

# Standard Policy Provisions

AEGON Religare Term Insurance Plan UIN-138No39Vo2

## Product Description

'AEGON Religare Term Insurance Plan' is a non-linked non participating 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 FIFTEEN DAYS OR THIRTY DAYS (IF PURCHASED THROUGH DISTANCE MARKETING MODE\*) 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, THE STAMP DUTY PAID ON THE POLICY AND EXPENSES BORNE BY THE COMPANY ON MEDICAL EXPENSES, IF ANY.

\*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.

**Accident** is a sudden, unforeseen and involuntary event caused by external, visible and violent means.

**Accidental Death** is defined as death caused solely by an accident, occurring independently of any other causes and within ninety (90) days of such trauma, proved to the satisfaction of the insurer.

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

**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 dates on which the Policy Premiums are due and payable by the Policyholder.

**Financial Year** is a period beginning from 1st of April every year and ending on 31st March every year.

**Grace Period** is a period of 15 days for Policies under monthly payment mode and 30 days for all other modes beginning the Due Date of Policy Premium and ending at the close of business hours on the 15th or 30th day, as may be applicable, from the Due Date. If the 15th or 30th day, as applicable, falls on a holiday then the next working day.

**IRDA** means the Insurance Regulatory and Development Authority.

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

**Policy / Plan** means the contract of insurance entered into between the Policyholder and Us as evidenced by this document.

**Policy Anniversary** is the annual anniversary of the Policy Date.

**Policy Date** means the day on which the benefits under the Policy begins 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

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

### 2.1 Death Benefit

Based on the death benefit option chosen at the time of proposal, any one of the following Death Benefit will be payable in the event Life Assured dies before the Date of Maturity:

- **Option 1:** The Company will pay, to the nominee and in case nominee has not been appointed, to the legal heir of the Policyholder, an amount equal to the Sum Assured.
- **Option 2:** The Company will pay, to the nominee and in case nominee has not been appointed, to the legal heir of the Policyholder the following:
  - o An amount equal to the 50% of the Sum Assured; and
  - o 3% of the Sum Assured will be paid at the start of every Policy Month for the next 60 months. 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 anytime. 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 5 year G-Sec plus 3% per annum.

If death occurs during Grace Period Death Benefit will be reduced by the amount of outstanding Policy Premium.

### 2.2 Accidental Death Benefit

If the Life Assured dies due to an Accident, the nominee or in case nominee is not appointed, the legal heir will be paid an amount equal to the Sum Assured subject to maximum of Rs.1 Crore.

The Accidental Death Benefit will not be paid if the death results from or is accelerated by:

- Service in the armed forces at the time of declared or undeclared war or while under orders for warlike operations or restoration of public order.
- Self-destruction or any attempted self-destruction or self-inflicted injury while sane or insane.
- Accident occurring while or because the Life Assured was under the influence of alcohol or any non-prescribed drug.
- Engaging in or taking part in: motorized racing of any kind; professional sports; hazardous activities, including but not limited to scuba diving, boxing, mountaineering or rock climbing; flying or any other aerial activity, except as a fare paying passenger in a regular scheduled commercial aircraft.
- Arising or resulting from the Life Assured committing any breach of law with criminal intent.
- War (whether declared or not), terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion.
- Taking or absorbing, accidentally or otherwise, any intoxicating liquor, drug, narcotic, medicine, sedative or poison, except as prescribed by a licensed doctor other than Life Assured.

### 2.3 To Whom Death Benefit Is Payable

The Death Benefit is payable to the Nominee (where the Policyholder is also the Life Assured)/Appointee (if the Nominee is a minor); the Assignee, if any; and where there is no assignment or nomination in existence, to the legal heir/s of the Policyholder. (Individually or Collectively they are referred to as the Claimant)

### 2.4 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.

### 2.5 Surrender Benefit

No surrender benefit will accrue to 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, semi-annual mode or monthly mode. The modal factor applicable to the premium payment modes other than annual mode will be as under:

- o Semi Annual Premium = Annual Premium multiplied by 0.512
- o Monthly Premium = Annual 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. 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. Any advance premium will be accepted only for due dates in the same financial year.

## 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 revive/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 revival. 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 3%). The Company reserves the right to accept or decline the revival/reinstatement of lapsed Policy. The revival 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. It will be ensured that the evidences and any medical requirements requested 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.

## 6. Loan

Loan is not available under the policy.

## 7. Policy Termination

The Policy will terminate on the earliest of the following:

- The date on which the Policy is surrendered.
- On the Date of Maturity of the Policy.
- Date of intimation of the death of the Life Assured;
- On the expiry of Reinstatement Period.

## 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 favour 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. Please note that any assignment effected under the policy will automatically cancel any nomination.
- 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.

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 a period of one year from the:

- a) The Policy Date or

- b) Date of reinstatement,

The Claimant shall be entitled to 80% of the Premiums paid, provided the policy is in force.

### 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. 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 Assured was incorrectly stated in the proposal."

### 8.4 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:

- i. If the date of birth or gender 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 and gender.
- ii. 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

We will require the following primary documents in support of a Death claim to enable processing of the claim intimation under the Policy. All benefits will be paid to the "claimant" as defined in Section 2.3 above.

- Certificate of the Doctor / Medical Officer certifying the cause of death;
- In case of unnatural death - Post Mortem Report, First Information Report (FIR), Inquest Report and the Final Investigation Report of the Police;
- 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
- Claimant's statement in prescribed form

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.

### 8.6 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.

### 8.7 Taxation

The tax benefits under the Policy would be as per the prevailing provisions of the tax laws in India. 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.

### 8.8 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:

**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, 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.

**8.9 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.

**8.10 Applicable Law**

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

**9. Consumer Grievance Cell**

You may reach us for any complaints/ grievances 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 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 of no response within 15 days, the grievance can be escalated Grievance Redressal Officer by an e-mail to grievance.manager@aegonreligare.com or a letter at:

**Grievance Redressal Officer**

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

**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 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.