

Standard Policy Provisions

Aegon Life Money Back Plan UIN 138No18Vo1

1. Definitions

Age means age last birthday unless specifically otherwise provided.

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

Base Plan Premium is the Installment Premium payable by you for the Base Plan and is mentioned in the Policy Schedule.

Company, Insurer, We, Us means Aegon Life Insurance Company Limited.

Due Dates means the dates on which the Policy Premiums are due and payable by the Policyholder.

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

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

IRDA means the Insurance Regulatory and Development Authority.

Life Assured is the person in relation to whom the Base Plan or Rider insurance cover is granted by us.

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

Policy means the contract of Insurance entered into between the Policyholder and the Company as evidenced by this document which sets down the benefits available to the Policyholder and the terms and conditions for availing of such benefit/s. Policy includes the Base Plan and the Riders, if any.

Policyholder, You or your or yours mean the Policyholder named in the Policy Schedule.

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 Base Plan and is mentioned in the Policy Schedule

Policy Premium is the sum of the Base Plan Premium and Premiums for the Riders, if any.

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

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

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

Rider is a benefit payable on the happening of a specified event as mentioned in the Rider coverage and is allowed as an add-on to the Base Plan. The Riders granted under this Policy are mentioned in the Policy Schedule.

Rider Premium is the Installment Premium for the relevant Rider Coverage and is mentioned in the Policy Schedule.

Sum Assured means the amount of insurance as specified in the Policy schedule, which is payable by the Company on Insured Event.

Surrender Value is the surrender benefit amount payable by the Company as mentioned in clause 3.4.

Paid up Sum Assured is the reduced Sum Assured applicable when Policyholder stops paying premium after paying first three year's premium. This value is calculated as: $\text{Sum Assured} * (\text{No. of years premium paid} / \text{Total no. of years premium payable})$.

2. General

2.1 Product Description

'Aegon Life Money Back Plan' is the name of the product of the Company. This Policy does not in any way give you any right whatsoever to share in the profits or surplus of the business of the Company. This is non-linked non-participating plan.

2.2 Assignment & Nomination

(I) Assignment: An assignment of the Policy can be made by an endorsement upon 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.

(II) Nomination: The Policyholder, where he/she himself/herself is the Life Assured under this Policy, may at any time during the Policy Term make a nomination for the payment of the benefits under the Policy in the event of his/her death. Where the nominee is a minor, an Appointee, who is not a minor, will necessarily be appointed by the Policyholder 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 Policyholder at any time during the Policy Term and any such change shall vacate earlier nomination automatically. Where the Policyholder is different from the Life Assured, nomination will not be permitted under the Policy.

(III) The Company does not express any opinion on the validity or legality of the assignment or nomination.

2.3 Suicide Exclusion

If the Life Assured under the Policy, whether medically sane or insane, commits suicide, within one year of the Policy Date or the Effective Date of Reinstatement of the Policy, whichever is later, the Company will refund the premium (s), without any interest.

2.4 Incorrect Information & Non Disclosure

Your Policy is issued based on the information/documents/replies furnished by you to the questions in the Proposal Form and in the reports, if any, of the Medical Examiner and the declarations which have been made to the Company or its representatives and any other information provided by you or received on your behalf in during the Policy Term . You need to immediately inform to the Company of any change in disclosure/information provided by you. If any information/documents/replies provided by you is found to be incomplete or false at any time before the payment of death benefits or the maturity benefits, the Company, notwithstanding with any other provisions under the Policy, reserves the right to vary/terminate the benefits which may be payable

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 shall pay you an amount equal to the following:

- Policy Premium paid by you
- minus the aggregate if the Stamp Duty on the Policy, any expenses borne by the Company for medical examination.

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

2.6 Misstatement of age or gender

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, the Company will adjust the Sum Assured under the Base Plan and attached Riders, if any, accordingly. 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 and gender, then subject to applicable law, this Policy shall be void from the Policy date and the company will retain the Policy Premiums paid by you.

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
 - In case of Death due to accident, post mortem report and
 - Claimant’s Statement
- For benefits under Rider(s), if any
 - Original Policy Document; and
 - Any other documents or information as mentioned in the Rider provisions.

The Company is entitled to call for additional documents or information for processing of the claim depending on the cause of claim. The Company may also seek professional/independent assistance to arrive at a speedy disposal of the claim.

2.8 Taxation

The tax benefits under 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. The Company reserves the right to recover statutory levies including Service Tax by way of adjustment of the premiums paid by you under the Policy.

2.9 Notices

Any notice, direction or instruction given by you to the Company under the Policy shall be in writing and delivered by hand, post, facsimile or electronic mail to the Company at the following address:

To,
Head-Customer Services
Aegon Life Insurance Company Ltd.,
Building No. 3, Third floor, Unit No. 1, NESCO IT Park, Western Express Highway, Goregaon (E), Mumbai 400 063.

Any notice, direction or instruction to be given to you under the Policy shall be in writing and delivered by hand, post, facsimile or electronic mail to your

updated address in the records of the Company and is deemed to have been received by you within seven days after posting or immediately upon receipt in the case of hand delivery, facsimile or electronic mail.

You are requested to communicate any change in address immediately to enable us to serve you promptly.

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 laws of India and more particularly the Indian Contract Act, 1882, the Insurance Act, 1938, the Insurance Regulatory And Development Authority Act, 1999, and the rules and regulations made thereunder and the directions and guidelines issued by the IRDA from time to time.

3. Benefits

3.1 Death Benefit

If the policy is in force and the Life Assured dies before the Maturity Date, the Company will pay to the nominee. In case no nominee is appointed, to the Legal heir/policyholder an amount equal to Base Plan Sum Assured or Paid Up Sum Assured as applicable at the time of death.

The death benefit paid will be irrespective of the earlier payouts.

3.2 Maturity Benefit

If all due premiums have been paid the Maturity benefit will be as under:

Sum Assured	<100,000	<200,000	<300,000	<400,000	>=400,000
% of sum assured paid at maturity	100.0%	102.5%	105.0%	107.5%	110.0%

In case of paid up policies, 100% of the Paid Up Sum Assured will be paid at maturity.

3.3 Money Back

The amount of money back depends upon the Sum Assured chosen by the Policyholder at the inception of the Policy. The percentage of sum assured/paid up sum assured will be paid, as per the schedule below:

End of Year	6th year	8th year
% of sum assured paid at maturity	10%	15%

3.4 Surrender Benefit

Policy will acquire surrender value on payment of first three full year's premium and Policyholder can surrender the policy anytime provided the premiums have been paid for the first three years. The surrender value is calculated as Surrender Value factor multiplied by Sum Assured and is payable after three years. Surrender Value Factors are as under:

Policy Year (end of year)	1	2	3	4	5	6	7	8	9
Surrender Value factor	0%	0%	31%	45%	62%	68%	75%	83%	91%

- If policy is surrendered any time after first three policy year, surrender value (SV) will be calculated with the help of following formula:

- $SV(t+x) = SV(t) + (SV(t+1) - SV(t)) * (x/365.25)$

- Where t: policy year and is greater or equal to 3 Policy Years.

- X: no of days till surrender from the last policy year.

- Surrender value for paid up policies will be applicable on paid up sum assured and the factor for paid up policies will be same as mentioned above.

3.4 Option to Change Base Plan Sum Assured

Change in Base Plan Sum Assured is not allowed during the Policy Term.

4 Policy Premiums

Policy Premiums are due and payable on the Due Dates. We allow a grace period of 30 days from the Due Date for payment of Policy Premiums. Policyholder can pay the premium in Annual Mode, Semi annual mode, Quarterly mode or Monthly mode. The modal factor applicable to the premium payment modes other than annual mode will be:

- Semi Annual Premium = Annual Premium multiplied by 0.512

- Quarterly Premium = Annual Premium multiplied by 0.259

- Monthly Premium = Annual 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. In such cases the Policy Premium will be treated as unpaid. 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 Policyholder. No interest or reward is payable on the excess amount received.

Death Benefit (as in Clause 3.1) if payable during the Grace Period will be reduced by the outstanding Policy Premium.

5 Discontinuance of Policy Premium

- If Policy Premiums are not paid, after the Grace Period, during the first three policy years:
 - The policy will lapse on the expiry of the Grace Period.
 - No benefits are payable on a lapsed policy.
 - Policyholder will have two years to reinstate the Policy. Before the reinstatement, the Policyholder needs to pay all the unpaid premiums plus interest and other charges, if any.
- If any Policy Premium is not paid, after the Grace Period, after the payment of first three years' Policy Premium:
 - The policy will continue upto the Maturity Date with Paid Up Sum Assured.

Reinstatement of the Policy: The Policyholder can apply for reinstatement of the lapsed / Paid up Policy within two years from the Due Date of the first unpaid premium ("Reinstatement Period").

Policyholder will have two years to reinstate the paid up policy. After the reinstatement of paid up policy, Company shall make a payment equivalent to difference of money back payment based on sum assured and money back payment already paid on paid-up sum assured. If the policyholder fails to reinstate a policy within the two year period from the Due Date of first unpaid premium, the policy will continue upto the Maturity Date with Paid Up Sum Assured. On reinstatement all outstanding premiums with interest are payable. Interest rate applicable shall be decided by the company on annual basis.

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 and the interest as may be applicable.

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

6. Discontinuance of Policy

If you wish to discontinue the Policy, you can intimate the Company in writing. We will terminate the Policy and pay the Surrender Value as mentioned in clause 3.4.

7. Loan

Policyholder can avail loan against the policy. This facility will be available from the fourth Policy Year. 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/- (Rupees Five Thousand Only) subject to the condition that 60% of the surrender value under the policy in any year is not less than the cumulative loan availed plus interest thereon. The interest charged on loan will be decided by the Company from time to time but will not exceed yield to maturity on 5 year G-Sec plus 4% per annum. In the event of death of the Life Assured, the outstanding loan and the interest 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. If at any point of time, the outstanding loan amount plus interest exceeds the surrender value, the policy will terminate.

8. Policy Termination

The Policy will terminate on the earliest 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.
- The date of Insured Event.
- At the completion of Reinstatement Period, in case of a lapsed policy.

9. Consumer Grievance Cell

Any grievances may be first addressed to the Company at Customer Helpdesk by phone at our Toll Free Number 1800 209 9090 or by e-mail at customer.care@aegonlife.com or by post addressed to Head-Customer Services 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.