

# Standard Policy Provisions

AEGON Religare Rural Term Insurance Plan (UIN: 138No48Vo1)

## Product Description

'AEGON Religare Rural Term Insurance Plan' is a non-linked single premium term insurance plan.

## 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 THIRTY DAYS OF RECEIPT OF THE POLICY DOCUMENT. THE POLICY WILL BE CANCELLED AND WE WILL REFUND THE PREMIUM PAID BY YOU AFTER DEDUCTING A PROPORTIONATE RISK PREMIUM AND THE STAMP DUTY PAID ON THE POLICY.**

## 1. Definitions

Wherever used in this policy, the following words and expressions, unless inconsistent with the context and meaning thereof, shall have the following meanings assigned thereto:

- a) **Age** means age of the Life Insured as on the last birthday unless specifically otherwise provided.
- b) **Company, We, Us, Our** means AEGON Religare Life Insurance Company Limited or its successors.
- c) **Date of Commencement** means the date as specified in the Schedule on which the risk under this Policy commences.
- d) **Date of Maturity** means the date on which the Policy matures for the Benefits and is mentioned in the Policy Schedule.
- e) **IRDA** means the Insurance Regulatory and Development Authority.
- f) **Life Insured** is the person for whom the insurance cover is granted by Us under this Policy.
- g) **Nominee** is the person nominated by the Policyholder, in the Proposal Form or as may be subsequently intimated to the Company from time to time, to receive the benefits under this Policy, in the case of Insured event before maturity.
- h) **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
- i) **Policyholder, You or Your/s** means the Policyholder named in the Policy Schedule.
- j) **Policy Term** means the period of five years starting from the Date of Commencement of the Policy.
- k) **Premium** is the Single Premium payable by policyholder for the benefits, excluding Service Tax (with any levy, cess thereon) and is mentioned in the Policy Schedule.
- l) **Proposal Form** is the application form submitted to the Company for purchasing this Policy
- m) **Sum Assured** means the amount of insurance as specified in the schedule, which is payable by the company on Insured event.

## 2. Benefits

### 2.1 Death Benefit

In case of death of the Life Insured during the Policy Term, the Company will pay Sum Assured to the nominee and in case nominee has not been appointed, to the legal heir of the Policyholder

The Sum Assured in each Policy year will be 50 times of Single Premium.

The Policy will terminate once the death benefit is paid by the Company.

### 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 Guaranteed Surrender Benefit

The Policy will acquire a guaranteed surrender value after completion of one Policy Year.

The surrender value will be calculated as:

$70\% \times \text{Single Premium paid} \times (\text{outstanding coverage term in months} / \text{Total coverage term in months})$

The Policy will terminate once guaranteed surrender benefit is paid by the Company.

### 2.4 Loan

You are not entitled to avail of loan under this Policy

## 3. General

### 3.1 Assignment (As per Section 38 of the Insurance Act, 1938)

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 the Company together with the endorsement or instrument duly attested or a copy thereof duly certified to be correct by You and the assignee. Please note that any assignment effected under the policy will automatically cancel any nomination.

### 3.2 Nomination (As per Section 39 of the Insurance Act, 1938)

The Life Insured, 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, in the event of death of the Life Assured. Where the Nominee is a minor, the Policyholder is required to appoint a person who is not a minor (the "Appointee") to receive the death benefits under the Policy during the minority of the nominee. 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 not be permitted where the policy is issued under the Married Women's Property Act, 1874.

In the absence of a nomination, 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 nomination. The Nomination is effective against Us only upon registration with Us.

### 3.3 Suicide Exclusion

Notwithstanding anything to the contrary stated herein, if the Life Assured, whether medically sane or insane, commits suicide within one year of the Date of Commencement of the Policy, the nominee shall be entitled to the total premiums paid without any interest. The Policy terminates upon payment of such benefit.

### 3.4 Fraud or misrepresentation

In case of 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 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.

### 3.5 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 the policy shall continue and benefits as per the schedule will be payable.

### 3.6 Payment of Claim

Please note that claim will be paid to the nominee or where there is no nomination, to the legal heir of the policyholder. The Company would seek the following primary documents in support of a claim to enable processing of the claim intimated by you under the Policy:

- Death Certificate issued by the local authority; and
- Certificate of the Doctor / Medical Officer certifying the cause of death; and
- Claimant's Statement

The Company is entitled to call for additional documents, including Policy document or information for processing of the claim depending on the cause of claim.

### 3.7 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.

### 3.8 Notices and Communication

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,  
Building No. 3, Third floor, Unit No. 1, NESCO IT Park, Western Express Highway  
Goregaon (E), Mumbai 400 063  
Toll free number: 1800 209 9090  
E-mail: customer.care@aegonreligare.com  
or such other address as may be informed by Us.

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. The company shall not be held responsible for any consequences arising due to non-intimation of change of address.

### 3.9 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.

### 3.10 Applicable Law

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

## 4. Policy Termination

The Policy will terminate on earlier occurrence of any of the following:

- The date on which the Policy is surrendered.
- On the Date of Maturity;
- Date of intimation of death of the Life Insured.

## 5. 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 8.30 a.m. to 8.30 p.m. any day (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

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

AEGON Religare Life Insurance Company Limited,

Building No. 3, Third floor, Unit No. 1, NESCO IT Park, Western Express Highway

Goregaon (E), Mumbai 400 063

## **6. 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.

You are requested to visit the website of the Company for updated information on contact details of the Company and Insurance Ombudsmen.