

Standard Policy Provisions

AEGON Religare Group Credit Life UIN 138No17Vo2

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:

1. Definitions

Age means age at last birthday unless specifically otherwise mentioned.

Beneficiary shall mean the policyholder / institution / lender as mentioned in the schedule who has / have been nominated by the Member / borrower as beneficiary / beneficiaries as defined in the scheme rules.

Benefits shall mean, as stated in the Schedule payable on the happening of the insured event.

Borrower / Member shall mean the person who has been granted the loan by the lender. And who qualifies the eligibility criteria as set out in the scheme rules, not otherwise disqualified, and thus becomes entitled to the benefits under this policy and on whose life, insurance has been effected according to the provisions of the policy.

Certificate of Insurance shall mean the document which is provided by the insurer to the member and contains information on the schedule of benefits, the premium charged and important terms and conditions of the insurance contract. The certificate shall also state the procedure to be followed to register a claim with the insurer including the full address of the office of the insurer where the claim should be registered.

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

Due Dates shall mean, dates on which the premiums are due and payable by the policyholder.

Date of Commencement means the date as specified in the Schedule on which the Policy commences.

Date of Maturity for respective members is the date of expiry of the policy by efflux of the Policy Term and is mentioned in the schedule and certificate of insurance.

Entry Date in relation to the members existing, as at the time of inception of the policy shall mean the date of commencement and in relation to the member(s) admitted to the policy after the date of commencement shall mean the date as communicated to the policyholder by the company in writing and as mentioned in the schedule and certificate of insurance, in terms of the policy.

Effective Date of Coverage means the date as specified in the certificate of insurance on which the risk under the policy for the individual member commences.

Grace Period is a period of 30 days starting from the due date of premium and ending at the midnight of 30th day from the due date of premium irrespective of whether the 30th day is a holiday, public or otherwise.

Group shall mean collection or assemblage of persons that share a common interest or responsibility having some common privileges, and which is pre-existent in nature and is not formed for the purpose of insurance.

IRDA means the Insurance Regulatory and Development Authority.

Insured Event shall mean death of a Member / Borrower while the Policy is in force.

Lender / Policyholder / You or Yours shall mean the institution / company / firm / group / club / society who has granted the loan to the borrower / member, and who has concluded the insurance contract with the company.

Life Assured shall mean the person / borrower / member on whose life the insurance cover has been granted by the insurer.

Loan shall mean the amount granted by the lender to the borrower.

Loan Schedule is a document which illustrates the schedule of loan installment, principal amount paid, interest charged and outstanding loan amount, for the loan tenure.

Policy means the insurance contract arrangements established by the Policy Document.

Policy Document means this Policy wording, the Schedule (which is attached to and forms part of this Policy) and the Proposal Form (submitted by or on behalf of the Policyholder for the purpose of obtaining this Policy) along with any other information or documentation provided to the Company for that purpose and based upon which this Policy is issued.

Policy Term is the life insurance coverage term for the respective member.

Premium is the Premium payable by policyholder for the benefits, excluding Service Tax (with any levy, cess thereon) and is mentioned in the Policy Schedule.

Proposal Form shall mean the application form submitted by or on behalf of the Policyholder to the company for the conclusion of the insurance contract.

Register shall mean the list and details of members maintained by the insurer which shall stand amended from time to time, and deemed to be incorporated in and form part of the Policy Document.

Scheme Rules means the document laid down the governing rules and regulations, which shall be applicable to all the members of the group, as agreed between the insurer and the policyholder.

Sum Assured means the amount of insurance as specified in the schedule and certificate of insurance, which is payable by the company on

Insured event.

Sum Assured Schedule is a document which illustrates the schedule of outstanding liability to the insurer, which is governed as per the interest rate as defined in the scheme rules.

2. Policy Description

‘AEGON Religare Group Credit Life Plan’ is the name of the group credit life insurance product of the Company. This Policy does not in any way give any right whatsoever to share in the profits or surplus of the business of the Company. This is a non-linked non-participating plan group insurance plan.

3. Policy Conditions

This policy together with its schedule, terms and conditions, endorsements, certificate of insurance, Annexure if any, Register and the company's procedures as may be in force from time to time, constitute the contract for insurance providing the benefits as stated in the Policy Schedule.

- The Policyholder has agreed:
 - That the Members shall be the Lives Assured.
 - That the Policyholder shall pay the required Premium to us.
 - The Policyholder shall not be an agent of the Company for collection of premium from the Members nor for any relationship of agency created between the policyholder and Company by this document.
 - To furnish such statements and information as may be required by the company from time to time. The statements and information provided by the Policyholder, shall disclose all the variations in the particulars of the members in so far as such variations have any bearing on the insurance effected hereunder.
 - That the statements and information together with the proposal, declarations and other particulars (if any) received/to be received by the company from the policyholder and the members, shall be and are hereby declared to be the basis of this policy.
- The Policyholder shall hold this Policy and all benefits payable under this Policy Upon Trust for the benefit of the beneficiary to whom the benefits are payable in accordance with the terms and conditions of the Policy.
- As soon as Insurance has been effected on member's life, a beneficiary becomes entitled to the Benefits under this Policy in accordance with the provisions hereof, and the insurer will enter the member's name in the Register, and will issue certificate of insurance accordingly.
- Participation in the scheme for the existing and new members of groups joining after the date of commencement, membership of the group insurance cover shall be voluntary. Once they satisfy the eligibility criteria, the policyholder shall take effective steps to ensure the respective member participation.

Provided that if any member is admitted to the group after the Date of Commencement on any date other than the annual date of renewal, a proportionate premium shall become payable to cover the period from the entry date of the respective member to the next policy anniversary for regular premium and for the policy term opted in case of single premium.

4. Policy Benefits

4.1 Death Benefit

Subject to Clause 10 below, If the policy is in-force and upon the occurrence of an Insured Event during the term of the policy, the Company will pay the Benefits (as mentioned below) to the Policyholder for the benefit of the beneficiary/beneficiaries in accordance with the terms and conditions hereof subject to receipt of the appropriate premiums and documents specified by the company from time to time.

The death benefits is defined as under:

- Level Sum Assured - In case of death of any member's, benefit payable is the sum assured as opted at policy inception.
- Decreasing Sum Assured - In case of death of any member's, benefit payable is the sum assured as per the sum assured schedule. The Sum Assured schedule will be decreasing at the interest rate as defined in the scheme rules.

4.2 Maturity Benefit

There is no maturity benefit upon the survival of the members to the date of maturity.

4.3 Surrender Benefit

For regular premium/Limited Premium, the surrender value is Nil.

For single premium, surrender value is:

$70\% \times \text{Single premium paid} \times \text{outstanding coverage term} / \text{Total coverage term}$. The surrender value will only be available from the second policy year.

4.4 Claims

Claims Procedure:

The company would seek the following primary documents in support of a claim to enable processing of the claim intimated under the policy for Death Benefit

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

Amongst other things, documentary evidence shall include Claim intimation Form, Proof of membership and date of commencement of cover, verification from the policyholder signed off by an authorized official that deceased was a member of the group managed by the policyholder and the date loan was taken, Death Certificate issued by local authority, certificate of a Doctor / Medical Officer certifying cause of death, F.I.R. or Police Inquest Report (wherever applicable). The Company is entitled to call for additional documents or information for processing of the claim depending on the cause of claim.

Under the procurement of the claim, claim intimation can register through the policy holder or contact the nearest insurer branch which is mentioned on the company website. The company must be notified in writing by the policyholder within 30 days from the date of insured event.

5. Discharge

A discharge or receipt by the Policyholder shall be a good, valid and sufficient discharge to the Company for all purposes.

6. Register Amendment

The register of members shall be maintained by the Company. Such amendment shall be made after acceptance of the risk and premium on the life of member at his entry to the group and issuance of certificate of insurance pursuant thereto.

7. Proof of Age

The age of the member/s is based on the last birthday prior to the entry date as specified in the schedule and certificate of insurance. All premiums including renewal premiums will be calculated based on the age of the member/s recorded in the register, as updated from time to time. The company reserves the right to call for all the records of the member at the stage of claim, or otherwise, in order to verify the age of the member as recorded in the Register. Should the actual age of the member differ from the one stated in the Register, then, without prejudice to the company's other rights and/or remedies:

- a) if the actual age is higher than that stated in the Register, the premium paid would be revised accordingly and the member will be liable to pay the balance premium together with interest at such rates as may be decided by the company from time to time; or
- b) if the actual age is lower than that stated in the Register, the policy will continue to be in force as per the terms and conditions specified herein and the premiums paid in excess will be adjusted against future payments or refunded without interest; or
- c) if the member/s actual age is such that it would have made him/her ineligible for insurance, then the Company reserves the right, at its discretion, to take such action as it deems fit, including cancellation of respective insurance and forfeiture of premium(s) received and repudiation of claim in respect of such member.

8. Exclusion

Notwithstanding anything to the contrary stated herein, if a member commits suicide, whether medically sane or insane, within one year from the Effective Date of Coverage or within one year of membership reinstatement, then the insurance in respect of the member shall come to an end simultaneously with the occurrence of such event, and the liability of the company shall be limited to refund of the premium(s) received (excluding taxes) in respect of that member, without any interest.

Waiting period - For the insurance coverage taken against other than the home loan, during the first 45 days from the effective date of coverage for an Insured Member, the Company shall not be liable to pay any claim amount except for a claim arising out of death due to accident.

9. Payment of Premiums and Grace Period

Premiums are payable under Single or Annual as specified in the scheme rules and certificate of insurance.

A grace period of 30 days will be allowed for receipt of every premium after the respective due dates. During the grace period the policy will continue to be in force but in the event of any member/s death during the grace period, the company shall make the claim payment only if the due premium is received before the expiry of grace period.

The total premium due under this policy on the Date of Commencement or on the subsequent policy anniversary shall be calculated on the basis of: the total premiums payable under the policy in respect of the member/s as on the Date of Commencement or relevant policy anniversary as the case may be.

Provided that if any person is admitted as a member of the policy after the Date of Commencement on any date, other than the policy anniversary, a proportionate premium to cover for the period from the Entry Date to the next policy anniversary shall become payable

for regular premium. However, in case of single premium payment mode the premium from the effective for the entire policy term is payable.

All premiums are subject to applicable taxes excluding service tax which shall be to the account of the member and shall be recovered following the prescribed procedure.

10. Full Disclosures and Incontestability

This policy has been issued on the representation of the policyholder and members that the policyholder and members has/ have made and/or caused to be made full disclosures of all relevant facts and circumstances. If any information provided by the Policyholder or the Member is incomplete or incorrect, the Company reserves the right to vary the benefits which may be payable and if there has been non disclosure of any material fact or if the replies to any of the questions asked in the Proposal Form are false or wrongly answered then we may treat the Policy as void and the premium will be forfeited by the Company.

The company draws the policyholders' attention to Section 45 of the Insurance Act, 1938, which states as follows:

"No policy of life insurance effected 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 policy-holder 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."

11. Period of Coverage

Subject to the terms and conditions of this policy, the Insurance effected hereunder shall continue to be in force for the policy term as mentioned in the certificate of insurance for single premium and for a period from the effective date of coverage to the next premium due date for regular premium payment mode.

12. Revision in Premium

The company reserves the right to revise the premium rates based upon the claims experience and alter the terms and conditions of this policy, on a prior notice of 90 days. The company may issue a fresh quote and/or revised terms and conditions, the company also reserves the right to refuse to quote a premium for renewal of the policy by written notice.

13. Lapse and Reinstatement

If the premiums are not received before the expiry of the grace period of 30 days from the premium due date, the insurance cover for the respective member will cease and no benefit is payable.

Reinstatement period of 6 months is available from the due date of unpaid premium for the respective member. On reinstatement all due unpaid premiums for the respective member needs to be paid.

14. Fraud and Information Disclosure

If the Policyholder or Member or anyone acting at its direction or with its knowledge makes or advances any claim under this Policy knowing it to be false or fraudulent in any respect, then no benefits shall be payable however the policy or respective member insurance coverage shall remain continue.

The policyholder shall furnish to the company all such data, information and evidence as the company may reasonably require with regard to any matter having any bearing on the Insurance effected or to be effected hereunder. The company shall not be liable for any action taken in good faith upon any data, information or evidence so furnished which shall be or shall prove to have been erroneous or inaccurate.

15. Foreclosure of loan or Policy

In case of foreclosure of loan by any member and if the member has paid single premium; the amount payable to the respective member shall be calculated as per the following formula:

$$= 70\% \times \text{Single Premium paid} \times \text{outstanding coverage term} / \text{Total coverage term}$$

In case of regular / limited premium, the coverage will cease and no amount shall be refunded.

16. Assignment and Nomination

- a) This Policy cannot be assigned.
- b) The member of the group can make a nomination for the payment of the moneys secured by the Policy in the event of foreclosure of loan or excess of the benefits payable under this policy over and above the outstanding loan and interests (in case loan exists and is not foreclosed at the time of death of the member). Where the nominee is a minor, an Appointee, who is not a minor, will necessarily be appointed by the member to receive the death benefits during the minority of the nominee.

c) The Company does not express any opinion on the validity or legality of the nomination.

17. Free Look Period

If you are not satisfied with any of the terms and conditions of the policy, you may return the policy document to the Company for cancellation within:

15 days from the date you received it, if your policy is not purchased through Distance marketing¹

in case purchased through distance marketing, 30 days from the date you received the policy

On cancellation of the policy during the freelook period, we will return the premium paid subject to the deduction of:

Proportionate risk premium

Stamp duty paid and

Expenses borne by the Company on medical examination, if any

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

¹**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.

18. Modification and Variation

This Policy Document constitutes the complete contract of insurance. This policy document cannot be changed or varied; any change or variation in the total benefits insured hereunder shall be given effect to by endorsements under the signature of a duly authorised officer of the Company.

19. Consumer Grievance Cell

Any grievances may be first addressed to the Company Customer Helpdesk by phone at our Toll Free Number **1800 209 9090** or by e-mail at **customer.care@aegonreligare.com** or by post at:

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

In case of disagreement with the response of the Company, the complaint can be made to the Insurance Ombudsman. The Procedure and addresses for making the complaint to Insurance Ombudsman can be obtained from the offices of the company or from the company website <http://www.aegonreligare.com> or from the IRDA website www.irda.org.

20. Loans

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

21. Notices and Communication

All notices and communication meant for the company whether under this policy or otherwise must be in writing and delivered to the company by the policyholder by hand or by post, at its address as shown in the Schedule, or such other address, the company may notify the policyholder from time to time. Any notices and communication from individual member/s shall not be accepted subject to clause 15. All notices meant for the policyholder will be in writing and will be sent by hand, post, facsimile or e-mail by the company to the policyholder's address as shown in the Schedule.

Notice and instructions sent by hand, post, facsimile or e-mail shall be deemed served on the policyholder after 7 (Seven) days of posting or immediately upon receipt as the case may be. The company shall not be held responsible for any consequences arising due to non-intimation of change of address.

22. Tax

The company shall make necessary deductions from any payments to be made under this policy which the company reasonably believes to be necessary on account of any tax or other payment imposed or to be imposed under any legislation, order, regulation, rule, judgment or otherwise upon the policyholder, member, Nominee or the company.

23. Governing Laws

The Policy is subject to the provisions of the applicable laws of India and more particularly the Indian Contract Act, 1872, the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, and the rules and regulations made there under and the directions and guidelines issued by the Insurance Regulatory and Development Authority.

24. Currency and Payment

All payments to or by the Company will be in Indian rupees and shall be in accordance with the prevailing Exchange Control regulations and

other relevant laws of India.

25. Policy Termination

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

- On discontinuance of premium
- On discontinuance of Policy

A policy terminates when asked by the policyholder. In case of single premium, the amount payable to the respective member shall be calculated as per the following formula:

= 70% X Single Premium paid X outstanding coverage term / Total coverage term

In case of regular / limited premium, the coverage will cease and no amount shall be refunded. Upon termination of the policy by the policyholder, members of the group insured will be given an option to continue their respective coverage as individual policyholders.

26. Membership Termination

Termination of membership shall lead to cessation of insurance cover and rider cover, if any and any benefits payable under the contract.

Member will be terminated from the group on earlier occurrence of any of the following:

- Exit of member from the Group.
- Foreclosure of the loan subject to clause 15
- Member attaining the maximum age permissible under the policy.

Section 45 of Insurance Act, 1938.

No Policy or Coverage shall, after the expiry of two years from the date on which it was effected, be called in question by the Company 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 or grant of Coverage(s), was inaccurate or false, unless the Company 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/Life Insured and that the Policyholder/Life Insured knew at the time of making it that the statement was false or that the Policyholder/Life Insured suppressed facts which were 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. This being a group insurance policy, the abovementioned Section 45, would also be applicable to Life Insured so far as it is applicable to the Policyholder.