



**Aviva Long Life Samruddhi (Non - participating Traditional Group Insurance plan)  
(UIN: 122N068V01)**

**STANDARD TERMS & CONDITIONS**

Your Proposal is the basis of the insurance provided by, and is a part of, the Master Policy Document, which means these Standard Terms & Conditions, the Register of Members, Certificate of Insurance, the Schedule and any Annexure attached to it.

**1) Interpretations & Definitions**

The terms defined below have the meanings ascribed to them wherever they appear in this Master Policy Document and, where appropriate, references to the singular include references to the plural, references to the male include the female and references to any statutory enactment include subsequent changes to the same:

- i) Age means a Member's age last birthday.
- ii) Commencement Date means the date specified in the Schedule on which this Master Policy commenced.
- iii) Contribution means the amount payable by You as specified in the Schedule in regular instalments, in the manner and at the intervals specified in the Schedule.
- iv) Certificate of Insurance means certificate issued to the Member by Us or on Our behalf evidencing insurance coverage of the Member in accordance with the Master Policy.
- v) Fixed Sum Assured means the amount specified in the Schedule which is payable on the death of a Member after the expiry of the waiting period specified in the Schedule.
- vi) Insured Event means the earliest of a Member's death, expiry of Membership Tenure or termination of membership with You.
- vii) Market Value Adjustment (MVA) means an adjustment to the Surrender Value that may be applied by Us on the date of surrender payment, based on Our need to realize the investments and based on the underlying market value of the assets as on that date.
- viii) Master Policy means the arrangements established by this Master Policy Document.
- ix) Maximum Premium means the maximum amount of premium which You can pay during a Policy Year.
- x) Member means any person who satisfies and continues to satisfy the eligibility criteria at Article 2(a) and whose name appears in the Register of Members.

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- xi) Member's Account means the account that We open for a Member in accordance with Article 5)a).
- xii) Member's Account Value means the amount standing to the credit of the Member's Account on a particular date.
- xiii) Member Effective Date means the date corresponding to the date of joining in respect of a particular member, which is last recorded in the Register of Members.
- xiv) Membership Tenure means the fixed term which will be the earlier of 10 years from the Member Effective Date and the Member attaining Age 60. In case of membership tenure ceasing on account of attaining the Age 60, the tenure will end on the membership anniversary falling after attainment of Age 60.
- xv) Nominee means the person nominated by the Member as specified in the Register of Members to receive the benefits under this Master Policy upon the Member's death.
- xvi) Policy Anniversary means the annual anniversary of the Commencement Date.
- xvii) Policy Year means a one-year period commencing on the Commencement Date or on any Policy Anniversary thereof.
- xviii) Proposal means the signed, completed and dated proposal form submitted by You to Us, including any declarations and statements annexed to it.
- xix) Register of Members means a register maintained by You containing details of each Member, including but not limited to name, Age, sex, the Member Effective Date, the Nominee, and any special conditions applicable to a Member.
- xx) Schedule means the schedule and any endorsements thereto issued by Us, and, if more than one, then the latest in time.
- xxi) Waiting period means three months from the date of Member Effective Date.
- xxii) We, Us or Our means the Aviva Life Insurance Company India Limited.
- xxiii) You or Your means the adult or entity named in the Schedule who has concluded this Master Policy with Us and who is the Master Policyholder.

## 2) Eligibility Criteria for Membership

- a) A person shall be eligible to become a Member upon the following conditions being satisfied:
  - i) The person is not younger than Age 8 and not older than Age 55 on the Member Effective Date unless We specifically agree otherwise; and
  - ii) The person is a member of the Micro Finance Institution owned or controlled by the Master Policyholder.
  - iii) You have provided Us with all the information and documentation We have specified.

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- b) A person shall become a Member when all of the foregoing conditions have, in Our sole and absolute discretion, been satisfied and his name has been entered in the Register of Members, provided that coverage under this Master Policy in respect of such Member shall commence only on the Member Effective Date and on issuance of Certificate of Insurance.
- c) A Member shall automatically cease to be a Member upon the occurrence of the earliest of:
  - i) failing to satisfy any of the eligibility criteria specified in Article 2(a), or
  - ii) the occurrence of an Insured Event, or
  - iii) the expiry of his Membership Tenure, or
  - iv) Your written request to terminate a Member's cover under the Master Policy and Our acceptance of the same, or
  - v) the termination of the Master Policy for any reason.
- d) We may, in Our sole and absolute discretion, discontinue the entry of new Members under the Master Policy by sending 90 days written notice to You.

### **3) Payment of Contribution**

Each instalment of Contribution from You shall become due on the day corresponding with the Commencement Date in every calendar month. If the corresponding day does not exist in a particular month, then the last day of that calendar month shall be deemed to be the due date for that instalment of Contribution.

You will tell Us to which Member's Account Contribution is to be credited and to which Member's Account any additional Contribution received from a Member is to be credited which We will then credit to that Member's Account.

You agree to hold Us harmless and indemnify Us from and against any claim (and expense or loss occasioned thereby) by, from or on behalf of, the Member or his legal heirs or executors or personal representatives or next of kin or any other interested person (whether or not in fact interested) that may be made against or incurred by or involve Us arising out of or in connection with any payment made by the Member to You as or towards Contribution.

### **4) Reinstatement**

If We do not receive the complete Contribution payment in respect of any Member from You after the first month from the Member Effective Date of that Member, the risk cover on his life shall continue to apply and the membership under the Master Policy will not terminate.

The Policy Administration Fee shall continue to be deducted from the Member's Account, till the time the value in that Member's Account becomes zero.

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The Contribution payment can be resumed by paying the minimum Contribution specified in the Schedule at any time before the expiry of the Membership Tenure.

If the Member's Account Value becomes zero, the membership under the Master Policy shall automatically terminate and no payments shall be payable to the Member under the Master Policy.

**5) Member's Account Value and Fees**

- a) On the Member Effective Date, We will open an account for the Member in which We will deposit that portion of the Contribution received in respect of that Member after deducting the Fees specified in the Schedule. All subsequent instalments of Contribution including additional Contributions will also be deposited in the Member's Account.
- b) The amount lying in each Member's Account will be invested as per the investment norms laid down under prevalent regulations in this regard and the interest rate will be declared in advance on quarterly basis and the same will be credited to Your Member's Account at the end of that quarter.
- c) **Maximum Premium:**  
You can pay premium any time during a Policy Year subject to the following limits.  
Maximum Premium in first 8 Policy Years: Rs.36,000 per annum  
Maximum Premium in each of last 2 Policy Years: 150% of average premium paid in first 8 Policy Years.  
Any subsequent premium You pay after inception must be at least Rs. 50 over and above the minimum limit of regular premium as specified in the Schedule.

**6) Benefit**

a) **Benefits on death of a member**

On the death of a Member after the completion of the waiting period specified in the Schedule, the following shall be payable and the deceased Member's membership under the Master Policy shall terminate without any further value:

- i) Fixed Sum Assured plus
- ii) The Member's Account Value as on the date of notification of the death of the Member.

If a Member dies before the completion of the waiting period specified in the Schedule, only the Member's Account Value as on the date of notification of the death of the Member shall be payable and the deceased Member's membership under the Master Policy shall terminate without any further value. If a Member dies due to an accident before the completion of the waiting period, the Fixed Sum Assured shall become payable in addition to the Member's Account Value.

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b) **Benefits on Maturity of the member**

On the Policy Anniversary following the completion of the Membership Tenure of a Member the Member's Account Value as on that Policy Anniversary shall be payable.

- c) It is hereby understood and agreed that there is no privity of contract between Us and the Members. We shall send all payments under the Master Policy to You for the benefit of the Member or the Nominee as applicable, and for You to give to the Member or the Nominee (or if there is no Nominee or all Nominees have predeceased the Member then to the legal heirs) as applicable. Our payment to You shall be a valid discharge to Us of Our obligations.

7) **Surrender Value**

You may surrender the Master Policy at any time after the Commencement Date by giving a written notice to Us at least 90 days in advance of the date on which You wish the Master Policy to be surrendered. We will pay the surrender value, if any, to You which is calculated in accordance with the following surrender scales and the membership of all Members under the Master Policy will be terminated.

The surrender value (after deduction of the Surrender Fees specified in the Schedule) shall be equal to the following percentage of the Member's Account Value as on the date of surrender:-

- i) 90%, if the Master Policy is surrendered on or before the Contribution for 36 months has been received in respect of that Member.
- ii) 99%, if the Master Policy is surrendered after the Contribution for 36 months has been received in respect of that Member.

It will be subject to the Market Value Adjustment (MVA), if any. Before surrender you may approach us for ascertaining the prevailing MVA, if any.

**Surrender of Individual Membership**

A Member may surrender his/her membership at any time, by giving a written application of surrender to You.

On receiving a request for surrender of a membership from You, We shall pay the surrender value, if any, in respect of that Member to You for You to give to the Member.

The surrender value (after deduction of the Surrender Fees specified in the Schedule) of any individual Member shall be equal to the following percentage of the Member's Account Value as on the date of surrender:-

- i) 90%, if the membership is surrendered on or before the Contribution for 36 months has been received in respect of that Member.
- ii) 99%, if the membership is surrendered after the Contribution for 36 months has been received in respect of that Member.

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It will be subject to the Market Value Adjustment (MVA), if any. Before surrender you may approach us or advise the Member to approach our nearest branch for getting the historical information about MVA. However, the applicable MVA will be calculated and applied by us at the time of processing of the surrender request.

**8) Payment Conditions**

- a) It is a condition precedent to Our liability to make payment of any benefit under this Master Policy that You shall, at Your own expense:
  - i) Immediately, and in any event within 60 days, provide Us with written notice of the happening of an Insured Event, and
  - ii) Provide Us with such information and/or documentation that We may request in order to establish the fact of, date of, circumstances relating to and cause of the Insured Event and/or Our liability in respect of it including but not limited to:
    - 1. Our claim form duly completed
    - 2. Original Certificate Of Insurance
    - 3. Evidence of date of birth if We have not admitted age.
    - 4. The original or a legalised copy of the death certificate showing the circumstances of, cause of and the date of death.
  - iii) You shall provide Us with such other evidence in support of the claim that We may request.
- b) It is a condition precedent to Our liability to make any payment that You shall, at Your own expense give Us written notice of the occurrence of an Insured Event as soon as reasonably practicable and provide Us with such information and/or documentation that We may request.
- c) You shall ensure that all payments under the Master Policy to You are provided to the Member or the Nominee (or if there is no Nominee or all Nominees have predeceased the Member then to the legal heirs) as applicable.. We assume no liability for the payment of any amount to the Member or for Your payment of any amount to the Member including the timing of payment or adequacy of payment made by You to any Member. You agree to hold Us harmless and indemnify Us against any claim (and expense or loss occasioned thereby) by, from or on behalf of, the Member or his legal heirs or executors or personal representatives or next of kin or any other interested person (whether or not in fact interested) that may be made against or incurred by or involve Us arising out of or in connection with any payment in fact or allegedly due in respect of any Insured Event made by Us to You or attributable to any actual or alleged failure or delay by You in providing or not providing any benefits (whether under this Master Policy or otherwise) to a Member or his legal heirs or executors or personal representatives or next of kin or any other interested person (whether or not in fact interested).

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d) All payments by Us shall be made to You at Your designated offices against a discharge in a form We specify given by You or on Your behalf by any person duly authorised in writing by You and this shall be a valid discharge to Us in respect of any such payment.

9) **Suicide**

We will not be liable to pay any amount under the Master Policy in respect of a Member's death except the Member's Account Value as on the date of notification of death if the death of that Member occurs due to suicide or attempted suicide within 12 months of the Member Effective Date. The membership of that Member will terminate on the payment of the Member's Account Value.

10) **Taxation**

We are entitled to make such deductions which, in Our opinion, are necessary and appropriate, from any of the Contributions payable or benefits receivable under the Master Policy on account of any tax or other payment which may be imposed in relation to the Master Policy by any legislation, order, regulation or otherwise upon Us or You.

11) **Benefits not Assignable**

A Member cannot assign, charge or dispose of his beneficial interest under the Master Policy.

12) **Entire Contract**

The Master Policy Document constitutes the entire contract of insurance between You and Us. We may amend the Master Policy Document if We consider this to be either necessary or desirable (to be evidenced by and effective from the date an endorsement on the Schedule).

13) **Loan**

No Loan is available under this Master Policy.

14) **Governing Law**

Any and all disputes or differences arising out of or under this Master Policy shall be governed by and determined in accordance with Indian law and by the Indian Courts.

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**15) Territorial Limits and Currency**

All Contributions and benefits are payable within India and in Indian Rupees.

**16) Notices & Correspondence**

- a) All notices and correspondence meant for Us whether under this Master Policy or otherwise (including all instructions and notifications) must be given to Us in writing and at Our address shown 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. Any change of address must be notified to Us immediately, failing which notices or correspondence sent to the last recorded address shall be legally effective and valid.

**17) Loss of Master Policy Documentation**

- a) We will replace a lost Master Policy Document when satisfied that it is lost. However, We reserve the right to make such investigations into an to call for such evidence of the loss of the Master Policy Document, at Your expense, as We consider necessary before issuing a duplicate Master Policy Document. We have the right to charge a fee for the issue of a duplicate Master Policy Document.
- b) If We agree to issue a duplicate Master Policy Document, it is hereby understood and agreed that the original will 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 Master Policy Document or arising out of issuance of a duplicate Master Policy Document.

**18) Fraud**

If You or any Member anyone acting at Your or his direction or with Your or his knowledge makes or advances any claim under this Master Policy knowing it to be misleading, false, fraudulent or dishonest in any respect, then this Master Policy shall be void and any benefit actually paid or potentially payable shall be forfeited.

**19) 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 Master 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

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payment is made at Your risk and agent will be acting only as Your representative.

**20) Section 45 of the Insurance Act 1938**

In accordance with Section 45 of the Insurance Act 1938:

- a) No Master 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 or in any report of a medical officer or referee, or Your friend, or in any other document leading to the issue of the Master 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 shall prevent Us from calling for proof of age at any time if We are entitled to do so, and no Master Policy shall be deemed to be called in to question merely because the terms of the Master Policy Document are adjusted on subsequent proof that the age of the Member was incorrectly stated in the Proposal. 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 Master Policy shall be as per the change in or amendment to the law on the date when the Master Policy is called into question.

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