

Standard Policy Provisions

AEGON Religare Guaranteed Growth Insurance Plan (UIN: 138No46Vo1)

Product Description

'AEGON Religare Guaranteed Growth Insurance Plan' is a non-linked non participating 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 MODE¹) 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 CHARGES FOR THE STAMP DUTY PAID ON THE POLICY.

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.

1. DEFINITIONS

The words and phrases defined below shall have the meanings assigned to them in this Policy unless the context otherwise requires. Words implying masculine include the feminine, and vice versa. Words in singular include the plural and vice versa.

Age means age of the Life Assured as on the last birthday unless specifically otherwise provided.

Annualized Premium means the yearly Premium less modal factor and applicable taxes.

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 date on which the Policy Premium is due and payable as per the Premium Payment Frequency opted by You.

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

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

Policy Start Date means the day on which the benefits under the policy begins and is mentioned in the Policy Schedule.

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

Policy Term means the period commencing on the Policy Date and ending on the Date of Maturity as mentioned in the Policy Schedule.

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.

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

If the Life Assured dies during the Policy Term:

We will pay the Guaranteed Payouts i.e. the Maturity Benefit as mentioned in Clause 2.3. All the Policy Premiums falling after the date of death of the Life Insured will be waived by Us.

The nominee / appointee / assignee / legal heir as may be applicable, will have an option to take the Cash Value of the death benefit on death of the Life Assured or at any time during the Policy term after the death of the Life Assured.

The Cash Value of the Death Benefit paid will be higher of 10 times the Annualized Premium, or 105% of all premiums paid as on date of death (exclusive of taxes), or the present value of Guaranteed Payouts, whichever is higher.

In case the Life Assured is a minor, the risk cover starts immediately upon commencement of the Policy.

The present value of the guaranteed payouts shall be calculated at 10% p.a. but this interest rate can be changed by the Company in future subject to approval of Insurance Regulatory and Development Authority. The facility to take the present value of Guaranteed Payouts is available on intimation of death or before the expiry of the Policy Term.

If the Life Assured dies after the Policy Term, We will pay the remaining Guaranteed Payouts as mentioned in Clause 2.3 to the Claimant.

If the Life Assured dies when the Policy is in Paid Up status, the death benefit will be the Paid Up Sum Assured which will be paid in after acceptance of the death claim. The Paid Up Sum Assured is calculated as (Total premiums paid / Total premiums payable) X Sum Assured.

2.2 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)

2.3 Maturity Benefit - Guaranteed Payouts

You will be entitled to the Guaranteed Payouts at the end of each year starting from end of the 10th year till the end of the 17th year. This benefit will be payable if all the policy premiums are paid till the end of the premium payment term or death, whichever is earlier.

End of the year	% of Annualised Premium payable (excluding tax)
10th year	150%
11th year	150%
12th year	150%
13th year	150%
14th year	150%
15th year	150%
16th year	150%
17th year	150%

A Paid up Policy shall not be eligible for Guaranteed Payouts.

2.4 Surrender Benefit

The Policy will acquire guaranteed Surrender Value on payment of first annual premium or first 12 monthly premiums and this is payable anytime after the Policy acquires the Surrender Value.

Surrender Value will be calculated as under:

When all due Premiums have not been paid,

Surrender Value = A guaranteed Surrender Value factor X Paid-Up Value

When all due Premiums have been paid,

Surrender Value = A guaranteed Surrender Value factor X Total Annualized Premiums paid (exclusive of taxes)

Surrender Value Factors are mentioned in Annexure 1 to this document.

3. Payment of Premiums

To enjoy uninterrupted benefits under the Policy, You are required to make payment of the Premium on or before the due date or within Grace Period.

If amount received towards payment of Premium is less than the installment Premium due and payable, the same will not be accepted. In such cases the Premium due and payable on the due date will be treated as unpaid. Advance installment premium will be accepted only for premium due dates within the same financial year.

You are not required to make further payments of Premium if the Life Assured dies during the Policy Term.

3.1 Grace Period

Grace Period is 30 days from the due date for payment of Premium.

If the Grace Period as applicable falls on a holiday, then the Grace Period will end at the close of the business hours of the next working day.

The Policy will be in force during the Grace Period.

The outstanding Premium amount will not be deducted from the Death Benefit, if the Life Assured dies during the Grace Period.

4 Discontinuance of Policy

4.1. During first Policy Year

If the first 12 monthly premiums are not paid within the days of grace, the Policy will lapse and no benefits will be paid.

4.2. After the first Policy Year

If the Premium remains unpaid at the expiry of the Grace Period after payment of first years' annualized or first 12 monthly premiums, the Policy will continue as a Paid Up Policy.

- For a Policy in Paid Up status, the Paid Up Sum Assured will be paid out in case of death during the Policy Term and the Paid Up Value will be paid upon survival till maturity.
- Paid Up Sum Assured = (Total premiums paid / Total premiums payable) x Sum Assured.
- Paid Up Value = Paid Up Value factor x Total Annualized Premiums paid. The Paid Up Value factors are mentioned in Annexure 2 to this document.
- A Paid Up Policy can be surrendered within the Policy Term.

A Paid-Up Policy will not be eligible for any Guaranteed Payout.

4.3. Reinstatement of the Paid Up /lapsed Policy:

A Paid Up Policy or a lapsed Policy can be reinstated subject to the following conditions:

- (i) You have submitted a written request within a period of two years from the first unpaid Premium due date..
- (ii) Satisfactory evidence of insurability of the Life Assured is submitted and accepted by Us.

- (iii) All outstanding Premiums together with interest (as decided by the Company from time to time, which will not exceed yield to maturity on a 5 year G-sec plus 3%), is paid by You.
- (iv) Reinstatement of the Policy will be at Our sole discretion and will be effective only upon confirmation by Us.

Policy will only be reinstated for lives accepted as Standard as per Board approved Underwriting Guidelines. If the Policy is not reinstated, it will be treated as a Paid-Up Policy.

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.

If a lapsed Policy is not reinstated within the reinstatement period then the Policy will be terminated without any benefit.

5. Policy Termination

This Policy will terminate immediately on the earliest of the following:

- On surrender date.
- On the Date of Maturity.
- If first 12 monthly Premiums are not paid and the Policy is not reinstated within the reinstatement period.
- On the date of death of the Life Assured.

6. General Conditions

6.1 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.

6.2 Suicide Exclusion

If death occurs due to suicide within 12 months:

- a) From the date of inception of the Policy, the Claimant shall be entitled to at least 80% of the premium(s) paid provided the Policy is in-force or
- b) From the date of revival of the Policy, the Claimant shall be entitled to an amount which is higher of 80% of the Premiums paid till the date of death or the Surrender Value as available on the date of death.

The policy terminates upon payment of such benefit.

6.3 Incorrect Information or Non Disclosure

This Policy is issued based on the information/replies furnished to the questions in the Proposal Form and in the documents submitted by You in support of the proposal for insurance and in the report, if any, of the medical examiner and the declarations which have been made and any other information provided by You or received on your behalf before the Policy Start 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."

6.4 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:

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.

6.5 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:

- 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.

6.6 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.

6.7. 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 (plus applicable education cess) by way of adjustment to the Policy Premiums payable or make necessary recoveries from the benefits payable under the Policy.

6.8 Notices

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 – 400063

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.

6.9 Applicable Law

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

6.10 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.

7. 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 or

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 or written 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 – 400063

8. Insurance Ombudsman

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

Annexure 1

- Guaranteed Surrender value Factors to calculate Surrender Value

Policy Year of Surrender	1	2	3	4	5	6	7	8	9	10
Guaranteed Surrender Value Factor	42.24%	46.04%	50.19%	54.70%	59.63%	64.99%	70.84%	77.22%	84.17%	91.74%

- In case if all due Premiums are paid and the Policyholder chooses to surrender the Policy in 9th or 10th Policy Year, Surrender Value expressed as a % of total Annualized Premiums paid and will be as follow:

Policy Year of Surrender	9	10
% of Total Annualized Premium paid	89.64%	108.72%

Annexure 2

- Factors to calculate Paid Up Value:

Number of Annual Premiums paid	1	2	3	4	5	6	7	8	
Paid Up Value Factor	23.69%	65.25%	65.25%	91.50%	91.50%	93.00%	93.00%	97.50%	

Applicable for monthly mode policies: If the policyholder stops paying premium any time between two policy years after payment of first one full years premium, Paid Up Value (PUV) will be calculated as follows:

$$PUV (t+x) = PUV (t) + (PUV (t+1) - PUV (t)) * (x/12)$$

Where t: Number of completed policy years, t is greater than or equal to 1

x: no of monthly premiums paid after t

