

Standard Policy Provisions

Aegon Life Flexi Money Back Plan UIN 138N035V01

1. Definitions

Age means age on last birthday unless specifically otherwise provided.

Accidental Death is defined as death caused solely by external, violent, unforeseeable and visible means, occurring independently of any other causes and within ninety (90) days of such trauma, proved to the satisfaction of the insurer.

Company means Aegon Life Insurance Company Limited.

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

Financial Year is a period beginning from 1st of April every year and ending on 31st March every year.

Grace Period is a period of 30 days from the Due Date of Policy Premium and ending at the close of business hours on the 30th day from the Due Date. If the 30th day falls on a holiday then the next working day.

IRDA means the Insurance Regulatory and Development Authority.

Life Assured is the person in relation to whom the Policy is granted by the Company.

Policy / Plan 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.

Paid up Sum Assured is the amount applicable when Policyholder discontinues paying Policy Premium after paying Policy Premium for the first three Policy Years.

The Paid up Sum Assured is calculated as under: $(\text{Total Policy Premiums received} / \text{Total Policy Premiums expected over the term}) * 100\%$ of S.A. (if policy term of 14 or 17 years) / 110% of S.A. (if policy term of 21 years) – sum of periodic survival benefits already paid.

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 Policy and is mentioned in the Policy Schedule.

Policy Premium is the Premium payable under this Policy.

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 and Policy Month are measured from the Policy Date and are period of twelve calendar months and one calendar month respectively.

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 benefit as specified in the Policy Schedule, which is payable by the Company on death of the Life Assured.

Surrender Value is the benefit amount payable by the Company as mentioned in clause 3.5.

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

2. General

2.1 Product Description

'Aegon Life Flexi Money Back Plan' is the name of the product of the Company. This Policy participates in the profits of the participating fund. This is non-linked participating plan.

2.2 Assignment & Nomination

(I) Assignment: 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 can be made only by You. Assignment shall be effective, from and upon the service of a written notice to 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 issued under the Married Women's Property Act, 1874 and conditions apply to assignments of policies issued to partnerships or Hindu Undivided Families.

(II) Nomination: You 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 You to receive the death benefits during the minority of the nominee. Nomination can be made by communicating the same in writing to the Company. The Nominee can be changed by the You at any time during the term of the Policy and any such change shall vacate earlier nomination automatically. Nomination will not be permitted if You are not the Life Assured under the Policy.

(III) The Company does not express any opinion on the validity or legality of the assignment or nomination. An assignment cancels a nomination automatically. In absence of the nominee, the Death Benefit will be paid to Your legal heir.

2.3 Suicide Exclusion

If the Life Assured under the Policy, whether medically sane or insane, commits suicide, within a period of one year from the:

- a) The Policy Date or
- b) Date of reinstatement,

The Policy shall be void and the Company will pay the following:

If death occurs due to suicide within one year from the date of inception of the policy or within one year from the date of reinstatement of the policy before is acquires surrender value, death benefit is refund of the premium(s) paid.

If death occurs due to suicide within one year from the date of reinstatement of the policy after the policy acquired surrender value, the death benefit is paid up sum assured along with accrued bonus less guaranteed payouts already paid. For the calculation of paid up sum assured and bonus, premiums paid till the date of intimation of death will be considered.

2.4 Incorrect Information & Non Disclosure

This Policy is issued based on the information/documents/replies furnished to the questions in the Proposal Form and in the report, 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 before the Policy Date. If any information/documents/ replies/statements provided by you is found to be incomplete or incorrect or false, the Company not with standing with any other applicable provisions, reserves the right to vary/terminate the benefits which may be admissible and declare the policy null and void, if there has been non disclosure of any material fact or if the replies to any of the questions asked in the Proposal Form/ report of the medical examiner are false or have been wrongly answered.

Section 45 of the Insurance Act, 1938 is reproduced hereunder for 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 Policyholder and that the Policyholder 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

In case of disagreement with any of the terms and conditions of the Policy, You may return the Policy along with a letter stating the reasons for disagreement within a period fifteen days of receipt of the Policy Document (“the free look period”). The Policy will be cancelled and an amount equal to the following will be paid to You:

- Sum of the Policy Premium paid;
- Less Stamp Duty paid on the Policy; and
- Less any expenses borne by the Company for medical examination

The Policy and 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

The Policy Premium payable under the Policy have been calculated on the basis of the age and /or gender of the Life Assured as declared in the Proposal Form. 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, then the Company will re-calculate the Policy Premium using the correct Age and gender. This may be done in any of the following manner:

- a) If the correct Age is higher than the Age declared in the Proposal Form, then without reducing the Sum Assured the Policy Premium payable under the Policy shall be increased corresponding to the correct Age of the Life Assured from the Policy Date and the You shall pay to the Company, the accumulated difference between the Policy Premium paid at such lower rate and such re-calculated higher Policy Premium retrospectively from the Policy Date along with interest at such rate as may be prevailing at the time of payment. If You continue to pay the Policy Premiums at such lower rate mentioned herein, the accumulated difference between the Policy Premium for the correct Age and the Policy Premium mentioned herein alongwith interest on each installment shall be a debt due to the Company and shall be adjusted and recovered from the Benefits payable under this Policy. Any such amount remaining due from You to the Company shall be recoverable from You.
- b) If the correct Age of the Life Assured is lower than the Age declared in the Proposal Form, the Policy Premium payable under the Policy shall be altered corresponding to the correct Age of the Life Assured from the Policy Date. The excess Policy Premium so paid to the Company will be returned to the Policyholder without any interest.

Notwithstanding the above the Company may terminate the Policy and refund the Surrender Value.

2.7 Payment of Claim

The Company would require following primary documents would be required to submit in support of a claim to enable processing of the claim intimation under the Policy:

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

The Company is entitled to ask for additional documents or information for processing of the claim. The Company may also seek professional/independent assistance to arrive at a speedy disposal of the claim. You and/or the nominee/legal heir shall have no objection to the Company obtaining any details/information to form an opinion about 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 rights to recover statutory levies including service tax by way of adjustment to the Policy Premiums paid or make necessary recoveries from the benefits payable under the Policy.

2.9 Notices

Any notice, direction or instruction given to the Company under the Policy shall be in writing and delivered by hand, post, facsimile or from registered electronic mail to: Aegon Life Insurance Company Limited, Building No. 3, Third floor, Unit No. 1, NESCO IT Park, Western Express Highway, Goregaon (E), Mumbai – 400 063 or such other address as may be informed by the Company to You or published in such newspapers in India as may be decided by the Company.

Any notice, direction or instruction to be given by the Company under the Policy shall be in writing and delivered by hand, post, facsimile or registered electronic mail at the updated address in the records of the Company and is deemed to have been received by you within fifteen days of 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 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, 1872 as amended, the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, the rules and regulations made under these enactments, the directions and guidelines issued by the IRDA from time to time and the tax laws.

3. Benefits

3.1 Death Benefit

- If the Life Assured dies before the Date of Maturity, the Company will pay to the nominee and in case nominee is not appointed, to the legal heir of the Policyholder, an amount equal to the Sum Assured or Paid up Sum Assured as applicable at the time of death along with accrued bonuses irrespective of the Periodic Survival Benefit already paid under the Policy.
- If the Life Assured dies before attaining 7 years of Age then, the nominee or in case nominee is not appointed, the legal heir will be paid an amount equal to the sum of all Policy Premiums paid along with accrued bonuses irrespective of the Periodic Survival Benefit already paid under the Policy.

3.2. Accidental Death Benefit

If the Life Assured dies due to an accident, the nominee or in case nominee is not appointed, the legal heir will be paid an amount equal to the Sum Assured at the time of inception of the Policy.

The benefit under this clause will be paid only if the Age of the Life Assured has completed 18 years on the Policy Date.

The Accidental Death Benefit will not be paid if the claim results from or is accelerated by:

- Suicide or attempted suicide or self inflicted injury, whether the insured person is sane or insane at the time;
- War (whether declared or not), terrorism, invasion, war like activities, civil war, martial law, rebellion, revolution, insurrection, military or usurped power;
- Service in the armed forces, or any police organization, of any country at war (whether declared or not) or in a state of conflict;
- The insured person participating in a riot, a strike, civil commotion or any criminal or unlawful act;
- Taking or absorbing, accidentally or otherwise, any intoxicating liquor, drug, narcotic, medicine, sedative or poison, except as prescribed by a licensed doctor;
- Aviation other than as a fare-paying passenger in an aircraft which is authorized by the relevant regulations to carry passengers between established airports;
- Engaging in or taking part in professional sport or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping;
- The radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

3.3 Maturity Benefit

Upon survival of the Life Assured up to the Date of Maturity, You will be paid 40% of the Sum Assured along with accrued bonuses, provided all due Policy Premiums have been paid.

In case of paid up policies, the Paid Up Sum Assured will be paid on the Date of Maturity along with accrued bonuses.

3.3 Periodic Survival Benefit

The Periodic Survival Benefits as per the Policy Term will be paid as under:

End of Year	Policy Term		
	14 years	17 years	21 years
1	-	-	-
2	-	-	-
3	-	-	-
4	10%	10%	10%
5	-	-	-
6	-	-	-
7	-	-	-
8	20%	20%	15%
9	-	-	-
10	-	-	-

This benefit is payable only if all the due Policy Premiums are paid.

End of Year	Policy Term		
	14 years	17 years	21 years
11	-	-	-
12	30%	30%	20%
13	-	-	-
14	40%	-	-
15	-	-	-
16	-	-	-
17	-	40%	25%
18	-	-	-
19	-	-	-
20	-	-	-
21	-	-	40%

3.4 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 and will be paid only if the Policy Premium for the first three Policy Years have been paid. Paid-up Policy will not participate in the profits of the participating fund.

If the Policy has been surrendered then the accrued bonuses will also be surrendered. The Surrender Value of bonuses is accrued bonuses multiplied by surrender value factor available in Appendix 1.

The Company may declare terminal bonus for maturing inforce policies depending on the experience of the participating fund.

3.5 Surrender Benefit

Policy will acquire Surrender Value at the expiry of first three Policy Years and on payment of the Policy Premium falling due within first three Policy Years.

Request for Policy surrender can be made anytime. However, the Surrender Value shall be paid after the expiry of the first three Policy Years.

On surrender request, the Policy will be converted in to Paid-up Policy and the surrender value factor as provided in Appendix 1 will be applicable. The Minimum Surrender Value is guaranteed and is calculated as applicable surrender value factor multiplied by the Paid-Up Sum Assured.

If the Policy is surrendered any time after the first three Policy Years Surrender Value (SV) will be calculated as under:

- o $SV(t+x) = SV(t) + (SV(t+1) - SV(t)) * (x/365.25)$
- o Where t: Policy year and is greater or equal to 3 Policy Years.
- o X: no of days till surrender from the last Policy year.

3.6 Adjustment from Benefits

All the Benefits mentioned above shall be adjusted against outstanding Loan and interest thereon.

4 Change in Sum Assured

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

5 Policy Premiums

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

- o Semi Annual Premium = Annual Premium multiplied by 0.512
- o 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. 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.

6 Discontinuance of Policy

6.1. During first three Policy Years

If the Policy Premium remains unpaid at the expiry of the Grace Period, the Policy will lapse. You will also not be eligible for any Benefits and/or accrued bonuses.

6.2. After three Policy Years

If the Policy Premium remains unpaid at the expiry of the Grace Period:

- o The Policy will continue upto the Date of Maturity with Paid-Up Sum Assured.
- o Once the Policy attains the paid up status, it will neither be eligible for bonus nor will be eligible for any Periodic Survival Benefits. However, bonuses declared and accrued upto the date of Policy attaining the paid-up status will be paid on the Date of Maturity or on the death of the Life Assured whichever is earlier.

6.3 Reinstatement of the lapsed Policy:

If the Policy has lapsed, You may reinstate the Policy within a period of 2 years from the date of unpaid Policy Premium and before the Date of Maturity.

Along with the request for reinstatement 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 decided by the Company from time to time.

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

Upon reinstatement of a Paid-Up Policy, any bonus declared but not accrued to the Policy will be accrued and will be paid on the Date of Maturity or on the death of the Life Assured, whichever is earlier. Any Periodic Survival Benefit already fallen due but not paid will be paid on the date of reinstatement.

7. Loan

Policyholder can avail loan against the Policy from the fourth Policy Year 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.

- (i) The Benefits under the Policy shall be assigned absolutely to and held by the Company as security for the repayment of loan and interest thereon;

- (ii) 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/-.The Surrender Value under the Policy in any year shall not be less than 60% of the loan and interest outstanding thereon. In such case Policy will terminate with immediate effect
- (iii) The interest on loan will be decided by the Company from time to time but will not exceed yield to maturity on 10 year G-Sec plus 2% per annum. In the event of death of the Life Assured, the outstanding loan and interest thereon shall be adjusted from the benefits payable under the Policy.
- (iv) Similarly, in the event the Policy is surrendered or matures for payment, the outstanding loan and interest thereon will be adjusted by the Company from the Surrender Value or Maturity Benefit payable or Periodic Survival Benefits payable, as the case may be.
- (v) If at any point of time, the outstanding loan amount plus interest exceeds the Surrender Value, the Policy will terminate with immediate effect.

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 of the Policy.
- If the outstanding loan and interest, if any, exceeds the Surrender Value at any point of time.
- Date of intimation of the death of the Life Assured;
- On the expiry of Reinstatement Period within the first three Policy Years.

9. Consumer Grievance Cell

Any grievances under the Policy can be addressed to the Company in any one of the following manner :

- By calling on the Toll Free Number 1800 209 9090 between 8.00 a.m. to 8.30 p.m. any day (except on national holidays) or
- By writing an e-mail at customer.care@aegonlife.com or
- By registering the grievance on the website at www.aegonlife.com or
- By a written notice at the registered office of the Company.

In case of disagreement with the response of the Company or no response the grievance can be made to:

- grievance.manager@aegonlife.com or
- Writing to the Insurance Ombudsman.

The Procedure for making complaint to Insurance Ombudsman and address of the offices of Insurance Ombudsman can be obtained from the offices of the Company or from the website of the Company at www.aegonlife.com or from IRDA website at www.irda.gov.in.

Appendix 1: Surrender Value factor for Accrued Bonus and Paid-Up Policies

The Surrender Value factor depends upon the Age at entry and the Policy Year in which the request for surrender has been received by the Company.

Policy Year	PT = 14	PT = 17	PT = 21	Policy Year	PT = 14	PT = 17	PT = 21
1	0.00%	0.00%	0.00%	12	85.75%	68.11%	50.18%
2	0.00%	0.00%	0.00%	13	92.60%	73.55%	54.16%
3	43.01%	34.22%	25.28%	14	100.00%	79.41%	58.46%
4	46.42%	36.92%	27.26%	15	-	85.75%	63.11%
5	50.11%	39.85%	29.41%	16	-	92.60%	68.13%
6	54.10%	43.01%	31.73%	17	-	100.00%	73.56%
7	58.41%	46.43%	34.25%	18	-	-	79.42%
8	63.06%	50.13%	36.96%	19	-	-	85.75%
9	68.10%	54.12%	39.89%	20	-	-	92.60%
10	73.53%	58.43%	43.06%	21	-	-	100.00%
11	79.40%	63.09%	46.48%				