

# Standard Policy Provisions

AEGON Religare Easy Protect Insurance Plan (UIN 138No45V01)

## Product Description

'AEGON Religare Easy Protect Insurance Plan' is a non-linked non-participating term plan. The Policy will not participate in the profits of the participating fund.

## FREE LOOK PERIOD

YOU ARE ADVISED TO REVIEW THE TERMS AND CONDITIONS OF THE POLICY.

IN CASE YOU ARE NOT SATISFIED WITH ANY OF THE TERMS AND CONDITIONS OF THE POLICY, YOU MAY RETURN THE POLICY DOCUMENT ALONG WITH A LETTER STATING THE REASONS FOR DISAGREEMENT WITHIN FIFTEEN DAYS OR THIRTY DAYS (IF PURCHASED THROUGH DISTANCE MARKETING MODE<sup>1</sup>) OF RECEIPT OF THE POLICY DOCUMENT. UPON RETURN OF THIS POLICY BY YOU, THIS POLICY WILL TERMINATE AND ALL RIGHTS, BENEFITS AND INTERESTS UNDER THIS POLICY SHALL STAND EXTINGUISHED. WE WILL REFUND THE PREMIUMS RECEIVED BY US, AFTER DEDUCTING THE PROPORTIONATE RISK PREMIUM FOR THE PERIOD OF COVER AND CHARGES FOR THE STAMP DUTY PAID ON THE POLICY.

<sup>1</sup>Distance 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.

## 1. Definitions

**Age** means age on last birthday unless specifically otherwise provided.

**Company** means 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 Date** 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 30th day, from the Due Date. If the 30th day, falls on a holiday then the next working day.

**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, if any.

**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.

**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, which is payable by the Company on death of the Life Assured.

**You, Your** means the Policyholder named in the Policy Schedule.

## 2. Benefits

### 2.1 Death Benefit

In the event Life Assured dies before the Date of Maturity,

- The Company will pay, to the nominee and in case nominee has not been appointed, to the legal heir of the Policyholder Rs.10,000 per month for a period of 10 years. The monthly benefit payment commences from the next monthly anniversary following the date of death and acceptance of claim.
- Nominee and in case nominee has not been appointed, the legal heir of the Policyholder will have an option to take the discounted value of the future payouts. The interest rates calculated for deriving at the present value will be decided by the Company from time to time but will not exceed yield to maturity on 10 year G-Sec plus 3% per annum subject to maximum of 10% p.a.

With the commencement of monthly payout benefit, the option of taking the present value will not be available.

In case of death during the grace period, outstanding premium due, if any, shall be recovered from the first benefit payout.

### 2.2 Maturity Benefit

Upon survival of the Life Assured up to the Date of Maturity, no benefit will be payable and the Policy will cease to exist.

### 2.3 Surrender Benefit

No surrender benefit is payable in the Policy.

## 3. Change in Sum Assured

Change in Sum Assured is not allowed during the Policy Term.

## 4. Policy Premiums

Policyholder can pay the Policy Premium in annual mode only.

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

## 5. Discontinuance of Policy

### 5.1 Discontinuance of Policy Premiums

If the Policy Premium remains unpaid at the expiry of the Grace Period, the Policy will lapse.

### 5.2 Reinstatement of the lapsed Policy:

If the Policy has lapsed, You may reinstate the Policy within a period of 2 years from the date of unpaid Policy Premium and before the Date of Maturity.

Along with the request for reinstatement You will have to:

- Submit proof of continued insurability to the satisfaction of the Company; and
- Pay all the arrears of Policy Premium
- If the Life Assured is found to be sub-standard or the total sum at risk as per the attained age at the time of revival crosses the non-medical limit, the Policy will not be reinstated.

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

If the Policyholder fails to reinstate a policy within the two year period from the date of first unpaid premium, the Policy will automatically stand terminated without any benefit.

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 reinstatement/ revival will be based on the prevailing underwriting guidelines duly approved by the board.

## 6. Loan

Loan is not available under the policy.

## 7. Policy Termination

The Policy will terminate on the earliest of the following:

- The date of Surrender.
- On the Date of Maturity of the Policy.
- Date of intimation of the death of the Life Assured.
- On the expiry of Reinstatement Period if the policy is not reinstated.

## 8. General

### 8.1 Assignment & Nomination

(i) Assignment (as per Section 38 of Insurance Act 1938)

In case You are also the Life Assured, You may assign the benefits under the Policy in favor of any person named by You. The first assignment can be made only by You. You are 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 You and the assignee.

(ii) Nomination (as per Section 39 of Insurance Act 1938)

The Life Assured, who is also a 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 at any time during the term of the Policy and any such change will vacate any earlier nomination. Nomination will be cancelled upon registration of assignment.

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 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.

### 8.2 Suicide Exclusion

If the Life Assured under the Policy, whether medically sane or insane, commits suicide, within one year from the Policy Commencement Date or within one year from the date of reinstatement of the policy, the nominee of the policyholder shall be entitled to 80% of the premium paid. The policy terminates upon payment of such benefit.

### 8.3 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. In case of any concealment, non-disclosure or fraud or misrepresentation, 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.

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 Assured was incorrectly stated in the proposal.”

#### **8.4 Misstatement of Age or gender**

If the date of birth of the Life Assured has been misstated, any amount payable shall be increased or decreased to the amount that would have been provided, as determined by us, given the correct age.

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.

#### **8.5 Payment of Claim**

The Company would require following primary documents to enable processing of the Death Benefit under the Policy:

- o Original Policy Document;
- o Certificate of the Doctor / Medical Officer certifying the cause of death;
- o Copy of the First Information Report in case of unnatural death
- o Death Certificate issued by the local authority; and
- o Claimant's Statement

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.

#### **8.6 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.

#### **8.7 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, 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 by any communication mode or published in such newspapers in India as may be decided by the Company.

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

#### **8.8 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.

#### **8.9 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 Insurance Regulatory and Development Authority from time to time and the tax laws.

#### **9. Consumer Grievance Cell**

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

- a. By calling on the Toll Free Number 1800 209 9090 between 8.30 A.M. to 8.30 P.M. any day (except National Holidays) or
- b. By writing an e-mail at [customer.care@aegonreligare.com](mailto:customer.care@aegonreligare.com) or
- c. By registering the grievance on the website of the Company at [www.aegonreligare.com](http://www.aegonreligare.com) or
- d. By a written letter addressed to the Grievance Redressal Officer.

In case of disagreement with the response of the Company or of no response within 14 days, the grievance can be escalated to [grievance.manager@aegonreligare.com](mailto:grievance.manager@aegonreligare.com)

#### **10. Insurance Ombudsman**

In case You are not satisfied with the decision/resolution of the Company or have not received any reply within a period of 14 days from the Company, 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.