



## TERMS & CONDITIONS

### Plan – CreditNet

#### Article 1 General Provisions

The Insurance provided by Aviva Life Insurance Company India Pvt Ltd (hereinafter called the “Company”) operating under the brand name of AVIVA is based upon the signed, dated and completed Proposal (hereinafter the “Proposal”) and is as detailed in the Policy Document, which comprises these Terms and Conditions, the Schedule, the Register of Insured Members and the Proposal, which is deemed to be incorporated herein.

#### Article 2 Definitions

The terms defined below have the meanings ascribed to them wherever they appear in this Policy Document and, where appropriate, references to the singular include references to the plural; references to the male include the female, and references to any statutory enactment includes references to amendments to the same

**Policyholder:** The scheduled commercial bank or other institution or establishment, named in the Schedule, engaged in the business of providing credit card facilities or other credit or loan facilities that has concluded the Insurance with the Company.

**Insured Member:** Any person who satisfies and continues to satisfy the eligibility criteria at Article 3 and whose name appears in the Register of Insured Members.

**Insurance:** The arrangements established by the Policyholder for its protection against the death or Permanent Total Disability of an Insured Member.

**Insured Event:** The death or Permanent Total Disability of an Insured Member as stated in the Schedule.

**Schedule:** The Schedule and any endorsements thereto issued by the Company to evidence the Insurance and, if more than one, then the latest in time.

**Sum Insured:** The amount stated in the Register of Insured Members, calculated by reference to the formula specified in the Schedule, which shall be the Company’s maximum liability per Insured Member.

Commencement Date:	The date the Insurance commenced, as specified in the Schedule.
Effective Date:	The date upon which the Insurance commences in respect of a particular Insured Member, as recorded in the register of Insured Members.
Policy Anniversary:	The first day of any Policy Year after the first Policy Year.
Policy Year:	A period of one year commencing on the Commencement Date or on any Policy Anniversary thereof.
Premium Due Date	The date or period of time specified in the Schedule.
Premium	The amount payable by the Policyholder to the Company by the Premium Due Date and assessed in accordance with the Premium Assessment Formula.
Premium Assessment Formula	The formula for assessing the amount of Premium as specified in the Schedule, subject to any alterations made by the Company pursuant to Article 6.6.
Register of Insured Members:	A Register maintained by the Company containing details of each Insured Member, including but not limited to name, age, sex, Sum Insured per Insured Member, Insured Member Effective Date, and any special conditions applicable to the Insured Member.
Permanent Total Disability (PTD)	<p>Permanent Total Disability /PTD shall mean the Insured Member' s permanent and total incapacity due to accidental bodily injury or illness which, in the opinion of the Company, is such as to prevent the Insured Member totally at the time of the claim being made from engaging in or being employed for remuneration or profit in any occupation and render him unlikely to be able to do so at any time in the future. For the avoidance of doubt, an event of PTD , shall be deemed to have occurred if the Insured Member, as a result of accidental bodily injury or illness, suffers the :</p> <ol style="list-style-type: none"> <li>a) total and irrecoverable loss of sight of both eyes; or</li> <li>b) loss of severance of two or more limbs at or above the wrists or the ankles; or</li> <li>c) the total and irrecoverable loss of sight of one eye and loss of severance of one limb at or above the wrist or the ankle.</li> </ol>

## **BENEFITS**

### **Article 3                      Duration of the Cover**

- 3.1 A person shall become an Insured Member only if his name appears in the Register of Insured Members and he satisfies and continues to satisfy the following eligibility criteria:
- 3.1.1 such person has availed of the credit card facilities or other credit or loan facilities provided by the Policyholder; and
- 3.1.2 such person is between the age last birthday of 18 and (.....) years of age.
- 3.2 A person shall automatically cease to be an Insured Member:
- 3.2.1 upon his death or Permanent Total Disability (without prejudice to the Company's obligation to pay the Sum Insured in the event of an admitted claim); or
- 3.2.2 upon failing to satisfy any of the eligibility criteria at Article 3.1 above; or
- 3.2.3 if the Insured Member satisfies the eligibility criteria at Article 3.1.1 above by availing of credit card facilities, then when he ceases to avail of such facilities; or
- 3.2.4 if the Insured Member satisfies the eligibility criteria at Article 3.1.1 above by availing of credit or other loan facilities, then on the earlier of:
- 3.2.4.1 the date for final repayment of such facilities fixed at the time when the facilities were first granted to the Insured Member by the Policyholder, whether or not the loan or other credit facility has been repaid by that date; or
- 3.2.4.2 the repayment of the loan or other credit facilities; or
- 3.2.5 at the written request of the Policyholder or the Company.
- 3.3 A person's name and details shall not be entered into the Register of Insured Members until such time as the Policyholder requests the same and the Company has been provided with any information and documentation sought in respect of such person.
- 3.4 The Sum Insured entered by the Company in the Register of Insured Members shall not exceed the Free Cover Limit (as specified in the Schedule, and as the same may be amended by the Company by giving 30 days written notice to the Policyholder) and the Company shall be under no obligation to make payment hereunder in excess of the Free Cover Limit unless an application for cover in excess of the Free Cover Limit has been submitted to and accepted by the Company in its sole and absolute discretion.

- 3.5 The Company may at its sole and absolute discretion, and on such terms and conditions that it may deem fit, include any person as an Insured Member, even if such person does not satisfy one or more of the eligibility criteria specified in Article 3.1 above.

#### **Article 4 Benefit**

- 4.1 Upon the happening of an Insured Event, the Company shall be liable to pay the Sum Insured as shown in the Schedule to the Policyholder, subject to the Policyholder having satisfied the following condition precedents to the Company's liability:
- 4.1.1 The Policyholder shall provide the Company with written notice of an Insured Event immediately the Policyholder becomes aware of the same.
- 4.1.2 In the event of the death of an Insured Member, the Policyholder shall provide the Company with information and/or documentation that, in the opinion of the Company, is sufficient to establish the fact of, date of, circumstances relating to and cause of the death, and the indebtedness of the Insured Member to the Policyholder as at the date of death.
- 4.1.3 If Permanent Total Disability is stated in the Schedule to be operative, then in the event of the Permanent Total Disability of an Insured Member :
- 4.1.3.1 the PTD has continued for an uninterrupted period of 6 months from the date of the accidental bodily injury or illness in spite of the Insured Member having obtained and continued appropriate optimal medical care, treatment and rehabilitation efforts with a view to effecting a full recovery, and
- 4.1.3.2 the Policyholder shall provide the Company with information and/or documentation that in the opinion of the Company, is sufficient to establish the fact of , date of, circumstances relating to, cause of the PTD, and the indebtedness of the Insured Member to the Policyholder as at the date of the PTD. The Policyholder shall also ensure that the Insured Member is made available for medical examination by a registered and qualified medical practitioner appointed by the Company and shall at its own expense provide the Company with the Insured Member's medical records.
- 4.1.4 The Policyholder shall cooperate with and assist the Company in any investigation that the Company may decide to undertake in respect of any Insured Event.
- 4.2 The benefits receivable under this Insurance are neither assignable nor chargeable to the Insured Member.

#### **Article 5 Exclusions**

- 5.1.1 No benefit will be payable in respect of Permanent Total Disability if it is directly or indirectly caused by or aggravated by or related to:
- i) Alcohol or drug abuse including drug taking other than prescribed by a medical practitioner, any crime committed by the Insured, wilful self inflicted injury, attempted suicide or unreasonable failure to seek or follow medical advice.
  - ii) Failure to seek and follow medical treatment and advice from a registered and qualified medical practitioner immediately following an accident.
  - iii) Aviation other than as a passenger in a commercial licensed passenger aircraft.
  - iv) Engaging in racing of any kind other than athletics or swimming.

- v) Any mental or functional disorder.
- vi) Participation in sports or pastimes of a hazardous nature including (but not limited to) parachuting, potholing, mountaineering and hot air ballooning.
- vii) Any condition existing prior to the Commencement Date except as stated in the Schedule.
- viii) Human Immunodeficiency Virus (HIV) or variants (including Acquired Immune Deficiency Syndrome (AIDS)).

5.2 No benefit will be payable during the first six months of continuous Permanent Total Disability.

## **Article 6 Payment of Premium**

- 6.1 The Policyholder shall by each Premium Due Date determine the Premium payable by applying the Premium Assessment Formula.
- 6.2 By each Premium Due Date the Policyholder shall also provide the Company with the following:
- 6.2.1 Written details, in respect of each Insured Member, of the name, age, sex, Sum Insured per Insured Member, and Insured Member Effective Date.
  - 6.2.2 Written details concerning the calculation of the Premium paid or payable.
- 6.3 The Company may seek other information and/or documentation in respect of any actual or prospective Insured Member. If the documentation and/or information for any such person is not received by the Company within 30 days of it having been requested, the name of the Insured Member shall be deemed to have been removed from the Register of Insured Members effective from the date of the Company's request for information and/or documentation. If an Insured Event occurs to an Insured Member in respect of whom the Company has sought such information and/or documentation before the Company has received the same, then the Company's liability to make payment shall be restricted to 25% of the Sum Insured.
- 6.4 The Company reserves the right, at any time and in respect of any Premium paid, to verify the amount of the payment of such and it is a condition precedent to the liability of the Company that the Policyholder shall provide all cooperation and assistance in this regard. In the event of any underpayment the Company shall inform the Policyholder of the same and request payment. The Policyholder shall forthwith pay the Company the amount due, and if not paid within 5 days then the provisions of Article 6.5 below shall apply as if the Premium Due Date is the date 5 days after the Company's request for payment.
- 6.5 In the event of the Policyholder's failure to pay the Premium or any part thereof or any sums stated by the Company to be due under Article 6.4 above by the Premium Due Date, the Company will allow a grace period of 30 days except monthly frequency of premium payment wherein grace period will be of 15 days. After the expiry of the grace period without payment of the Premium in full, this Insurance will be deemed to have automatically lapsed as at the Premium Due Date and the liability of the Company will be deemed to have ceased as on the Premium Due Date. The Company shall not and shall not be liable to make any payment under Article 4 or otherwise on the occurrence of any Insured Event during the grace period unless the Policyholder has paid the Premium within the grace period. If the Insurance has lapsed as provided for hereunder, then the Company may in its sole and absolute discretion

reinstate the same subject to the Policyholder's acceptance of and compliance with such terms and conditions as the Company may specify.

- 6.6 The Company may, in its sole and absolute discretion, change the Premium Assessment Formula and/or any part of it. The Company shall give the Policyholder three months prior written notice of such changes, and on the next following Premium Due Date, the Premium payable by the Policyholder shall be calculated by the application of the amended Premium Assessment Formula.

## **Article 7 Taxation**

- 7.1 The Company is entitled to make such deductions, which in its opinion are necessary and appropriate, from any of the benefits payable under this Insurance on account of any tax or other payments which may be imposed by any legislation, order, regulation or otherwise upon the Company or Policyholder.

## **Article 8 Limitation of interest**

- 8.1 This Insurance does not participate in the profits of or confer any title to or any beneficial interest in the assets of the Company, or to any income from such assets.
- 8.2 If Article 19 of the Schedule indicates that the Policyholder is entitled to share in the profits of the Insurance, then such profits, if any, will be calculated by the Company in respect of the preceding Policy Year/s on the Policy Anniversary. The Policyholder's entitlement to share in the profits shall be as per the terms and conditions detailed in the Company's Profit Sharing Scheme as the same may be amended by the Company from time to time. The Policyholder's entitlement to a share of the profits shall only be taken in the form of an equal credit against the amount of Premiums payable over the next following 12 month period.

## **Article 9 Changes**

- 9.1 The Company reserves the right to change the terms and conditions of this Insurance, the benefits conferred by the Insurance or terminate the Insurance if there is a change in the law, legislation or taxation affecting the Company or the Insurance, or if there is a change in circumstances which makes it impossible or impractical for the Company to follow the terms and conditions of this Insurance.
- 9.2 The Company will notify the Policyholder about any changes pursuant to Article 9.1. If the Policyholder does not agree with the change, then the Policyholder has the option to terminate the Insurance. If the Policyholder does not agree with the change and does not notify the Company within 30 days after the Company has sent notification thereof, the Policyholder will be deemed to have accepted the change.

## **Article 10 Entire Contract**

This Policy Document constitutes the complete contract of insurance. No change or alteration to this Policy Document shall be valid or effective unless approved in writing by the Company, which approval shall be evidenced by the Company's endorsement on the Schedule.

#### **Article 11 Arbitration**

Any and all disputes or differences which may arise under, out of, or in connection with or in relation to this Insurance, or to its existence, validity or termination or to the determination of the amount or any amounts payable, shall be determined by arbitration in accordance with the provisions of the Arbitration and Conciliation Act 1996

#### **Article 12 Due Observance**

The due observance of and compliance with the terms, provisions and conditions of the Policy Document insofar as they relate to anything to be done or complied with by the Policyholder shall be a condition precedent to the liability of the Company.

#### **Article 13 Fraud**

If the Policyholder shall make or advance any claim under or in respect of this Insurance knowing the same to be false or fraudulent as regards amount or otherwise, this Insurance shall be void and any benefits hereunder shall be forfeited in respect of that claim.

#### **Article 14 Territorial Limits**

This Insurance shall apply only in respect of claims arising within India and in accordance with Indian Law. The liability to make payments shall also be only in Indian Rupees.

#### **Article 15 Cancellation**

This Insurance is an annual contract renewable at the option of the Policyholder, but the Company reserves the right not to consider or accept renewal by giving the Policyholder written notice of the same at least 3 months before the Policy Anniversary.