

Standard Policy Provisions

Aegon Life Guaranteed Return Plan -3 UIN 138No12Vo1

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.

Due Dates means the dates on which the Policy Premium are due and payable by the Policy Holder.

Grace Period is a period of 30 days starting from the due date of Policy Premium and ending at midnight of the 30th day from the due date of Policy Premium irrespective of whether the 30th day is a holiday, public or otherwise.

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. The plan is a standalone plan and rider(s) benefits cannot be attached to it.

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 Premium is the Annual Premium payable by Policy Holder for the benefits, including Service Tax (with any levy, cess thereon) and underwriting extra, if any 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.

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 Annual Policy Premium received by the Company. The Sum Assured cannot be changed during the term of the policy.

Surrender Value is the surrender benefit amount payable by the Company as mentioned under clause 3.3.

2. General

2.1 Product Description

'Aegon Life Guaranteed Return Plan - 3' 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 limited premium 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 Policy Holder. 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 Policy Premium received, without any interest thereon.

If the Life Assured commits suicide, whether medically sane or insane, within one year of the effective date of reinstatement, where the policy has been discontinued in accordance with clause 5.1, surrender value as on date of death will be paid.

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 Policy Premium received less stamp duty and medical examination charges, if any.

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 total Policy Premium received without any interest thereon.

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 by you 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. 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 payable will be the sum assured as mentioned in the schedule, subject to exclusions and adjustments, if any applicable.

In case of death of the Life Assured during the Reinstatement Period, surrender value as given under clause 3.3 is paid.

The Company must be notified in writing by the Policy Holder 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 561.79% of the Policy Premium paid excluding extra premium charged if any. Subject to the payment of all due regular Policy Premiums.

3.3 Surrender Benefit

Policy can be surrendered anytime after first Policy Year. The surrender value payable by the Company is as given below:

a) Applicable surrender value where three Policy Premiums have not been paid:

No. of Policy Premiums paid	Policy Year	Surrender Value as % of Policy Premium*
1	2	70%
	3	70%
2	3	180%
	4	180%

b) Applicable surrender value on payment of three Policy Premiums and three Policy Years have been elapsed:

Policy Year	4	5	6	7	8	9	10
Surrender Value as % of Policy Premium*	275%	300%	325%	350%	375%	400%	450%

*Policy Premium excluding any extra premium charged

3.4 Change in Base Plan Sum Assured

Change, whether increase or decrease, in sum assured is not permitted in the policy.

4. Policy Premiums

If any amount received towards Policy Premium is less than the installment due, the same will not be accepted. On the other hand if the amount received towards Policy Premium is more than the installment due, the excess amount will be refunded to the Policy Holder. No interest or reward is payable on the excess amount received.

4.1 Change in Policy Premium

Change, whether increase or decrease in Policy Premium is not allowed in the policy.

5. Non-forfeiture

5.1 Discontinuance of Policy Premium within three years of the Policy Date

If any Policy Premium due within the first three Policy Years of the Policy Date remains unpaid even after the grace period of 30 days from the date of unpaid Policy Premium, the policy will lapse with effect from the due date of the first unpaid Policy Premium ("Lapse Date").

The death benefit payable during the Grace Period is the sum assured as given in Policy Schedule.

Reinstatement of the Policy: The Policy Holder can apply for reinstatement of the lapsed policy within two years from the due date of the first unpaid Policy Premium (Reinstatement Period). The reinstatement shall be subject to the following conditions:

- Satisfactory evidence of insurability of the Life Assured; and
- Payment in full of an amount equal to all the Policy Premiums due but unpaid till the effective date of reinstatement, with interest thereon as declared by the Company from time to time.

The "Effective Date of Reinstatement" is the date on which the above requirements are met by you and approved by the Company.

In case of surrender of the policy during the reinstatement period, surrender value as given in clause 3.3 is paid.

If the policy is not reinstated during the reinstatement period, the policy will stand terminated and the surrender value as given in clause 3.3 shall be payable at the end of the reinstatement period.

6. 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.

7. Loans

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

The maximum loan amount can be availed upto 75% of surrender value as per clause 3.3 above. The minimum loan amount which can be availed under this policy will be Rs. 50,000/- (Rupees Fifty Thousands only) subject to the condition that 75% of the surrender value under the policy in any year is not less than the cumulative loan availed plus interest thereon and the loan 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 annualized interest charged will be 4% 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 proceeds for recovery of the loan and interest thereon.

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.

8. 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 Insured event before the date of maturity.
- At the completion of re-instatement period, in case of a lapsed policy.

9. 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**.