

Standard Policy Provisions

AEGON Religare iTerm Plan - UIN 138N016V03

1. Definitions

Age means age at last birthday unless specifically otherwise mentioned.

Company, Insurer, We, Us mean AEGON Religare Life Insurance Company Limited.

Date of Maturity is the date of expiry of the Policy by efflux of the Policy Term and is mentioned in the Policy Schedule.

Due Dates means the dates on which the Policy Premiums are due and payable by the Policyholder.

Grace Period is a period of 30 days beginning the Due Date of Policy Premium and ending at the close of business hours on the 30th day, from the Due Date. If the 30th day falls on a holiday then the next working day.

IRDA means the Insurance Regulatory and Development Authority.

Life Assured is the person in relation to whom the Policy is granted by the Company.

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 date corresponding to the Policy Date occurring after the completion of every Policy Year.

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

Policy Premium is the Premium payable under this Policy and Riders.

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 and Policy Month are measured from the Policy Date and are period of twelve calendar months and one calendar month respectively.

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 means the Policyholder named in the Policy Schedule.

2. General

2.1 Product Description

'AEGON Religare iTerm Plan' is the name of the term insurance product of the Company. This Policy does not in any way give you any right whatsoever to share in the profits or surplus of the business of the Company. This is a non-linked non participating plan.

2.2 Assignment & Nomination

(I) Assignment: An assignment of the Policy can be made by an endorsement on the Policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of assignment and duly attested. The first assignment can be made only by You. Assignment shall be effective, from and upon the service of a written notice to the Company together with the endorsement or instrument or a copy thereof duly certified to be correct by both the assignor and the assignee. Assignment will not be permitted where the policy is issued under the Married Women's Property Act, 1874 and conditions apply to assignments of policies issued to partnerships or Hindu Undivided Families.

(II) Nomination: You may at any time during the Policy Term make a nomination for the payment of the Death Benefit under the Policy. Where the nominee is a minor, an Appointee, who is not a minor, will necessarily be appointed by You to receive the Death Benefit during the minority of the nominee. Nomination may be made by communicating the same in writing to the Company. The Nominee can be changed by You at any time during the Policy Term and any such change shall vacate earlier nomination automatically. Nomination will not be permitted if You are not the Life Assured under the Policy.

(iii) The Company does not express any opinion on the validity or legality of the assignment or nomination. An assignment cancels a nomination automatically.

In absence of the nominee, the Death Benefit will be paid to Your legal heir.

2.3 Suicide Claim Provision

If the Life Assured under the Policy, whether medically sane or insane, commits suicide, within a period of one year from the:

- a) The Policy Date or
- b) Date of reinstatement,

The nominee or beneficiary shall be entitled to 80% of the premiums paid, provided the policy is in force.

2.4 Incorrect Information & Non Disclosure

This Policy is issued based on the information/documents/replies furnished to the questions in the Proposal Form and in the report, if any, of the medical examiner and the declarations which have been made to the Company or its representatives and any other information provided by you or received on your behalf before the Policy Date. If any information/documents/replies/statements provided by you is found to be incomplete or incorrect or false, the Company notwithstanding with any other applicable provisions, reserves the right to vary/terminate the benefits which may be admissible and declare the policy null and void, if there has been non disclosure of any material fact or if the replies to any of the questions asked in the Proposal Form / report of the medical examiner are false or have been wrongly answered.

Section 45 of the Insurance Act, 1938 is reproduced hereunder for ready reference:

"No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall after the expiry of two years from the date on which it was effected, be called in

question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he 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 that the age of the life insured was incorrectly stated in the proposal.”

2.5 Free Look Option

If you disagree with any of the terms and conditions of the Policy, you have the option to return the original Policy Document stating reasons for the objection within 30 days of receipt of the Policy Document (“the free look period”). The Policy will be cancelled by us and we will pay you an amount equal to the following will be paid to You

- Policy premium paid by you;
- minus the aggregate of the Stamp Duty on the Policy, any expenses borne by the Company for medical examination and proportionate premium for the time that the Company has provided cover up to the date of cancellation under the Policy and AD Rider (if applicable).

The Policy and all the rights under the Policy shall stand extinguished immediately on the cancellation of the Policy under the free look option.

2.6 Misstatement of age or gender

The Policy Premium payable under the Policy have been calculated on the basis of the age and /or gender of the Life Assured as declared in the Proposal Form. Without prejudice to the Company’s other 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 the Company will re-calculate the Policy Premium using the correct Age and gender. This may be done in any of the following manner:

- a) If the correct Age is higher than the Age declared in the Proposal Form, then without reducing the Sum Assured the Policy Premium payable under the Policy shall be increased corresponding to the correct Age of the Life Assured from the Policy Date and the You shall pay to the Company, the accumulated difference between the Policy Premium paid at such lower rate and such re-calculated higher Policy Premium retrospectively from the Policy Date along with interest at such rate as may be prevailing at the time of payment. If You continue to pay the Policy Premiums at such lower rate mentioned herein, the accumulated difference between the Policy Premium for the correct Age and the Policy Premium mentioned herein alongwith interest on each installment shall be a debt due to the Company and shall be adjusted and recovered from the Benefits payable under this Policy. Any such amount remaining due from You to the Company shall be recoverable from You.
- b) If the correct Age of the Life Assured is lower than the Age declared in the Proposal Form, the Policy Premium payable under the Policy shall be altered corresponding to the correct Age of the Life Assured from the Policy Date. The excess Policy Premium so paid to the Company will be returned to the Policyholder without any interest.

Notwithstanding the above the Company may terminate the Policy and refund the Policy Premiums.

2.7 Payment of Claim

The Company would require following primary documents in support of a claim to enable processing of the claim under the Policy:

- For Death Benefit:
 - o Original Policy Document;
 - o Certificate of the Doctor / Medical Officer certifying the cause of death;
 - o In case of unnatural Death - post mortem report, First Information Report;
 - o Death Certificate issued by the local authority; and
 - o Claimant’s Statement
- For payment of Terminal Illness Benefit
 - o Certificate of the treating physician certifying the Terminal Illness;

The Company is entitled to ask for additional documents or information for processing of the claim. The Company may also seek professional/independent assistance to arrive at a speedy disposal of the claim. You and/or the nominee/legal heir shall have no objection to the Company obtaining any details/information to form an opinion about the claim.

2.8 Taxation

The tax benefits under the Policy would be as per the prevailing provisions of the tax laws in India. If required by the relevant legislation prevailing from time to time, the Company will withhold taxes from the benefits payable under the Policy. The Company reserves the rights to recover statutory levies including service tax by way of adjustment to the Policy Premiums paid or make necessary recoveries from the benefits payable under the Policy.

2.9 Notices

Any notice, direction or instruction given to the Company under the Policy shall be in writing and delivered by hand, post, facsimile or from registered electronic mail to: 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 such other address as may be informed by the Company to You or published in such newspapers in India as may be decided by the Company.

Any notice, direction or instruction to be given by the Company under the Policy shall be in writing and delivered by hand, post, facsimile or registered electronic mail at the updated address in the records of the Company and is deemed to have been received by you within fifteen days of posting or immediately upon receipt in the case of hand delivery, facsimile or electronic mail.

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

2.10 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.

2.11 Applicable Law

The Policy is subject to the provisions of the laws of India and more particularly the Indian Contract Act, 1872 as amended, the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, the rules and regulations made under these enactments, the directions and guidelines issued by the IRDA from time to time and the tax laws.

3. Benefits

3.1 Death Benefit

If the policy is in force and the Life Assured dies before the Date of Maturity, the company will pay to the nominee or to the policyholder or to the Legal heir as the case may be an amount equal to Sum Assured as applicable at the time of death.

3.2 Maturity Benefit

There is no Maturity Benefit payable upon survival of the Life Assured to the Date of Maturity.

3.3 Terminal Illness Benefit

If the policy is in force and the Life Assured is diagnosed by any terminal illness, then an amount equal to 25% of the Sum Assured or Rs. 100 lacs whichever is lower will be paid to the Policyholder and upon such payment the Death Benefit will be reduced permanently by the amount paid under Terminal Illness Benefit.

Terminal Illness is defined as an advanced or rapidly progressing incurable & uncorrectable medical condition and the payment under this Benefit is subject to following

- a) Written opinion of the treating physician certifying that the medical condition of the Life Assured is such that it is highly likely to lead to death of the Life Assured within the six months from the date of the certificate of the treating physician and
- b) A endorsement from an independent medical consultant appointed by the Company endorsing the certificate given by the treating physician and
- c) The Life Assured must not be receiving any form of treatment other than palliative medication for symptomatic relief and
- d) the Life Assured must not have engaged in any gainful employment for the last 30 days from the date of certificate of the treating physician and
- e) The company must be notified of the diagnosis within 30 days of the same being made.

The benefit under this clause will not be payable if Terminal Illness arises directly or indirectly as a result of any one or more of the following:

- Self inflicted injuries, suicide, insanity, immorality, committing any breach of law.
- Unreasonable failure to seek or follow medical advice.
- Alcohol or solvent abuse, or the taking of drugs except under the direction of a registered medical practitioner.
- Infection with Human Immunodeficiency Virus (HIV) or conditions due to any Acquired Immune Deficiency Syndrome (AIDS).
- For the purpose of this plan, the definition of AIDS will be the one that is used by the World Health Organization at the date of onset or that used by any other appropriate Government or international organization. Infection by HIV will be deemed to have occurred where blood tests indicate the presence of the virus or any antibodies to it.
- When the member is engaged in aviation or aeronautics other than as a passenger on a licensed commercial aircraft operating on a scheduled route, and
- Due to injuries from war (whether war is declared or not), invasion, hunting, mountaineering, motor racing of any kind, other dangerous hobbies or activities, or having been on duty in military, Para-military, security or police organization.

3.4 Surrender Benefit

- Regular Premium: The Policy does not acquire any Surrender Value throughout the Policy Term and therefore there is no amount payable to You upon Surrender.
- Single Premium: You may surrender the policy after completion of three policy years. On surrender, the company will pay the surrender value as per the following formula:
 - Surrender value for single premium policy = $0.7 * \text{single premium (excluding any extra premium loading and service tax)} * \text{outstanding policy term (rounded off to a lower integer)} / \text{policy term}$.

The Policy and all the rights under the Policy shall stand extinguished immediately on Surrender of the Policy.

3.5 Option to revise the Sum Assured

Revision in the Sum Assured is not allowed under the Policy.

4 Policy Premiums

Policy Premiums are payable on the Due Dates as specified in the Policy Schedule. A Grace Period of 30 days is allowed from the Due Date for payment of Policy Premiums.

If any amount received towards Policy Premium is less than the installment due, the same will not be accepted. 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.

5 Discontinuance of Policy Premium

If any Policy Premium due remains unpaid even after the expiry of Grace Period from the date of unpaid Policy Premium, the Policy will lapse with effect from the Due Date of the first unpaid Policy Premium (“Lapse Date”) and no benefit is payable in case of death of the Life Assured.

Death Benefit (as in Clause 3.1) if paid during the Grace Period will be reduced by the outstanding Policy Premium.

6. Reinstatement of the Policy

The Policyholder can apply for reinstatement of the lapsed Policy within two years from the due date of the first unpaid Policy Premium (“Reinstatement Period”). The re-instatement shall be subject to the following conditions:

- Satisfactory evidence of insurability of the Life Assured and
- Payment in full of an amount equal to all the Policy Premiums due but unpaid till the Effective Date of Reinstatement

The Effective Date of Reinstatement is the date on which the above requirements are fulfilled and communicated by the Company to the Policyholder.

7. Loans

You are not entitled to avail of loan under this Policy.

8. Policy Termination

The Policy will terminate on the earliest of the following:

- The Date of Maturity of the Policy
- The date of intimation of the death of the Life Assured
- On discontinuance of Policy Premium as mentioned in Clause 5

9. Consumer Grievance Cell

Any grievances can be addressed to the Company in any one of the following manner :

- By calling on the Toll Free Number 1800 209 9090 between 8.30 a.m. to 8.30 p.m. any day or
- By writing an e-mail at customer.care@aegonreligare.com or
- By registering the grievance on the website at www.aegonreligare.com or
- By a written notice at the registered office of the Company.

In case of disagreement with the response of the Company or no response the grievance can be made to:

- grievance.manager@aegonreligare.com or
- Writing to the Insurance Ombudsman.

The procedure for making complaint to Insurance Ombudsman and address of the offices of Insurance Ombudsman can be obtained from the offices of the Company or from the website of the Company at www.aegonreligare.com or from IRDA website at www.irda.gov.in