



## TERMS & CONDITIONS

### Plan - CreditPlus

#### Article 1 General Provisions

This Insurance provided by Aviva Life Insurance Company India Limited. (hereinafter called the "Company") 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 organisation as named in the Schedule, which 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 of an Insured Member.
Insured Event:	The death of an Insured Member.
Accident or Accidental:	A sudden, unexpected, violent, external and visible event.
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.
Insured Member 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 Day or on any 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 5.2.1.
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.
Loan Agreement	The document, pursuant to which the Policyholder grants a loan or other credit facility to an Insured Member, and which inter alia, contains the date of the first disbursement of the same and the date of the final repayment of the loan or other credit facility.

## **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 is between the age last birthday of 18 and [age to be agreed with Policyholder] years of age; and
- 3.1.2 such person has concluded a Loan Agreement with the Policyholder; and

3.1.3 [other eligibility criteria to be agreed with Policyholders, including the Insured Member Effective Date being the date of first disbursement of the loan or other credit facility mentioned in the Loan Agreement]

whereupon the Company will authorise the Policyholder to provide the Insured Member with a Certificate of Membership containing details of, inter alia, the Insured Member Effective Date and the Sum Insured per Insured Member.

3.2 A person shall automatically cease to be an Insured Member upon failing to satisfy any of the eligibility criteria at Article 3.1 above or upon the earlier of:

3.2.1 the death of the Insured Member (without prejudice to the Company's obligation to pay the Sum Insured in the event of an admitted claim); or

3.2.2 the date for final repayment of the loan or other credit facility granted pursuant to the Loan Agreement and fixed when the loan or other credit facility was first granted to the Insured Member by the Policyholder; [If the Loan has not been repaid by the aforesaid date, then the Company may in its sole and absolute discretion, extend cover in respect of that Insured Member for a maximum period of [to be agreed with Policyholder] days, so long as the Company has received premium to be assessed by the Company prior to the aforesaid date]; or

3.2.3 upon the early repayment of the loan or other credit facility; or

3.2.4 upon the written request of the Policyholder or the Company.

3.3 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.

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.

#### **Article 4                      Death Benefit**

4.1 Upon the happening of the Insured Event, the Company will, subject to Article 4.2, make payment of the Sum Insured to the Policyholder (save as provided for at Article 4.3) unless the

Insured Event occurs within [to be agreed with Policyholder] month from the Insured Member Effective Date, other than by an Accident.

- 4.2 Upon the happening of an Insured Event, it is a condition precedent to the liability of the Company to make any payment that, at its own expense:
- 4.2.1 the Policyholder provides the Company with written notice of the Insured Event immediately the Policyholder becomes aware of the same; and
  - 4.2.2 the Policyholder provides the Company with such information and/or documentation that the Company may request in order to establish the fact of, date of, circumstances relating to and cause of the Insured Event, the indebtedness of the Insured Member to the Policyholder as at the date of the Insured Event, and the Company's liability hereunder, and
  - 4.2.3 the Policyholder provides the Company with any documentation by which the Insured Member has in writing nominated a beneficiary of any sum payable hereunder to the Policyholder, and
  - 4.2.4 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.
- 4.3 If the Company is, in accordance with Article 4.2.3 above, provided with any documentation by which the Insured Member has in writing nominated a beneficiary of any sum payable hereunder to the Policyholder then the Policyholder authorises the Company to make payment of any sum due hereunder in favour of such beneficiary and the Policyholder agrees to hold harmless and indemnify the Company against any claim, expense or loss that may be made against or incurred by the Company arising out of or in connection with such payment to the beneficiary.

## **Article 5 Payment of Premium**

- 5.1 Premium is payable by the Policyholder to the Company during the period that each person is and continues to remain an Insured Member.
- 5.2 The Policyholder shall by each Premium Due Date:
- 5.2.1 determine the Premium payable by applying the Premium Assessment Formula, and shall:
    - 5.2.1.1 where an Insured Member was first included after the immediately preceding Premium Due Date, calculate an additional Premium in respect of that Insured Member from the Insured Member Effective Date to the next Premium Due Date, and
    - 5.2.1.2 where an Insured Member ceased to be an Insured Member, except on occurrence of the Insured Event, after the immediately preceding Premium Due Date, calculate a refund of Premium in respect of that Insured Member from the date that the Insured Member ceased to be an Insured Member to the next Premium Due Date; and

- 5.2.2 provide the Company with written details, in respect of each Insured Member, of the name, age, sex, Sum Insured per Insured Member, and Insured Member Effective Date; and
- 5.2.3 provide the Company with written details concerning the calculation of the Premium paid or payable.
- 5.3 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 5.4 below shall apply as if the Premium Due Date is the date 5 days after the Company's request for payment.
- 5.4 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 5.3 above by the Premium Due Date, the Company will allow a grace period of 30 days except for 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.
- 5.5 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 6 Taxation**

- 6.1 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 7 Limitation of interest**

- 7.1 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. However, the

Policyholder shall be entitled to share in the profits, if any, of the Insurance, such profits to be calculated and notified by the Company on an annual basis following 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 Premium payable over the next following 12 month period.

- 7.2 The benefits receivable under this Insurance are neither assignable nor chargeable by the Insured Member.

## **Article 8 Changes**

- 8.1 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.
- 8.2 The Company will notify the Policyholder about any changes pursuant to Article 8.1. 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 4 weeks after the Company has sent notification thereof, the Policyholder will be deemed to have accepted the change.

## **Article 9 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 10 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 11 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 12     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 13     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 14     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.

#### **Article 15     Misstatement**

If the sex or date of birth/age notified to the Company in respect of any Insured Member proves to be incorrect then no greater benefit shall be payable by the Company than would have been payable had the sex or date of birth/age been correctly stated at the outset.