

Aviva Secure Nest Annuity Plan
(An Individual Non-Linked, Non-Participating Immediate General Annuity Savings Plan)

PART B-Definitions

Words or phrases appearing in the Policy Document in initial capitals will have the meanings given to them below:

Where appropriate, any reference to the singular includes references to the plural, references to the male include references to the female and references to any statute include references to any subsequent changes to that statute.

Any capitalized term used and not defined herein shall have the same meaning as is ascribed to them under the Rider Policy Document, if Rider has been opted. In case of any common terms in the Rider Policy Document and this Policy Document, for the purpose of this Policy the meaning ascribed to such terms in this Policy Document shall prevail.

In case of any conflict between the interpretations of any of the terms of this Policy Document, the Part C (Specific Terms and Conditions) shall override Part B (Definitions) of this Policy Document.

B : General Terms

Act means the Insurance Act, 1938

Age means age of the Life Insured on the last birthday at commencement of the policy as specified in the Schedule.

Annuitant means the person (Primary or Secondary) to whom the Annuity Payout(s) are payable by Us.

Annuity Commencement Date: means the date when the payment of Annuity Installment begins as specified in schedule.

Annuity Guaranteed period is a fixed period of 5 Policy Years, 10 Policy Years, 15 Policy Years or 20 Policy Years, as per the Annuity Option chosen, during which the Annuity Payout(s) are payable by the Company, irrespective of whether the Annuitant is alive or not.

Annuity Option means the option chosen by the Policyholder/Annuitant at inception and specified in Policy Schedule.

Annuity Payout shall mean the amount payable to the Annuitant at each Annuity Payout Frequency, as mentioned in the Schedule.

Annuity Payout Date means the date on which the respective Annuity Payout stands payable

Annuity Payout Frequency means the frequency of Annuity Instalment payment of monthly, quarterly, half-yearly or yearly, as specified in the Schedule.

Application Form means the application form and any other information / document provided by the Policyholder to the Company before the inception of this Policy.

Appointee is the person to whom the proceeds/benefits secured under the Policy are

payable if the benefit becomes payable to the nominee and nominee is minor as on the date of claim payment.

Assignee is the person to whom the rights and benefits are transferred by virtue of an Assignment.

Assignment is the process of transferring the rights and benefits to an "Assignee", in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time.

Assignor means the person who transfers the rights of the life insurance policy to the Assignee.

Authority means the Insurance Regulatory and Development Authority of India established under the provisions of Section 3 of the Insurance Regulatory and Development Authority Act, 1999.

Beneficiary/ Claimant shall mean the Life Insured (or) the Policyholder (or) the Nominee where a valid nomination has been effected or the Legal Heirs of the Policyholder/Nominee as the case may be.

Death benefit means the benefit which is payable on death of Annuitant, as stated in Section 1 of Part C in this Policy Document.

Free Look Period is the period of 30 days from the date of receipt of the Policy Document by the Policyholder to review the terms and conditions of this Policy and where the Policyholder disagrees to any of those terms and conditions, he/ she has the option to return this Policy as detailed in Section 4 of Part D of this Policy Document.

Aviva Secure Nest Annuity Plan
(An Individual Non-Linked, Non-Participating Immediate General Annuity Savings Plan)

Insurance Act means the Insurance Act, 1938

IRDAI means the Insurance Regulatory and Development Authority of India.

Last Survivor means the Annuitant alive subsequent to the death of any one of the Annuitants under Annuity Options H and I as described under Section 2.8 and 2.9 of Part C.

Nominee(s) means the person(s) named by the Policyholder to receive payment, according to the terms and conditions of this Policy.

Non-Linked insurance products are the products other than Linked insurance products.

Non-par products or Products without participation in profits means products where policies are not entitled for any share in surplus (profits) during the term of the policy

Notification of Claim: Notification of claim means the process of intimating a claim to the insurer through any of the recognized modes of communication

PFRDA Regulations: means Pension Fund Regulatory and Development Authority (PFRDA) (Exits and Withdrawals Under the National Pension System) Regulations issued by PFRDA and as amended from time to time.

Policy means this contract of insurance as evidenced by the Policy Document.

Policy Anniversary means the anniversary of the Policy Commencement Date

Policy Commencement Date means the date on which this Policy commences, as specified in the Schedule.

Policy Document means the Terms & Conditions, the Application Form and the Schedule as amended from time to time

Policy Year means the 12 months period starting from the Risk Commencement Date and accordingly thereafter every subsequent Policy Anniversary.

Policyholder means the person named in the Schedule who has concluded this Policy with the Company. Policyholder is the owner of the Policy.

Purchase Price Purchase Price means the amount paid by the Policyholder and specified in the Policy Schedule and excludes taxes and levies as applicable.

Premium means the Single Premium as applicable under this Policy,

Proposal Form means the 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.

Risk Commencement Date means the date as specified in the Schedule from which the risk cover starts under this Policy.

ROP means Return of Purchase Price.

Savings Products means those products other than "Pure risk products".

Schedule means the schedule (including any endorsements) We have issued in connection with Policy and, if more than one, then the latest in time.

Single Premium means the Premium payable at the Policy Commencement Date and is equal to that mentioned in the Schedule.

Spouse shall mean the Spouse of the Annuitant.

Surrender means complete withdrawal or termination of entire policy contract

Surrender Value means an amount, if any, payable in accordance with Section 2 (Surrender Value) of Part D.

Total Premiums Paid means the total of all the premiums received by Us, excluding any extra premium, rider/add-on premium and applicable taxes, if any.

UIN means a unique number allotted to each product which is required to be disclosed in product related literature, policy documents and any other supporting documents for such product

We, Our or Us means the Aviva Life Insurance Company India Limited.

You or Your means the person named in the Schedule who has taken this Policy with Us.

Note: The terms National Pension Scheme ("NPS") and Subscribers shall derive their meaning from PFRDA Regulations as amended from time to time .

Aviva Secure Nest Annuity Plan
(An Individual Non-Linked, Non-Participating Immediate General Annuity Savings Plan)

Policy Interpretation

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

Sample

Aviva Secure Nest Annuity Plan
(An Individual Non-Linked, Non-Participating Immediate General Annuity Savings Plan)

Part C

Specific Terms and Conditions

Policy Benefits

1. Death Benefit:

- 1.1 If Annuity Type chosen is **Life Annuity with Return of Purchase Price (Option G)**, on death of the Annuitant We shall pay an amount equal to the Purchase Price (excluding taxes if any).
- 1.2 If Annuity Type chosen is **Joint Life Last Survivor Annuity with Return of Purchase Price (Option I)**, on death of the last survivor Annuitant We shall pay an amount equal to the Purchase Price (excluding taxes if any).
- 1.3 No Death Benefit is payable on death of the Annuitant in any Annuity Type other than **Life Annuity with Return of Purchase Price (Option G) & Joint Life Last Survivor Annuity with Return of Purchase Price (Option I)**

2. Annuity Benefit:

The Annuity Benefit shall be payable to the Annuitant(s) depending on the Annuity Type chosen by the Annuitant(s) as specified in the Schedule. Annuity option once chosen can not be altered. Annuitant needs to provide the life certificate on or before each policy anniversary for smooth payment of annuity. The Immediate Annuity Type options are specified hereunder:

2.1 Option A: Life Annuity:

- 2.1.1 We shall pay the Annuitant the level Annuity in arrears at the Annuity Frequency, for life, till the Annuitant is alive.
- 2.1.2 Annuity payments shall cease on death of the Annuitant.

2.2 Option B: Annuity Guaranteed for 5 years and for life thereafter:

- 2.2.1 Annuity is guaranteed for a period of first five (5) Policy Years and shall be payable to the Annuitant or the Nominee(s) in case of death of the Annuitant before the fifth Policy Anniversary.
- 2.2.2 After the elapse of the guaranteed period i.e. the first five (5) Policy Years We shall pay the Annuitant the Annuity at the Annuity Frequency, for life, till the Annuitant is alive.
- 2.2.3 Annuity payments shall cease on death of the Annuitant after first five (5) Policy Years

2.3 Option C: Annuity Guaranteed for 10 years and for life thereafter:

- 2.3.1 Annuity is guaranteed for a period of first ten (10) Policy Years and shall be payable to the Annuitant or the Nominee(s) in case of death of the Annuitant before the tenth Policy Anniversary.
- 2.3.2 After the elapse of the guaranteed period i.e. the first ten (10) Policy Years We shall pay the Annuitant the Annuity at the Annuity Frequency, for life, till the Annuitant is alive.
- 2.3.3 Annuity payments shall cease on death of the Annuitant after first Ten (10) Policy Years

Aviva Secure Nest Annuity Plan
(An Individual Non-Linked, Non-Participating Immediate General Annuity Savings Plan)

2.4 Option D: Annuity Guaranteed for 15 years and for life thereafter:

2.4.1 Annuity is guaranteed for a period of first fifteen (15) Policy Years and shall be payable to the Annuitant or the Nominee(s) in case of death of the Annuitant before the fifteenth Policy Anniversary.

2.4.2 After the elapse of the guaranteed period i.e. the first fifteen (15) Policy Years We shall pay the Annuitant the Annuity at the Annuity Frequency, for life, till the Annuitant is alive.

2.4.3 Annuity payments shall cease on death of the Annuitant after first fifteen (15) Policy Years

2.5 Option E: Annuity Guaranteed for 20 years and for life thereafter:

2.5.1 Annuity is guaranteed for a period of first twenty (20) Policy Years and shall be payable to the Annuitant or the Nominee(s) in case of death of the Annuitant before the twentieth Policy Anniversary.

2.5.2 After the elapse of the guaranteed period i.e. the first twenty (20) Policy Years We shall pay the Annuitant the Annuity at the Annuity Frequency, for life, till the Annuitant is alive.

2.5.3 Annuity payments shall cease on death of the Annuitant after first Twenty (20) Policy Years

2.6 Option F: Annuity for Life increasing @ 3% per annum simple:

2.6.1 We shall pay the Annuitant the Annuity at the Annuity Frequency, for life, till the Annuitant is alive.

2.6.2 The Annuity amount payable shall increase at each Policy Anniversary by 3% of the Annuity as specified in the Schedule.

2.6.3 Annuity payments shall cease on death of the Annuitant.

2.7 Option G: Life Annuity with Return of Purchase Price:

2.7.1 We shall pay the Annuitant the Annuity at the Annuity Frequency, for life, till the Annuitant is alive.

2.7.2 Death Benefit in accordance with clause 1.1 of Part C shall be payable on death of the Annuitant.

2.7.3 Annuity payments shall cease on death of the Annuitant.

2.8 Option H: Joint Life Last Survivor Annuity:

2.8.1 We shall pay the Annuity to Primary Annuitant till his/her death.

2.8.2 Upon the death of Primary Annuitant, if the Secondary Annuitant is alive, the Annuity at the Annuity Frequency shall be payable to Secondary Annuitant.

2.8.3 Annuity payments shall cease on death of the last surviving Annuitant.

2.9 Option I: Joint Life Last Survivor Annuity with Return of Purchase Price

2.9.1 We shall pay the Annuity to Primary Annuitant till his/ her death.

2.9.2 Upon the death of Primary Annuitant, if the Secondary Annuitant is alive the Annuity at the

Aviva Secure Nest Annuity Plan
(An Individual Non-Linked, Non-Participating Immediate General Annuity Savings Plan)

Annuity Frequency shall be payable to Secondary Annuitant

2.9.3 Death Benefit in accordance with clause 1.1 of Part C shall be payable on death of the last surviving Annuitant.

2.9.4 Annuity payments shall cease on death of the last surviving Annuitant.

2.10 Option J: NPS – Family Income (Annuity option available only for the National Pension System (NPS) subscribers):

2.10.1 Under this option, the annuity benefit would be payable in accordance with the Regulations as prescribed by Pension Fund Regulatory and Development Authority (PFRDA) from time to time. Any change in the product due to changes in the Regulations prescribed by PFRDA shall be subject to prior approval from IRDAI.

2.10.2 In case the subscriber chooses the NPS - Family Income Annuity Option and has a spouse, benefits will be payable as per **the Annuity Option “Joint Life Last Survivor Annuity with Return of Purchase Price.”** However, in case the subscriber does not have a spouse, benefits will be payable as per the Annuity Option **“Life Annuity with Return of Purchase Price”**

2.10.3 On death of the Annuitant(s), the annuity payment would cease and refund of the Purchase Price shall be utilized to purchase an annuity contract afresh for living dependent parents (if any) as per the order specified below:

2.10.3.1 Living dependent mother of the deceased subscriber

2.10.3.2 Living dependent father of the deceased subscriber

2.10.4 The Annuity would continue until all such family members in the order specified above are covered. After the coverage of all such family members, the Purchase Price shall be returned to the surviving children of the subscriber and in the absence of the children, the nominee/legal heir of the subscriber, as may be applicable. However, the annuity amount would be revised and determined as per the Annuity Plan Option **“Life Annuity with Return of Purchase Price”** on a Single Life basis using the annuity rate prevalent at the time of purchase of such annuity by utilizing the premiums required to be refunded to the nominee under the annuity contract. Please Note that Purchase Price referred here will be excluding the loadings on modal premiums for statutory levies, taxes, rider premiums, if any.

2.10.5 If the policy is purchased out of NPS exit proceeds, the proceeds from cancellation will be transferred back to the Trustee Bank only and not to the subscriber’s bank account. The amount transferred is to be utilized only for the purpose of issuance of another annuity either from the same insurer or from another insurer as per the choice of the subscriber

3: Maturity Benefit: Not applicable

**Aviva Secure Nest Annuity Plan
(An Individual Non-Linked, Non-Participating Immediate General Annuity Savings Plan)**

**Part D
Policy servicing**

Section 1: Lapse & Revival of the Policy: Not applicable as this is single premium policy

Section 2: Surrender: No Surrender Value is payable under the Policy.

Section 3: Loan: Not Applicable

Section 4: Free Look: The option of free look available to You shall be subject to the following conditions:

- 4.1 You have an option to return this Policy for cancellation at any time within the first thirty (30) days of receipt of this Policy, if You disagree with this Policy. You can return this Policy by submitting to Us the original Policy Document and a written request stating the reasons for the return. Once We receive these documents, We will refund premium paid subject only to a deduction of stamp duty charges and annuity paid, if any. However, If the policy is purchased out of NPS exit proceeds, the proceeds from cancellation will be transferred as per applicable PFRDA Regulations.
- 4.2 If the policy is purchased out of proceeds of a deferred pension plan of any other insurance company: The proceeds from cancellation will be transferred back to that insurance company
- 4.3 If the policy is purchased as Qualifying Recognized Overseas Pension Scheme (QROPS), through transfer of UK tax relieved assets, the proceeds from cancellation in the free-look period shall only be transferred back to the fund house from where the money was received
- 4.4 You will also need to return the a) Policy Document and b) 'Receipt of the Purchase Price' received by Us.

Section 5: Flexibilities (Option to change the Annuity Frequency)

Since it is a Single premium immediate annuity plan. Therefore, no modal Loadings is applicable on Single Premium. However, following factors would be applied for different modes of annuity payment over the tabular annuity rates.

Mode	Factor
Monthly	1
Quarterly	1.005
Half yearly	1.015
Yearly	1.035

You have the option to change the mode of the annuity payment on policy anniversary by giving Us the written notice of at least 45 days.

Aviva Secure Nest Annuity Plan
(An Individual Non-Linked, Non-Participating Immediate General Annuity Savings Plan)

Part E- Charges

Not Applicable

Part F
General Terms and Conditions

Section 1: Conditions for Payment

- 1.1 It is a condition precedent to Our liability to make payment that:
- 1.2 Affirmative proof of death and any appropriate documents as required by Us must be completed and furnished to Us within ninety (90) days from the occurrence of the death of Annuitant(s), unless specified otherwise. However, a notification of claim received after ninety (90) days may be accepted, if the Claimant proves to Our satisfaction that there was delay for reasons beyond the control of the Claimant.
- 1.3 Upon the occurrence of the death of Annuitant(s) during the Policy Term the Claimant should contact us along with the following documents in order to enable Us establish the fact of, date of, circumstances relating to and cause of the Insured's death and/or Our liability in respect of it, including but not limited to:
- i. Original or certified copy of the death certificate issued by the municipal authorities.
 - ii. Original Policy Document.
 - iii. Our claim form duly completed, signed by the claimant and attested by the authorities as mentioned in the claim form.
 - iv. Duly certified Copy of cancelled cheque/pass book having details of bank account number, IFSC and name of claimant
 - v. Identification proof of the Nominee and Appointee (if applicable) issued by a governmental authority.
 - vi. Documentary proof, which establishes the Nominee and Appointee's relationship with the Insured.
 - vii. Address proof of the claimant for the address mentioned in the claim form.
 - viii. If the death of the Insured was caused due to un-natural or non- medical reasons, in addition to the above documents the following additional documents also need to be submitted to Us:
 - a) Certified copies of First Information Report (FIR), Post Mortem Report (PMR), Final Police Inquest Report (FPIR).
 - b) Newspaper articles/ cutting, if any.
- 1.4 We receive all co-operation and assistance in any investigation that We may decide to carry out in respect of the death of Annuitant(s).
- 1.5 We may agree to accept minimum required documents on a case-to-case basis

Aviva Secure Nest Annuity Plan
(An Individual Non-Linked, Non-Participating Immediate General Annuity Savings Plan)

Section 2: Termination of the Policy

This Policy shall immediately and automatically terminate on the occurrence of the first of the following events:

- 2.1 On occurrence of the death of Annuitant where the Annuity Type Chosen is :
 - 2.1.1 Life Annuity or
 - 2.1.2 Annuity for Life Increasing @3% per annum simple or
 - 2.1.3 Life Annuity with Return of Purchase Price
- 2.2 On completion of the guaranteed period where the death of the Annuitant occurs during the guaranteed period where the Annuity Type chosen is :
 - 2.2.1 Annuity Guaranteed for 5 years and for life thereafter or
 - 2.2.2 Annuity Guaranteed for 10 years and for life thereafter or
 - 2.2.3 Annuity Guaranteed for 15 years and for life thereafter or
 - 2.2.4 Annuity Guaranteed for 20 years and for life thereafter
- 2.3 On occurrence of death of the Annuitant after the completion of guaranteed period where the Annuity Type chosen is
 - 2.3.1 Annuity Guaranteed for 5 years and for life thereafter or
 - 2.3.2 Annuity Guaranteed for 10 years and for life thereafter or
 - 2.3.3 Annuity Guaranteed for 15 years and for life thereafter or
 - 2.3.4 Annuity Guaranteed for 20 years and for life thereafter
- 2.4 Upon the death of both the Annuitants where the Annuity Type chosen is Joint Life Last Survivor Annuity (Option I)
- 2.5 On payment of Return of Purchase Price (ROP) as per chosen annuity option, if applicable
- 2.6 On free look cancellation as per Section 4 of Part D

Section 3: Suicide Exclusion

As this is an immediate annuity product, there is no difference in the treatment of normal death and death due to suicide. Therefore, under all the annuity options, the benefit payable in case of suicidal death will be same as that of benefits payable on normal death.

Section 4: Taxes

4.1 Any 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 shall be deducted/charged as applicable. 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 you must keep yourself informed the same. We are not responsible to inform You of any changes in tax laws.

Section 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 – 1 for reference.

Aviva Secure Nest Annuity Plan
(An Individual Non-Linked, Non-Participating Immediate General Annuity Savings Plan)

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 – 2 for reference.

Section 6: Entire Contract

This Policy constitutes the complete contract of insurance between You and Us and includes the Proposal Form as an integral part of this Policy document. We may amend the Policy if We consider this to be either necessary or desirable (to be evidenced by and effective from the date of an endorsement on the Schedule) but agree not to do so without first having obtained the consent of the IRDAI.

Section 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.

Section 8: Territorial Limits & Currency

All Premium's, applicable taxes and benefits etc. are payable only within India and in Indian Rupees

Section 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 – 3 for reference

Section 10: Loss of the Policy Document

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.

Section 11: Notices & Correspondence

You shall give Us all notices, instructions and correspondence in writing at Our address specified in the Schedule or at any of Our branch offices.

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 sending the notices. 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. We will not take any responsibility of any loss/ damage` owing to this.

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 sending the documents, at the address provided in the Schedule

Aviva Secure Nest Annuity Plan
(An Individual Non-Linked, Non-Participating Immediate General Annuity Savings Plan)

Section 12: Agent's/Intermediary's Authority

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

No insurance agent/intermediary is authorized 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.

Section 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
Grievance Redressal

1. Customer Service Assistance

1.1 For any query, complaint or grievance relating to the Policy You can:

- i. call Us at **1800-103-7766 / 1800-180-2266**; or
- ii. email Us at: complaints@avivaindia.com; or
- iii. approach any of Our branch offices; or
- iv. contact Your advisor; or
- v. contact Our customer services group at Our address specified in the Schedule

1.2 For more information, We request You to refer Our Grievance Redressal Policy as available on Our website www.avivaindia.com.

2. Contact Our Grievance Redressal Officer

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:

- i. Head Office Aviva Life Insurance Company India Limited, 401-A, 4th Floor, Block-A, DLF Cyber Park, Sector-20, NH-8, Gurugram, Haryana- 122016 or
- ii. call at **0124-2709046**; or
- iii. email at gro@avivaindia.com

3. How to Approach IRDAI Grievance Cell

3.1 If you are still not satisfied with the response or do not receive a response within 10 days, You may approach the Grievance Redressal Cell of the Policyholder Protection & Grievance Redressal Department (PPGR) of the IRDAI on the following contact details:

- i. Call Toll Free Number **155255** (or) **1800-4254-732**;
- ii. Send an e-mail to complaints@irdai.gov.in;
- iii. Register and monitor Your complaint at IRDAI's online portal - Bima Bharosa System- <https://bimabharosa.irdai.gov.in>; or
- iv. 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

Aviva Secure Nest Annuity Plan
(An Individual Non-Linked, Non-Participating Immediate General Annuity Savings Plan)

4. How to Approach Insurance Ombudsman

4.1 Alternatively, You may approach the Insurance Ombudsman at the address mentioned in the given link <https://www.cioins.co.in/Ombudsman> or at the IRDAI's website www.irdai.gov.in, if Your grievance pertains to:

- i. delay in settlement of claims, beyond the time specified in the regulations by the IRDAI;
- ii. any partial or total repudiation of claims by the life insurer;
- iii. disputes over premium paid or payable in terms of insurance policy;
- iv. misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- v. legal construction of insurance policies in so far as the dispute relates to claim;
- vi. policy servicing related grievances against insurers and their agents and intermediaries;
- vii. issuance of life insurance policy which is not in conformity with the proposal form submitted by the proposer;
- viii. 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 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (i) to (vi) .

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:

- i. the name and address of the complainant;
- ii. the name of the branch or office of the insurer against whom the complaint is made;
- iii. the facts giving rise to the complaint and supporting documents;
- iv. the nature and extent of the loss caused to the complainant; and
- v. the relief sought from the Insurance Ombudsman.

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;

- i. either the insurer had rejected the complaint; or
- ii. the complainant had not received any reply within a period of one month after the insurer received his representation; or
- iii. the complainant is not satisfied with the reply given to him by the insurer.

4.4 The complaint should be made within one (1) year:

- i. after the order of the insurer rejecting the representation is received; or
- ii. after receipt of decision of the insurer which is not to the satisfaction of the complainant;
- iii. 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.

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.

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.

4.7 We request You to regularly check Our Website www.avivaindia.com or the IRDAI's website www.irdai.gov.in for updated contact details of the Insurance Ombudsman.

Aviva Secure Nest Annuity Plan
(An Individual Non-Linked, Non-Participating Immediate General Annuity Savings Plan)

Annexure 1

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 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
14. 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.
15. 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).
16. 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.

**Aviva Secure Nest Annuity Plan
(An Individual Non-Linked, Non-Participating Immediate General Annuity Savings Plan)**

17. 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.
18. 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 case only the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws. Policy Holders are advised to refer to Original Insurance Laws as amended from time to time for complete and accurate details.]

Annexure 2

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 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 authorize 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 there of certified to be correct by both transferor and transferee or their duly authorised 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
 - i. not bonafide or
 - ii. not in the interest of the policyholder or
 - iii. not in public interest or
 - iv. 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.

Aviva Secure Nest Annuity Plan
(An Individual Non-Linked, Non-Participating Immediate General Annuity Savings Plan)

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
 - i. where assignment or transfer is subject to terms and conditions of transfer or assignment; or
 - ii. where the transfer or assignment is made upon condition that
 - a) the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured; OR
 - b) the insured surviving the term of the policySuch 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
 - i. 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
 - ii. may institute any proceedings in relation to the policy
 - iii. 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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Annexure 3

Section 45 – Policy shall not be called in question on the ground of mis-statement or suppression of material fact 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:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - i. the date of issuance of policy or
 - ii. the date of commencement of risk or
 - iii. the date of revival of policy or
 - iv. 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
 - i. the date of issuance of policy or
 - ii. the date of commencement of risk or
 - iii. the date of revival of policy or
 - iv. the date of rider to the policy whichever is later.

Aviva Secure Nest Annuity Plan
(An Individual Non-Linked, Non-Participating Immediate General Annuity Savings Plan)

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:
 - i. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - ii. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - iii. Any other act fitted to deceive; and
 - iv. 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 it 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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