

Standard Policy Provisions

Aegon Life Guaranteed Income Plus Insurance Plan (UIN 138No40Vo1)

1. Definitions

Age means age on last birthday unless specifically otherwise provided.

Capital Sum Assured means 200% of the Sum Assured and is payable on Death of the Life Assured. This amount is paid only on death of the life assured.

Capital Sum Assured will also be used to calculate the Paid Up Capital Sum Assured in case of death of the life assured.

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 15 days for Policies under monthly payment mode and 30 days for all other modes beginning the Due Date of Policy Premium and ending at the close of business hours on the 15th or 30th day, as may be applicable, from the Due Date. If the 15th or 30th day, as applicable, 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 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 Policy means status of the Policy due to non-payment of Policy Premium after paying Policy Premiums for the first three Policy Years.

Paid up Sum Assured or Paid Up Capital Sum Assured means the benefit payable in respect to Paid Up Policy.

$\text{Paid up Sum Assured} = (\text{Total premiums paid} / \text{Total premiums payable over the policy term}) * \text{Sum Assured}$

$\text{Paid Up Capital Sum Assured} = \{(\text{Total premiums received} / \text{Total premiums expected over the term}) \times (\text{Capital Sum Assured})\}$

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 and riders, if any.

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. This is the amount chosen by You at the inception of the policy. The Policy Premium, Bonus, Guaranteed Payouts and Paid Up Sum Assured (in case of maturity or Surrender) will be calculated on the Sum Assured.

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

2. General

2.1 Product Description

'Aegon Life Guaranteed Income Plus Insurance 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 death of the life assured. 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 Policy Term 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 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 the Policy accrues Surrender Value, Death Benefit will be refund of the Policy Premium(s) paid.

If death occurs due to suicide within one year from the date of reinstatement of the policy and after the Policy accrues Surrender Value, the Death Benefit will be Paid up Capital Sum Assured along with accrued bonus up to the death of the Life Assured.

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

notwithstanding 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 insured was incorrectly stated in the proposal.”

2.5 Free Look Option

If you are not satisfied with any of the terms and conditions of the policy, you may return the policy document to the Company for cancellation within:

- 15 days from the date you received it, if your policy is not purchased through Distance marketing*
- in case purchased through distance marketing*, 30 days from the date you received the policy

On cancellation of the policy during the freelook period, we will return the premium paid subject to the deduction of:

- a) Stamp duty paid and
- b) Expenses borne by the Company on medical examination, if any

The policy will terminate on payment of this amount and all rights, benefits and interests under this policy will stand extinguished.

*Distance 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.

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 may 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, if any.

2.7 Payment of Claim

The Company would require following primary documents 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;
 - In case of unnatural Death - post mortem report, First Information Report;
 - 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 end of during the Premium Payment Term:

- 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 higher of the Capital Sum Assured plus accrued bonuses declared for the Policy or Policy Premiums paid till the date of intimation of death excluding any extra Premiums paid and/or rider premium and/or service tax and the Policy terminates thereafter.

If the Life Assured dies after the end of Premium Payment Term and 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 Capital Sum Assured at the time of death along with the accrued bonuses declared after the end of Premium Payment Term and Terminal bonus, if any and the Policy terminates thereafter.

If death occurs during the Grace Period death benefit will be reduced by the outstanding Policy Premium.

If the Life Assured dies whilst Policy is in Paid Up status, the death benefit is Paid Up Capital Sum Assured along with accrued bonuses, if any.

3.2 Maturity Benefit

Upon survival of the Life Assured up to the Date of Maturity, You will be paid the Sum of simple reversionary bonuses declared and accrued after the end of Policy Premium Term and terminal bonus, if any and the Policy will terminate thereafter.

If the Policy is in Paid Up status, then the maturity benefit will be Paid Up Sum Assured.

3.3 Bonus

The Policy will participate in the profits of the participating fund managed by the Company.

The Company will declare simple reversionary bonus ("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.

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 and will not be eligible for bonus.

Bonus will be accrued during the term of the policy and will be paid to the Policyholder on two occasions;

- All the accrued bonus declared till the end of the Premium Payment Term, will be paid at the end of the Premium Payment Term and
- The bonus declared after the Premium Payment Term will be paid along with terminal bonus, if any on the Maturity Date or on the death of Life Assured, whichever is earlier.

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 applicable for the Policy Year in which the request for surrender is received.

3.4 Guaranteed Payouts

The Company will pay 7.5% p.a. of the Sum Assured beginning from the end of one Policy Year following the completion of Premium Payment Term till the Date of Maturity or till the death of Life Assured, whichever is earlier.

The Guaranteed Payouts will be paid only if all the due Policy Premiums are paid. Paid up Policy shall not be eligible for Guaranteed Payouts.

3.5 Surrender Benefit

Policy will acquire Surrender Value on payment of the Policy Premium for the first three Policy Years. You can surrender the Policy anytime. The Policy will not have any Surrender Value for the first three Policy Years. However, the surrender value shall be paid after completion of first three Policy Years.

Upon surrender, the Policy will be converted in to Paid up Policy and the surrender value factor will be applicable. The minimum Surrender Value is guaranteed and is surrender value factor multiplied by the Paid up Sum Assured.

A Paid Up policy is not eligible for any future bonuses and guaranteed payouts.

In case of surrender of a Paid Up Policy Company may declare a special surrender value with prior approval from IRDA. Such special surrender value will be higher than the guaranteed surrender value.

Surrender value of any accrued bonuses will also be paid on surrender.

Surrender Value (SV) will be calculated as under in case Policy is surrendered after three Policy Years:

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

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:

- Semi Annual Premium = Annual Premium multiplied by 0.512
- 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 may 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 and no benefits, including accrued bonuses, will be paid.

6.2. After three Policy Years

If the Policy Premium remains unpaid at the expiry of the Grace Period after three years' premiums have been paid:

- The Policy will continue upto the Date of Maturity as a Paid up Policy with Paid-Up Sum Assured.

A paid up Policy will neither be eligible for bonus nor will be eligible for any Guaranteed Payout. However, bonuses declared and accrued upto the date of expiry of Grace Period will be paid.

6.3 Reinstatement of the lapsed Policy

A Paid up Policy or a lapsed Policy can be reinstated within a period of 2 years from the date of first unpaid premium and before the Date of Maturity.

Alongwith reinstatement request, 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 fixed 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 communicated in writing to the Policyholder.

Upon reinstatement of a Paid up Policy, any bonus declared but not accrued will accrue on the date of reinstatement and any Guaranteed Payout not made available to You will also be paid.

7. 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.
- Date of intimation of the death of the Life Assured;
- On the expiry of Reinstatement Period, in case of a lapsed Policy within first three Policy years.

8. Consumer Grievance Cell

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

- By calling on the Toll Free Number 1800 209 9090 between 8.30 a.m. to 8.30 p.m. any day 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.