

Standard Policy Provisions

Aegon Life Assured Returns Insurance Plan (UIN 138No43Vo1)

Product Description

'Aegon Life Assured Returns Insurance Plan' is a non-linked non participating plan. The Policy will not participate in the profits of the participating fund.

Free Look Period

YOU ARE ADVISED TO REVIEW THE TERMS AND CONDITIONS OF THE POLICY.

IN CASE YOU ARE NOT SATISFIED WITH ANY OF THE TERMS AND CONDITIONS OF THE POLICY, YOU MAY RETURN THE POLICY DOCUMENT ALONG WITH A LETTER STATING THE REASONS FOR DISAGREEMENT WITHIN FIFTEEN DAYS OR THIRTY DAYS (IF PURCHASED THROUGH DISTANCE MARKETING MODE*) OF RECEIPT OF THE POLICY DOCUMENT. THE POLICY WILL BE CANCELLED AND WE WILL REFUND THE PREMIUM PAID BY YOU AFTER DEDUCTING EXPENSES INCURRED ON THE STAMP DUTY PAID ON THE POLICY.

***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. DEFINITIONS

The words and phrases defined below shall have the meanings assigned to them in this Policy unless the context otherwise requires. Words implying masculine include the feminine, and vice versa. Words in singular include the plural and vice versa.

Age means age of the Life Assured as on the last birthday unless specifically otherwise provided.

Company, We, Us, Our means Aegon Life Insurance Company Limited or its successors.

Date of Maturity means the date on which the Policy is terminated and is mentioned in the Policy Schedule.

Due Date means the date on which the Policy Premium is due and payable as per the Premium Payment Frequency opted by You.

Life Insured is the person for whom the insurance cover is granted by Us under this Policy.

Policy means the contract of insurance entered into between the Policyholder and Us as evidenced by this document.

Policy Start Date means the day on which the benefits under the policy begins and is mentioned in the Policy Schedule.

Policy Anniversary is the annual anniversary of the Policy Start Date.

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

2. Benefits

All the payments under the Policy will be made in Indian rupees and will be subject to prevailing tax laws.

2.1 Death Benefit

If the Life Insured dies during the Policy Term:

- We will pay the Guaranteed Payouts i.e. the Maturity Benefit as mentioned in Clause 2.3. All due premiums payable after the date of death of the life assured will be waived.

If the Life Assured dies after the Policy Term:

- We will pay the remaining Guaranteed Payouts as mentioned in Clause 2.3.

If the Life Insured dies when the Policy is in Paid-Up status, the death benefit will be Paid Up Value which will be paid in lump sum immediately upon intimation. Paid Up Value of a Paid Up Policy is calculated as Paid Up Value factor multiplied by Policy Premiums paid. Paid Up Value factors are available in Annexure 1.

2.2 To whom Death Benefit is payable

The Death Benefit is payable to the Nominee (where the Policyholder is also the Life Insured)/Appointee (if the Nominee is a minor); the Assignee, if any; and where there is no assignment or nomination in existence, to the legal heir/s of the Policyholder.

The nominee/appointee/assignee/legal heir, as applicable, will have an option to take the present value of the Guaranteed Payouts on death of the Life Assured or at any point in time during the policy term after the death of the life assured. The benefit paid will be higher of total Policy Premiums paid before death or the present value of Guaranteed Payouts. The facility to take the present value of Guaranteed Payouts is available on intimation of death or before the expiry of the Policy Term. The interest rates calculated for deriving at the present value will be decided on 1st April of every year but will not exceed yield to maturity on a ten year G-Sec plus 3% per annum subject to maximum of 10% per annum.

2.3 Maturity Benefit - Guaranteed Payouts

You will be entitled to the Guaranteed Payouts from the next Policy Anniversary following the end of Policy Term. This benefit is the Maturity Benefit which will be paid over a period of time. This benefit will be payable if all the Policy Premiums are paid till the end of the Policy Term or death, whichever is earlier. The Guaranteed Payouts will depend upon the Policy Term opted for as per the table alongside:

End of the policy year	Policy Term: 7 years	Policy Term: 10 years
	% of Policy Premium (excluding tax)	
8th year	150%	-
9th year	150%	-
10th year	150%	-
11th year	150%	175%
12th year	150%	175%
13th year	150%	175%
14th year	150%	175%

End of the policy year	Policy Term: 7 years	Policy Term: 10 years
	% of Policy Premium (excluding tax)	
15th year	-	175%
16th year	-	175%
17th year	-	175%
18th year	-	175%
19th year	-	175%
20th year	-	175%

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

2.4 Surrender Benefit

The Policy will acquire surrender value only if You have paid Policy Premium for the first two Policy years. You can surrender the Policy anytime after it acquires surrender value. Surrender Value will be payable anytime after the payment of two years' Policy Premium.

Surrender Value will be calculated as a Surrender Value Factor (refer Annexure 1) multiplied by the Paid Up Value.

3. Payment of Premiums

To enjoy uninterrupted benefits under the Policy, You are required to make payment of the Premium on or before the due date or within Grace Period.

If amount received towards payment of Premium is less than the installment Premium due and payable, the same will not be accepted. In such cases the Premium due and payable on the due date will be treated as unpaid.

You are not required to make payment of Policy Premium if the Life Insured dies during the Policy Term.

3.1 Grace Period

Grace Period is 30 days from the due date for payment of Premium.

If the Grace Period as applicable falls on a holiday, then the Grace Period will end at the close of the business hours of the next working day.

The Policy will be in force during the Grace Period.

The outstanding Policy Premium amount will not be deducted from the Death Benefit, if the Life Insured dies during the Grace Period.

4 Discontinuance of Policy

4.1. During first two Policy Years

If the Policy Premium remains unpaid at the expiry of the Grace Period, the Policy will lapse and no benefits will be paid.

4.2. After two Policy Years

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

- The Policy will continue up to the expiry of the Policy Term or the death of the Life Insured, whichever is earlier as a Paid-up Policy with Paid-Up value.
- Paid Up Value will be paid in a lump sum at the expiry of the Policy Term or the death of the Life Insured, whichever is earlier.
- A Paid Up Policy can be surrendered within the Policy Term. After the expiry of the Policy Term, only Paid Up Value is payable.

A paid up Policy will not be eligible for any Guaranteed Payout. We are liable to pay only the Paid-Up value on Death or Date of Maturity of the Policy.

4.3. Reinstatement of the Paid Up / Lapsed Policy:

A Paid up Policy or a lapsed Policy can be reinstated subject to the following conditions:

- You have submitted a written request within a period of two years from the first unpaid Premium subject to expiry of the Policy Term. On expiry of the policy term, if the policy is not reinstated then Paid Up Value will be payable and Policy will terminate.
- Satisfactory evidence of insurability of the Life Insured is submitted and accepted by Us;
- All outstanding Premiums together with interest (as decided by the Company from time to time, which will not exceed yield to maturity on a 5 year G-sec plus 3%), is paid by You
- Reinstatement of the Policy will be at Our sole discretion and will be effective only upon confirmation by Us.

5. General Conditions

5.1 Assignment & Nomination

- Assignment:** In case You are also the Life Insured, You may assign the benefits under the Policy in favour of any person named by You. The first assignment can be made only by You. You are required to give a written notice to Us together with the endorsement or instrument duly attested or a copy thereof duly certified to be correct by You and the assignee.
- Nomination:** The Life Insured, who is also a Policyholder, may at any time during the Policy Term appoint any person as Nominee for receiving the payment of the benefits under the Policy. Where the Nominee is a minor, the Policyholder is required to appoint a person (the "Appointee") to receive the benefits under the Policy. Nomination can be made by communicating the same in writing to Us. The Nominee can be changed by You at any time during the term of the Policy and any such change will vacate any earlier nomination. Nomination will be cancelled upon registration of assignment.

Assignment or nomination will not be permitted where the policy is issued under the Married Women's Property Act, 1874.

In the absence of a nomination or assignment, the Death Benefit will be paid to the Policyholder's legal heir subject to production of necessary documentation evidencing title to the benefits under the Policy.

We do not express any opinion on the validity or legality of the assignment or nomination. The Assignment and Nomination is effective against Us only upon registration by Us.

5.2 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, higher of first year Policy Premium or the Paid Up Value is paid as death benefit. For the calculation of Paid Up Value, Policy Premiums paid till the date of intimation of death will be considered.

5.3 Incorrect Information or Non Disclosure

This Policy is issued based on the information/replies furnished to the questions in the Proposal Form and in the documents submitted by You in support of the proposal for insurance and in the report, if any, of the medical examiner and the declarations which have been made and any other information provided by You or received on your behalf before the Policy Start Date. If any such information/documents/replies/statements are found to be incomplete or incorrect or false, We, notwithstanding with any other applicable provisions, reserve the right to vary the benefits which may be admissible or declare the Policy null and void from Policy Start Date.

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."

5.4 Misstatement of Age or Gender

Without prejudice to Our rights and remedies including those under the Insurance Act, 1938, if the age or gender of the Life Insured has been misstated or incorrectly mentioned, then We may at Our sole discretion take any one of the following actions subject to the underwriting norms prevailing at the time of taking such action:

- a) In case the correct age of the Life Insured makes the Life Insured ineligible for this Plan of insurance, the Policy will be terminated with effect from the Policy Start Date and all the Premiums paid by You will be forfeited to Us.

5.5 Payment of Claim

We will require the following primary documents in support of a claim to enable processing of the claim intimation under the Policy:

- For Maturity and Surrender Benefits
 - o Original Policy Document
- For Death Benefit
 - o Original Policy Document;
 - o Certificate of the Doctor / Medical Officer certifying the cause of death;
 - o In case of unnatural death - Post Mortem Report, First Information Report (FIR), Inquest Report and the Final Investigation Report of the Police;
 - o Death Certificate issued by the local authority or the authority authorised to issue the same under the Registration of Births and Deaths Act, 1969; and
 - o Claimant's statement in prescribed form

We are entitled to ask for additional documents or information for processing of the claim. We may also seek professional/independent assistance for speedy disposal of the claim. You and/or the Nominee/legal heir shall have no objection for Us to obtain any details/information to form an opinion about the claim.

5.6 Electronic Transactions

You shall adhere to and comply with all such terms and conditions as We may prescribe from time to time. Any transactions carried out by or through any electronic facilities or means established by or on behalf of Us, in respect of the Policy or any other product, shall constitute legally binding and valid transactions on You.

5.7. Taxation

The tax benefits and Benefits payable under the Policy would be as per the prevailing provisions of the tax laws in India. We reserve the right to recover statutory levies including Service Tax by way of adjustment to the Policy Premiums payable or make necessary recoveries from the benefits payable under the Policy.

5.8 Notices

Any notice, direction or instruction given to Us under the Policy shall be in writing and delivered by hand, post, facsimile or from registered electronic mail to:

Customer Service Department

Aegon Life Insurance Company Limited, Building No. 3, Third floor, Unit No. 1, NESCO IT Park, Western Express Highway, Goregaon (E), Mumbai 400 063.

Toll free number: **1800 209 9090**

E-mail: **customer.care@aegonlife.com**

or such other address as may be informed by Us.

Any notice, direction or instruction to be given by Us under the Policy shall be in writing and delivered by hand, post, courier, facsimile or registered electronic mail at the updated address in the records of the Company.

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

5.9 Applicable Law

This Policy is subject to the provisions of the laws of India.

6. Consumer Grievance Cell

6.1 You may reach us for any complaints/grievances in any of the following manner :

- a. By calling 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 to customer.care@aegonlife.com or
- c. By registering the grievance on the website of the Company at www.aegonlife.com or

In case of disagreement with the response of the Company or of no- response within 14 days, the grievance can be escalated to Grievance Redressal Officer by an e-mail to grievance.manager@aegonlife.com or written letter at

Grievance Redressal Officer

Aegon Life Insurance Company Limited, Building No. 3, Third floor, Unit No. 1, NESCO IT Park, Western Express Highway, Goregaon (E), Mumbai 400 063.

6.2. In case You are not satisfied with the decision/resolution or have not received any reply within a period of 14 days, 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.

7. Policy Termination

This Policy will terminate immediately on the earliest of the following:

- On date on which the Policy is surrendered.
- On the Date of Maturity.
- If two years' Policy Premiums are not paid and the Policy is not reinstated within the reinstatement period.
- On the date of death of the Life Insured;

Annexure 1

Factors to calculate Paid Up Value

No. of Premiums Paid	Paid Up Value Factor	
	7 years' Policy Term	10 years' Policy Term
1	0%	0%
2	50%	67%
3	50%	67%
4	65%	79%
5	94%	79%
6	102%	81%
7	110%	90%
8		95%
9		103%
10		110%

Factors to calculate Surrender Value

Policy Year	Surrender Value factor as a % of Paid Up Value	
	7 years' Policy Term	10 years' Policy Term
1	0%	0%
2	60%	46%
3	65%	50%
4	71%	55%
5	77%	60%
6	84%	65%
7	92%	71%
8		77%
9		84%
10		92%