



**Aviva Signature Group Traditional Employee Benefits Plan  
Non-Linked Non- Participating Group Savings Life Insurance Plan**

Part A  
CIN-U66010DL2000PLC107880  
UIN: 122N151V01

**1. Forwarding Letter with Free Look Clause**

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

**Subject: Aviva Signature Group Traditional Employee Benefits Plan /Master Policy  
Number: \_\_\_\_\_ /Client ID:**

Dear Customer,

Thank You for choosing Aviva Life Insurance Company India Limited.

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

Please review the documents carefully for accuracy. If You notice any mistake or have any queries please contact Your Relationship Manager or Customer Services at any of our branch (es) or email us at: group.services@avivaindia.com.

**Right to reconsider during the Free Look Period**

If You are dissatisfied with the terms and conditions of Master Policy and wish to return the same, please send a letter marked to "Customer Services" at the address mentioned herein below along with the original Master Policy Document and premium receipt stating reasons for return. You must exercise the option to return the Master Policy within 30 days of receipt of this Master Policy Document. On receipt of the afore-mentioned documents We will refund the Premium and Add-Ons/Rider Premium, if any, (without interest) received, after deducting expenses incurred on medicals, if any, proportionate risk premium for the period of cover and stamp duty charges.

In case of Non-Employer-Employee scheme, insured member can also opt for free-look cancellation within 15 days of the receipt of the Certificate of Insurance (COI).

Yours Sincerely  
Name  
Designation

Intermediary Name:	
Intermediary Code:	Intermediary License No.
Intermediary Telephone No.:	Intermediary Mobile No:
Intermediary Email:	

## 2. Policy Preamble

This Master Policy Document evidences the contract of insurance between You and us. The Proposal Form is the basis of the insurance provided by us. We will provide the benefits set out in this Master Policy on the occurrence of an event giving rise to a claim thereunder, subject to its terms and conditions.

## 3. Policy Schedule

### Schedule

This Schedule forms an integral part of the Master Policy and should be read in conjunction with the terms and conditions of this Master Policy.

1. Master Policy Details	
Master Policy No:	
Plan Name:	Aviva Signature Group Traditional Employee Benefits Plan
UIN:	122N151V01
Plan Type :	Non-Linked Non- Participating Group Savings Life Insurance Plan
Plan Code:	
Sponsor of the Scheme:	
Scheme Trustees: (Yes/No)	
Tax Approval required for the Scheme: (Yes/No)	
Scheme to provide Annuities: (Yes/No)	
Scheme for Non Superannuation Benefits	(Gratuity/ Leave Encashment )
Policy Term:	
Short Term Plan/ OYRGTA Plan	
Name of the Scheme, if any:	
Type of group, if any:	
Name of the Master Policyholder:	
Minimum Group Size:	10
Number of Scheme Members:	
Address of the Master Policyholder:	
Contact No.	
Email Id:	
2. Insurance Details	
Policy Commencement Date:	
Risk Commencement Date:	
Number of Members (at Policy Commencement Date)*:	
Mortality Charge Rate:	Rs. 1 per 1000 Sum Assured/NA
Sum Assured:	Rs.5000
Premium Frequency:	
Premium Due Date	
Modal Premium(Annual/Half Yearly/Quarterly/Monthly) Premium	Rs.
Goods & Services Tax/cess amount**:	
Total amount	
<b>Eligibility conditions:</b>	

Eligibility Age (last birthday) (in years)

Minimum Age at Entry <18>

Maximum Age at Entry <85>

\*The number of Member will keep changing basis the details provided by the Master Policyholder at agreed frequency with us.

\*\* , Cess and applicable taxes will be payable by You at the prevailing rates. Tax laws are subject to change and You will be responsible to pay or bear any new or additional tax/levy or any changed amount of Goods and Services Tax(GST)/cess being made applicable/ imposed on the premium by a competent authority.

3. Any Special Conditions:

4. Endorsements, if any:

5. Intermediary Details:

Name of the Intermediary:

Intermediary License No.:

Intermediary Code:

Address:

Telephone No.:

Mobile No.:

Email:

**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

Authorised Signatory:

Date:

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## Part B

### A. Definitions

The following words or phrases have the meanings given to them below wherever they appear in the Master Policy Document:

1. **“Beneficiary”** means the person nominated by the Scheme Member as the recipient of the benefits under the Scheme.
2. **“Bulk Exit”** means the total exits where the amount payable in a Policy Year exceeds 25% of the Policy Account Value as at the beginning of the respective Policy Year, where exit shall be as per the Scheme Rules, and exit shall mean the exit of the member from the group.
3. **Certificate of Insurance or COI** means the certificate We issue to a Member to confirm his coverage under the Master Policy.
4. **Claimant** means the Nominee or Beneficiary or Appointee (if Nominee is less than 18 years of age) and where there is none, the person/s named in Member’s will or Member’s legal heirs as per Succession Laws of India, as the case may be.
5. **Death Benefit** means the amount payable by Us to the Claimant in accordance with Part C.
6. **“Effective Date”** is the date when a premium is paid.
7. **“Eligible Person”** means any person who satisfies all of the following conditions to participate in the Scheme:
  - person not older than maximum age as specified in the schedule, as on the Entry Date; and
  - person not younger than minimum age as specified in the schedule, as on the Entry Date; and
  - Member of the Master Policyholder’s Scheme.
8. **“Employee”** means a person in the permanent employment of the Employer, and shall include a person who is on probation for a permanent post but shall not include a trainee/apprentice or a personal or domestic servant.
9. **“Employer”** means the Company, firm or body corporate which is mentioned on the Policy Schedule or a Company, firm or body corporate which may in future manage or control the named Employer.
10. **“Employer-Employee Group”, “Master Group”** means group where an Employer-Employee relationship exists between the Master Policyholder and the Scheme Members, in accordance with the relevant laws.
11. **“Entry Date”** shall mean (a) The Effective Date, or (b) The actual date on which an Eligible Person is admitted as a Scheme Member, whichever is earlier
12. **IRDA of India or IRDAI** means Insurance Regulatory and Development Authority of India established under the IRDA Act, 1999.
13. **Market Value Adjustment (MVA)”** means recovery of loss incurred owing to Bulk Exits/ surrender by the Insurer when the market value of assets held is less than the Policy Account Value.

14. **Master Policy Document** means the arrangements established by this Master Policy and Add-Ons/Riders, if any, and includes, the Proposal Form, the Schedule and any additional statements or documents provided to Us by You in respect of the Proposal Form and any endorsements issued by Us.
15. **Master Policy** means the contract of insurance entered into between You and Us as evidenced by this Master Policy Document
16. **“Master Policy Account Value”** means sum of all Policy Account Values.
17. **Member** or **Insured** means a person who meets the eligibility criteria specified in Part F and, whose name has been recorded in the Register of Members.
18. **Member Effective Date** means the date last entered in the Register of Members upon which the Member’s insurance cover under this Master Policy and Add-Ons/Riders, if any, commenced.
19. **Modal Premium or Premium** means the amount payable by You to Us at the Policy Commencement Date and at each Premium Due Date to keep the Master Policy in force and effect. This includes extra premium, if any, Add-On/Rider Premium, if any, but excludes taxes.
20. **Nomination** is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
21. **Nominee** means the person named in the Register of Members in respect of each Member, who has been nominated in accordance with Section 39 of Insurance Act, 1938, as amended from time to time.
22. **“Policy Account Value”** means an Account Value which is the accumulation of contributions received net of withdrawals and mortality charges plus accrued interest in a Tranche. Policy Account Value represents Account Value of a Tranche.
23. **Policy Anniversary** means the annual anniversary of the Policy Commencement Date.
24. **Policy Commencement Date** means the date specified in the Schedule on which this Master Policy commences.
25. **Policy Year** means a period of twelve (12) months commencing from the Policy Commencement Date or any Policy Anniversary.
26. **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 Master Policy.
27. **Register of Members** means a register maintained by Us containing details of each Member and updated from time to time, which is deemed to be incorporated in and form part of this Master Policy.
28. **Risk Commencement Date** means the date given in the Schedule from which We accept the risk under this Master Policy and Riders, if any.
29. **Schedule** means the schedule (including any endorsements) We have issued in connection with this Master Policy, and, if more than one, then the latest in time.
30. **“Scheme”** means the Scheme listed in the Policy Schedule
31. **“Scheme Member”** means an Eligible Person who is included in the Scheme as per the Scheme Rules as member of the Scheme and is therefore eligible for the benefits under this Policy.

32. **“Scheme Rules”** mean the Rules of the Scheme set-up by the Master Policyholder and approved by the Insurer. On the Scheme Rules being amended, the amendments to the extent that they may affect the Policy provisions or the insurance granted, shall become effective only if such amendments are approved by the Insurer.
33. **“Specified Period”** - means the period for which the declared interest rate is applicable for a given Tranche. The minimum Specified Period shall be one year
34. **“Sponsor”** means the person / body sponsoring the Scheme and is listed on the Policy Schedule.
35. **Sum Assured** means the amount payable by Us to the Claimant in accordance with Part C and stated in the register of members record..
36. **“Tranche”** is each one of the multiple contributions which the Master Policyholder can choose to contribute at various times. For ease of administration, each tranche will be treated on a standalone basis. Each tranche under the policy will have a start date which shall be date of receipt of contribution and an end date based on the chosen Specified Period.
37. **“Trustees”** can the Trustees, if applicable, of the Scheme
38. **We, Us or Our** means the Aviva Life Insurance Company India Limited.
39. **You or Your or the Master Policyholder** means the person named in the Schedule who has concluded this Master Policy with Us.

## B. Interpretation

In this Master 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. In case of any conflict in the provisions of this Master Policy Document and Certificate of Insurance, the provisions of this Master Policy Document shall prevail.

## PART C

### 1. Death Benefit

Sum Assured of Rs. 5,000 will be paid to the MPH along with amounts payable in accordance with the Scheme Rules, if any, of the MPH from the Policy Account Value of the Tranche. Payment of Sum Assured shall not be deducted from the Policy Account Value. However, all other payments made as per Scheme Rules shall be deducted from the Policy Account Value of the Tranche.

On payment of death benefit, all benefits in respect of the said Scheme Member will cease.

### 2. Maturity Benefit

The maturity amount shall be equal to the Policy Account Value at the end of the Specified Period for each Tranche.

At the end of specified period the policyholder shall have the following three options:

Option 1 (Default option): If the Master Policyholder has an existing traditional policy of this plan, the maturity amount should be transferred into that and in this case the tranche will be closed.

Option 2: The Master Policyholder can choose to reinvest the maturity amount in a new tranche of its choice at existing interest rates at that time. In this case the policy will continue with a new tranche created.

Option 3: The Master Policyholder can choose to withdraw the entire maturity/vesting amount. Once this benefit is paid, the existing tranche will be closed.

On maturity of the tranche, all benefits in respect of the member associated to that tranche will cease and there shall be no further benefit payable.

### **Withdrawal Benefits**

1. Withdrawals from the Policy Account would be permitted in the following circumstances:
  - To meet death claims
  - To meet normal retirement claims
  - To meet other valid benefit payments as per the Scheme Rules of the Employer
2. The withdrawal amount requested by the Master Policyholder will be paid from the Policy Account Value.

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## PART D – POLICY SERVICING RELATED ASPECTS

### 1: Surrender/Exit :

The Master Policyholder may surrender the policy at any time, by giving three month's notice. Such notice period can be waived by the company.

The surrender benefit shall be the master policy account value less surrender charge as per the prevailing regulations less Market Value Adjustment (MVA) charge. The surrender charges as per current regulations are 0.05 percent of the master policy account value with a maximum of Rupees Five Lakhs if the policy is surrendered within third annual renewal of the policy. The surrender charges would 'Nil' thereafter. On surrender of the policy all rights, benefits and interests under the Policy shall be terminated.

Surrender can be executed on tranche level and interest shall be accumulated on pro-rata basis for that financial year.

### 2: Market Value Adjustment (MVA)

MVA shall be applicable on Bulk Exits during any Policy Year of the Tranche within the Specified Period. MVA shall be applicable if the amount to be paid on total exits during the policy year exceeds 25% (Bulk Exit) of Policy Account Value of the Tranche as at the beginning of the Policy Year. Such transactions shall be treated as Bulk Exits, where exits shall be as per Scheme Rules. Exit shall mean exit of member from the group.

Market Value Adjustment shall not be applicable for the amounts below the amount which represents the Bulk Exits and shall be applied only to the amount which is over and above the amount representing Bulk Exit.

Market Value (MV) Loss % = Maximum {0, (Policy Account Value – Market Value) ÷ Policy Account Value}

MVA factor = [Market Value loss% ÷ (Market Value ÷ Policy Account Value)] where Policy Account Value means an Account Value which is the accumulation of contributions received net of withdrawals and mortality charges plus accrued interest in a Tranche and Market Value means market value of the assets in respect of the Policy Account Value of that Tranche.

Applicability of MVA shall be as below:

- MVA shall be applicable on Bulk Exits during the Specified Period
- At the time of each exit, We shall calculate total exits (including current exit request) during the year
- If the sum of total exits during the year is less than 25% of Policy Account Value of the tranche at the beginning of Policy Year, no MVA shall be applied.
- During any exit, if the total exits during the year become greater than 25% of Policy Account Value of the Tranche at the beginning of Policy Year, MVA shall be applied on exit amount above 25% of Policy Account Value of the Tranche at the beginning of Policy Year.
- Once the MVA has been triggered during the Policy Year from a particular Tranche, all future exits from that Tranche shall be subject to MVA till the end of the Policy Year.



- At the end of each Policy Year, total exits shall be reset and above-mentioned steps will be repeated

### **3.Member's exit from employer's service (Other than death):**

On Member's exit from employer's service as per Scheme Rules Amounts payable shall be in accordance with the Scheme Rules of the MPH from the Policy Account Value of the Tranche.

### **4.Any other benefit in accordance to Scheme Rules (Gratuity Payments/ Leave encashment Payments):**

As per Scheme Rules Amounts payable in accordance with the Scheme Rules of the MPH from the Policy Account Value of the Tranche.

### **Policy Structure:**

1. For each contribution/Tranche made, a new Tranche number will be generated.
2. Member will be added once in Tranche. Each contribution will have a separate Tranche with respective interest rate based on the Specified Period.
3. The number of members in a Tranche is fixed as on commencement date of the Tranche. Addition of members in any existing Tranche is not permitted.
4. Count of Scheme Members will be maintained at Tranche level.
5. Once the Tranche is created by the Insurer as per the applicable interest rates, the Tranche will acquire a Policy Account Value which will be contribution X (1+ Interest rate)– Policy charges = Policy Account Value at the end of the Financial Year i.e. 31-March.
6. Interest rate crediting to be done every Financial Year end on pro-rata basis. Final interest will be given only once at the time of policy maturity or surrender. Compounded interest would be applicable on the net Policy Account Value.
7. Interest rate defined at the beginning of a Tranche will be applicable through the Specified Period of particular Tranche.
8. Policy Charges applicable under this Policy are Stamp duty charges and Mortality charges.

### **Paid-Up Benefits & Lapse**

1. This policy is a single premium policy therefore the Paid Up terms do not apply.
2. If for any reason, the total payments made from the policy in any Financial Year are greater than the Sum Assured plus interest credits in force, if any, at the beginning of the Financial Year or inception of the policy, whichever is later, then the policy will terminate immediately.

### **Discontinuance of the Policy and treatment of withdrawals/ encashments in excess of permitted Limits**

1. The Policy can be terminated at any time, provided three month written notice of the request has been provided by You to Us, or by Us to You. The terms surrender and cancellation are deemed to have the same meaning as termination.
2. The Master Policy Account Value, less the deductions which are,
  - Surrender Charge and applicable taxes
  - MVA
  - Any other valid charges and taxes levied will be paid to you after the policy has ended.
3. The Surrender value will be as per provision Part D plus Accrued Interest Credits at the start of the Financial Year less all claims/payments made under provisions of Part C during the Financial Year.

4. On discontinuance/termination of the policy, Our maximum liability in any circumstance, under the Policy will be the total of the Sum Assured plus Accrued Interest Credits, if any, across all Account(s) of the policy.

## **Loans**

There is no facility of loan available from us under this Policy.

**Grace Period:** This is a single premium policy hence grace period is not applicable

## **Interest Rate Declaration:**

The interest rates declared are for Specified Period applicable for a given tranche. The minimum specified period shall be one year.

## **Interest Crediting:**

We shall declare interest rates at the beginning of each month for all Specified Periods and the same interest rate will be applicable on the contributions to be received in that month for that Specified Period. Interest rate declared shall be valid for Specified Period. However, in case of significant volatility in the market, We reserve the right to revise the interest rates during the month also, however, it shall not impact the contributions already received prior to the date of such revision.

The interest rates for the Specified Periods shall be declared based on the expected yields to be earned on the underlying funds over the tenure and determined such that the difference between the gross and net yield doesn't exceed 80bps, from which any expenses incurred would be met.

The Contribution, net of withdrawals and mortality charge, accumulates at the interest rate applicable to each specified period as chosen by the Policyholder. The interest shall be credited at the end of each financial year and for any tranche created during the financial year, interest will be credited on the pro-rata basis.

The interest rate credited to each Tranche and expenses charged to such Tranches shall be in accordance with the Board approved policy of the insurer.

## **Investments**

Minimum Contribution is Rs. 1 Crore per Tranche. A new Tranche shall be created for any new investments

## **Policy Issuance**

Policy Commencement Date will be the date on which 1st contribution is received.

## Servicing

The servicing will pertain to statements, claims and other post policy issuance processes necessary to maintain smooth functioning of the insurance policy.

## Renewal

Since this is an annually renewable product, all Tranches will be renewed simultaneously on the policy anniversary. For the first and last year of Tranches that have commenced on dates other than policy anniversary, the charges will be pro-rated

## Termination of Cover:

Member's cover will cease on the earliest of:

- a. A claim under this Policy in respect of that Group Member being paid as per scheme rules;
- b. Death of the Group Member;
- c. Date of the Group Member withdrawing from the service of the Employer or date he ceases to be a Group Member as herein defined;
- d. The Group Member attaining the maximum age limit as specified in the Policy;
- e. The date the Policy Value is insufficient to meet the Mortality Charge;
- f. The date of termination of the Policy; or
- g. Specific event as per scheme rules.
- h. On Free Look cancellation of the Policy

## PART E- MORTALITY CHARGES AND TAXES/LEVIES

1. A Mortality Charge of Re 1 per 1000 of Sum Assured will be levied. Mortality charges will be deducted from each tranche. In case of renewal also, the mortality charges will be deducted from the Tranche on Policy Anniversary.

2. Tax and levies and statutory increase in such taxes, duties and levies shall be payable by the Master Policyholder and may be charged to you either now or in future by Us. We reserve the right to collect any additional taxes or levies that may be introduced in the future by the Government, as and when such taxes become effective.

**PART F:**

**1. Free Look Provision:**

If You are dissatisfied with the terms and conditions of Master Policy, and wish to return the same, please send the letter marked to “Customer Service” along with the original Master Policy Document and Premium Receipt stating the reason for returning. You must exercise the option to return the Master Policy within 30 days of receipt of this Master Policy Document.

On receipt of the aforementioned documents, We will refund the Premium and Rider Add-On Premium, if any received (without interest) after deducting proportionate risk premium for the period of cover and expenses incurred stamp duty charge.

**2. Renewal of Master Policy**

The Master Policy is an annual contract which expires upon the completion of Policy Anniversary unless renewed. The Company reserves the right to accept/decline such renewal and to specify the terms and conditions and Premium payable on renewal.

**3. Revival**

Not Applicable

**PART G:**

1. Applicable Charges  
Not applicable to the Policy
2. Fund Options  
Not applicable to the Policy
3. Fund Name  
Not applicable to the Policy

**Part H:**  
**General Terms & Conditions**

**1.Suicide Exclusion:**

In case of death due to suicide, the Nominees/Beneficiaries of the Scheme Member covered shall be entitled to Sum Assured, if applicable, and benefits as per the Scheme Rules, as available on the date of death.

**2. Exclusions, if any (e.g. occupational hazard, travel)**

There are no exclusions for the death benefits.

**3. Claim Procedure**

**3.1 Basic documentation for Maturity Claim:**

Claims Procedure Within 60 days of the Master Policyholder becoming entitled to receive Benefits under this Policy in respect of an Scheme Member, the Master Policyholder shall intimate the claim to the Company and the following documents be provided to the Company to enable the Company to process the claim along with a Credit Account Statement in respect of the Scheme Member to whom or whose Nominee / legal heirs or Beneficiary the claim monies are payable with inter alia, the following details:

- a) Name of the Group Master Policyholder.
- b) Group Master Policy Number.
- c) Name of Scheme Member.
- d) Date of Commencement of Risk.
- e) Sum Assured for the Member of the Group Insurance Policy as per Policy Document.
- f) Declaration / Undertaking of the Master Policyholder that the information / details furnished in the Credit Account Statement are verified for accuracy

Notwithstanding anything contained in above, depending upon the cause or nature of the claim, the Company reserves the right to call for other and/or additional documents or information to the satisfaction of the Company, for processing the claim.

**3.2 Basic documentation if death is due to Natural Cause:**

- a. Completed claim form, (including NEFT details and bank account proof as specified in the claim form);
- b. Original Policy;
- c. Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority);
- d. Claimant's identity and residence proof.

**3.3 Basic documentation if death is due to Un-Natural Cause:**

- a. Completed claim form, (including NEFT details and bank account proof as specified in the claim form);
- b. Original Policy;
- c. Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority);

- d. Claimant's identity and residence proof;
- e. Original or copy of First Information Report, Police Panchnama report attested by Police authorities; and
- f. Original or copy of Postmortem report attested by Hospital authority.

3.4 Insurer will not accept the aforesaid documents unless it is issued/ signed by a person duly authorized to issue the same.

### **3.5 Note:**

- a. For all claims the basic and additional documents (as per cause of death) are required.
- b. In case original documents are submitted, attestation on the document by authorities is not required.
- c. Depending on the circumstances of the death, further documents may be called for as we deem fit.

## **4. Commencement of Insurance:**

The Insurer shall insure each person who is accepted by the Insurer as a Scheme Member as per the terms of this Policy.

The Insurer at his sole discretion may require the Master Policyholder to furnish the proofs of eligibilities of the Scheme Member so as to administer the policy properly.

## **5. Register of Members:**

- a. You will maintain a —Register of Membersll which shall have the details of all the Scheme
- b. Members including Nomination details, and shall form an integral part of this Policy.
- c. You will also be required to hold Nomination details for each Scheme Member.
- d. A person must be a Member of the Scheme to be included in the Register.
- e. We may at any time conduct an inspection of the Register without notice and may from time to time ask for the records or / and ask for an auditor's certificate.
- f. A Scheme Member's name can be removed from the Register at any time. If we discover that a person included in the Register is not a Scheme Member, or has ceased to be a Scheme Member, the person's name will be removed from the Register.
- g. The minimum number of Scheme Members required under this Policy is stated in the Policy Schedule.

## **6. Provision of information:**

- 1. Before assuring any Benefits to the Scheme Members under this Policy and to determine the rights and obligations of the Insurer, the Master Policyholder must provide the Insurer with such information, data and evidence as the Insurer may consider necessary and in such form as the Insurer requires.
- 2. The Master Policyholder shall inform the Insurer of the death of a Scheme Member within 30 days of death and shall file a claim with the Insurer on behalf of the Nominee of the deceased Scheme Member in the form prescribed by the Insurer and accompanied by all relevant documents as may be required by the Insurer, within 90 days from the date of death.
- 3. However, the Insurer may at its sole discretion condone the delay caused in intimation of claim where such delay is proved to be for the reasons beyond the control of the claimant.
- 4. Subject to Section 45 of the Insurance Act 1938 as amended from time to time, as referred in Annexure II if any information, data or evidence given to the Insurer in respect of a deceased Scheme Member is discovered to be incorrect, the insurance cover in respect of such Scheme Member may be rendered void, at the instance of the Insurer.

5. The Insurer shall not be liable for any loss of benefit resulting from errors or omissions in/from any information, data or evidence given to the Insurer by the Master Policyholder.
6. The Insurer shall not admit a claim in respect of a Scheme Member under this Policy unless it receives the Scheme Member's death certificate or such other document that the Insurer may decide, within the legal and regulatory framework in the circumstances of a particular case.

## 7. Nomination

The Scheme Member can nominate a person/ persons in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. Simplified version of the provisions of Section 39 is enclosed in Annexure I for reference.

## 8. Issuance of Duplicate Policy

The Master Policyholder may request for a duplicate copy of the Master Policy at Aviva Life offices along with relevant documents. While making an application for duplicate Master Policy the Master Policyholder is required to submit a notarized original indemnity bond along with an affidavit duly stamped. Additional charges will not be applicable for issuance of the duplicate Master Policy.

## 9. Variation of Terms and Conditions

- a. The Insurer has the right to vary the Policy and the Schedule after giving the Master Policyholder 30 days (or such shorter period as mutually agreed) notice of its intention to do so in writing.
- b. The Insurer has the right to vary the Policy and the Schedule due to legal or regulatory changes.

## 10. General

- a. You must provide any information or evidence which we need to administer the policy.
- b. Your Policy is based on the information provided by you in the Application Form and other information which you have supplied to us, however, if any of the information which you provided is incorrect, we reserve the right to vary the benefits which may be payable and, further, if there has been non-disclosure of a material fact then we may treat your Policy as void.
- c. We reserve the right to change any of these policy provisions if it becomes impossible or impractical to enact the provision.
- d. You will be responsible and liable for making payment in the appropriate form to the Scheme Member or to the nominated dependant or to another Scheme as transfer value or to any annuity provider, as applicable.
- e. We may at any time, check that the benefit has been paid to the correct person.
- f. Where you issue certificates of insurance to the members, we reserve the right to check, examine, ask for modifications to the certificates of insurance.
- g. Loans are not available for the product.

## 11. Incorrect information and non-disclosure

Fraud and misrepresentation would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time. Simplified version of the provisions of Section 45 is enclosed in Annexure II for reference.

## 12. Anti Money Laundering Provisions

The Prevention of Money Laundering Act, 2002, has been made applicable to Insurance Companies. Accordingly the Insurer shall enforce the Rules as and when the same are notified by the Authorities.

## 13. Taxes

(1) Indirect Taxes : Taxes and levies shall be levied as applicable. Any taxes and levies becoming applicable in future may become payable by any method including by levy of an additional monetary amount in addition to premium and or charges.

(2) Direct Taxes: Tax, if any will be deducted at the applicable rate from the payments made under the Policy, as per the provisions of the Income Tax Act, 1961 as amended from time to time.

## 14. Modification, Amendment, Re-enactment of or to the Insurance laws and rules, regulations, guidelines, clarifications, circulars etc. Thereunder

(1) This Policy is subject to

- a. The Insurance Act, 1938 as amended from time to time,
- b. Amendments, modifications (including re-enactment) as may be made from time to time, and
- c. Other such relevant regulations, rules, laws, guidelines, circulars, enactments etc as may be introduced there under from time to time.

(2) We reserve the right to change any of these Policy provisions / terms and conditions in accordance with changes in applicable regulations or laws and where required, with the approval of IRDAI.

(3) We are required to obtain prior approval from the IRDAI before making any material changes to these provisions, except for changes of regulatory / statutory nature.

(4) We reserve the right to require submission by you of such documents and proof at all life stages of the Policy as may be necessary to meet the requirements under Anti- money Laundering/Know Your Customer norms and as may be laid down by IRDAI and other regulators from time to time when the same are notified by the authorities for this/similar plans.

## 15. Jurisdiction:

This Policy shall be governed by the laws of India. The Courts of India shall have the exclusive jurisdiction to settle any disputes arising under this Policy.



## PART I

### Grievance Redressal Mechanism

For any query, complaint or grievance You can:

- a) Call at 1800-103-7766 or E-mail: [complaints@avivaindia.com](mailto:complaints@avivaindia.com)
- b) Approach any of Our branch offices or contact Our customer services group at the Head Office at Aviva Life Insurance Company India Limited, 401-A, 4th Floor, Block A, DLF Cyber Park, Sector 20, NH-8, Gurugram , Haryana - 122 016.

If You do not receive any response within 10 days or are not satisfied with the response, You may contact Grievance Redressal Officer (GRO) at

- a) Head Office; or
- b) Call at 0-124-2709046, or
- c) Email: [cro@avivaindia.com](mailto:cro@avivaindia.com)

If still not satisfied with the response or do not receive a response within 14 days, You may approach the Grievance Cell of the IRDAI on the following contact details:

IRDA of India Grievance Call Centre (IGCC)  
TOLL FREE NO: 155255 (or) 1800 4254 732  
Email ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)

You can also register Your complaint online at <http://www.igms.irdai.gov.in/>

Address for communication for complaints by fax/paper- Consumer Affairs Department, 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](mailto:irda@irdai.gov.in).

Alternatively, You may approach the Insurance Ombudsman at the address mentioned in table below or at the IRDA of India's website [www.irdai.gov.in](http://www.irdai.gov.in), if Your grievance pertains to:

- (a) Delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;

- (b) Any partial or total repudiation of claims by the life insurer, General insurer or the health insurer ;
- (c) Disputes over premium paid or payable in terms of insurance policy;
- (d) Misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
- (e) legal construction of insurance policies in so far as the dispute relates to claim;
- (f) policy servicing related grievances against insurers and their agents and intermediaries;
- (g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
- (h) non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
- (i) 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 (a) to (f) .

The complaint should be made in writing duly signed by the complainant or by his/her legal heirs with full details of the complaint and the contact information of complainant. As per Rule 14(3) of the Insurance Ombudsman Rules 2017(as amended till date)no complaint to Insurance Ombudsman can lie unless:

- a) 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;
- (b) The complaint is made within one 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 a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant.

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.

**Office of the Governing Body of Insurance Council**

3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz (W), MUMBAI -400021.

Tel:- 022-26106245/ 022-26106980, Fax:- 022-26106949, E mail: inscouncil@gmail.com

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## List of Insurance Ombudsman

- 1) You may approach the Insurance Ombudsman at the IRDAI's website [www.irdai.gov.in](http://www.irdai.gov.in) , if Your grievance pertains to:
  - a) delay in settlement of claims, beyond the time specified in the regulations by the IRDAI;
  - b) any partial or total repudiation of claims by the life insurer;
  - c) disputes over premium paid or payable in terms of insurance policy;
  - d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
  - e) legal construction of insurance policies in so far as the dispute relates to claim;
  - f) policy servicing related grievances against insurers and their agents and intermediaries;
  - g) issuance of life insurance policy which is not in conformity with the proposal form submitted by the proposer;
  - h) 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 (a) to (f) .
- 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:
  - a) the name and address of the complainant;
  - b) 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.
- 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.
- 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.
- 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.
- 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.
- 7) We request you to regularly check Our Website [www.avivaindia.com](http://www.avivaindia.com) or IRDAI's website [www.irdai.gov.in](http://www.irdai.gov.in) for updated contact details of the Insurance Ombudsman.

## Annexure 1

### Section 45 – Policy shall not be called in question on the ground of misstatement or suppression of material fact after three years

Provisions regarding policy not being called in 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 26<sup>th</sup> day of December 2014 are as follows:

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.

1. 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.

2. 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

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

of his knowledge and belief and there was no deliberate intention to suppress the fact or that such misstatement 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 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.

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 misstatement or suppression of material fact ,and not on fraud, the premiums 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. Misstatement or suppression of 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.

## 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 by Insurance Laws (Amendment) Act 2015 which is deemed to have come into force on the 26<sup>th</sup> 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 26<sup>th</sup> 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 26<sup>th</sup> 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.

***[Disclaimer : This is not a comprehensive list of amendments of Insurance Laws, therefore the . Policy Holders are advised to refer to Original Insurance Laws as amended from time to time. (Amendment) Act ,2015 Gazette Notification dated March 23 , 2015 for complete and accurate details. ]***

### 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 by Insurance Laws (Amendment) Act 2015 which is deemed to have come into force on the 26<sup>th</sup> 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
  - 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; OR
    - 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 26<sup>th</sup> day of December 2014 shall not be affected by this section.

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