

Terms & Conditions

CreditSuraksha **Non-participating plan (UIN: I22N041V02)**

Your proposal is the basis of the insurance provided by, and is 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) Interpretation & Definitions

- a) In this Master Policy Document, where appropriate, references to the singular include references to the plural, references to the male include the female and references to any statute include subsequent changes to that statute.
- b) The following words or phrases have the meanings given to them below wherever they appear in the Master Policy Document:
 - i) Beneficiary means in respect of each Member, the person named in the Register of Members who is entitled to receive the benefits under the Master Policy on the Member's death.
 - ii) Commencement Date means the date the Master Policy commenced, as specified in the Schedule.
 - iii) Insured Event means the death of a Member.
 - iv) Member means the person whose life is assured under this Master Policy provided that such person meets and continues to satisfy the eligibility criteria at Article (2) (a) and whose name is entered in the Register of Members. If the Spouse Cover is opted for and shown by the Schedule to be in force, then:
 - (1) Member shall also mean that Member's spouse as long as the Member continues to satisfy the eligibility criteria at Article (2) (a), and
 - (2) The Sum Assured for the Member's spouse shall not be higher than the Sum Assured for the Member, and
 - (3) References in these Standard Terms & Conditions to Member shall also be deemed to include a reference to that Member's spouse except at (vii) below.
 - v) Member Effective Date means the date upon which that Member's name is last entered in the Register of Members.
 - vi) Master Policy means the arrangements established by this Master Policy Document in respect of an Insured Event affecting a Member.
 - vii) Loan Agreement means the first document evidencing the loan or other credit facility granted by You to a Member and which specifies the commencement and duration of the loan or other credit facility.

- viii) Policy Year means a period of one year commencing on the Commencement Date or on any Policy Anniversary thereof.
- ix) Policy Anniversary means the annual anniversary of the Commencement Date.
- x) Premium means the amount as determined by Us, payable by You to Us at the Commencement Date and at each Premium Due Date to keep the Master Policy in force.
- xi) Premium Due Date means the date specified in the Schedule by which Premium is payable by You for renewing the Master Policy.
- xii) Register of Members means a Register maintained by You containing details of each Member including but not limited to name, age, sex, Sum Assured per Member, the person named as Beneficiary, any person nominated to receive any payment from You during the Beneficiary's minority or otherwise, the Member Effective Date, and any special conditions applicable to the Member.
- xiii) Schedule means the schedule and any endorsements thereto issued by the Company to evidence the insurance and, if more than one, then the latest in time.
- xiv) Sum Assured means the amount stated in the Register of Members, which shall be Our maximum liability per Member unless expressly stated to the contrary herein.
- xv) We, Our and Us means the Aviva Life Insurance Company India Private Limited.
- xvi) You or Your means the entity/organisation named in the Schedule who is the Master Policyholder who has concluded this Policy with Us.

2) Eligibility Criteria

- a) No person shall become a Member unless and until You have entered his name into the Register of Members. Subject to Articles (4) (d) and (e) and (6) and item 5 of the Schedule, You have the right to decide whether a person's name should be entered in the Register of Members subject to Our receipt of a positive Declaration of Good Health in respect of every Member in a form We have specified (unless We have informed You in writing that no Declaration of Good Health is required) and Us receiving such information or documentation (medical or otherwise) that We may request or specify and subject to Your compliance in all respects with any other guidelines that We may issue from time to time. In addition, a person shall only become a Member if he satisfies and continues to satisfy the following eligibility criteria:
 - i) The Member is not younger than age 18 years last birthday and not older than 64 years last birthday at the proposed Member Effective Date; and
 - ii) The Member has concluded a Loan Agreement or is a bank account holder with You.
- b) We may authorise You to provide the Member with a Certificate of Membership containing details of, inter alia, the Member Effective Date or, in the alternative, We may issue the Certificate of Membership on Your behalf and You hereby authorise us to do so if We so decide.

- c) A person shall immediately and automatically cease to be a Member upon the earlier of:
 - i) The occurrence of the Insured Event in respect of the Member, or
 - ii) Attainment of age 65 years last birthday on any Policy Anniversary, or
 - iii) The Member failing to satisfy any of the eligibility criteria established in Article (2a), or
 - iv) The date for final repayment of the loan or other credit facility granted pursuant to the Loan Agreement and fixed when the loan or other credit facility was first granted to the Member, or
 - v) The early repayment of the loan or other credit facility, or
 - vi) The closure of the Member's bank account with You, or
 - vii) The termination of this Master Policy, or
 - viii) Your or Our written request on at least 30 days prior written notice.

3) Duration of the Master Policy

- a) This Master Policy is an annual contract renewable at Your option, but We reserve the right not to consider or accept renewal on any Policy Anniversary.
- b) If You do not renew this Master Policy on any Policy Anniversary then You shall subsequently be entitled to renew the Master Policy only:
 - i) With our specific written consent;
 - ii) Subject to your compliance with the provisions of Article (5) (c) to Our satisfaction

4) Calculation of Premium

- a) At least 30 days prior to the Premium Due Date, You shall provide Us with details of all persons who satisfy the eligibility criteria at Article (2) (a), and We shall calculate the Premium payable by You based upon:
 - i) The number of current Members who satisfy the terms of Article (2) (a), and
 - ii) Their completed age as at the Policy Anniversary, and
 - iii) The Sum Assured payable per Member.
- b) Once We have received the information detailed in (4) (a) We shall send you a renewal notice specifying the Premium payable for the next Policy Year. The Premium specified in Our renewal notice must be paid by the Premium Due Date, failing which the terms of Article (5) shall apply.
- c) In calculating the Premium under Article (4) (a), We shall additionally charge any applicable taxes (including service tax) at their prevailing rates.
- d) If new Members are inducted under the scheme during the Policy Year, pro-rata Premium calculated as per Article (4) (c) shall be payable for such new Members and shall be paid to Us within 30 days of Us notifying You in writing of the Premium to be paid by You before We accept cover for such persons. No new Members shall be inducted into the scheme unless the Premium for those Members is received by Us in advance.

- e) If Members leave the scheme during any Policy Year, pro-rata Premium calculated as per Article (4) (c) shall be refundable to You after calculating the proportionate Premium for the time these Members were on cover. At Our option, We shall either refund the entire payment to You immediately or adjust the amount against any future Premium payable for new entrants or at the time of renewal.

5) Non payment of Premium

- a) If the Premium per Article (4) (c) is not paid in full by the Premium Due Date, then We will allow a grace period of 30 days from that date within which the default shall be rectified. If You do not pay the Premium per Article (4) (c) within the grace period, then the Master Policy shall be deemed to have been lapsed at the expiry of the grace period and no benefit under the terms of Article (7) shall apply. Any liability to the Member, if any exists, shall be Your sole responsibility.
- b) A lapsed Master Policy may be reinstated within 6 months of the Premium Due Date when the Premium was first unpaid.
- c) Reinstatement of Master Policy shall be subject to:
 - i) You informing us in writing of Your intention to reinstate and the proposed date of reinstatement. We reserve the right to obtain additional information and We may revise the Premium payable before reinstating the Master Policy. We also reserve the right to decline to reinstate the Master Policy.
 - ii) You paying in advance all Premium for the period from the date of default to the proposed date of reinstatement.
 - iii) You satisfying any underwriting requirements.
 - iv) You agreeing that there is no obligation on Us to reinstate the Master Policy (even if you have given Us all documentation) or reinstate on the same terms, the decision as to which shall in either respect be in Our sole and absolute discretion.
- d) During the period of grace, the Sum Assured is payable upon the Member's death after deduction of the outstanding Premium payable, if any.

6) Information

At any time during the Master Policy, We may seek other information and/or documentation in respect of any actual or prospective Member. If the documentation and/or information for any such person is not received by Us within 30 days of it having been requested, the name of the Member shall be, and 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.

7) Benefits

- a) Upon the occurrence of an Insured Event, and subject in all cases to the satisfaction of Articles (6) and (8), We shall pay You the Sum Assured and this Master Policy in respect of that Member shall cease immediately.

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 180 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) Evidence of date of birth if We have not admitted age,
 - (3) The original or a legalised copy of the death certificate showing the circumstances of, cause of and the date of death, and
 - iii) You shall provide Us with such evidence in support of the claim that We may request.
- b) You shall be responsible to ensure that the Sum Assured after the deduction of the outstanding loan, if any, is provided to the Beneficiary of the deceased Member, named in the Register of Members or any person nominated as per section 39 of the Insurance Act 1938, as amended from time to time, to receive any payment from You during the Beneficiary's minority or otherwise. Any payment made by Us to You shall be a valid discharge by Us in respect of any such payment.
- c) All monies payable by us shall be paid to You at Your designated office against a discharge given by You or by any person duly authorised in writing by You.

9) Suicide

Unless the Schedule indicates otherwise, We will not be liable to pay any benefits under this Master Policy if the Insured Event occurs due to suicide or attempted suicide within 12 months of the Member Effective Date.

10) Miscellaneous

- a) **Loss of the Master Policy Document**
- i) 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 copy of the Policy Document. We have the right to charge a fee for the issue of a copy of the Policy Document.
 - ii) It is hereby understood and agreed that You will protect Us and hold Us harmless against any claims, costs, expenses, awards or judgments arising out of or howsoever connected with the original Policy Document or arising out of issuance of duplicate Policy Document.
- b) **Correspondence**
- i) You must give Us all notices, instructions and correspondence, including notices of transfer, assignment, nomination or other transactions in writing at Our address specified in the Schedule.

ii) You should notify Us if Your address changes, failing which notices or correspondence sent to the last recorded address are agreed to be legally effective and valid.

c) Fraud

If You or a Member or claimant or anyone acting for You or any of them or with Your or their knowledge makes any misleading, false or fraudulent claim then this Master Policy shall be void and any benefits hereunder shall be forfeited.

d) Currency & Territorial Limits

All Premiums and benefits are payable within India and in the currency of the Master Policy as specified in the Schedule.

e) Governing Law

This Master Policy and the applicable Terms and Conditions are subject to and shall be construed in accordance with Indian law. Any and all disputes or differences which may arise under, out of, or in connection with or in relation to this Master Policy shall be subject to the jurisdiction of the courts in India.

f) Entire Contract

The Master Policy Document comprises the entire contract between You and Us, and it cannot be changed or altered unless We approve it in writing by endorsement on the Schedule. The insurance agent is not authorised by Us to amend the Policy Document, or to accept any notice on Our behalf.

We specifically reserve the right to make changes to ensure compliance with the prevailing rules prescribed under the Insurance Regulatory and Development Authority of India's Regulations issued from time to time, provided that such change shall be effective from the immediately following Policy Anniversary.

g) 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.

h) Due Observance

Your due observance of the terms, provisions and conditions of the Master Policy Document and compliance with them insofar as they relate to anything to be done or complied with by You or a Beneficiary shall be a condition precedent to Our liability.

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) Ordinance dated 26.12.2014 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) Ordinance, 2014 and only a simplified version prepared for general information. Policyholders are advised to refer to Original Ordinance Gazette Notification dated 26.12.2014 for complete and accurate details.)