

Standard Policy Provisions

Aegon Life Save Guard Insurance Plan (UIN 138No42Vo1)

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 Company.

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 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 based on the type of benefit payout. It is (Premiums paid / Premiums payable)

- Multiplied by sum assured (in case of death benefit) or
- Multiplied by Premiums payable over the policy term (in case of maturity benefit).

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 Rider, 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 is a period of twelve calendar months from the Policy Date

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 3.3.

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

1. General

1.1 Product Description

'Aegon Life Save Guard Plan' is the name of the product of the Company. This is non-linked insurance plan.

1.2 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.

1.3 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 back the Policy Premiums paid.

1.4 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 Assured was incorrectly stated in the proposal."

1.5 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 free look period, we will return the premium paid subject to the deduction of:

- a) Proportionate premium for life cover and Riders, if any
- b) Stamp duty paid and
- c) 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.

1.6 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 along with 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.

1.7 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.

1.8 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.

1.9 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.

1.10 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.

1.11 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.

2. Benefits

2.1 Death Benefit

- a) 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.

If the death happens during the Grace Period then the death benefit will be reduced by an amount equal to the outstanding premiums.

2.2. Accidental Death Benefit

If death benefit Option 1 is opted at the time of inception of the Policy and 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 subject to maximum of Rs.1Crore.

The Accidental Death Benefit will not be paid if the claim results due to any of the following :

- Service in the armed forces at the time of declared or undeclared war or while under orders for war like operations or restoration of public order.
- Self-destruction or any attempted self-destruction or self-inflicted injury while sane or insane.
- Accident occurred while or because the Life Assured is under the influence of alcohol or any non-prescribed drug.
- Engaging in or taking part in: motorized racing of any kind; professional sports; hazardous activities, including but not limited to scuba diving, boxing, mountaineering or rock climbing; flying or any other aerial activity, except as a fare paying passenger in a regular scheduled commercial aircraft.
- Arising or resulting from the Life Assured committing any breach of law with criminal intent.
- War (declared or not), terrorism, invasion, act of foreign enemy, hostilities, civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion.
- Taking or absorbing, accidentally or otherwise, any intoxicating liquor, drug, narcotic, medicine, sedative or poison, except as prescribed by a licensed doctor other than Life Assured.

2.3 Maturity Benefit

Upon survival of the Life Assured up to the Date of Maturity and provided all Premiums are paid, the Company will pay the sum total of all the Policy Premium paid by You till the Date of Maturity after deducting the following:

- Premiums paid for the rider, if any and
- Taxes on the installment premium and
- Any extra premium.

If the Policy is in Paid Up status on the Date of Maturity, Paid Up Sum Assured will be paid as Maturity Benefit.

2.4 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 however, the surrender value shall be paid after completion of first three Policy Years. The surrender value is calculated as below:

- For Inforce policies: Surrender Value Factor * All Premiums paid till the date of surrender request (excluding any extra premium, rider premium & taxes).
- For Paid Up Policies: Surrender Value Factor * All Premiums paid till date on which the policy became paid up (excluding any extra premium, rider premium & taxes).

Surrender Value factor of the year in which the request for surrender is received will be considered for surrender value calculation.

If policy is surrendered between two policy years, 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, t is greater than or equal to 3 years.

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

3. Change in Sum Assured

Any request received for change in Sum Assured will not be allowed during the Policy Term.

4. Policy Premiums

Policyholder can pay the Policy Premium in annual mode, semi annual mode or monthly mode. The modal factor applicable to the semi-annual and monthly premium payment modes are 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.

5. Discontinuance of Policy

5.1. During first three Policy Years

If the Policy Premium remains unpaid at the expiry of the Grace Period, the Policy will lapse. All the benefits under the Policy will cease to exist.

5.2. After three Policy Years

If the Policy Premium remains unpaid at the expiry of the Grace Period, the Policy will attain a paid up status with Paid Up Sum Assured.

5.3 Reinstatement of the lapsed or Paid Up Policy

If the Policy has lapsed or is in Paid Up Status, You may reinstate the Policy within a period of 2 years from the date of unpaid premium and before the Date of Maturity.

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 Policy shall take effect only after the same is approved by the Company and is specifically communicated in writing to the Policyholder.

If a Paid Up Policy is not reinstated within 2 years period from the date of unpaid premium, the policy will continue with paid up sum assured.

6. Policy Termination

The Policy will terminate at the earliest of the following:

- The date on which the Policy is surrendered.
- Upon payment of Benefits under the Policy.
- On the expiry of Reinstatement Period, in case of a lapsed Policy.

7. Consumer Grievance Cell

7.1 Any complaints/grievances can be addressed to the Company in any of the following manner :

- a. By calling on the Toll Free Number 1800 209 9090 between 8.30 A.M. to 8.30 P.M.any day (except National Holidays) or
- b. By writing an e-mail at customer.care@aegonlife.com or
- c. By registering the grievance on the website of the Company at www.aegonlife.com or
- d. By a written letter addressed to the Grievance Redressal Officer.

In case of disagreement with the response of the Company or of no response within 14 days, the grievance can be escalated to **grievance.manager@aegonlife.com**

7.2. In case You are not satisfied with the decision/resolution of the Company or have not received any reply within a period of 14 days from the Company, You may approach the Insurance Ombudsman, if your complaint pertains to :

- (i) Any partial or total repudiation of claim;
- (ii) Premium paid or payable in terms of the Policy;
- (iii) Delay in settlement of claim;
- (iv) Non-issue of policy document to customers after receipt of premiums
- (v) Any claim related dispute on the legal construction of the policies in so far as such disputes relate to claims.

The addresses of the Insurance Ombudsmen are given on the last page of this document. You are requested to visit the website of the Company for updated information on contact details of the Company and Insurance Ombudsmen.