

AEGON Religare Premier Endowment Insurance Plan
A Non-Linked Participating Plan
UIN- 138N051V01

Part A

We sincerely thank you for being associated with us. We are delighted to present your Policy documents along with your original contract documents with AEGON Religare Life Insurance Company.

A copy of your Proposal Form and other declarations will be issued to you. In case, you are not satisfied with the Terms and Conditions of the Policy, you can opt to cancel your Policy within 15 days (Fifteen days) from the date of receipt of this Policy.

You will be issued a Telephone Personal Identification Number (TPIN) which will be sent to you separately, for security reasons. Using the allotted TPIN you will be able to:

- Access your Policy information through your phone from our Interactive Voice Response system (IVR).
- Transact through your phone, instead of writing instructions to us in most of the cases.

In case of claim or any service related queries, please feel free to contact us at AEGON Religare Life Insurance Company Limited, Building No. 3, Third Floor, Unit No. 1, Nesco IT Park, Western Express Highway, Goregaon (E), Mumbai - 400063 or call us at 1800 209 9090.

You can also email us at customer.care@aegonreligare.com

We welcome you to AEGON Religare Life Insurance and wish you all the very best.

Warm regards,



K S Gopalakrishnan
Managing Director & Chief Executive Officer

Your Advisor / Broker contact details

Name _____

Code _____

Mobile / Landline number _____

Part B

POLICY DEFINITIONS

The words and phrases defined below shall have the meanings assigned to them in this Policy unless the context otherwise requires. Words implying masculine include the feminine, and vice versa. Words in singular include the plural and vice versa.

Age means age of the Life Assured as on last birthday unless specifically otherwise provided.

Annualized Premium means the Premium less modal factor, applicable taxes and extra premium.

Base Premium means the Policy Premium less applicable taxes and extra premium.

Company, We, Us, Our means AEGON Religare Life Insurance Company Limited or its successors.

Claimant means the Nominee / Appointee (if Nominee is a minor)/ Assignee; and where there is no assignment or nomination in existence, the legal heir/s of the Policyholder.

Date of Commencement of Policy is the date on which the benefits under the Policy are affected as mentioned in the Policy Schedule.

Date of Commencement of Risk is the same of the Date of Commencement of the Policy.

Date of Maturity means the date on which the Policy matures for the Benefits and is mentioned in the Policy Schedule.

Due Date means the date on which the Policy Premium is due and payable by the Policyholder.

Lapsed Policy is a policy for which the Premium remains unpaid at the expiry of the Grace Period during the first policy year.

Life Assured is the person for whom the insurance cover is granted by Us under this Policy.

Paid-Up Policy is a policy for which the Premium remains unpaid at the expiry of the Grace Period after first years' premiums have been paid.

Policy means the contract of insurance entered into between the Policyholder and the Company as evidenced by this document which sets down the benefits available to the Policyholder and the terms and conditions for availing of such benefit/s.

Policy Anniversary is the annual anniversary of the Policy Date.

Policy Date is the date of commencement of the Policy and is mentioned in the Policy Schedule.

Policy Premium is the amount payable by You to avail the Benefits under this Policy and is mentioned in Policy Schedule. This amount may change depending upon the applicable taxes and Premium payment mode selected by You.

Policy Term means the period commencing on the Policy Date and ending on the Date of Maturity as mentioned in the Policy Schedule.

Policy Year is measured from the Policy Date and is a period of twelve calendar months

Premium Payment Term means the period during which the Policy Premium is payable and is mentioned in the Policy Schedule.

Proposal Form is the application form submitted to the Company for purchasing this Policy.

Sum Assured means the benefit as specified in the Policy Schedule.

You, Your, Proposer, Policyholder means the person named in the Policy Schedule who has concluded this Policy with us.

Part C

BENEFITS

All the payments under the Policy will be made in Indian rupees and will be subject to prevailing tax laws.

C.1 Death Benefit

- a. The Company will pay, to the Claimant an amount equal to the Sum Assured on Death along with the accrued guaranteed additions and the accrued bonus. The total death benefit payable will be subject to a minimum of 105% of Base Premiums paid till the date of death.
- b. The Sum Assured on Death will be calculated as below:

For Single Premium Policies	For Limited and Regular Premium Payment Policies
If the Life Assured is less than 45 years of Age on the Policy Date: Higher of 1.25 times the Single Premium or Sum Assured	Higher of 10 times the Annualized Premium or Sum Assured
If the Age of the Life Assured is 45 years and more on the Policy Date: Higher of 1.10 times the Single Premium or Sum Assured.	

- c. In case of a Paid Up Policy, Paid Up Death Sum Assured will be paid along with the accrued guaranteed additions and the accrued bonus, if any. The calculation of the Paid Up Death Sum Assured is mentioned in Section 4 below.
- d. If death occurs during the Grace Period, Death Benefit will be reduced by the outstanding Policy Premium.

C.2 Maturity Benefit

- a. Upon survival of the Life Assured up to the Date of Maturity, You will receive 100% of the Sum Assured along with the accrued guaranteed additions and accrued bonuses, if any.
- b. In case of Paid Up Policies, the Paid Up Sum Assured will be paid on the Date of Maturity along with accrued guaranteed additions and accrued bonuses, if any.

C.3 Guaranteed Additions

Regular annual guaranteed additions equal to 5% of the Sum Assured will be added to the Policy at the end of every Policy year for the entire Premium Payment Term (5 years for Single Premium Policy).

The option of limited Premium Payment Term is available only for the 10 years and 20 years Policy Term options.

The accrued guaranteed additions will be paid on the Date of Maturity or on the death of the Life Assured, whichever is earlier.

A Paid-Up Policy is not eligible for any guaranteed additions after the Policy has attained the Paid Up status.

C.4 Bonus

The Policy will participate in the profits of the participating fund managed by the Company.

The Company will declare simple reversionary bonus as a percentage of the Sum Assured at the end of every Financial Year. The bonus will accrue to the Policy at Policy Anniversary falling in the next Financial Year. The bonus will be paid on the Date of Maturity or on the death of the Life Assured, whichever is earlier.

Bonus once declared will be guaranteed. However, A Paid Up Policy will not participate in the profits of the participating fund.

The Company may declare Terminal bonus for maturing in-force policies depending on the experience of the participating fund.

C.5 Surrender Benefit

The Policy will acquire guaranteed surrender value:

- After the payment of two years' premium in full for a Premium Payment Term of 5 years
- After the payment of three years' premium in full for a Premium Payment Term of 10/15/20 years
- From the second Policy year for Single Premium policies

The Guaranteed Surrender Value (GSV) will be calculated as:

GSV of Sum Assured = (Applicable GSV Factor) X (Total Amount of Premiums Paid) plus,

GSV of Bonus & Guaranteed Additions = (Applicable GSV Factor) X (Accrued Bonus + Accrued Guaranteed Additions)

We may declare Special Surrender Value (SSV) factors which may undergo change from time to time upon approval from IRDA. SSV factors will be available on the company's website. Higher of GSV or SSV will be paid on Surrender.

Following formula will be applicable for calculating Surrender Value (SV) if the Policy is surrendered anytime between two Policy years:

- o $SV(t+x) = SV(t) + (SV(t+1) - SV(t)) * (x/365.25)$
- o Where t : Policy year of surrender.
- o X : no of days till surrender from the last Policy anniversary.

This product also provides early Surrender Values. The guaranteed surrender value factors for Sum Assured and bonus and guaranteed additions are given in **Appendix 1**

C.6 Loan

Policyholder can avail loan against the Policy from the fourth Policy Year subject to the following terms and conditions and on such other terms and conditions as may be decided by the Company from time to time:

- a. The Policy shall be assigned absolutely to and held by the Company as security for the repayment of loan and of the interest thereon;
- b. The maximum loan available will be 60% of the Surrender Value at the time of loan application. The minimum loan amount will be Rs. 5,000/-
- c. The interest charged on loan will be decided by the Company from time to time but will not exceed yield to maturity on 10 year G-Sec plus 4% per annum.
- d. In the event of death of the Life Assured, the outstanding loan and the interest thereon shall be adjusted from the benefits payable under the Policy.
- e. Similarly, in the event the Policy is surrendered or on the Date of Maturity, the outstanding loan amount together with interest outstanding thereon will be adjusted by the Company from the Surrender Value or Maturity Value payable, as the case may be.
- f. If at any point of time, the outstanding loan amount plus interest exceeds the Surrender Value, the Policy will terminate.
- g. In case of Paid-Up Policies, if outstanding loan amount together with interest exceeds Surrender Value at any point in time the Policy will terminate without acquiring any value.

Company will inform the Policyholder before terminating the Policy.

C.7 Payment of Policy Premium

To enjoy uninterrupted benefits under the Policy, You are required to make payment of the Policy Premium on or before the due date or within Grace Period.

Policyholder can pay the Policy Premium in annual mode, semi annual mode or monthly mode. The modal factor applicable to the premium payment modes other than annual mode will be as under:

- a. Semi Annual Premium = Base Premium multiplied by 0.512
- b. Monthly Premium = Base Premium multiplied by 0.087

If any amount received towards Policy Premium is less than the due Policy Premium, the same will not be accepted and in such cases the Policy Premium will be treated as unpaid. If the amount received towards Policy Premium is more than the installment due, the excess amount will be refunded to the Policyholder. No interest or reward is payable on the excess amount received.

The Policy Premium in advance will be accepted only if the Due Date for the same is falling within the same financial year in which it is paid.

C.8 Change in Sum Assured

Option to increase or decrease the Sum Assured is not available in this Policy.

C.9 Grace Period

Grace Period is a period of 15 days for Policies under monthly premium payment mode and 30 days for all other modes from the due date for payment of Policy Premium.

If the Grace Period as applicable falls on a holiday, then the Grace Period will end at the close of the business hours of the next working day.

The Policy will be in force during the Grace Period.

C.10 Suicide Exclusion

If death occurs due to suicide within 12 months:

- From the date of inception of the Policy, the Claimant shall be entitled to at least 80% of the premium(s) paid, provided the Policy is in-force on the date of death or
- From the date of revival of the Policy, the Claimant shall be entitled to an amount which is higher of 80% of the Premiums paid till the date of death or the Surrender Value as available on the date of death.

The Policy terminates upon payment of such benefit.

C.11 Policy Termination

This Policy will terminate immediately on the earliest of the following:

- On receipt of a valid surrender application.
- At Policy Maturity
- If first 12 monthly Premiums are not paid and the Policy is not reinstated within the reinstatement period.
- If the policy loan amount together with the outstanding interest, if any, exceeds the Surrender Value at any point of time.
- On the date of death of the Life Assured.

Part D

D.1 Free Look Cancellation

If policyholder is not satisfied with any of the Terms and Conditions of the Policy, policyholder may return the Policy document to the Company for cancellation along with a letter stating the reasons for disagreement within:

- 15 days from the date policyholder received it, if the policy is not purchased through Distance marketing¹
- 30 days from the date policyholder received the policy, in case purchased through Distance marketing¹

¹Distance marketing: Distance marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone-calling (ii) Short Messaging service (SMS) (iii) Electronic mode which includes e-mail, internet and interactive television (DTH) (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.

On cancellation of the Policy during the free-look period, Company will return the policy premium paid subject to the deduction of proportionate risk premium for the period of cover, Stamp duty paid and medical costs incurred (if any).

The policy will terminate on payment of this amount and all rights, benefits and interests under this policy will stand extinguished.

D.2 Discontinuance of Policy Premium

On non-payment of premium within grace period, before payment of first policy year's premium in full, the Policy will lapse and all the benefits including life insurance cover will terminate.

On non-payment of premium any time after payment of first policy year's premium in full, the Policy will not lapse but will continue as a Paid-Up Policy. A Paid-Up Policy is not entitled for any future bonus and guaranteed additions. Paid-Up Sum Assured along with accrued bonuses, if any and accrued guaranteed additions will be paid on death or maturity whichever is earlier and the Policy will terminate upon such payment.

Paid-Up Sum Assured on Death = $(\text{Total number of premiums paid} / \text{Total number of premiums payable over the Policy Term}) \times (\text{Sum Assured on Death})$.

Paid-Up Sum Assured on Maturity = $(\text{Total number of premiums paid} / \text{Total number of premiums payable over the Policy Term}) \times \text{Sum Assured}$.

Please note that You can surrender the Paid Up Policy anytime during the Policy Term.

D.3 Revival of a Paid-Up/lapsed Policy

A Paid up Policy or a lapsed Policy can be revived within a period of 2 years from the date of first unpaid premium and before the Date of Maturity.

Along with revived request, You will have to

- Submit proof of continued insurability to the satisfaction of the Company; and

- Pay all the arrears of Policy Premium together with interest at such rate as may be fixed by the Company from time to time. The interest rate shall not exceed yield to maturity on a 5 year G-sec plus 2%.

The Company reserves the right to accept or decline the revival request. The revival of a Policy shall take effect only after the same is approved by the Company and is communicated in writing to the Policyholder.

It will be ensured that the evidences and any medical requirements called for are in line with the prevailing underwriting rules/practices and the health declaration by the Life Assured. Any evidence of insurability requested at the time of revival will be based on the prevailing underwriting guidelines duly approved by the Board.

Upon revival of a Paid-Up Policy, any Guaranteed Additions already fallen due but not accrued will accrue to the Policy. Bonus declared but not accrued will also accrue on the date of reinstatement.

If a lapsed Policy is not revived within the two years period from the date of first unpaid Policy Premium, the Policy will automatically stand terminated.

Part E

Not Applicable as this product is a non linked insurance plan.

Part F

F.1 Assignment & Nomination

(i) **Assignment** (Allowed as per section 38 of Insurance Act, 1938):

The Policyholder may assign the benefits under the Policy in favor of any person. Policyholder is required to give a written notice to Us together with the endorsement or instrument duly attested or a copy thereof duly certified to be correct by the Policyholder and the assignee.

(ii) **Nomination** (Allowed as per section 39 of Insurance Act, 1938):

The Policyholder may at any time during the Policy Term appoint any person as Nominee for receiving the payment of the benefits under the Policy. Where the Nominee is a minor, the Policyholder is required to appoint a person who is not a minor (the "Appointee") to receive the benefits under the Policy. Nomination can be made by communicating the same in writing to Us. The Nominee can be changed by You in writing at any time during the term of the Policy and any such change will vacate any earlier nomination.

Assignment or nomination will not be permitted where the Policy is issued under the Married Women's Property Act, 1874.

In the absence of a nomination or assignment, the Death Benefit will be paid to the Policyholder's legal heir(s) subject to production of necessary documentation evidencing title to the benefits under the Policy.

We do not express any opinion on the validity or legality of the assignment or nomination. The Assignment and Nomination is effective against Us only upon registration by Us.

F.2 Fraud or misrepresentation

In case of any fraud or misrepresentation in the proposal of insurance or in the documents submitted by you in support of the proposal of insurance, We reserve the right to cancel the Policy by paying the Surrender Value, if any, subject to such concealment, non-disclosure, fraud or misrepresentation being established by Us in accordance with Section 45 of the Insurance Act, 1938.

F.3 Misstatement of Age or gender

Without prejudice to Our rights and remedies including those under the Insurance Act, 1938, if the age or gender of the Life Assured has been misstated or incorrectly mentioned, then We may at Our sole discretion take the following action subject to the underwriting norms prevailing at the time of taking such action:

If at the correct age, the Life Assured was not insurable under this Policy according to our requirements, we reserve the right to pay the Surrender Value, if any and terminate the Policy.

If at the correct age, the Life Assured was insurable, then we may revise the premium and/or applicable benefits payable under the Policy by adjusting or deducting the differential premium that would have been

payable.

F.4 Payment of Claim

We will require the following primary documents in support for Death Claim to enable processing of the claim intimation under the Policy. All benefits will be paid to the 'claimant' as defined in section 2.2 above.

- a. Certificate of the Doctor/Medical Officer certifying the cause of death;
- b. In case of unnatural death - Post Mortem Report, First Information Report (FIR), Inquest Report and the Final Investigation Report of the Police;
- c. Death Certificate issued by the local authority or the authority authorized to issue the same under the Registration of Births and Deaths Act, 1969; and
- d. Claimant's statement in prescribed form
- e. In case due to any unnatural or other circumstances which are beyond Claimant's control, if the Claimant is unable to supply any of the above documents, then We may waive requirement of such documents provided We are totally satisfied with the investigation carried out to assess validity of the claim.

We are entitled to ask for additional documents (including Policy document) or information for the processing of the claim. We may also seek professional/independent assistance for speedy disposal of the claim. You and/or the Nominee/legal heir shall have no objection for Us to obtain any details/information to form an opinion about the claim.

If due to any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances which are beyond our control, which restricts performance of our obligations under this Plan, then, this Plan will be wholly or partially suspended during the continuance of such force majeure conditions. Once the force majeure conditions ceases to exist, then, we will resume our obligations under this Plan for such period during which the force majeure conditions existed.

F.5 Electronic Transactions

You shall adhere to and comply with all such terms and conditions as We may prescribe from time to time. Any transactions carried out by or through any electronic facilities or means established by or on behalf of Us, in respect of the Policy, shall constitute legally binding and valid transactions on You.

F.6 Taxation

The tax benefits and Benefits payable under the Policy would be as per the prevailing provisions of the tax laws in India. We reserve the right to recover statutory levies including Service Tax (along with applicable Education Cess) by way of adjustment to the Policy Premiums payable or make necessary recoveries from the benefits payable under the Policy.

Part G

G.1 Notices

Any notice, direction or instruction given to Us under the Policy shall be in writing and delivered by hand, post, facsimile or from registered electronic mail to:

Customer Service Department
AEGON Religare Life Insurance Company Limited , - Corporate Identity No.: U66010MH2007PLC169110. Building No. 3, Third floor, Unit No. 1, NESCO IT Park, Western Express Highway, Goregaon (E), Mumbai 400 063. Or such other address as may be informed by Us.
Toll free number: 1800 209 9090
E-mail: customer.care@aegonreligare.com

Any notice, direction or instruction to be given by Us under the Policy shall be in writing and delivered by hand, post, courier, facsimile or registered electronic mail at the updated address in the records of the Company.

You are requested to communicate any change in address immediately to enable us to serve you promptly.

G.2 Applicable Law

This Policy is subject to the provisions of the laws of India.

G.3 Currency and Payment

All payments to or by the Company will be in Indian rupees and shall be in accordance with the prevailing regulations and other relevant laws of India.

G.4 Consumer Grievance Cell

You may reach Us for any complaints/grievances in any of the following manner:

- a. By calling the Toll Free Number 1800 209 9090 between 9 a.m. to 7 p.m. from Monday to Saturday, (except national holidays) or
- b. By writing an e-mail to customer.care@aegonreligare.com or
- c. By registering the grievance on the website of the Company at www.aegonreligare.com or

In case of disagreement with the response of the Company or no-response within 15 days, the grievance can be escalated to Grievance Redressal Officer by an e-mail to grievance.manager@aegonreligare.com or written letter at

Grievance Redressal Officer

AEGON Religare Life Insurance Company Limited, - Corporate Identity No.: U66010MH2007PLC169110.
Building No. 3, Third floor, Unit No. 1, NESCO IT Park, Western Express Highway, Goregaon (E),
Mumbai 400 063.

G.5 Insurance Ombudsman

In case You are not satisfied with the decision/resolution or have not received any reply within a period of 15 days, You may approach the Insurance Ombudsman, if your complaint pertains to:

- (i) Any partial or total repudiation of claim;
- (ii) Premium paid or payable in terms of the Policy;
- (iii) Delay in settlement of claim;
- (iv) Non-issue of policy document to customers after receipt of premiums
- (v) Any claim related dispute on the legal construction of the policies in so far as such disputes relate to claims.

The addresses of the Insurance Ombudsmen are given on the last page of this document. You are requested to visit the website of the Company for updated information on contact details of the Company and Insurance Ombudsmen.

Appendix 1: Guaranteed Surrender Value factors

Guaranteed Surrender Value Factors for Sum Assured:					
	Policy Term – Premium Payment Term				
Policy Year of Surrender	10 – 1	10 – 5	15 – 10	20 – 15	20 - 20
1	70%	15%	10%	10%	10%
2	70%	30%	20%	20%	20%
3	90%	30%	30%	30%	30%
4	90%	50%	50%	50%	50%
5	90%	53%	50%	50%	50%
6	90%	57%	50%	50%	50%
7	90%	60%	50%	50%	50%
8	90%	63%	52%	51%	51%
9	90%	67%	54%	52%	52%
10	90%	70%	56%	54%	54%
11			58%	56%	56%
12			60%	57%	57%
13			63%	58%	58%
14			67%	60%	60%
15			70%	62%	62%
16				64%	64%
17				66%	66%
18				67%	67%
19				68%	68%
20				70%	70%

The GSV on SA = (Applicable GSV Factor) X (Total Amount of Premiums Paid)

Guaranteed Surrender Value factors Factors for Accrued Bonus and Guaranteed Additions:

	Policy Term – Premium Payment Term				
Policy Year of Surrender	10 – 1	10 – 5	15 – 10	20 – 15	20 - 20
1	26.11%	26.11%	17.41%	11.78%	11.78%
2	28.19%	28.19%	18.67%	12.51%	12.51%
3	30.52%	30.52%	20.11%	13.37%	13.37%
4	33.11%	33.11%	21.74%	14.38%	14.38%
5	35.98%	35.98%	23.56%	15.52%	15.52%
6	39.13%	39.13%	25.58%	16.81%	16.81%
7	42.60%	42.60%	27.81%	18.24%	18.24%
8	46.39%	46.39%	30.26%	19.82%	19.82%
9	50.53%	50.53%	32.94%	21.56%	21.56%
10	55.06%	55.06%	35.88%	23.46%	23.46%
11			39.08%	25.54%	25.54%
12			42.57%	27.81%	27.81%
13			46.38%	30.29%	30.29%
14			50.54%	32.99%	32.99%
15			55.07%	35.92%	35.92%
16				39.13%	39.13%
17				42.61%	42.61%
18				46.41%	46.41%
19				50.56%	50.56%
20				55.07%	55.07%

The GSV on Bonus and Guaranteed Additions = (Applicable GSV Factor) X (Accrued Bonus + Accrued Guaranteed Additions)