



Aviva Protection Plus
A Non-Linked, Non-Participating Individual Life Insurance Savings Plan

Policy Document
Part A
CIN-
UIN: 122N142V01

1. Forwarding Letter with Free Look Clause

Mr. XYZ ABC
ABC Company Scheme
Address Line 1
Address Line 2
State
PIN

Subject: Aviva Protection Plus Policy Number:_____ /Client ID:

Dear Customer,

Thank you for choosing Aviva Life Insurance Company India Limited.

The Policy Document explains the benefits to the Policyholder and terms and conditions of the Policy. The same is enclosed herewith for Your information and reference

Please review the documents carefully. If you have any queries please contact the Customer Services at any of our branch (es) or email us at: customerservices@avivaindia.com or 1800-103-7766/ 0124- 2709046.

Right to reconsider during the Free Look Period

You have the right to review the policy terms and conditions, within the freelook period which is 15 days (30 days if the Policy is solicited via distance marketing) 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 return the Policy during the free look period, We will refund the premium received, subject only to a deduction of the expenses incurred by the Us on medical examination, if any and stamp duty charges.

Yours Sincerely

Name

Designation

Address: The Customer Service Group

Aviva Life Insurance Company India Ltd.

401-A, 4th Floor, Block A, DLF Cyber Park,

Sector 20, NH-8, Gurugram , Haryana - 122 016

Intermediary Name:

Intermediary Code:

Intermediary Telephone No.:

Intermediary Email:

Intermediary License No.

Intermediary Mobile No:



2. Policy Preamble

This Policy Document evidences the contract of insurance between You and Us. Your Proposal Form is the basis of the insurance provided by Us. We will provide the benefits set out in this Policy document subject to the terms and conditions contained herein.

3. Policy Schedule

SCHEDULE

**A Non-Linked, Non-Participating Individual Life Insurance Savings Plan
(UIN: 122NxxxV01**

Policy	
Policy Number	:
Plan Name	: Aviva Protection Plus
UIN	: 122N142V01
Plan Option	: [Enriched Protection Option(EPO) / Savings Booster Option(SBO)]
Insurance Agent/ Insurance Intermediary:	
Name of the Insurance Agent/ Insurance Intermediary:	
Insurance Agent/ Insurance Intermediary License No.:	
Insurance Agent/ Insurance Intermediary Code:	
Address:	
Telephone No.:	Mobile No.:
Email:	
Policyholder	Insured
Name	: Name
Date of birth	: Date of birth
Age	: Age
Gender	: Gender
Identity Proof	: Identity Proof
Address	: Address
Telephone No.	: Telephone No.
Mobile No.	: Mobile No.
Email	: Email
Whether Age admitted (Yes/No):	
Relationship with Insured (Yes/No)	

Insurance Details
Basic Death Sum Assured :
Additional Death Sum Assured :
Maturity Sum Assured (being Total Premiums Paid for Basic Death Sum Assured) :
Sum Assured : Risk Commencement Date:
Annualised Premium : Commencement Date :
Single Premium :
*Regular Premium : Premium Frequency :
Additional Premium for Additional Death Sum Assured (if Enriched Protection Option is chosen):
Applicable Tax Amount** :
Total Amount
Policy Term :
Maturity Date :
Premium Payment Term :
Due Dates for payment of Regular Premium:
*Revival Fee:Rs.250/- Regular Premium is inclusive of Additional Premium for Additional Death Sum Assured,if any

*Applicable taxes will be charged on/the premium/charges/fee/rider premium at the prevailing rate.
Tax laws are subject to change.

**As per the Current tax norms of Country, GST equivalent to 18% of Additional Premium for Additional Death Sum Assured plus 4.5% of installmentPremium less Additional Premium for Additional Death Sum Assured shall be charged under this plan.
In the mentioned policy,Tax amount is calculated as :
“Additional Premium for Additional Death Sum Assured x 18% + (Installment Premium – Additional Premium for Additional Death Sum Assured) x 4.5%”

Nomination Details (Under section 39 of the Insurance Act 1938, as amended from time to time)

Nominees:

Name:_____	Name:_____	Name:_____
Address:_____	Address:_____	Address:_____
Age_____	Age:_____	Age:_____
Percentage :	Percentage :	Percentage:
Relationship_____	Relationship:_____	Relationship_____
Telephone No.:	Telephone No. :	Telephone No. :
Mobile No.:	Mobile No.:	Mobile No.:
Email:	Email:	Email:

Appointee (in case of minority of the Nominee)

Name:

Age:

Gender:

Relationship of the Appointee with the Life Insured: _____

Address:_____

Telephone No.:

Mobile No.:

Email:

Beneficiaries in case of Insurance under the Married Women’s Property Act, 1874

Name:	Name:
Address :	Address :
Telephone No. :	Telephone No. :
Mobile No. :	Mobile No. :
Email :	Email

Any Special Conditions:

Endorsements, if any:

All premiums and benefits under this Policy are payable in Indian Rupees.

This Schedule forms an integral part of the Policy Document and should be read in conjunction with the Policy Document..



Our Address :

Aviva Life Insurance Company India Ltd., 401-A, 4th Floor, Block A, DLF Cyber Park, Sector 20, NH-8, Gurugram , Haryana - 122 016

Note: On examination of this Policy Document, if You come across something which seems to be erroneous, please return this Policy Document and the purported error to the attention of Aviva India which shall endeavour to correct the error if so merited.

Authorised Signatory:

Date:

Place: Gurugram

Part B

1. Definitions

- 1.1. The terms defined below have the meanings given to them wherever they appear in the Policy Document:
- 1.1.1 Age means age at last birthday as specified in the Schedule.
- 1.1.2 Annualised Premium means the amount specified in the Schedule. It is the premium payable in a Policy Year excluding applicable taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
- 1.1.3 Commencement Date means the date on which this Policy commences, as specified in the Schedule.
- 1.1.4 Grace Period means the additional time granted by Us from the due date for the payment of Regular Premium, without any penalty or late fee, during which time the Policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the Policy.
- 1.1.5 Insured means the person named as the insured in the Schedule on whose life this Policy is effected.
- 1.1.6 Insured Event means the Insured's death.
- 1.1.7 IRDA of India or IRDAI means the Insurance Regulatory and Development Authority of India established under this Insurance Regulatory and Development Authority Act, 1999.
- 1.1.8 Maturity Benefit means the amount payable in accordance with Article 1.2 (Maturity Benefit) of Part C.
- 1.1.9 Maturity Date means the date specified in the Schedule on which the Maturity Benefit becomes payable, provided the Insured is alive on such date.
- 1.1.10 Medical Practitioner means a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of license. Medical Practitioner shall not include:
- a) Your or the Insured's relative; or
 - b) A person who resides with You or the Insured; or
 - c) You or the Insured.
- 1.1.11 Nominee means the person named in the Schedule who has been nominated in accordance with Article 5 (Nomination and Assignment) of Part F.
- 1.1.12 Paid-up Death Sum Assured means the amount as calculated in accordance with Article 1 b) of Part D
- 1.1.13 Paid-up Maturity Sum Assured means the amount payable in accordance with Article 1 b) of Part D.
- 1.1.14 Policy means the arrangements established by this Policy Document.
- 1.1.15 Policy Anniversary means the annual anniversary of the Commencement Date.
- 1.1.16 Policy Term means the period commencing from the Commencement Date and ending on the Maturity Date.
- 1.1.17 Policy Year means a period of 12 months commencing on the Commencement Date or any Policy Anniversary.
- 1.1.18 Premium Payment Term means the period specified in the Schedule during which Single / Regular Premium is payable.

- 1.1.19 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.
- 1.1.20 Regular Premium means the amount of the instalment premium as specified in the Schedule (including any amount paid as extra premium, but excluding applicable 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.
- 1.1.21 Revival Period means a period of five (5) years commencing from the date of the first unpaid Regular Premium.
- 1.1.22 Risk Commencement Date means the date given in the Schedule from which We accept the risk on the life of the Insured.
- 1.1.23 Single Premium means the lump sum premium amount paid as specified in the Schedule, excluding any amount paid as applicable taxes, rider premiums, underwriting extra premiums if any;
- 1.1.24 Schedule means the schedule (including any annexures/tables attached to it and any endorsements) contained above which We have issued in connection with this Policy and as an integral part of this Policy Document and, if more than one, then the latest in time as amended and updated.
- 1.1.25 Sum Assured means the amount specified in the Schedule which is sum of the Basic Death Sum Assured and the Additional Death Sum Assured, if any. Sum Assured is payable in accordance with Article 1 (Benefits) of Part C.
- 1.1.26 Surrender Value means the amount payable in accordance with Article 2 (Surrender Value) of Part D.
- 1.1.27 Total Premiums Paid means total of all the premiums received by Us, excluding any extra premium, any rider/premium and taxes, where Extra Premium here would mean the amount of extra premium charged for extra mortality risk.
- 1.1.28 We, Our or Us means the Aviva Life Insurance Company India Limited.
- 1.1.29 You or Your or Policyholder means the person named in the Schedule who has concluded this Policy with Us.

2. Interpretation

In this Policy, where appropriate, references to the singular include references to the plural, references to a gender include the other gender and references to any statutory enactment includes any subsequent amendment to that enactment and reference to days means calendar days only.



Part C

1. Benefits

The benefits under this Policy will be payable by Us in accordance with this section depending on the Plan Option chosen by You at inception and as specified in the Schedule.

1.1. Death Benefit

1.1.1 In case Insured dies anytime during the Policy Term provided all due premiums have been paid till the date of death, Sum Assured shall be payable. The Death Benefit will not be less than 7 times the Annualized Premium for a Regular Premium Policy and 1.25 times the Single Premium for a Single Premium Policy subject to a minimum of 105% of Total Premiums Paid upto date of death. In case of death of the Insured during the Policy Year the due unpaid premium upto the next Policy Anniversary will be deducted from the Death Benefit.

1.2. Maturity Benefit

In case the Insured survives till Maturity Date and provided all due premiums have been paid till date of maturity, the Maturity Sum Assured as specified in the Schedule shall be paid.

2. Grace Period

If We do not receive the Regular Premium in full by the due date then We shall allow a Grace Period of fifteen (15) days if the Premium Frequency is monthly and thirty (30) days for all other Premium Frequencies from the due date of the first unpaid installment of Regular Premium 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 1.1 of Part C. In case of death of the Insured during the Grace Period, the due unpaid premium upto the next Policy Anniversary will be deducted from the Death Benefit.

3. Premium Payment Condition

The following provisions are not applicable if Single Premium is paid under the Policy.

Regular Premium shall be paid by You to Us on every Policy Anniversary, if Your Premium Frequency is Yearly. If Your Premium Frequency is half yearly, or quarterly, or monthly, then the Regular Premium shall be paid on the date every half-year, quarter or monthly anniversary respectively as the case may be. 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. In any event, the Regular Premium shall be paid by You to Us before the expiry of the Grace Period.

You may alter the Premium Frequency 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.



Part D

1. Policy Discontinuance and Revival

The following provisions are not applicable if Single Premium is paid under the Policy.

- a) If at least 2 years Regular Premiums have not been paid:

During the first 2 policy years, if the due Regular Premium has not been paid before expiry of the Grace Period, the Policy will lapse. If a lapsed Policy has not been revived within five years from the date of first unpaid due premium (Revival Period), the Policy will be terminated at end of the Revival Period without any benefit/payout.

- b) If at least 2 years Regular Premiums have been paid:

After payment of at least 2 years' regular premiums, if any due Regular Premium is not paid before expiry of the Grace Period, the Policy will become a paid-up Policy with reduced benefits as under.

$\text{Paid-up Death Sum Assured} = \frac{\text{Total Number of Regular Premiums paid}}{\text{Total Number of Regular Premiums payable under the Policy}} \times \text{Sum Assured on Death}$
<p>Sum Assured on Death here is the Basic Death Sum Assured</p>

The paid-up benefits are applicable only on the Basic Death Sum Assured. There are no paid-up benefits available on 'Additional Death Sum Assured' being a 'Pure Risk' cover only.

In case of death of the Insured before Maturity, the Paid-up Death Sum Assured shall be payable in respect of a paid-up Policy.

In case the Insured of a paid-up policy survives till the Maturity Date then Paid up Maturity Sum Assured shall be payable. The Paid-up Maturity Sum Assured shall be:

$\text{Paid-up Maturity Sum Assured} = \frac{\text{Total Number of Regular Premiums paid}}{\text{Total Number of Regular Premiums payable under the Policy}} \times \text{Maturity Sum Assured}$
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The Policyholder will have five years from the date of first unpaid due premium (FUP), but before the expiry of policy term, to revive a lapsed/paid-up Policy by paying all due premiums along with interest on delayed premiums at 9% per annum compounded monthly, and taxes if any. The cost of medical examination, if any, shall be borne by the Policyholder.

- c) A lapsed Policy can be revived during the Policy Term but within a period of 5 years i.e. Revival Period from the date of first unpaid premium by submitting the proof of continued insurability of the Insured to Our satisfaction as per Our Board approved underwriting policy on the sum to be revived and making the payment of all due unpaid premiums.

The cost of medical examination, if any, shall be borne by the Policyholder. A Policy, once surrendered, cannot be revived.

We reserve the right to revive a lapsed/paid-up Policy as per Our Board approved underwriting guidelines. Further We, reserve the right to impose any extra premium as a results of underwriting. At the time of revival, the cost of medical examination and special tests, if any, will be borne by the Policyholder. The revival of a lapsed Policy is also subject to payment of a Revival fee, as mentioned in Part E

2. Surrender Value

Regular Premium Policy:

Surrender Value will be payable only if at least first two years' premiums have been paid. Surrender Value payable is greater of the Guaranteed Surrender Value and Special Surrender Value.

- Guaranteed Surrender Value (GSV):

$GSV = GSV \text{ factor} \times \text{Total Premiums Paid}^{\#}$ less Additional Premium paid for Additional death Sum Assured, if any

The Guaranteed Surrender Value factors are given in Annexure B.

#Total Premiums Paid means total of all the premiums received, excluding any extra premium, any rider/ premium and taxes, where Extra Premium here would mean the amount of extra premium charged for extra mortality risk.

- Special Surrender Value (SSV):

$SSV = \text{Paid-up Maturity Sum Assured} \times \text{Special Surrender Value Factor}$

Special Surrender Value Factors may be revised by Us from time to time with prior approval of IRDAI.

Single Premium Policy

A Single Premium Policy can be surrendered at any time during the Policy Term. Surrender Value payable is greater of the Guaranteed Surrender Value and Special Surrender Value.

$\text{Guaranteed Surrender Value} = GSV \text{ Factor} \times \text{Single Premium}^{\#}$

#Single Premium means the lump sum premium amount paid as specified in the Schedule, excluding any amount paid as applicable taxes, rider premiums, underwriting extra premiums if any;

$\text{Special Surrender Value (SSV)} = (\text{SSV Factor} \times \text{Maturity Sum Assured})$

A Policy once surrendered cannot be revived.

3. Loan

No loan shall be available under or against this Policy from Aviva India.

4. Freelook period

The Policyholder has the right to review the policy terms and conditions during the free look period which is 15 days from the date of receipt of the policy document (30 days in case the policy is solicited through Distance Marketing or in case of Electronic Policies). If the policyholder disagrees to any of the terms or conditions, he has the option to return the policy during the free look period stating the reasons for his objections, on which he will be entitled to a refund of premium paid, after deducting expenses incurred on medicals, if any and stamp duty.

Free look facility is available for all the options available under the product.

Distance marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes:

1. Voice Mode
2. Short Messaging Service
3. Electronic mode which includes e-mail, internet and interactive television (DTH)
4. Physical mode which includes direct postal mail and newspaper & magazine inserts; and
5. Solicitation through any means of communication other than in person.

PART E

1. Applicable Charges
Not applicable to the Policy.
2. Fund Options:
Not applicable to the Policy.
3. Fund Name:
Not applicable to the Policy
4. Revival Fee: Rs. 250/- plus taxes as per applicable tax laws.

Part F

General Terms & Conditions

1. Conditions for Payment

The benefits under this Policy shall become payable only when :

- 1.1 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 giving rise to the claims, still We may accept the claim if We are given reasons in writing for the delay which in Our view are reasonable; and
- 1.2 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:
 - 1.2.1 Original or certified copy of the death certificate issued by the municipal authorities.
 - 1.2.2 Original Policy Document.
 - 1.2.3 Our claim form duly filled in, signed by the claimant and attested by the authorities as mentioned in the claim form.
 - 1.2.4 Last medical attendant/ Medical Practitioner’s report, if applicable.
 - 1.2.5 Employer’s questionnaire, if applicable.
 - 1.2.6 Medical records including discharge summary related to admission to a hospital/medical facility or consultation with a Medical Practitioner within the last three (3) years.
 - 1.2.7 All diagnostic/investigative test reports related to the hospitalization and treatment of the life insured following the Accident along with the current health status of the Insured by the physician
 - 1.2.8 Identification proof of the Nominee & appointee issued by a governmental authority.
 - 1.2.9 Any document, which establishes the Nominee & appointee’s relationship with the Insured.
 - 1.2.10 Address proof of the claimant for the address mentioned in the claim form.
 - 1.2.11 If the death of the Insured was caused due to un-natural or non– medical reasons, then, in addition to the above documents the following additional documents also need to be submitted to Us:
 - a) Certified copies of First Information Report (FIR), Post Mortem report (PMR), Final Police Inquest report (FPIR).
 - b) Newspaper articles/ cutting , if any.
 - 1.2.12 Any other documents or information as may reasonably be requested by Us to investigate the claim.
- 1.3 For payment of Maturity Benefit, 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:
 - 1.3.1 Original Policy Document.
 - 1.3.2 Payout form duly filled in by You and/or the assignee, if any.
 - 1.3.3 Your and/or the assignee’s (if any) identification proof issued by a governmental authority.
 - 1.3.4 Your or the assignee’s (if any) address proof.
 - 1.3.5 Cancelled cheque for National Electronic Funds Transfer (NEFT) payment issued by You or the assignee (if any).
 - 1.3.6 Any other documents or information as may reasonably be requested by Us.
- 1.4 We receive all co-operation and assistance in any investigation that We may decide to carry out in respect of the Insured Event.
- 1.5 We may agree to accept minimum required documents on a case to case basis

2. Termination

- 2.1 This Policy will immediately and automatically terminate on the earliest of:
 - 2.1.1 The occurrence of the Insured Event.
 - 2.1.2 The Maturity Date.
 - 2.1.3 On the surrender of the Policy in accordance with Article 2 of Part D.
 - 2.1.4 On the expiry of the Revival Period and the Policy is not revived in accordance with Article 1 of Part D. or not converted into a paid-up Policy in accordance with Article 1 of Part D.
- 2.2 The Policy which has become paid-up in accordance with Article 1 of Part D will not be terminated except for the condition under 2.1.1 to 2.1.3 above. However, if a Policy which lapsed as per Article 1 of Part D and is not revived in accordance with Article 1 of Part D shall be terminated.

3. Suicide Exclusion

3.1 If the Insured Event occurs due to suicide within twelve (12) months from the Risk Commencement Date as described in the Schedule or from the date of revival of the Policy, as applicable, Your Nominee or beneficiary, shall be entitled to at least 80% of the Total Premiums Paid till the Insured Event or the Surrender Value available as on the date of the Insured Event, whichever is higher, provided the Policy is in force.

4. Taxation

4.1 We shall deduct taxes or levies 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.

4.2 Tax laws are subject to amendments from time to time and We are not responsible to inform You of any changes in tax laws.

5. Nomination in accordance with Section 39 and Assignment in accordance with Section 38 of the Insurance Act, 1938, as amended from time to time

5.1 Nomination should be in accordance with provisions of section 39 of the Insurance Act 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in **Annexure – 2** for reference.

5.2 Assignment should be in accordance with provisions of section 38 of the Insurance Act 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in **Annexure – 3** for reference.

6. Entire Contract

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) but agree not to do so without first having obtained the consent of the Insurance Regulatory and Development Authority of India.

7. 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.

8. Territorial Limits & Currency

All Regular/Single Premium, applicable taxes and benefits etc are payable only within India and in Indian Rupees.

9. Fraud, Misstatement and Forfeiture

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 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 –1 for reference.

10. Loss of the Policy Document

10.1 We will replace a lost Policy Document with a fee of Rs. 250/- plus applicable taxes. . The original Policy will cease to have any legally binding impact from the date of issuance of duplicate Policy.

11. Notices & Correspondence

You shall give Us all notices, instructions and correspondence in writing at Our address specified in the Schedule,

11.1 All notices 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. You shall notify Us of any change in Your address (including any change in registered email id) or the Nominee's address, failing which notices or correspondence will be sent to the last recorded address and hence, We will not take any responsibility of any loss/ damage owing to this.



11.2 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

12. Agent's/Intermediary's Authority

12.1 The insurance agent/intermediary is only authorised by Us to arrange the completion and submission of the Proposal Form.

12.2 No insurance agent/intermediary 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.

13. Governing Law

This Policy shall be governed by Indian laws. Any disputes or differences arising out of or under this Policy shall be governed by and determined in accordance with Indian law and shall be subject to the jurisdiction of Indian Courts.

Part G

1.

Grievance Redressal Mechanism

1.1 Customer Service Assistance

- 1.1.1 For any query, complaint or grievance relating to the Policy You can:
- call Us at 1800-103-7766/ 0124- 2709046; or
 - email Us at: complaints@avivaindia.com; or
 - approach any of Our branch offices; or
 - contact Your advisor; or
 - contact Our customer services group at Our address specified in the Schedule.
- 1.1.2 For updated contact details, We request You to regularly check Our website www.avivaindia.com.

In case You are not satisfied with the decision of the above office, or have not received any response within 2 weeks, please contact Our Grievance Redressal Officer.

1.2 Contact Our Grievance Redressal Officer

- 1.2.1 If You do not receive any response from Us or are not satisfied with Our response, You can contact Grievance Redressal Officer at:
- Head Office Aviva Life Insurance Company India Limited, 401-A, 4th Floor, Block A, DLF Cyber Park, Sector 20, NH-8, Gurugram , Haryana - 122 016
; or
 - call at 0124-2709046; or
 - email at cro@avivaindia.com.

1.3 How to Approach IRDAI Grievance Cell

- 1.3.1 If still not satisfied with the response or do not receive a response within 2 weeks, You may approach the Grievance Redressal Cell of the Consumer Affairs Department of the IRDAI on the following contact details:
- Call Toll Free Number 155255 (or) 1800 4254 732;
 - Send an e-mail to complaints@irdai.gov.in;
 - Register and monitor Your complaint at <http://www.igms.irdai.gov.in>; or
 - Send a letter to the IRDAI with Your complaint in the prescribed format at the following address:

Grievance Redressal Cell, Insurance Regulatory and Development Authority of India, Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad ,Telangana State – 500032. Phone No- (040)20204000. email: irda@irdai.gov.in.

1.4 How to Approach Insurance Ombudsman

- 1.4.1 Alternatively, You may approach the Insurance Ombudsman at the address mentioned in table below or at the IRDAI's website www.irdai.gov.in, if Your grievance pertains to:
- delay in settlement of claims, beyond the time specified in the regulations by the IRDAI;
 - any partial or total repudiation of claims by the life insurer;
 - disputes over premium paid or payable in terms of insurance policy;
 - misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
 - legal construction of insurance policies in so far as the dispute relates to claim;
 - policy servicing related grievances against insurers and their agents and intermediaries;
 - issuance of life insurance policy which is not in conformity with the proposal form submitted by the proposer;
 - non-issuance of insurance policy after receipt of premium in life insurance; and
- any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time or the regulations, circulars, guidelines or instructions issued by the IRDAI as amended from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f) .
- 1.4.2 The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee. The complaint shall state clearly:
- the name and address of the complainant;
 - the name of the branch or office of the insurer against whom the complaint is made;

- c) the facts giving rise to the complaint and supporting documents;
 - d) the nature and extent of the loss caused to the complainant; and
 - e) the relief sought from the Insurance Ombudsman.
- 1.4.3 As per Rule 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Insurance Ombudsman can be made only if the complainant makes a written representation to the insurer named in the complaint and;
- a) either the insurer had rejected the complaint; or
 - b) the complainant had not received any reply within a period of one month after the insurer received his representation; or
 - c) the complainant is not satisfied with the reply given to him by the insurer.
- 1.4.4 The complaint should be made within one (1) year:
- a) after the order of the insurer rejecting the representation is received; or
 - b) after receipt of decision of the insurer which is not to the satisfaction of the complainant;
 - c) after expiry of one (1) month from the date of sending the written representation to the insurer to which the insurer has failed to reply.
- 1.4.5 No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.
- 1.4.6 We have given below the details of the existing offices of the Insurance Ombudsman. You may approach the respective Insurance Ombudsman as per Your location.
- 1.4.7 We request you to regularly check Our Website www.avivaindia.com or IRDAI's website www.irdai.gov.in for updated contact details of the Insurance Ombudsman.

List of Insurance Ombudsman

S.No	Office of the Insurance Ombudsman	Contact Details	Areas of Jurisdiction
1.	AHMEDABAD	Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu
2.	BENGALURU	Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	State of Karnataka
3.	BHOPAL	Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	States of Madhya Pradesh and Chhattisgarh
4.	BHUBANESHWAR	62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	State of Odisha
5.	CHANDIGARH	S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	State of Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union territories of Jammu & Kashmir, Ladakh and Chandigarh
6.	CHENNAI	Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: bimalokpal.chennai@cioins.co.in	State of Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry)
7.	DELHI	2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	State of Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh
8.	ERNAKULAM	2 nd Floor, Pulinat Building, Opp Cochin Shipyard, M.G Road, ERNAKULAM - 682015 Tel: 0484-2358759/2359338 E-Mail: bimalokpal.ernakulam@cioins.co.in	States of Kerala Lakshadweep, Mahe-a part of Union Territory of Puducherry.
9.	GUWAHATI	Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001 (ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
10.	HYDERABAD	6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	State of Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry

11.	JAIPUR	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	State of Rajasthan
12.	KOLKATA	Hindustan Bldg. Annexe, 4, 4 th Floor, 4, C.R.Avenue, Kolkata - 700 072 Tel.: 033 - 22124339 / 22124340, E-Mail: bimalokpal.kolkata@cioins.co.in	States of West Bengal, Sikkim, Andaman & Nicobar Islands
13.	LUCKNOW	6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14.	MUMBAI	3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/28/29/30/31 Email: bimalokpal.mumbai@cioins.co.in	State of Goa and Mumbai Metropolitan Region (excluding Navi Mumbai and Thane).

15.	NOIDA	Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddha nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
16.	PATNA	2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	States of Bihar and Jharkhand.
17.	PUNE	Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@cioins.co.in	State of Maharashtra, Areas of Navi Mumbai and Thane but (excluding Mumbai Metropolitan Region).

Annexure A : Single Premium

Policy Year of Surrender	Guaranteed Surrender Value Factors applicable for a Single Premium Policy															
	Policy Term															
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
2	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
3	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
4	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
5	91%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
6	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	90%	90%	90%	90%	90%
7	92%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%
8	92%	92%	92%	92%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%
9	93%	92%	92%	92%	92%	92%	92%	91%	91%	91%	91%	91%	91%	91%	91%	91%
10	93%	93%	93%	92%	92%	92%	92%	92%	92%	92%	92%	91%	91%	91%	91%	91%
11	94%	93%	93%	93%	93%	92%	92%	92%	92%	92%	92%	92%	92%	92%	91%	91%
12	94%	94%	93%	93%	93%	93%	93%	92%	92%	92%	92%	92%	92%	92%	92%	92%
13	95%	94%	94%	93%	93%	93%	93%	93%	93%	92%	92%	92%	92%	92%	92%	92%
14	95%	95%	94%	94%	94%	93%	93%	93%	93%	93%	92%	92%	92%	92%	92%	92%
15	95%	95%	95%	94%	94%	94%	93%	93%	93%	93%	93%	93%	93%	92%	92%	92%
16		95%	95%	95%	94%	94%	94%	94%	93%	93%	93%	93%	93%	93%	93%	92%
17			95%	95%	95%	94%	94%	94%	94%	93%	93%	93%	93%	93%	93%	93%
18				95%	95%	95%	94%	94%	94%	94%	93%	93%	93%	93%	93%	93%
19					95%	95%	95%	94%	94%	94%	94%	94%	93%	93%	93%	93%
20						95%	95%	95%	94%	94%	94%	94%	94%	93%	93%	93%
21							95%	95%	95%	94%	94%	94%	94%	94%	94%	93%
22								95%	95%	95%	94%	94%	94%	94%	94%	94%
23									95%	95%	95%	95%	94%	94%	94%	94%
24										95%	95%	95%	95%	94%	94%	94%
25											95%	95%	95%	95%	94%	94%
26												95%	95%	95%	95%	94%
27													95%	95%	95%	95%
28														95%	95%	95%
29															95%	95%
30																95%
31																
32																
33																
34																
35																
36																

Policy Year of Surrender	Guaranteed Surrender Value Factors for a Single Premium Policy																			
	Policy Term																			
	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
1	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
2	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
3	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
4	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
5	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
6	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
7	91%	91%	91%	91%	91%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
8	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	90%	90%	90%	90%	90%
9	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%
10	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%
11	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%
12	92%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%
13	92%	92%	92%	92%	92%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%
14	92%	92%	92%	92%	92%	92%	92%	92%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%	91%
15	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	91%	91%	91%	91%	91%	91%	91%	91%	91%
16	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	91%	91%	91%	91%	91%	91%
17	93%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	91%	91%
18	93%	93%	93%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%
19	93%	93%	93%	93%	93%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%
20	93%	93%	93%	93%	93%	93%	93%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%
21	93%	93%	93%	93%	93%	93%	93%	93%	93%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%
22	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	92%	92%	92%	92%	92%	92%	92%	92%	92%
23	94%	94%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	92%	92%	92%	92%	92%	92%	92%	92%
24	94%	94%	94%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	92%	92%	92%	92%	92%	92%
25	94%	94%	94%	94%	94%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	92%	92%	92%
26	94%	94%	94%	94%	94%	94%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	92%	92%
27	94%	94%	94%	94%	94%	94%	94%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%
28	95%	94%	94%	94%	94%	94%	94%	94%	94%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%
29	95%	95%	94%	94%	94%	94%	94%	94%	94%	94%	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%
30	95%	95%	95%	94%	94%	94%	94%	94%	94%	94%	94%	93%	93%	93%	93%	93%	93%	93%	93%	93%
31	95%	95%	95%	95%	95%	94%	94%	94%	94%	94%	94%	94%	93%	93%	93%	93%	93%	93%	93%	93%
32		95%	95%	95%	95%	95%	94%	94%	94%	94%	94%	94%	94%	94%	93%	93%	93%	93%	93%	93%
33			95%	95%	95%	95%	95%	94%	94%	94%	94%	94%	94%	94%	94%	94%	93%	93%	93%	93%
34				95%	95%	95%	95%	95%	94%	94%	94%	94%	94%	94%	94%	94%	94%	93%	93%	93%
35					95%	95%	95%	95%	95%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%	93%
36						95%	95%	95%	95%	95%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%
37							95%	95%	95%	95%	95%	94%	94%	94%	94%	94%	94%	94%	94%	94%

38									95%	95%	95%	95%	95%	94%	94%	94%	94%	94%	94%	94%	94%	94%	94%
39										95%	95%	95%	95%	95%	94%	94%	94%	94%	94%	94%	94%	94%	94%
40											95%	95%	95%	95%	95%	94%	94%	94%	94%	94%	94%	94%	94%
41												95%	95%	95%	95%	95%	95%	94%	94%	94%	94%	94%	94%
42													95%	95%	95%	95%	95%	95%	94%	94%	94%	94%	94%
43														95%	95%	95%	95%	95%	95%	94%	94%	94%	94%
44															95%	95%	95%	95%	95%	95%	95%	94%	94%
45																95%	95%	95%	95%	95%	95%	95%	95%
46																	95%	95%	95%	95%	95%	95%	95%
47																		95%	95%	95%	95%	95%	95%
48																			95%	95%	95%	95%	95%
49																				95%	95%	95%	95%
50																						95%	95%



Annexure B: Regular Premium

Policy Year of Surrender	Guaranteed Surrender Value Factors for a Regular Premium Policy															
	Policy Term															
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
6	60%	60%	60%	60%	60%	60%	60%	60%	55%	55%	55%	55%	55%	55%	55%	55%
7	65%	65%	65%	65%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%
8	70%	70%	65%	65%	65%	65%	65%	65%	60%	60%	60%	60%	60%	60%	60%	60%
9	75%	75%	70%	70%	70%	65%	65%	65%	65%	65%	65%	65%	65%	60%	60%	60%
10	80%	75%	75%	75%	70%	70%	70%	70%	65%	65%	65%	65%	65%	65%	65%	65%
11	85%	80%	80%	75%	75%	75%	70%	70%	70%	70%	70%	65%	65%	65%	65%	65%
12	90%	85%	80%	80%	80%	75%	75%	75%	70%	70%	70%	70%	70%	70%	65%	65%
13	95%	90%	85%	85%	80%	80%	80%	75%	75%	75%	75%	70%	70%	70%	70%	70%
14	95%	95%	90%	85%	85%	80%	80%	80%	75%	75%	75%	75%	75%	70%	70%	70%
15	95%	95%	95%	90%	90%	85%	85%	80%	80%	80%	75%	75%	75%	75%	75%	70%
16		95%	95%	95%	90%	90%	85%	85%	80%	80%	80%	80%	75%	75%	75%	75%
17			95%	95%	95%	90%	90%	85%	85%	85%	80%	80%	80%	80%	75%	75%
18				95%	95%	95%	90%	90%	85%	85%	85%	80%	80%	80%	80%	80%
19					95%	95%	95%	90%	90%	90%	85%	85%	85%	80%	80%	80%
20						95%	95%	95%	90%	90%	90%	85%	85%	85%	80%	80%
21							95%	95%	95%	95%	90%	90%	85%	85%	85%	85%
22								95%	95%	95%	95%	90%	90%	90%	85%	85%
23									95%	95%	95%	95%	90%	90%	90%	85%
24										95%	95%	95%	95%	90%	90%	90%
25											95%	95%	95%	95%	90%	90%
26												95%	95%	95%	95%	90%
27													95%	95%	95%	95%
28														95%	95%	95%
29															95%	95%
30																95%
31																
32																
33																
34																
35																
36																

Policy Year of Surrender	Guaranteed Surrender Value Factors for a Regular Premium Policy															
	Policy Term															
	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
37																

Policy Year of Surrender	Guaranteed Surrender Value Factors for a Regular Premium Policy																			
	Policy Term																			
	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%
6	55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	53%	52%	52%	52%	52%	52%	52%	52%	52%	52%
7	60%	55%	55%	55%	55%	55%	55%	55%	55%	55%	54%	54%	54%	53%	53%	53%	53%	53%	53%	53%
8	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	55%	55%	55%	55%	55%	54%	54%	54%	54%	54%
9	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	56%	56%	56%	56%	56%	55%	55%	55%	55%	55%
10	65%	60%	60%	60%	60%	60%	60%	60%	60%	60%	58%	57%	57%	57%	57%	57%	56%	56%	56%	56%
11	65%	65%	65%	65%	65%	65%	60%	60%	60%	60%	59%	59%	58%	58%	58%	58%	58%	57%	57%	57%
12	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	60%	60%	59%	59%	59%	59%	59%	58%	58%	58%
13	70%	65%	65%	65%	65%	65%	65%	65%	65%	65%	61%	61%	61%	60%	60%	60%	60%	59%	59%	59%
14	70%	70%	70%	70%	65%	65%	65%	65%	65%	65%	63%	62%	62%	62%	61%	61%	61%	60%	60%	60%
15	70%	70%	70%	70%	70%	70%	70%	65%	65%	65%	64%	63%	63%	63%	62%	62%	62%	62%	61%	61%
16	75%	70%	70%	70%	70%	70%	70%	70%	70%	70%	65%	65%	64%	64%	64%	63%	63%	63%	62%	62%
17	75%	75%	75%	75%	70%	70%	70%	70%	70%	70%	66%	66%	65%	65%	65%	64%	64%	64%	63%	63%
18	75%	75%	75%	75%	75%	75%	70%	70%	70%	70%	67%	67%	67%	66%	66%	65%	65%	65%	64%	64%
19	80%	75%	75%	75%	75%	75%	75%	75%	70%	70%	69%	68%	68%	67%	67%	66%	66%	66%	65%	65%
20	80%	80%	80%	75%	75%	75%	75%	75%	75%	75%	70%	69%	69%	68%	68%	68%	67%	67%	66%	66%
21	80%	80%	80%	80%	80%	75%	75%	75%	75%	75%	71%	71%	70%	70%	69%	69%	68%	68%	67%	67%
22	85%	80%	80%	80%	80%	80%	80%	75%	75%	75%	72%	72%	71%	71%	70%	70%	69%	69%	68%	68%
23	85%	85%	85%	80%	80%	80%	80%	80%	80%	75%	74%	73%	73%	72%	71%	71%	70%	70%	69%	69%
24	85%	85%	85%	85%	80%	80%	80%	80%	80%	80%	75%	74%	74%	73%	73%	72%	71%	71%	70%	70%
25	90%	85%	85%	85%	85%	85%	80%	80%	80%	80%	76%	76%	75%	74%	74%	73%	72%	72%	71%	71%
26	90%	90%	90%	85%	85%	85%	85%	80%	80%	80%	77%	77%	76%	75%	75%	74%	74%	73%	73%	72%
27	90%	90%	90%	90%	85%	85%	85%	85%	85%	80%	79%	78%	77%	77%	76%	75%	75%	74%	74%	73%
28	95%	90%	90%	90%	90%	85%	85%	85%	85%	85%	80%	79%	78%	78%	77%	76%	76%	75%	75%	74%
29	95%	95%	95%	90%	90%	90%	90%	85%	85%	85%	81%	80%	80%	79%	78%	77%	77%	76%	76%	75%
30	95%	95%	95%	95%	90%	90%	90%	90%	85%	85%	82%	82%	81%	80%	79%	79%	78%	77%	77%	76%
31	95%	95%	95%	95%	95%	90%	90%	90%	90%	85%	84%	83%	82%	81%	80%	80%	79%	78%	78%	77%
32		95%	95%	95%	95%	95%	90%	90%	90%	90%	85%	84%	83%	82%	82%	81%	80%	79%	79%	78%
33			95%	95%	95%	95%	95%	90%	90%	90%	86%	85%	84%	83%	83%	82%	81%	80%	80%	79%
34				95%	95%	95%	95%	95%	90%	90%	87%	86%	86%	85%	84%	83%	82%	81%	81%	80%
35					95%	95%	95%	95%	95%	90%	89%	88%	87%	86%	85%	84%	83%	82%	82%	81%
36						95%	95%	95%	95%	95%	90%	89%	88%	87%	86%	85%	84%	83%	83%	82%

Policy Year of Surrender	Guaranteed Surrender Value Factors for a Regular Premium Policy																			
	Policy Term																			
	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50
37							95%	95%	95%	95%	91%	90%	89%	88%	87%	86%	85%	85%	84%	83%
38								95%	95%	95%	92%	91%	90%	89%	88%	87%	86%	86%	85%	84%
39									95%	95%	94%	93%	91%	90%	89%	88%	87%	87%	86%	85%
40										95%	95%	94%	93%	92%	90%	90%	89%	88%	87%	86%
41											95%	95%	94%	93%	92%	91%	90%	89%	88%	87%
42												95%	95%	94%	93%	92%	91%	90%	89%	88%
43													95%	95%	94%	93%	92%	91%	90%	89%
44														95%	95%	94%	93%	92%	91%	90%
45															95%	95%	94%	93%	92%	91%
46																95%	95%	94%	93%	92%
47																	95%	95%	94%	93%
48																		95%	95%	94%
49																			95%	95%
50																				95%

Annexure 1

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 from time to time by Insurance Laws (Amendment) Act 2015 which is deemed to have come into force on the 26th day of December 2014 are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs 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 policy
whichever is later.
2. 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 policy
whichever 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.

3. 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.
4. 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 speak.
5. 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.
6. 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.

7. 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.
8. 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.
9. 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.

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Annexure 2

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time by Insurance Laws (Amendment) Act 2015 which is deemed to have come into force on the 26th day of December 2014. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his

- a. parents or
- b. spouse or
- c. children or
- d. spouse and children
- e. or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015 which is deemed to have come into force on the 26th day of December 2014.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015 which is deemed to have come into force on the 26th day of December 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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Annexure 3

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time by Insurance Laws (Amendment) Act 2015 which is deemed to have come into force on the 26th day of December 2014. The extant provisions in this regard are as follows:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment or
 - b. where the transfer or assignment is made upon condition that
 - i the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured
 - ii the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of

- transfer or assignment and
- b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 which is deemed to have come into force on the 26th day of December 2014 shall not be affected by this section.

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