



Policy Schedule

Name of the Plan: Aegon Life Jeevan Riddhi Insurance Plan (UIN I38N058V01)

The Policy is evidence of contract of Insurance between Aegon Life Insurance Company Limited ("The Company") and the Policyholder ("You"). The Policy is based on the proposal made by you to the Company along with necessary documents, information, statements, medical examination reports, if any, and declarations made by you or obtained by the Company on your behalf, and is governed by the terms and conditions and the Schedule hereunder written which forms part of the Contract of insurance.

Policy No:

Date of Commencement of Policy:

Date of Commencement of Risk:

Name of Policyholder:

Name of Life Assured:

Gender of Life Assured:

Date of Birth of Life Assured:

Whether Age Admitted for Life Assured: Yes

Policy Particulars:

Sum Assured (₹)	
Annualized Premium (₹)	
Policy Premium (₹)	
Policy Term (years)	
Premium Payment Term (years)	
Premium Payment Frequency	
Premium Due Date	
Date of last Policy Premium Payment	
Date of Maturity	

Rider Details:

Name of the Rider	
Sum Assured (₹)	
Annualized Premium (₹)	
Rider Premium (₹)	
Rider Term (years)	
Premium Payment Term (years)	
Premium Payment Frequency	
Date of last Premium payment	
Date of Maturity	



Policy Preamble

Policy Number:

Life Assured:

Aegon Life Insurance Company has entered into this contract of insurance on the basis of the Proposal Form together with the Premium deposit, statements, report or other documents and declarations received from the Proposer for effecting a life insurance contract on the life of the person named in the Schedule hereto.

The Company agrees to pay the benefits under this Policy on the happening of the insured event, while this Policy is in force, subject to the Terms and Conditions stated herein.

On examination of this Policy, if You notice any mistake or error, this Policy should be returned to Us for rectifying the same.

PART B

POLICY 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 last birthday unless specifically otherwise provided.

Annualized Premium means the Policy Premium less modal factor, applicable taxes, cesses and extra premium, if any.

Base Premium means the Policy Premium less applicable taxes, cesses and extra premium, if any.

Company, We, Us, Our means Aegon Life Insurance Company Limited or its successors.

Claimant means the Nominee / Appointee (if Nominee is a minor)/ Assignee; and where there is no assignment or nomination in existence, the legal heir/s of the Policyholder.

Date of Commencement of Policy is the start date of the Policy and is mentioned in the Policy Schedule.

Date of Commencement of Risk is the date from which the insurance cover under the Policy commences and is mentioned in the Policy Schedule.

Date of Maturity means the date on which the insurance cover will terminate.

Due Date means the date on which the Policy Premium is due and payable by the Policyholder.

Lapsed Policy is a Policy for which the Policy Premium remains unpaid at the expiry of the Grace Period during the first 3 Policy years for Premium Payment Term of 10 years and above / first 2 Policy years for Premium Payment Term less than 10 years.

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

Paid Up Policy is a Policy for which the Policy Premium remains unpaid at the expiry of the Grace Period after first 3 Policy years for Premium Payment Term of 10 years and above / first 2 Policy years for Premium Payment Term less than 10 years.

Policy 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 Date of Commencement of Policy.

Policy Premium is the amount payable by You to avail the Benefits under this Policy and is mentioned in Policy Schedule. This amount depends on the premium payment mode selected by You and includes applicable Service Tax and Swachh Bharat Cess which may change depending upon the prevailing service tax rules.

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

Policy Year is measured from the Date of Commencement of the Policy, and is a period of twelve calendar months

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 amount of insurance cover opted by You and is specified in the Policy Schedule.

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

PART C

Benefits

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

C.1 Death Benefit

a. Where all due Policy Premiums are paid, the Company will pay to the Claimant an amount equal to the Sum Assured on Death along with the accrued Guaranteed Additions, accrued bonus, and Terminal Bonus (if any). The total death benefit payable will be subject to a minimum of 105% of Base Premiums paid till the date of death, and the Policy will terminate thereafter.

b. The Sum Assured on Death will be calculated as below:

For Single Premium Policies	For Limited Premium Payment Policies
If the Life Assured is less than 45 years of Age on the Date of Commencement: Higher of 1.25 times the Single Premium or Sum Assured	Higher of 10 times the Annualized Premium or Sum Assured
If the Age of the Life Assured is 45 years or more on the Date of Commencement: Higher of 1.10 times the Single Premium or Sum Assured.	

c. In case of a Paid Up Policy, Paid Up Death Sum Assured along with the accrued guaranteed additions and the accrued bonus, if any, will be paid on the Death of the Life Assured before the Date of Maturity. The calculation of the Paid Up Death Sum Assured is mentioned in Section D.2 below.

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

C.2 Inbuilt Accidental Death Benefit (ADB):

Where all due Policy Premiums are paid, in addition to the Death Benefit as mentioned in C.1 above, the Claimant will be paid 50% of Sum Assured additional in case of death of the Life Assured due to Accident.

For a Paid Up Policy, an additional Paid Up Accidental Death benefit will be paid to the Claimant in case of death of the Life Assured due to Accident. The calculation of the Paid Up Accidental Death Sum Assured is mentioned in Section D.2 below.

C.3 Maturity Benefit

a. Where all due Policy Premiums are paid and upon survival of the Life Assured up to the Date of Maturity, You will receive Sum Assured along with the accrued Guaranteed Additions, accrued

PART C

bonuses and Terminal Bonus, if any.

- b. In case of Paid Up Policies, the Paid Up Sum Assured will be paid on the Date of Maturity along with accrued guaranteed additions and accrued bonuses, if any.

C.4 Guaranteed Additions

Annual Guaranteed Additions equal to 5% of the Sum Assured will be added to Your Policy at the end of every Policy Year during the Premium Payment Term.

For Single Premium Policy, the Guaranteed Additions will be added to the Policy at the end of every Policy Year for first 5 Policy Years.

The accrued Guaranteed Additions will be paid on the Date of Maturity or on the death of the Life Assured, whichever is earlier.

A Paid-Up / Lapsed Policy is not eligible for any Guaranteed Additions after the Policy has attained the Paid Up / Lapse status.

C.5 Bonus

The Policy will participate in the profits of the participating fund managed by the Company.

The Company will declare simple reversionary bonus as a percentage of the Sum Assured at the end of every Financial Year. The bonus will accrue to the Policy at Policy Anniversary falling in the next Financial Year. The bonus will be paid on the Date of Maturity or on the death of the Life Assured, whichever is earlier.

Bonus once declared will be guaranteed. However, A Paid Up Policy will not participate in the future profits of the participating fund from the date on which it acquires the Paid-Up status.

If the Policy has been surrendered then the accrued bonus will also be surrendered. The calculation of Guaranteed Surrender Value (GSV) of bonus is detailed below in Clause D.4

The Company may declare Terminal bonus depending on the experience of the participating fund. The Terminal bonus will be paid on death of the Life Assured or on Date of Maturity, whichever is earlier.

C.6 Payment of Policy Premium

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

Policyholder can pay the Policy Premium in annual mode, half-yearly mode or monthly mode. The modal factor applicable to the premium payment modes other than annual mode will be as under:

- a. Half-yearly Premium = Annualized Premium multiplied by 0.512
b. Monthly Premium = Annualized 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 and 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.

Advance Policy Premium will be accepted as per prevailing IRDAI guidelines.

C.7 Grace Period

Grace Period is a period of 15 days for Policies under monthly premium payment mode and 30 days for all other modes from the due date for payment of Policy 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.

C.8 Suicide Exclusion

If death occurs due to suicide within 12 months:

- 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 on the date of death or
- From the date of reinstatement/ 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.

C.9 Exclusions under Accidental Death Benefit:

The Life Assured will not be entitled to any accidental death benefits directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following:

- Suicide or self inflicted injury, whether the Life Insured is medically sane or insane.
- War, terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not.
- Taking part in any naval, military or air force operation during peace time.
- Committing an assault, a criminal offence, an illegal activity or any breach of law with criminal intent.
- Taking or absorbing, accidentally or otherwise, any intoxicating liquor, drug, narcotic, medicine, sedative or poison, except as prescribed by a licensed doctor other than the owner of this policy or the Life Insured under this policy.
- Inhaling any gas or fumes, accidentally or otherwise, except accidentally in the course of duty.
- Body or mental infirmity or any disease.
- Participation in aviation other than as a fare-paying passenger in an aircraft that is authorized by the

- relevant regulations to carry such passengers between established aerodromes.
- Taking part in professional sport(s) or any adventurous pursuits or hobbies.

“Adventurous Pursuits or Hobbies” includes any kind of racing (other than on foot or swimming); potholing, rock climbing (except on man-made walls), hunting, mountaineering or climbing requiring the use of ropes or guides, any underwater activities involving the use of underwater breathing apparatus including deep sea diving, sky diving, cliff diving, bungee jumping, paragliding, hand gliding and parachuting.”

C.10 Policy Termination

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

- On payment of surrender value.
- At policy maturity
- If first 3 years Policy Premiums are not paid and the Policy is not reinstated within the reinstatement/revival period for Premium Payment Term of 10 years and above,
- If first 2 years Policy Premiums are not paid and the Policy is not reinstated within the reinstatement/revival period for Premium Payment Term of less than 10 years,
- If the policy loan amount together with the outstanding interest, if any, exceeds the Surrender Value at any point of time (for a Paid Up Policy).
- On the date of death of the Life Assured.

PART D

D.1 Free Look Cancellation

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 along with a letter stating the reasons for disagreement within 15 days (30 days if purchased through Distance Marketing¹) from the date You received the Policy.

¹Distance 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.

On cancellation of the Policy during the free-look period, Company will return the Policy Premium paid subject to the deduction of proportionate risk premium for the period of cover, Stamp duty paid and medical costs incurred (if any).

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

D.2 Discontinuance of Policy Premium

D.2.1 Discontinuance of Policy Premium leading to Lapsed Policy

On non-payment of Policy Premium within grace period, before payment of:

- First 3 Policy year's Policy Premiums in full, in case you have opted for Premium Payment Term of 10 years and above; or
- First 2 year's Policy Premiums in full, in case you have opted for Premium Payment Term of less than 10 years;

the Policy will lapse and all the benefits including life insurance cover will terminate.

D.2.2 Discontinuance of Policy Premium leading to Paid-Up Policy

On non-payment of Policy Premium any time after payment of:

- First 3 Policy year's Policy Premiums in full, in case you have opted for Premium Payment Term of 10 years and above; or
- First 2 year's Policy Premiums in full, in case you have opted for Premium Payment Term of less than 10 years;

the Policy will not lapse but will continue as a Paid-Up Policy.

A Paid-Up Policy is not entitled for any future bonus and guaranteed additions. Paid-Up Sum Assured along with accrued bonuses, if any, and accrued guaranteed additions will be paid on death of Life Assured or Date of Maturity whichever is earlier. The Policy will terminate upon such payment.

Paid-Up Sum Assured on Death = (Total number of Base Premiums paid / Total number of Base Premiums payable over the Policy Term) x (Sum Assured on Death).

Paid-Up Sum Assured on Maturity = (Total number of Base Premiums paid / Total number of Base Premiums payable over the Policy Term) x Sum Assured.

For a Paid Up Policy, in case of death of the Life Assured due to accident, an additional Paid Up Accidental Death benefit shall be payable.

Paid Up Accidental Death Benefit = (Total number of Base Premiums paid / Total number of Base Premiums payable over the Policy Term) x 50% x Sum Assured

Please note that You can surrender the Paid Up Policy anytime during the Policy Term.

D.3 Reinstatement / Revival of a Paid-Up / Lapsed Policy

A Paid Up Policy or a lapsed Policy can be reinstated/ revived within a period of 2 years from the Due Date of first unpaid Policy Premium and before the Date of Maturity.

Along with reinstatement/ revival request, 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 will always be equal to yield to maturity on a 5 year G-sec plus 2%.

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

Any evidence of insurability requested at the time of reinstatement/revival will be based on the prevailing underwriting guidelines duly approved by the Board.

Upon reinstatement/ revival of a Paid-Up Policy, any Guaranteed Additions already fallen due but not accrued will accrue to the Policy. Bonus declared but not accrued will also accrue on the date of reinstatement / revival.

If a lapsed Policy is not reinstated / revived within the two years period from the date of first unpaid Policy Premium, the Policy will automatically stand terminated.

D.4 Surrender Benefit

The Policy will acquire Guaranteed Surrender Value:

- After the payment of first two years' Policy Premium in full, in case You have opted for Premium Payment Term less than 10 years,
- After the payment of first three years' Policy Premium in full, in case You have opted for a Premium Payment Term of 10 years and above,
- Immediately, in case Single Premium policies.

The Guaranteed Surrender Value (GSV) will be calculated as:

GSV of Sum Assured = (Applicable GSV Factor) X (Total Premiums Paid), plus
GSV of Guaranteed Additions = (Applicable GSV Factor) X (Accrued Guaranteed Additions), plus
GSV of Bonus = (Applicable GSV Factor) X (Accrued Bonus).

We may declare Special Surrender Value (SSV) factors which may undergo change from time to time upon approval from IRDAI. SSV factors will be available on the Company's website.

- Total Special Surrender Value (SSV) will be calculated as:

(SSV factor for Sum Assured x Paid Up Sum Assured) + (SSV factor for bonus x Accrued Bonus) +
(SSV factor for Guaranteed Additions x Accrued Guaranteed Additions)

Higher of GSV or SSV will be paid on Surrender.

Following formula will be applicable for calculating Surrender Value (SV) if the Policy is surrendered anytime between two Policy years:

- o $SV(t+x) = SV(t) + (SV(t+1) - SV(t)) * (x/365.25)$
- o Where t: Policy year of surrender.
- o X: no of days till surrender from the last Policy anniversary.

Once accrued, the Surrender Value is payable anytime.

The guaranteed Surrender Value Factors for Sum Assured, Bonus and Guaranteed Additions are given in Annexure I

D.5 Loan

Policyholder can avail loan against the Policy after the Policy has acquired a surrender value subject to the following terms and conditions and on such other terms and conditions as may be decided by the Company from time to time:

- a. The Policy shall be assigned absolutely to and held by the Company as security for the repayment of loan and of the interest thereon;
- b. The maximum loan available will be 60% of the Surrender Value at the time of loan application. The minimum loan amount will be Rs. 5,000/-
- c. The policy loan interest rate will always be equal to yield to maturity on 10 years G-Sec + 2% and will be reset at the beginning of each Financial Year. Any change in this basis will be subject to prior approval from IRDAI. In the event of death of the Life Assured, the outstanding loan and the interest thereon shall be adjusted from the benefits payable under the Policy.
- d. Similarly, in the event the Policy is surrendered or on the Date of Maturity, the outstanding loan amount together with interest outstanding thereon will be adjusted by the Company from the Surrender Value or Maturity Value payable, as the case may be.
- e. In case of Paid Up policies, if outstanding loan amount together with interest exceeds surrender value at any point in time the Policy will terminate without acquiring any value. Company will inform You before terminating the Policy. Any in-force Policy or any Policy in which all due Policy Premiums have been paid shall not be foreclosed or terminated on account of outstanding loan amount together with interest exceeding the surrender value.

PART E

Not Applicable as this product is a non linked insurance plan

PART F

F.1 Assignment & Nomination

- (i) Assignment :
Assignment of the Policy can be availed as per Section 38 of Insurance Act 1938 as amended from time to time. (A simplified version of the provisions of Section 38 is enclosed in Annexure 2 for reference)
- (ii) Nomination
Nomination facility can be availed as per Section 39 of Insurance Act 1938 as amended from time to time. (A simplified version of the provisions of Section 39 is enclosed in Annexure 3 for reference)

F.2 Fraud or misrepresentation

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time.
(A simplified version of the provisions of Section 45 is enclosed in Annexure 4 for reference)

F.3 Misstatement of Age or gender

As per the clause F.2, 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 refund the premiums paid and terminate the Policy.

If at the correct age, the Life Assured was insurable, then we may revise the premium and/or applicable benefits payable under the Policy from the Date of Commencement of Risk by adjusting or deducting the differential premium that would have been payable.

F.4 Payment of Claim

We will require the following primary documents in support for Death Claim to enable processing of the claim intimation under the Policy. All benefits will be paid to the 'Claimant' as defined in Section B .

- a. Certificate of the Doctor / Medical Officer certifying the cause of death;
- b. In case of unnatural death - Post Mortem Report, First Information Report (FIR), Inquest Report and the Final Investigation Report of the Police;
- c. 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
- d. Claimant's statement in prescribed form
- e. In case due to any unnatural or other circumstances which are beyond Claimant's control, if the

Claimant is unable to supply any of the above documents, then We may waive requirement of such documents provided We are totally satisfied with the investigation carried out to assess validity of the claim.

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.

F.5 Force Majeure

If due to any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances which are beyond our control, which restricts performance of our obligations under this Plan, then, this Plan will be wholly or partially suspended during the continuance of such force majeure conditions. Once the force majeure conditions ceases to exist, then, we will resume our obligations under this Plan for such period during which the force majeure conditions existed.

F.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.

F.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 Cess) by way of adjustment to the Policy Premiums payable or make necessary recoveries from the benefits payable under the Policy.

F.8 Travel, Residence and Occupation

The product does not impose any restrictions as to travel, residence or occupation except for Exclusions mentioned under C.9.

PART G

G.1 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 Life Insurance Company Limited,
Building No. 3, Third floor, Unit No. I
NESCO IT Park, Western Express Highway
Goregaon (E), Mumbai 400 063
Toll free number: 1800 209 9090
E-mail: customer.care@aegonlife.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.

G.2 Applicable Law

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

G.3 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.

G.4 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 9 a.m. to 7 p.m. Monday to Saturday (excluding National holidays) or
- b. By writing an e-mail to customer.care@aegonlife.com or
- c. By registering the grievance on the website of the Company at www.aegonlife.com or

In case of disagreement with the response of the Company or no- response within 15 days, the grievance can be escalated to Grievance Redressal Officer by an e-mail to grievance.manager@aegonlife.com or written letter at

Grievance Redressal Officer

Aegon Life Insurance Company Limited,
Building No. 3, Third floor, Unit No. I

NESCO IT Park, Western Express Highway
Goregaon (E), Mumbai 400 063

If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255
Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:
Consumer Affairs Department
Insurance Regulatory and Development Authority of India
9th floor, United India Towers, Basheer Bagh
Hyderabad – 500 029, Andhra Pradesh
Fax No: 91- 40 – 6678 9768

G.5 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.

The complaint should be made in writing duly signed by You, Nominee or by Your legal heirs with full details of the complaint and the contact information of complainant.

As per Rule 13(3) of the Redress of Public Grievances Rules 1998, the complaint to the insurance ombudsman can be made:

- (a) If the complaint is not resolved to Your satisfaction by the Company.
- (b) Within a period of one year from the date of rejection by the Company; and
- (c) You have not initiated any other complaint/litigation.

The addresses of the Insurance Ombudsman 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 Ombudsman.

Annexure I: Guaranteed Surrender Value factors

Guaranteed Surrender Value Factors for Sum Assured:										
Beginning of Year of Surrender	Premium Payment Term(in Years)									
	Single Pay	7	8	9	10	11	12	13	14	15
1	70%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	70%	30%	30%	30%	0%	0%	0%	0%	0%	0%
3	70%	30%	30%	30%	30%	30%	30%	30%	30%	30%
4	90%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	91%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	91%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	91%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	92%	50%	50%	50%	50%	50%	50%	50%	50%	50%
9	92%	50%	50%	50%	50%	50%	50%	50%	50%	50%
10	92%	50%	50%	50%	50%	50%	50%	50%	50%	50%
11	-	51%	51%	51%	51%	51%	51%	51%	51%	51%
12	-	54%	54%	54%	54%	54%	54%	54%	54%	54%
13	-	-	57%	57%	57%	57%	57%	57%	57%	57%
14	-	-	-	57%	57%	57%	57%	57%	57%	57%
15	-	-	-	-	57%	57%	57%	57%	57%	57%
16	-	-	-	-	-	57%	56%	57%	57%	57%
17	-	-	-	-	-	-	56%	57%	57%	57%
18	-	-	-	-	-	-	-	57%	57%	57%
19	-	-	-	-	-	-	-	-	57%	57%
20	-	-	-	-	-	-	-	-	-	58%

The GSV on Sum Assured = (Applicable GSV Factor for Sum Assured) X (Total Amount of Premiums Paid)

Guaranteed Surrender Value Factors for Accrued Guaranteed Additions and Accrued Bonuses										
Beginning of Year of Surrender	Premium Payment Term(in Years)									
	Single Pay	7	8	9	10	11	12	13	14	15
1	42.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2	46.47%	39.38%	36.29%	33.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3	50.56%	42.82%	39.45%	36.37%	33.57%	31.01%	28.69%	26.57%	24.64%	22.89%
4	55.02%	46.57%	42.88%	39.53%	36.46%	33.67%	31.13%	28.82%	26.71%	24.80%
5	59.88%	50.65%	46.63%	42.96%	39.61%	36.56%	33.79%	31.26%	28.96%	26.87%
6	65.19%	55.10%	50.70%	46.69%	43.03%	39.70%	36.67%	33.91%	31.40%	29.12%
7	70.98%	59.95%	55.14%	50.76%	46.76%	43.12%	39.81%	36.79%	34.04%	31.55%
8	77.29%	65.23%	59.98%	55.19%	50.82%	46.84%	43.22%	39.92%	36.92%	34.19%
9	84.20%	71.01%	65.26%	60.02%	55.24%	50.89%	46.92%	43.32%	40.03%	37.05%
10	91.74%	77.31%	71.03%	65.29%	60.06%	55.30%	50.96%	47.01%	43.42%	40.16%
11	-	84.20%	77.32%	71.05%	65.32%	60.11%	55.36%	51.04%	47.11%	43.54%
12	-	91.74%	84.21%	77.33%	71.07%	65.36%	60.16%	55.42%	51.12%	47.21%
13	-	-	91.74%	84.21%	77.34%	71.09%	65.39%	60.20%	55.49%	51.20%
14	-	-	-	91.74%	84.22%	77.36%	71.11%	65.43%	60.25%	55.56%
15	-	-	-	-	91.74%	84.22%	77.37%	71.13%	65.46%	60.31%
16	-	-	-	-	-	91.74%	84.22%	77.38%	71.16%	65.50%
17	-	-	-	-	-	-	91.74%	84.23%	77.39%	71.18%
18	-	-	-	-	-	-	-	91.74%	84.23%	77.41%
19	-	-	-	-	-	-	-	-	91.74%	84.24%
20	-	-	-	-	-	-	-	-	-	91.74%

GSV on Accrued Guaranteed Additions = (Applicable GSV Factor) X (Accrued Bonus)
 GSV on Accrued Bonus = (Applicable GSV Factor) X (Accrued Bonus)

<Customer Name>

<Customer Address>

<xxx xxxxx xxxxxx >

<xxx xxxxx xxxxxx >

<xxx xxxxx xxxxxx >

<Customer Contact No. >



First Premium Receipt

Product Name	:
Branch	:
Date	:
Policy Number	:
Agent	:

Name of the Policyholder :

Premium Amount ₹ (in figures)*	:
Premium Amount ₹ (In Words)*	:
Premium Amount for Premium Shield Rider ₹	:
Total Premium amount ₹ (In Figures)	:
Total Premium amount ₹ (In Words)	:
Next Premium Due Date	:
Frequency Mode	:
Date of Commencement	:

Authorised Signatory

Eligible for benefits as applicable under the prevailing Income Tax Act, 1961
premium paid under the plan is eligible for Tax Benefits u/s 80 c#

* Service tax and Swachh Bharat Cess at applicable rates. Service tax registration number:AAGCA3203JST003 under category Life Insurance.
#Tax Benefit is subject to provisions of Income Tax Act

IRDAI Company Registration Number:138

Registered Office: Aegon Life Insurance
Company Limited, Building No.3, Third Floor,
Unit No.1, NESCO IT Park, Western Express
Highway Goregaon (E), Mumbai - 400063.

Tel: +91 226118 0100,
Fax: +91 2261 180200/300,
Corporate Identity No:
U66010MH2007PLC169110

1800 209 90 90 (Toll free, 9 am to 7 pm, Mon to Sat)
MENU to 9221-010101
customer.care@aegonlife.com
www.aegonlife.com

Annexure 2

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a life insurance policy is as below in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder, or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policySuch conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list as mentioned in Insurance Act, 1938 (as amended from time to time), but only a simplified version prepared for general information. Policy Holders are advised to refer to the Act for complete and accurate details.]

Annexure 3

Section 39 - Nomination

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the Insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the Policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.

9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of them
 the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title
14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the amendment of Insurance Act, 1938 (i.e.26.12.2014).
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Act 1938 (as amended from time to time), a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list as mentioned in Insurance Act 1938 (as amended from time to time), but only a simplified version prepared for general information. Policy Holders are advised to refer to the Act for complete and accurate details.]

Annexure: 4

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding Policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy whichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list as mentioned Insurance Act 1938 (as amended from time to time) but, only a simplified version prepared for general information. Policy Holders are advised to refer to the Act for complete and accurate details.]