

Aegon Life Group Term Plus Insurance Plan

Non Linked Non Par One year Renewable
Term Insurance Plan



AEGONLife
An Aegon and Times Group Company

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Most of us like to work in a Team. In a team, every member is important and for every member, the team is important. Have you ever thought what would happen if you lose a member of your team forever? There will be a void in the team & what about the Team Members Family?

To deal with your concern, Aegon Life Insurance offers you Aegon Life Group Term Plus Insurance Plan. In case of an unfortunate demise or accidental dismemberment of at least one limb of the member, the member's loved ones will receive a lump sum amount to ensure their financial security, and that too at an affordable cost.

Aegon Life Group Term Plus Insurance covers all the schemes as listed below:

- Employer-Employee Scheme
- Employee Deposit Linked Insurance Scheme(EDLI)
- Non Employer-Employee Scheme

This includes Lender-Borrower schemes such as:

- o Regulated Lending Institutions: Organizations which are regulated by any of the following entities:
 1. Reserve Bank of India (RBI) Regulated Scheduled Banks (including Cooperative Banks).
 2. NBFCs having Certificate of Registration from RBI.
 3. National Housing Bank (NHB) Regulated Housing Finance Companies.
 4. National Minority Development Finance Corporation (NMDFC) and its State Channelizing Agencies.
 5. Small Finance Banks regulated by RBI.
- o Other Lending Institution: Any other organizations which are not falling under the above categories but compliant with the definition of 'Group' under IRDAI regulations and are

administrating a credit scheme for its members.

Key Benefits:

- Assured protection for your employees/members
- Additional Protection against Accidental Death & Accidental Dismemberment on payment of additional premium
- Life Coverage Upto the age of 85 for Non Employer/Employee & EDLI schemes
- Flexibility to opt for Monthly Payouts
- No Medicals upto Free Cover Limit
- Tax Benefit to Employer as per prevailing Tax Laws

How does the plan work?

The policyholder needs to follow the following steps:

Step 1: Choose the Benefit Option

Step 2: Choose the amount of Sum Assured(s) for your Group Members

Step 3: Choose the premium payment frequency

Benefits under the plan

The Plan offers 4 Benefit Options:

- **Silver:** In case of death of the member, Sum Assured will be paid to the Claimant.
- **Gold Option 1:** This option covers the employees/members against Silver Benefit + Accidental Death
- **Gold Option 2:** This option covers the employees/members against Silver Benefit + Accidental Dismemberment
- **Platinum:** This option covers the employees/members against Silver Benefit + Accidental Death + Accidental Dismemberment

Benefit Payable on Death

Upon death of an Insured Member, the Company will pay the Sum Assured to the Claimant. If an Insured Member's death occurs during the Grace Period, the death benefit will be payable, only if the Premium due for the Policy has been paid by the Master Policyholder before the end of the Grace Period.

The policyholder also have the option to opt for staggered monthly payout at inception of the policy, the death benefit will be 5.25% of the Sum Assured payable monthly for a period of 20 months following the date of death. The staggered monthly payout cannot be converted in to lump sum payout.

The Accidental Death Benefit (if included in the Benefit Option chosen) pays 100% of the Accidental Death Benefit Sum Assured as lump sum benefit on death due to an accident. The death must occur either immediately or within 180 days from the date of the Accident. The claim due to Accidental death, where death happens within 180 days of occurrence of the accident but beyond the coverage term, will be honored. On payment of the above benefit, the plan benefit shall cease and no further benefits are payable. The ADB SA can be chosen independently of the Base SA but cannot be more than Base SA. On accidental death, ADB SA is paid in addition to the Base SA.

- **Benefit Payable on Accidental Dismemberment**

Accidental Dismemberment is defined as dismemberment and/or loss of one or more limbs of the life insured/member as a result of an Accident and it occurs within 180 days of the said event. On valid claim (if included in the Benefit Option chosen), 100% of the Accidental Dismemberment Benefit Sum Assured will be payable as lump sum benefit. The claim due to Accidental Dismemberment, where dismemberment happens within 180 days of occurrence of the accident but beyond the coverage term, will be honored. On payment of the above benefit,

the dismemberment benefit shall cease, however the death cover (as applicable to the insured) shall continue. The ADmB SA can be chosen independently of the Base SA but cannot be more than Base SA. On dismemberment due to an accident, ADmB SA is paid in addition to the Base SA.

Claim Settlement for Lender-Borrower Schemes (under all the above mentioned benefits):

- o The member of the Group will give authority in favour of the Master Policyholder to receive the Outstanding Loan Amount on the occurrence of the insured event. Basis the authorization, the claim proceeds to the extent of the outstanding loan balance as on date of occurrence of the insured event would be payable to the Master Policyholder and the balance of the proceeds, if any, will be payable to the insured member or nominee/beneficiary. This arrangement is applicable only for the Regulated Lending Institutions.
- o For Other lending institutions, the entire claims proceed would be payable to the insured member or the nominee/beneficiary, even if the cheque/draft is sent to the Master Policyholder for administrative convenience.

- **Benefit Payable on Maturity**

There is no Maturity Benefit or any kind of survival Benefit payable to the Insured Member on Coverage Expiry Date.

- **Surrender Benefit**

In case the Master Policyholder surrenders the Policy, an Insured Member can request the Company in writing to continue the policy as an individual policy for the outstanding term as per the certificate of insurance issued to the member, wherever applicable in accordance with the terms and conditions of the Policy.

For members who don't wish to continue the cover in such cases, the unexpired premium in lieu

of such lives shall be payable as the surrender value. No surrender value is applicable for monthly mode policies.

Unexpired Premium = (Total Premiums Received minus Stamp Fee minus Medical Expenses incurred by the company) * (Balance number of days to the earlier of the next premium due date and the next renewal date divided by N)

Where,

N = 365 days for yearly premium payment mode

N = 182 days for half-yearly premium payment mode

N = 91 days for quarterly premium payment mode

Total Premiums Received is premium received excluding any Goods and Services Tax and other applicable cess.

Eligibility

Parameter	
Entry Age	Minimum: 14 years Maximum: 85 years for Silver & 74 years for Gold & Platinum
Maturity Age	Minimum: 15 years Maximum: 86 years for Silver & 75 years for Gold & Platinum
Policy Term	1 Year (1 Year Renewable Term Insurance Plan)

Group Size	Minimum: 10 for Employer-Employee, 20 for EDLI Schemes & 50 for Others Maximum: No Limit
Premium Payment Term	Equal to Policy Term
Premium Payment Frequency	Annual / Half-Yearly / Quarterly / Monthly premium payment mode options
Sum Assured	Per Member Minimum: ₹5,000 Maximum: No Limit, Subject to underwriting
	Per Policy Minimum: ₹50,000 Maximum: No Limit, Subject to underwriting

* The modal loadings for modes other than annual mode will be:

Semi-Annual Premium = Annualized Premium * 0.512; Quarterly Premium = Annualized Premium * 0.259; Monthly Premium = Annualized Premium * 0.087

Other Features

Free Look Cancellation

The Master Policyholder or a premium paying member (members of schemes where premium is directly paid by individual members) will have a period of

- 15 days from the date of receipt of the Policy Document if the policy is not purchased through Distance Marketing¹

- 30 days from the date of receipt of the Policy Document in case the policy is purchased through Distance Marketing¹

to review the terms and conditions of the Policy. If the Master Policyholder or the premium paying member disagrees to any of those terms or conditions, he/she has an option to return the Policy or certificate of insurance stating the reasons for his/her objection. The Master Policyholder shall be entitled to a refund of the Premium paid subject to a deduction of a proportionate risk premium for the period of risk cover, any expenses incurred by the Company towards medical examination and the stamp duty charges. The policy will terminate on payment of this amount and all rights, benefits and interests under this policy will stand extinguished.

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.

Grace Period

Grace Period of 30 days in case of half yearly/quarterly mode and 15 days in case of monthly mode, from the Premium Due Date within which Premiums can be paid without interest. No Grace Period shall be applicable in case of yearly mode. The policy will remain 'In Force' during the grace period. However if death/accidental dismemberment occurs during the grace period, the benefit (as defined earlier) is reduced by the amount of the outstanding premium as on the date of occurrence of death.

Tax Benefit

Premium paid by the employer can be treated as business expense under section 37(1) of the Income Tax Act, 1961 subject to Income Tax laws applicable.

All death claim payments are exempted from tax under Section 10(10D) of the Income Tax Act, 1961.

Addition or Deletion of Members

Addition or Deletion of Members can be done anytime during the policy year, the master policyholders have to update the membership register and intimate the insurer accordingly.

Membership Termination

An Insured Member's coverage under the Policy shall immediately and automatically terminate on the occurrence of the first of the following events:

- The Coverage Expiry Date
- The Insured Member ceases to fulfill any of the eligibility criteria or ceases to be a part of the group
- The Insured Member's death.
- The date on which the Policy lapses
- Written request by the Company or by the Master Policyholder on at least 30 days prior notice.

Payment of Premium

Premium are payable to the company on the due dates as specified in the Schedule. If the Premium due is not received in full by end of Grace Period, the Policy shall automatically lapse without any value at the end of Grace Period.

In case the premium is collected by the Master Policyholder and for some reason it does not reach the insurer within the grace period, then after the grace period the risk cover is available to the members, if the group members insured can prove that he/she had paid the premium and secured a proper receipt leading the insurer to believe that he/she is duly insured.

If any Eligible Member becomes an Insured Member during the Policy Year, a pro-rata Premium is payable for that Eligible Member to provide coverage for the period from Effective Date of

Coverage to next Premium Due Date. The Master Policyholder understands and agrees that the Coverage of an Insured Member shall not commence until the Company has received and realized the full Premium due in respect of such Insured Member.

Lapse and Revival

If premiums are not received before the expiry of the grace period from the premium due date, the insurance cover for the members shall lapse and no benefit is payable in case of death of any insured member.

Policy can be revived during the revival period of 3 months from the due date of first unpaid premium but within the policy term of one year.

Renewal of the Policy

The Policy is an annual contract which expires on every Annual Renewal Date unless renewed. The Company reserves the right to accept/decline such renewal and to specify the terms and conditions and Premium payable on renewal.

The Master Policyholder shall provide the Company with updated Membership Register at least [30] days before the Annual Renewal Date. Based on the details provided, the Company will send written notice to the Master Policyholder about the Premium payable and the terms and conditions under which the Renewal of the Scheme would be accepted.

Exclusions

Exclusions under Accidental Death / Accidental Dismemberment Benefit

The life assured will not be entitled to the accidental death or accidental dismemberment benefits (as applicable) directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following:

- Suicide or self-inflicted injury, whether the life assured 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, narcotics, medicine, sedative, poison or psychotropic substances, unless taken in accordance with the lawful directions and prescription of a registered medical practitioner.
- Inhaling any gas or fumes, accidentally or otherwise, except accidentally in the course of duty. The intent under this exclusion is to exclude accidental gas/fumes leak incidents which could lead to exposing the population to such toxic gas/fumes and lead to deaths (like Bhopal Gas Tragedy). However, if the incidence happens as part of the life assured's job then the claim is payable.
- 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.

Suicide Exclusion

In case of death due to suicide, within 12 months from the date of inception or date of revival of the member coverage, the death benefit payable would be at least 80% of the premiums paid, provided the coverage is in-force.

However, in case of schemes where the participation is compulsory, the death benefit payable would be the full Sum Assured even in case of death due to suicide.

Goods and Services Tax (GST) - GST or any other tax shall be levied as per prevailing tax laws.

Assignment and Nomination

For Employer-Employee Schemes – Assignment is not allowed under this plan

For Non-Employer-Employee Schemes - Assignment of this policy will be in accordance to Section 38 of The Insurance Act 1938, as amended from time to time.

Nomination facility can be availed as per Section 39 of Insurance Act 1938 as amended from time to time.

Disclaimer

- The brochure is not a contract of insurance. The precise terms and conditions of this plan are specified in the policy contract.
- This product is underwritten by Aegon Life Insurance Company Ltd.
- Insurance cover is available under this product
- We do not offer loan under this product

Prohibition of Rebates

- Section 41 of the Insurance Act, 1938 (as amended from time to time) states: 1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or

property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

- 2) Any person making default in complying with the provision of this section shall be punishable with fine, which may extend to ₹10 Lacs.

About Us

Aegon Life Insurance Company Limited (formerly AEGON Religare Life Insurance Company Limited)

Aegon Life Insurance Company Limited launched its pan-India operations in July, 2008 following a multi-channel distribution strategy with a vision to help people plan their life better. The fulfilment of this vision is based upon having a complete product suite, providing customised advice and enhancing the overall customer experience.

Aegon, an international provider of life insurance, pensions and asset management and Bennett, Coleman & Company, India's leading media conglomerate, have come together to launch Aegon Life Insurance. This joint venture adopts a local approach with the power of global expertise to launch products that are focused on providing customers with the

means to meeting their long-terms financial goals. The company is headquartered in Mumbai having 59 branches across 46 cities. The company has around 9600 life insurance agents serving over 4 lakh customers across India.

About Aegon

Aegon's roots go back 170 years – to the first half of the nineteenth century. Since then, Aegon has grown into an international company, with businesses in more than 20 countries in the

Americas, Europe and Asia. In the US, Aegon's leading market, it operates under the Transamerica brand. Today, Aegon is one of the world's leading financial services organizations, providing life insurance, pensions and asset management. Aegon never loses sight of its purpose to help its customers secure their long-term financial future. With around 28,000 employees, it has 635 billion Euros of revenue-generating investments

About Bennett, Coleman & Company Limited

The Times Group is one of the leading media conglomerate in India having presence in print, radio, TV, outdoor media and the internet through Bennett, Coleman and Company Limited (BCCL) and its subsidiaries. The Times of India, the flagship brand of the company, is the number 1 English newspaper in India and the World by circulation. With a turnover exceeding a billion dollars, the group has the support of over 25,000 advertisers, 11,000 employees and an audience spanning across all continents.

Beware of Spurious Phone Calls and Fictitious/Fraudulent Offers

IRDAI clarifies to public that:

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDAI does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number

Product Name: Aegon Life Group Term Plus Insurance Plan UIN –138N062V01
This is a Non Linked Non Participating One year Renewable Term Insurance Plan.



IRDAI Company Registration Number: 138

Registered Office: Aegon Life Insurance Company Limited, A - 201, 2nd Floor,
Leela Business Park, Andheri-Kurla Road, Andheri (E), Mumbai - 400059.

Tel: +91 226118 0100 | Toll Free No.:1800 209 90 90 | Fax: +91 2261180200/300,

e-mail: customer.care@aegonlife.com | Website : www.aegonlife.com

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