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TERMS & CONDITIONS Loan Suraksha

Article 1 General Provisions

This Insurance provided by Aviva Life Insurance Company India Pvt Ltd (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 Scheme Rules, 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 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 as detailed in the Policy Document in the event of the death of an Insured Member.
Insured Event:	The death of an Insured Member.
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 specified for each relevant period of time in the table contained in the Register of Insured Members, which: a) represents the Company’s maximum liability per Insured Member, and

- b) shall not change throughout the period of being an Insured Member, regardless of any interest rate fluctuation, pre-payment, post-payment or non-payment of the Loan, and
- c) shall be calculated by reference to the sum shown in the table which corresponds to the month of the Insured Member's death.

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.
Beneficiary	Means the beneficiary nominated by each Insured Member as per the Scheme Rules.
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 received by the Policyholder by way of Single Premium (as defined in the Scheme Rules) from each Insured Member and 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 Annexure 1, subject to any alterations made by the Company pursuant to Article 5.6.
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.
Loan Agreement	The document pursuant to which the Policyholder grants a loan to an Insured Member and which, inter alia, contains the Original

Term (which shall mean the scheduled date of the first disbursement of the same and the scheduled date of the final repayment of the loan) and in relation to which the Insurance is given.

Article 3 Eligibility Criteria & 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 of 18 and 60 years last birthday on the Insured Member Effective Date and shall not be more than 65 years last birthday on the termination of the membership ; and

3.1.2 such person has concluded a Loan Agreement with the Policyholder; and

3.1.3 the person has completed a questionnaire in the manner envisaged at Annexure 2 and has answered each question on the questionnaire at Annexure 2 in the negative, or has been accepted by the Company (which shall have sole and absolute discretion whether to accept) after due enquiry under Article 3.3 below;

3.1.4 the Company has received Premium in full in respect of that person;

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 expiry of the Original Term as shown in the Loan Agreement;

3.2.3 immediately at the written request of the Policyholder.

3.3 The Company may seek other information and/or documentation in respect of any actual or prospective Insured Member, and shall be asked by the Policyholder what other information and/or documentation is required in respect of any person who does not complete the questionnaire in the manner envisaged at Annexure 2. If the documentation and/or information for any Insured Member 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.

Article 4 Death Benefit

- 4.1.1 Upon the happening of the Insured Event, the Company will make payment to the Policyholder of the Sum Insured for the relevant Insured Member, unless the Insured Event occurs as a result of suicide or attempted within 12 months of the Insured Member Effective Date.
- 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 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 The Policyholder agrees that it shall immediately upon receipt of the Sum Insured:
- 4.3.1 first apply the amount paid by the Company towards the Insured Member's indebtedness (if any) to the Policyholder under the Loan Agreement, and thereafter
- 4.3.2 pay any amount remaining (if any) to the Insured Member's Beneficiary.
- 4.4 The Policyholder agrees to indemnify and keep indemnified and hold the Company free and harmless from and against any and all demands, liabilities, losses, expenses, costs or claims which arise from, in relation to or are howsoever connected with or attributable to any actual or alleged failure or delay by the Policyholder in applying the Sum Insured as provided for in Article 4.3 above, or in respect of any cancellation pursuant to Article 3.2.3 above.
- 4.5 In the event of any conflict over the existence of Insurance or the amount payable under the Insurance or otherwise between this Policy Document (excluding the Scheme Rules) and the Scheme Rules or any document issued pursuant to the Scheme Rules, the Policy Document (excluding the Scheme Rules), and in particular the Register of Insured Members, shall take precedence.

Article 5 Payment of Premium

- 5.1 The Policyholder shall by each Premium Due Date determine the Premium payable in respect of new Insured Members after the immediately preceding Premium Due Date and shall make payment to the Company in respect of new Insured Members before the Premium Due date and shall by the Premium Due Date if not earlier send the Company the Questionnaires completed by new Insured Members as per Annexure 2.

- 5.2 The Policyholder shall provide the Company with 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 the same 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.
- 5.4 The Company may, in its sole and absolute discretion, change the Premium rates for persons proposed as new Insured Members. The Company shall give the Policyholder three months prior written notice of such changes.

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.

Article 8 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 9 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 10 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 11 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. If any Insured Member or his Beneficiary 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 in respect of that Insured Member and any benefits hereunder shall be forfeited in respect of that claim.

Article 12 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 13 Cancellation

The Company reserves the right (without prejudice to existing Insured Members) to cancel this Insurance by giving the Policyholder 90 days written notice of the same whereafter no new person shall be proposed or accepted as an Insured Member

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.

Rules for the Loan Suraksha Scheme for []

Rule 1: Definitions

The terms defined below have the meanings ascribed to them wherever they appear in these Rules 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

- (a) "Insurer": Aviva Life Insurance Company India Private Limited
- (b) "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.
- (c) "Sum Insured": The amount specified for each relevant period of time in the table contained in the Register of Insured Members, which:
- d) represents the Company's maximum liability per Insured Member, and
 - e) shall not change throughout the period of being an Insured Member, regardless of any interest rate fluctuation, pre-payment, post-payment or non-payment of the Loan, and
 - f) shall be calculated by reference to the sum shown in the table which corresponds to the month of the Insured Member's death.
- (d) "Policyholder" []
- (e) "Insured Event" Death of an Insured Member.
- (f) "Insured Member" Any person who satisfies and continues to satisfy the eligibility criteria at Rule 2 below and whose names appears in the Register of Insured Members.
- (g) "Beneficiary" The person nominated by the Insured Member pursuant to Rule 5.
- (h) "Policy" The Loan Suraksha Policy effected by the Policyholder with the Insurer.
- (i) "Register of Insured

Members”

A register maintained by the Insurer

(j) “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 Original Term, which shall mean the scheduled date of the first disbursement of the same and the scheduled date of the final repayment of the loan or other credit facility.

Rule 2: Eligibility for Membership

- 2.1 The eligibility conditions for the entry of a person as an Insured Member in the scheme is as follows:
- 2.1.1 such person is between the age of 18 and 60 years last birthday on entry into the scheme and not more than 65 years last birthday on the termination of the membership; and
- 2.1.2 such person has concluded a Loan Agreement with the Policyholder.
- 2.2 A person shall become an Insured Member when the Policyholder pays the Insurer the premium due, and when the Insurer has entered the name of the person in the Register of Insured Members and authorised the Policyholder to provide the Insured Member with a Certificate of Membership containing details of, inter alia, the Insured Member Effective Date and the fixed table showing the Sum Insured per Insured Member.

Rule 3: Termination of Membership

- 3.1 A person shall automatically cease to be an Insured Member:
- 3.1.1 upon failing to satisfy any of the eligibility criteria set out at Rule 2.1; or
- 3.1.2 upon the happening of an Insured Event (without prejudice to the obligation to pay the Sum Insured in the event of an admitted claim); or
- 3.1.3 the expiry of the Original Term of the loan as shown in the Loan Agreement;
- 3.1.4 immediately at the written request of the Policyholder.

Rule 4: Benefit on Death

- 4.1 Upon the happening of the Insured Event the Insurer will make payment to the Policyholder of the Sum Insured, unless the Insured Event occurs as a result of suicide or attempted within 12 months of the Insured Member Effective Date.
- 4.2 Upon receipt of the Sum Insured as per 4.1 above, the Policyholder shall utilise the amount received from the Insurer in the following manner:

- 4.2.1 Firstly towards the full and complete disbursement of the outstanding loan (if any) under the Loan Agreement, and thereafter
- 4.2.2 Pay any amount remaining (if any) to the Insured Member's Beneficiary.
- 4.3 In the event of any conflict over the existence of insurance or the amount payable under the insurance or otherwise between the Policy Document (as defined in the Policy but excluding the Scheme Rules) and the Scheme Rules or any document issued pursuant to the Scheme Rules, then the Policy Document (but excluding the Scheme Rules), and in particular the register of Insured Members, shall take precedence.

Rule 5: Nomination of Beneficiary

Every Insured Member shall nominate one or more person to be his Beneficiary. In the event of the death of an Insured Member, and if there is any amount remaining per Rule 4.2.2 above, such amount will be paid to the Beneficiary. If the Beneficiary has died at the time that payment is to be made or cannot reasonably be located, then payment shall be made to the Insured Member's legal heir.

Rule 6: The Policy

- 6.1 An Insured Member may inspect the Policy at any reasonable time by previous arrangement with the Policyholder.
- 6.2 The Policy is effected with the Insurer by the Policyholder as trustee for the Insured Members and their beneficiaries. No Insured Member shall have any right of claim against the Insurer or its assets.

Rule 7: Benefits not Assignable

- 7.1 An Insured Member cannot assign, charge or dispose of his beneficial interest under the Scheme except under Rule 5.

Rule 8: Jurisdiction & Dispute Resolution

This Scheme shall be governed by Indian law and all benefits arising under the Scheme shall be payable in Indian Rupees. Any and all disputes or differences which may arise under, out of, or in connection with or in relation to this Scheme, 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

Rule 9: Claim Conditions

- 9.1 It is a condition precedent to any payment that the Insured Member's Beneficiary shall, at its own expense:
- 9.1.1 immediately provide the Policyholder with written notice of the death of the Insured Member, and
 - 9.1.2 provide the Policyholder with such information and/or documentation that the Policyholder or Insurer may request in order to establish the fact of, date of, circumstances relating to and cause of the event and/or the Insurer's liability in respect of it, and
 - 9.1.3 co-operate with and assist the Policyholder or Insurer in any investigation that the Policyholder or Insurer may decide to undertake in respect of any event, and
 - 9.1.4 at the request of the Policyholder or Insurer, the Insured Member shall provide such evidence in support of the claim to the Policyholder as may be sought.

ANNEXURE 1

Table to be inserted

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ANNEXURE 2

The Policyholder shall ensure that each person who desires to become an Insured Member first:

- a) Completes the questionnaire below in all respects. If any of the answers given are 'Yes' then:
 - i) the Policyholder shall refer the application to the Company for further consideration, and the Company may seek other information and/or documentation in respect of any such prospective Insured Member before deciding, in its sole and absolute discretion, whether and on what terms to accept such person as an Insured Member;
 - ii) the Policyholder shall not confirm cover or accept premium in respect of or towards cover unless this is authorised in writing by the Company.
- b) Signs and dates the questionnaire.
- c) Receives a quotation for a Single Premium calculated in accordance with the Premium Assessment Formula.
- d) Understands that the Insured Member Effective Date is the date upon which the Insurance commences, is as recorded in the Register of Insured Members, and may be different to the date upon which the person proposed as an Insured Member pays Premium.
- e) Understands that payment of any benefit will be in accordance with Article 4 and that the Company's liability in relation to the Sum Insured shall not alter from the sum shown in the table whether on account of any interest rate fluctuation, pre-payment, post-payment, non-payment of the Loan or otherwise.
- f) Understands that payment of any benefit by the Company will always be made to the Policyholder.

Questionnaire

The Manager,
(Name of the Bank)

Dear Sir / Madam,

**Re: Membership for "Group Life Insurance Scheme
for Housing Loan Customers"**

1. Client Particulars

Name :
Father's name :

Date of Birth :
Address :
Loan Account No. :

2. Declaration of Health

Please tick (✓) the answer.

- I. Are you currently receiving any medical treatment or advice?
Yes No
- II. Have you been absent from work on health grounds for more than 10 days at a stretch during the last 12 months?
Yes No
- III. Have you ever had a major medical condition such as any form of heart disease, stroke, cancer, hepatitis or mental illness?
Yes No
- IV. Do you or have you ever suffered from any chronic or long term medical condition such as diabetes, hypertension, elevated cholesterol, colitis, kidney disease or HIV / AIDS?
Yes No
- V. Have you consulted any medical practitioner within the last 12 months for any condition other than minor impairments such as colds or flu?
Yes No

If you answered YES to any of the questions above, please state full details below:

3. Insurance Particulars

Sum Insured :
Single Premium :
Beneficiary Name :
Relationship with Beneficiary:
Date of Birth of Beneficiary:
Name of Appointee:
Address of Appointee:
Relationship with Beneficiary:

4. I agree that my membership may be terminated as per the Scheme Rules on full repayment of housing loan.
5. I agree that cost of the medical examination, if any, shall be borne by me.
6. I agree to abide by the Terms and Conditions of the Scheme.

I hereby declare that above statements are true in all respects, I agree that the information provided above will form the basis of admission to the scheme. I further declare that if any information be found

untrue, my scheme membership shall be treated as cancelled from date of joining the scheme and all monies paid in the scheme shall be forfeited.

Name and Signature of applicant

Dated at _____ on _____ day of _____ 200__

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