Report (FPIR).
 - ii. Newspaper articles/ cutting, if any
- 6.3 For payment of Survival Benefits and/or Maturity Benefit, as the case may be, 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 and/or the assignee's (if any) address proof.
 - 6.3.5 Cancelled cheque for National Electronic Funds Transfer (NEFT) payment issued by You and/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

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

- 7.1 The occurrence of the Insured Event.
- 7.2 The Maturity Date.
- 7.3 On the surrender of the Policy in accordance with Article 5.

7.4 On the expiry of the Revival Period if the lapsed Policy is not revived in accordance with Article 4.3.3.

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 eighty percent (80%) of the Regular Premiums received, provided all Regular Premiums due have been received till the date of occurrence of the Insured Event (excluding extra premium, if any).

8.1.2 The date of revival of the Policy, We shall not be liable to make any payment under the Policy other than refund of, eighty percent (80%) of the Regular Premiums received (excluding extra premium,if any) 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 terms and conditions of this Policy, 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 Regular Premium received (including taxes, if any), subject only to a deduction of the expenses incurred by Us on medical examination, if any, proportionate risk premium 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 entire 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 IRDA.

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 the Nominee or anyone acting on Your or the Nominee's behalf or at Your or the Nominee's direction or with Your or the Nominee's 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 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 policyholder and that the policyholder 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 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 and correspondence 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. Any change of, Your address or Your Nominee's address must be notified to Us, failing which the notices and 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 determined in accordance with Indian law and shall be subject to the jurisdiction of Indian Courts.