

Standard Policy Provisions

Aegon Life Guaranteed Return Plan UIN 138Noo7V01

1. Definitions

Wherever used in this policy, the following words and expressions, unless inconsistent with the context and meaning thereof, shall have the following meanings assigned thereto:

Age means age at last birthday unless specifically otherwise mentioned.

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

Company, Insurer, We, Us shall mean Aegon Life Insurance Company Limited.

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

Date of Maturity is the date of expiry of the policy by efflux of the Policy Term and is mentioned in the Policy Schedule.

IRDA means the Insurance Regulatory and Development Authority.

Insured Event means the death of the Life Assured while the Policy is in force.

Life Assured as specified in the schedule means the person on whose life the Insurance contract has been effected.

Nominee is the person nominated by the Policy Holder in the Proposal Form or as may be subsequently intimated to the Company from time to time, to receive the benefits under this Policy, in the case of Insured event before maturity.

Plan means the coverage which provides benefits mentioned in Clause 3 on Benefits.

Policy means the contract of Insurance entered into between the Policy Holder and the Company as evidenced by this document which sets down the benefits available to the Policy Holder and the terms and conditions for availing of such benefit/s. It includes the Schedule attached to the Policy Document or any other document as may be specified by the Company forming part and parcel of the Policy Document from time to time.

Policy Holder, You or Your/s shall mean the person named in the policy schedule, who has concluded the contract with the Company.

Policy Anniversary is the date corresponding to the Policy Date occurring after the completion of every Policy Year.

Policy Date is the date of commencement of the Plan and is mentioned in the Policy Schedule

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 is measured from the Policy Date and is period of twelve calendar months from the Policy Date.

Premium is the Single Premium payable by Policy Holder for the benefits and is mentioned in the Policy Schedule.

Proposal Form is the application form you have submitted to us for purchasing this Policy.

Sum Assured means the amount of insurance as specified in the schedule, which is payable by the company on Insured event. The Sum Assured payable shall be 5 times the single premium received by the Company. The Sum Assured can not be changed during the term of the Policy.

2. General

2.1 Product Description

'Aegon Life Guaranteed Return Plan' is the name of the product of the Company. This Policy does not in any way give any right whatsoever to share in the profits or surplus of the business of the Company. This is a non-linked non participating single premium guaranteed endowment plan.

2.2 Assignment and Nomination

- a) An assignment of the Policy can be made by an endorsement on the Policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of assignment and duly attested. The first assignment may be made only by the Policyholder. Such assignment shall be effective, as against the Company, from and upon the service of a written notice upon the Company together with the endorsement or instrument or a copy thereof duly certified to be correct by both the assignor and the assignee. Assignment will not be permitted where the Policy is under the Married Women's Property Act, 1874 and conditions apply to assignments of policies issued to partnerships or Hindu Undivided Families.
- b) The Policy Holder, where he himself is the Life Assured under this Policy, may at any time during the tenure of the Policy make a nomination for the payment of the moneys secured by the Policy in the event of his death. Where the nominee is a minor, an Appointee, who is not a minor, will necessarily, be appointed by the Policy Holder to receive the death benefits during the minority of the nominee. Nomination may be made by communicating the same in writing to the Company. The Nominee can be changed by the Policy Holder at any time during the term of the Policy and any such change shall vacate earlier nomination automatically.
- c) The Company does not express any opinion on the validity or legality of the nomination.

2.3 Suicide Exclusion

Notwithstanding anything to the contrary stated herein, if the Life Assured commits suicide, whether medically sane or insane, within one year of the Policy Date the Policy shall be void and the Company will be liable to refund the single premium received, without any interest thereon.

2.4 Incorrect Information & Non Disclosure

Your Policy is based on the replies furnished to the questions in the Proposal Form and the declarations which have been made to the Company and any other information provided by you or on your behalf in writing before we accepted the risk under your proposal. If any information provided by you is incomplete or incorrect, notwithstanding any other provisions under the Policy, the Company reserves the right to vary the benefits which may be payable and if there has been non disclosure of any material fact or if the replies to any of the questions asked in the Proposal Form are false or wrongly answered then we may treat the Policy as void.

Section 45 of the Insurance Act, 1938 is reproduced hereunder for your 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 Policy Holder and that the Policy Holder 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.”

2.5 Free Look Option

If you disagree with any of the terms and conditions of the Policy, you have the option to return the original Policy Document along with a letter stating reasons for the objection within fifteen days of receipt of the Policy Document (“the free look period”). The Policy will be cancelled by us and we will refund the single premium paid by you less stamp duty.

All the rights under the Policy shall stand extinguished immediately on the cancellation of the Policy under the Free Look Option.

2.6 Proof of Age

Without prejudice to the Company’s other 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, and if the correct age affects the original terms of acceptance of the Policy in such a way that we are unable to adjust the terms of acceptance to reflect the correct age, the Company may terminate the Policy and refund the Single Premium or Surrender Value whichever is higher (if the Life Assured’s correct date of birth/age is such as would have made him/her uninsurable).

2.7 Payment of Claim

The Company would seek the following primary documents in support of a claim to enable processing of the claim intimated under the Policy:

- For Death Benefit:
 - Original Policy Document; and
 - Death Certificate issued by the local authority; and
 - Certificate of the Doctor / Medical Officer certifying the cause of death; and
 - Claimant’s Statement

The Company is entitled to call for additional documents or information for processing of the claim depending on the cause of claim.

2.8 Taxation

The tax benefits on the Policy would be as per the prevailing provisions of the tax laws in India including Income Tax Act, 1961. If required by the relevant legislation prevailing from time to time, the Company will withhold taxes from the benefits payable under the Policy.

2.9 Notices and Communication

All notices and communication meant for the Company whether under this policy or otherwise must be in writing and delivered to the Company by the Policy Holder, at its address as shown in the Schedule, or such other address, the Company may notify the Policy Holder from time to time.

All notices meant for the Policy Holder will be in writing and will be sent by hand, post, facsimile or e-mail by the Company to the Policy Holder’s address as shown in the Schedule.

Notice and instructions sent by hand, post, facsimile or e-mail shall be deemed served on the Policy Holder after 7 (Seven) days of posting or immediately upon receipt as the case may be.

The Company shall not be held responsible for any consequences arising due to non-intimation of change of address.

2.10 Currency and Payment

All payments to or by the Company will be in Indian Rupees and shall be in accordance with the prevailing Exchange Control regulations and other relevant laws of India.

2.11 Applicable Law

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

3. Policy Benefits

3.1 Death Benefit

If the policy is in force and the Life Assured dies before the Date of Maturity, the death benefit will be payable by the Company to the person entitled to the benefit as below:

- (i) If the Life Assured has not attained age 7 years at the time of death, the death benefit payable will be the single premium paid or surrender value as per section 3.3, whichever is higher.

- (ii) If case the Life Assured has completed age 7 years at the time of death, the sum assured shall be payable subject to exclusions and adjustments, if any applicable.

The Company must be notified in writing within 30 days from the date of insured event and submit the claim documents.

3.2 Maturity Benefit

The maturity benefit payable by the Company is guaranteed on date of maturity and is 162.69% of the Single Premium paid, if the policy term selected is 7 years and 200.42% of the single premium paid if the policy term selected is 10 years.

3.3 Surrender Benefit

The policy can not be surrendered during the first two policy years. Upon surrender after completion of two policy years, the surrender value payable shall depend on the policy year in which the policy is surrendered. Such surrender value, expressed as percentage of the single premium paid, is as below.

Policy Year in which surrendered	3	4	5	6	7	8	9	10
Surrender value	100%	107%	114%	123%	131%	140%	150%	161%

4. Modification and Variation

This Policy Document constitutes the complete contract of insurance. The terms and conditions of this policy document cannot be changed or varied except as provided;

5. Loans

You are entitled to avail loan under this Policy. The Loan can be availed only from the beginning of the third policy year.

The maximum loan amount can be availed upto 80% of surrender value as per clause 3.3 above. The minimum loan amount which can be availed under this Policy will be Rs. 25000/- (Rupees Twenty Five Thousands Only) subject to condition that 80% of the surrender value under the policy is not less than the cumulative loan availed and applied.

The interest rate on loan and repayment terms will be at sole discretion of the Company and will be decided by the Company from time to time. The annualised interest charged will be 3% plus yield to maturity on a benchmark security. Such benchmark security will be a "5 year Government Security". If an appropriate "5 year Government Security" is not available, the Company has the right at its sole discretion, to decide on an appropriate benchmark from time to time. If the loan amount together with outstanding interest exceeds surrender value at any point of time, the policy will terminate without acquiring any value.

The Company will have a lien on the policy for recovery of the loan and interest thereon, if repayment schedule is defaulted.

In the event of death of the Life Assured during the period of repayment, the outstanding loan amount with interest outstanding thereon shall be adjusted from the benefits payable. Similarly, in the event the policy is surrendered or matures for payment, the outstanding loan amount with interest outstanding thereon will be adjusted by the Company from the surrender value or maturity value payable, as the case may be.

6. Policy Termination

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

- The date on which the policy is surrendered.
- On the date of maturity as mentioned in the Policy Schedule.
- If the loan amount together with the outstanding interest, if any, exceeds the surrender value at any point of time.
- In the case of death of Life Assured before the date of maturity.

7. Consumer Grievance Cell

Any grievances may be first addressed to the Company Customer Helpdesk by phone at our Toll Free Number 1800 209 9090 or by e-mail at customer.care@aegonlife.com or by post at Aegon Life Insurance Company Limited, Building No. 3, Third floor, Unit No. 1, NESCO IT Park, Western Express Highway, Goregaon (E), Mumbai 400 063.

In case of disagreement with the response of the Company, the complaint can be made to the Insurance Ombudsman.

The Procedure and addresses for making the complaint to Insurance Ombudsman can be obtained from the offices of the Company or from the Company website <http://www.aegonlife.com> or from the IRDA website www.irdaindia.org.