

## Terms & Conditions

### **Aviva Group Life Protect Non-participating (UIN: 122N080V02)**

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, the Schedule and any Annexure attached to it.

#### **I) 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:

- a) Age means a Member's age last birthday.
- b) Beneficiary means in respect of each member, the person named in the Register of Members to receive the benefits under Article (3) (b) this Master Policy upon the Member's death.
- c) Certificate of Insurance means the certificate We issue to a Member to confirm his coverage under the Master Policy.
- d) Commencement Date means the date specified in the Schedule on which this Master Policy commenced.
- e) Flat Sum Assured means the sum specified in the Register of Members which is payable in accordance with Article (3) (a) (i) below.
- f) Master Policy means the arrangements established by this Master Policy Document.
- g) Member means any person who satisfies and continues to satisfy the eligibility criteria at Article (2) (a) and whose name is entered in the Register of Members.
- h) Member Effective Date means the date last recorded in the Register of Members on which coverage under the Master Policy commences in respect of a Member.
- i) Proposal means the signed, completed and dated proposal form submitted by You to Us, including any declarations and statements annexed to it.
- j) Reducing Sum Assured means the amount payable in accordance with Article (3) (a) (ii) below which is equal to
  - i. The outstanding loan of the Member on the date of his death which is calculated in accordance with the original loan schedule of the Member as recorded in the Register of Members.
  - ii. The sum of the remaining instalments under the recurring deposit from the date of the Member's death till the end of the term of the recurring deposit as recorded in the Register of Members.

- k) Register of Members means a register maintained by You containing details of each Member, including but not limited to name, age, sex, loan/debt amount, loan schedule (if applicable), duration of cover, Flat Sum Assured per Member (if applicable), Single Premium paid, the Member Effective Date, the Beneficiary, and during the Beneficiary's minority, such other person appointed by the Member to receive any payment from You and any special conditions applicable to a Member.
- l) Schedule means the schedule and any endorsements thereto issued by Us, and, if more than one, then the latest in time.
- m) Single Premium means the amount payable by the Member before the Member Effective Date.
- n) We/Us/Our means the Aviva Life Insurance Company India Limited.
- o) You/Your means the Master Policyholder named in the Schedule who has concluded this Master Policy with Us.

## **2) Membership Conditions**

- a) A person shall be eligible to become a Member upon all the following being satisfied:
  - i) The person is not younger than Age 18 and not older than Age 69 on the proposed Member Effective Date.
  - ii) The Member has taken a loan from You OR is a bank account holder with You OR is the holder of a credit card issued by You.
  - iii) You have provided Us with all the information and documentation We have specified and We are satisfied in all respects in Our sole and absolute discretion of that person's eligibility to become a Member.
- b) A person shall become a Member when all of the foregoing conditions have, in Our sole and absolute discretion, been satisfied, Single Premium for the Member has been received 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.
- c) A person shall immediately and 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 death of a Member; or
  - iii) the early repayment of the outstanding loan amount or other credit facility amount to You in full; or
  - iv) the closure of the Member's bank account with You; or
  - v) the expiry of the duration of the Member's cover specified in the Register of Members; or
  - vi) the Member attains Age 70; or
  - vii) a payment has been under the Master Policy in respect of the death of a Member who held the loan jointly with the Member; or

- viii) your written request to terminate a Member's cover under the Master Policy and Our acceptance of the same.
- d) No amount shall be payable by Us on the termination of the cover of a Member in accordance with Article (2) (c) above unless a payment is due in accordance with Article (4) below.
- e) You shall provide Us with any information and/or documentation We request in respect of any actual or prospective Member. If We do not receive the documentation and/or information requested within 30 days of it having been requested, then that Member's name shall be deemed to have been removed from the Register of Members effective from the date of Our request for such information and/or documentation and no amount shall be payable under the Master Policy in respect of that Member.

### 3) Benefits

- a) If the Member dies before the cover of the Member is terminated in accordance with Article (2) (c) above, then:
  - i) If the Schedule specifies that a Flat Sum Assured is applicable under the Master Policy, We shall pay the Flat Sum Assured to You;
  - ii) If the Schedule specifies that a Reducing Sum Assured is applicable under the Master Policy, We shall pay the Reducing Sum Assured to You.
- b) If the Flat Sum Assured or the Reducing Sum Assured paid to You in accordance with Article (3) (a) (i) or (3) (a) (ii) above is more than the outstanding loan amount or the amount of the other credit facility of the Member with You which was the basis of becoming a Member under the Master Policy or the remaining instalments of the recurring deposit on the date of the Member's death, then the excess amount will be paid by You to the Beneficiary immediately and without any deductions.
- c) Unless the Schedule specifies otherwise, 80% of the Single Premium will be payable in accordance with Article (3) (a) above if the Member dies within:
  - i) 12 months of the Member Effective Date due to suicide or attempted suicide;
  - ii) 45 days of the Member Effective Date, unless the Member's death occurs due to an accident.

### 4) Surrender Value

If the cover of a Member has been terminated in accordance with Article (2) (c) (iii) or Article (2) (c) (viii) above, then We will pay a guaranteed surrender value to Master Policyholder which will be calculated as follows:

#### For Flat Sum Assured

$75\% \times \text{Single Premium} \times \text{Outstanding loan term} \div \text{loan term}$

#### For Reducing Sum Assured

$75\% \times \text{Single Premium} \times \{\text{Outstanding loan term} \div \text{loan term}\} \times \{(1 + \text{Outstanding loan term}) \div (1 + \text{loan term})\}$

For the purpose of calculating the guaranteed surrender value for both type of covers, the outstanding loan term on the date of termination of the cover in accordance with Article (2) (c) (iii) or Article (2) (c) (viii) will be rounded down to zero if the fraction is less than  $\frac{1}{2}$ .

You agree that any amounts paid to You in accordance with Article (4) will immediately and without any deductions be given by You to the Member.

## **5) Payment Conditions**

- a) It is a condition precedent to Our liability to make any payment that You shall, at Your own expense:
  - i) Give Us with written notice of the occurrence of the death of a Member as soon as reasonably practicable, 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 death of the Member and/or Our liability in respect of it including but not limited to:
    - (1) Our claim form duly completed.
    - (2) Evidence of date of birth of the Member if We have not admitted his age.
    - (3) The original or legalised copy of the death certificate showing the circumstances, cause and the date of death.
  - iii) You shall provide Us with such other evidence in support of the claim that We may request.
- b) 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's 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 the death of the Member 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 the legal heirs or executors or personal representatives or next of kin or any other interested person (whether or not in fact interested).
- c) 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.

## **6) Taxation**

We are entitled to make such deductions which, in Our opinion, are necessary and appropriate, from the Single Premium 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.

## **7) Entire Contract**

This Master Policy Document constitutes the complete 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 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 of India or such other authority or authorities, as may be designated under the applicable laws and regulations as having authority to oversee and regulate life insurance business in India.

## **8) Loan**

No Loan is available under this Master Policy.

## **9) 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.

## **10) Territorial Limits and Currency**

All Single Premiums and benefits are payable within India and in Indian Rupees.

## **11) 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 and valid.
- c) You shall notify Us if Your address changes, failing which notices or correspondence sent to the last recorded address are agreed to be valid.

## **12) 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 and 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.

## **13) Fraud**

If You or any Member or 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 in accordance with Section 45 of the Insurance Act 1938, as amended from time to time, then this Master Policy shall be terminated by paying the Surrender Value.

#### **14) 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 payment is made at Your risk and the agent will be acting only as Your representative.

#### **15) Fraud, Misstatement and Forfeiture**

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938, as amended from time to time.

A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – I for reference.

## Annexure - I

### **Section 45 - Policy shall not be called in question on the ground of mis-statement after three years**

Provisions regarding Policy not being called into question in terms of Section 45 of the Insurance Act 1938, as amended by Insurance Laws (Amendment) Act, 2015 which is deemed to have come into force on the 26th day of December, 2014 are as follows:

01. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 years from
  - a. the date of issuance of Policy or
  - b. the date of commencement of risk or
  - c. the date of revival of Policy or
  - d. the date of rider to the Policywhichever is later.
02. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from
  - a. the date of issuance of Policy or
  - b. the date of commencement of risk or
  - c. the date of revival of Policy or
  - d. the date of rider to the Policywhichever is later.

For this, the Insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the Insurer or to induce the Insurer to issue a life insurance Policy:
  - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
  - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
  - c. Any other act fitted to deceive; and
  - d. Any such act or omission as the law specifically declares to be fraudulent.
04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speaking.
05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured/beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the Insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.



06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or rider issued. For this, the Insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
07. In case repudiation is on ground of mis-statement and not on fraud, the Premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the Insurer. The onus is on Insurer to show that if the Insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.
09. The Insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

**(Disclaimer:** This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 which is deemed to have come into force on the 26th day of December, 2014 and only a simplified version prepared for general information. Policyholders are advised to refer to Original Insurance Laws (Amendment) Act, 2015 Gazette Notification dated March 23, 2015 for complete and accurate details.)



*A Joint Venture between Dabur Invest Corp and Aviva International Holdings Limited*

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