

## PART A

Aegon Life Invest Insurance Plan

An Online Unit Linked Non Participating Life Insurance Plan

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER  
UIN- [138L059V02]

Dear

We thank you for including our product in your financial planning. We are delighted to present your Policy documents which represent your contract with Aegon Life Insurance Company. These are original and important documents.

We also enclose a copy of your Proposal Form and other declarations. In case you are not satisfied with the Terms and Conditions of the Policy, you can opt to cancel your Policy within 30 days (Thirty days) from the date of receipt of this Policy. Upon such cancellation, You will be paid back the non-allocated premium plus charges levied by cancellation of units plus Fund Value at the date of cancellation less proportionate risk charges, stamp duty and cost of medical examination, if any.

You will be issued a Telephone Personal Identification Number (TPIN) which will be sent to you separately, for security reasons. Using the allotted TPIN you will be able to:

- 1) Access your Policy information through your phone from our user friendly Interactive Voice Response system (IVR).
- 2) Transact in a very efficient and secure way through your phone, thereby eliminating the need to send us written instructions in most of the cases.

In case of claim or any service related queries, please feel free to contact us at Aegon Life Insurance Company Limited, Building No. 3, Third Floor, Unit No. 1, Nesco IT Park, Western Express Highway, Goregaon (E), Mumbai – 400063 or call us at 1800 209 9090. You can also email us at [customer.care@aegonlife.com](mailto:customer.care@aegonlife.com)

We welcome you to Aegon Life Insurance and wish you all the very best.

Warm regards,

Vineet Arora  
Managing Director & Chief Executive Officer

## Your Relationship Manager / Broker contact details

Name \_\_\_\_\_

Code \_\_\_\_\_

Mobile / Landline number \_\_\_\_\_

# KEY FEATURES DOCUMENT

## Your Policy Simplified

You have bought : Aegon Life Invest Insurance Plan(I 38L059V02)

The policy is issued to :

The nominee is :

Your contact details are :

Keeping in touch is important. In case any of the details mentioned here are not accurate, please call us on 1800 2099 090 or write to us at [customer.care@aegonlife.com](mailto:customer.care@aegonlife.com) to have this rectified.

Your Policy covers	
Your Policy does not cover	Death by suicide within the first year of the Policy
Riders attached to your Policy <small>*applicable only if chosen</small>	NA
Your Premium amount is	
You pay every	
Your next Premium is due on	
You will pay Premium till	
Your Coverage is until (Maturity date)	
Can this policy be surrendered?	
Your Maturity Benefit is	

### Commonly used terms and what they mean to you:

- **Maturity Benefit** – Proceeds you shall receive on reaching the maturity date mentioned above
- **Bonus** – Declared by us every year for applicable products. This will be accrued every year when declared and paid along with Maturity Benefit or earlier in case of death

Disclaimer - This Key Feature Document is only a brief summary of the features of the product to facilitate easy understanding and is not an alternative to Policy Document. The Proposer/Policy holder is advised to go through the exhaustive terms and conditions of Policy document. In case of any dispute with regard to features/benefits/exclusions of the product, the Terms and Conditions of the Policy document would prevail over the information mentioned above.

## POLICY SCHEDULE

Name of the Plan: Aegon Life Invest Insurance Plan (UIN: I38L059V02)

The Policy is evidence of contract of Insurance between Aegon Life Insurance Company Limited (“The Company”) and the Policyholder (“You”). The Policy is based on the proposal made by you to the Company along with necessary documents, information, statements, medical examination reports, if any, and declarations made by you or obtained by the Company on behalf of you and is governed by the Standard Policy Provisions attached hereto and the Schedule written hereunder which forms part of the Policy.

Policy No :  
Date of Commencement of Policy :  
Date of Commencement of Risk :  
Name of Policyholder :  
Gender of the Policyholder :  
Address of the Policyholder :  
Name of Life Assured :  
Gender of Life Assured :  
Address of the Life Assured :  
Date of Birth of Life Assured :  
Whether Age Admitted for Life Assured :

### Policy Particulars:

Sum Assured (₹)	
Annualized Premium (₹)	
Installment Premium (₹)	
Policy Term (years)	
Premium Payment Term (years)	
Premium Payment Frequency	
Premium Due Date	
Date of last Premium payment	
Date of Maturity:	

Top Up Sum Assured if any:

Top Up Premium, if any:

### Allocation Proportion to Funds

Fund	Accelerator Fund (SFIN: ULIF01203/09/10 ACCELERATE0138)	Blue Chip Equity Fund (SFIN: ULIF01511/02/14 BLUECHIPEQ0138)	Opportunity Fund (SFIN: ULIP01627/06/16 OPPORTUN0138)	Stable Fund (SFIN: ULIF01303/09/10 STABLE0138)	Debt Fund (SFIN: ULIF00405/ 07/08DB0138)	Secure Fund (SFIN: ULIF00505/07/ 08SF0138)
Allocation Proportion%						

BENEFIT SCHEDULE IS AN INTEGRAL PART OF THE POLICY DOCUMENT.

## NOMINATION DETAILS

	Name of the Nominee (s)	Date of Birth of the Nominee	Percentage
1	NA	NA	NA
2	NA	NA	NA
3	NA	NA	NA
4	NA	NA	NA
5	NA	NA	NA

Name of the appointee (only in case the Nominee is below 18 years of age)	NA
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Special Conditions : NA

Authorised Signatory :

Name : Vineet Arora

Designation : Managing Director & Chief Executive Officer

This document is digitally signed.

Stamp Duty (₹) :

IRDAI Company Registration Number: I38

Registered Office: Aegon Life Insurance Company Limited. Building No.3, Third Floor, Unit No.1, NESCO IT Park, Western Express Highway Goregaon (E), Mumbai - 400063.

Tel: +91 226118 0100,  
Fax: +91 2261180200/300,  
Corporate Identity No:  
U66010MH2007PLC169110

☎ 1800 209 90 90 (Toll free, 9 am to 7 pm, Mon to Sat)  
☎ MENU to 9221-010101  
✉ customer.care@aegonlife.com  
🌐 www.aegonlife.com

## PART B

### POLICY 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.

**Annualized premium** means the premium amount payable in a year excluding the taxes, rider premiums and underwriting extra premium on riders, if any.

**Base Fund Value** will be multiplication of the total number of Units allotted from the regular Installment Premiums and the Unit Price per Unit as may be applicable.

**Charges** means the various charges as mentioned in Section E.

**Claimant** means the Nominee / Appointee (if Nominee is a minor)/ Assignee; and where there is no assignment or nomination in existence, the legal heir/s of the Policyholder.

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

**Cut Off time** means the time of a day for the purpose of calculating the Unit price for creation or cancellation of Unit from the Investment Fund. Presently the cut-off time is 3.00 p.m., which could change in future subject to IRDAI approval.

**Date of Commencement of Policy** is the start date of the Policy and is mentioned in the Policy Schedule.

**Date of Commencement of Risk** is the date from which the insurance cover under the Policy commences and is mentioned in the Policy Schedule.

**Date of Maturity** means the date on which the insurance cover will terminate.

**Discontinuance** means the state of a Policy that could arise on account of surrender of the Policy or non-payment of the Installment Premium due, before the expiry of the Grace Period of the Policy.

No Policy shall be treated as discontinued on non-payment of the said premium if, within the grace period, the premium has not been paid due to the death of the insured or upon the happening of any other contingency covered under the Policy.

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

**Fund or Investment Fund** means a specific and segregated investment fund managed by the Company for the exclusive interest and benefits of all the Policyholders sharing the same Investment Fund option.

**Grace Period** is a period of 15 days for policies under monthly mode and 30 days for all other modes starting from the Due Date of Plan 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.

**Installment Premium** is the amount payable by You to avail the Benefits under this Policy and is mentioned in Policy Schedule.

**IRDAI** means the Insurance Regulatory and Development Authority of India.

**Life Assured** is the person, as per applicable law to whom the insurance cover is granted by Us under this Policy. For all cases, including where the Life Assured is a minor, the insurance cover will start on the Date of Commencement of the Policy.

**Lock-in Period** means a period of five consecutive years commencing from the Date of Commencement of Risk.

**Monthly Policy Anniversary** is the monthly anniversary of the Date of Commencement of the Risk.

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

**Policy Anniversary** is the annual anniversary of the Date of Commencement of Risk.

**Policy Term** means the period commencing on the Date of Commencement of Risk and ending on the Date of Maturity as mentioned in the Policy Schedule.

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

**Premium Payment Term** means the period during which the Premium is payable and is mentioned in the Policy Schedule.

**Premium Redirection** is the option available to the Policyholder to modify the allocation of the amount of future Plan Premiums into a different Investment Fund from the Investment Fund in effect at the time of exercising this option.

**Proceeds of Discontinuance Policy Fund** is the Discontinuance Value after addition of the entire income earned for the period of investment in the Discontinuance Policy Fund net of applicable fund management charges, subject to a minimum guarantee of the interest, at the rate prescribed by IRDAI from time to time.

**Proposal Form** is the application form submitted to the Company for purchasing this Policy.

**Redemption** means the encashing of Units at the prevailing Unit Price and involves cancellation of Units in transactions such as partial withdrawals, discontinuance, maturity or switches.

**Revival of a Policy** means restoration of the policy, which was discontinued due to the non-payment of premium, by the insurer with all the benefits mentioned in the policy document, with or without rider benefits, if any, upon the receipt of all the premiums due and other charges or late fee, if any, as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the insured or policyholder on the basis of the information, documents and reports furnished by the policyholder, in accordance with the company's Board approved Underwriting policy.

**Revival Period** means the period of three consecutive complete years from the date of first unpaid premium, during which the Policyholder is entitled to revive the Policy which was discontinued due to the non-payment of Instalment Premium.

**Settlement Period** is a period up to five years from the Date of Maturity.

**Sum Assured** means the benefit as specified in the Policy Schedule

**Surrender** means complete withdrawal/termination of the entire policy.

**Top-Up Fund Value** will be the multiplication of the total number of Units allotted from the Top-Up Premiums and the Unit Price per Unit as may be applicable.

**Top-Up Premium** means an amount of premium that is paid by the policyholders at irregular intervals besides base regular premium payments specified in the contract.

**Top-Up Sum Assured** means the increase in Sum Assured due to Top-Up Premiums.

**Total Fund Value** is the sum of Base Fund Value and Top-Up Fund Value.

**Unit** is a portion or a part of the Investment Fund and is represented by one undivided share in the assets underlying that Fund.

**Valuation Date** is the date on which the assets of the Funds are valued as set out in Section F.8

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

## PART C

### Product Description

'Aegon Life Invest Insurance Plan' is the name of a unit linked insurance plan of the Company. This is a linked non-participating plan. This Policy will participate in the investment performance of the Investment Fund(s) of the Company, selected by you. The Policy, however, does not in any way give any rights whatsoever to any share in the profits or surplus of the business of the Company.

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

## C.1 Death Benefit

If the Life Assured dies before the Date of Maturity and the Policy is in force as on the date of death of the Life Assured, the Company will pay the Claimant the following benefits on the date of intimation of the death of the Life Assured:

### C.1.1 Base Death Benefit:

Higher of the following:

- Base Fund Value; or
- Base Sum Assured reduced only to the extent of the partial withdrawals with respect to the funds/policy account value from the base premiums during the two year period immediately preceding the death of the life assured.

Note : Minimum Base Death Benefit will be 105% of total regular premiums paid. It will be irrespective of the partial withdrawals made.

### C.1.2 Top-Up Death Benefit:

Higher of the following:

- Top-Up Fund Value; or
- Top-Up Sum Assured; partial withdrawals made from the top-up premiums shall not be deducted for this purpose.

Note : Minimum Top-Up Death Benefit will be 105% of total Top-Up premiums paid. It will be irrespective of the partial withdrawals made.

Please refer to Part D of this document for details of benefits payable on death of the life assured during the policy term where the policy is discontinued or paid-up.

The total death benefit (Base + Top-Up) will be subject to 105% of total premiums (Base + Top-Up) paid. It will be irrespective of the partial withdrawals made. The policy terminates upon the payment of death benefit.

The above death benefit would remain applicable during the settlement period in case the policyholder opts for the settlement option at maturity. Please refer to Section C.5.

The Policy Terminates thereafter.

In case of death of the Policyholder during the minority of the Life Assured, the legal heir/s of the Policyholder can keep the Policy in-force by continuing Instalment Premium payments or may discontinue the Policy. On discontinuance, the Terms and Conditions mentioned under Section D.2 will be applicable.

## C.2 Maturity Benefit

You will receive the Total Fund Value as on the Maturity Date.

### C.3 Loyalty Units

For Policies with Policy Term of 15, 20 or 25 years, if all due Installment Premiums have been paid, the Company will allocate loyalty units under the Policy at the end of every Policy Year during the last 5 Policy Years. The loyalty units will be allocated proportionately to each Segregated Fund existing on the date of loyalty unit allocation. The loyalty units to be added at the end of a Policy Year will be calculated as a percentage of the average Base Fund values on the preceding 48 Monthly Policy Anniversaries. The allocation of the loyalty units will depend on the Premium Payment Term, and is as given below:

<b>Premium Payment Term</b>	<b>Loyalty Units</b> ( as % of average Base Fund values on the preceding 48 Monthly Policy Anniversaries)
5 / 7 years	1.70%
10 years / Equal to Policy Term	1.80%

### C.4 Additional units

We may add Units into the Policy account of the Policyholder at various times during the Policy Term to comply with the existing IRDAI regulations with respect to net yield on the Fund Value.

## C.5 Settlement Option

The exercise of the Settlement Option must be received by the Company at least 90 days before the Date of Maturity. Upon exercising this option, the Units as at the Date of Maturity can be redeemed in periodical instalments over a period of time but not exceeding the Settlement Period opted by You. The first instalment will be paid on the Date of Maturity of the Policy. During the Settlement Period:

- The risk cover as mentioned under C.1 (excluding rider, if any) shall be available.
- The Instalment Premium or Top-Up Premium will not be accepted.
- Partial withdrawals and switches will not be allowed.
- Only the Fund Management Charge (FMC) and Mortality charges shall be deducted during the Settlement Period.

The percentage of Fund Value redeemed as periodic instalments shall be fixed at the inception of the Settlement Period. The Fund Value may be redeemed in Monthly, Quarterly, Half-yearly or Annual Instalments subject to minimum withdrawal of Rs.2000 per instalment. Any residual Fund Value, if any, at the end of the settlement period shall be paid as a lump sum to the Policyholder. The Settlement Period can be cancelled by You at any time. The fund value will be paid without levying any additional charge and the Policy will be terminated.

At any point during the settlement period, if the fund value is insufficient to deduct applicable mortality charges, the policy will be foreclosed by paying Total Fund Value.

## C.6 Portfolio Strategies

You may choose any of the following 2 portfolio strategies at inception of the Policy:

### C.6.1 Self-Managed Portfolio Strategy:

Under this portfolio strategy, You may choose to invest in any of the 5 segregated funds mentioned above, and in any proportion. You will have to specify the premium allocation rate in each of the fund.

### C.6.2 Lifestyle Portfolio Strategy:

Under this portfolio strategy, Total Fund Value will be allocated between the 3 segregated funds as per a predefined strategy. The pre-defined strategy is as mentioned below:

Years to maturity	Allocation in various funds		
	Secure Fund	Debt Fund	Blue Chip Equity Fund
25	0.00%	0.00%	100.00%
24	0.00%	0.00%	100.00%
23	0.00%	0.00%	100.00%
22	0.00%	0.00%	100.00%
21	0.00%	0.00%	100.00%
20	0.00%	0.00%	100.00%
19	0.00%	0.00%	100.00%
18	0.00%	0.00%	100.00%
17	0.00%	0.00%	100.00%



16	0.00%	0.00%	100.00%
15	0.00%	0.00%	100.00%
14	0.00%	0.00%	100.00%
13	0.00%	0.00%	100.00%
12	0.00%	0.00%	100.00%
11	0.00%	0.00%	100.00%
10	0.00%	10.00%	90.00%
9	0.00%	20.00%	80.00%
8	0.00%	30.00%	70.00%
7	0.00%	40.00%	60.00%
6	0.00%	50.00%	50.00%
5	0.00%	60.00%	40.00%
4	0.00%	70.00%	30.00%
3	10.00%	70.00%	20.00%
2	30.00%	60.00%	10.00%
1	40.00%	60.00%	0.00%

At the start of each Policy Year, the Total Fund value across all segregated funds will be reallocated between the funds as per the proportion from the above table.

The Premium Allocation in any Policy Year (including any Top Up premium) will be as per the allocation percentage from the above table.

Upon reinstatement of a Policy, the outstanding Installment Premiums will be allocated in different segregated funds in a proportion corresponding to the Policy Year of reinstatement.

#### C.6.3 Switching between Portfolio Strategies:

- You may switch from “Lifestyle Portfolio Strategy” to “Self Managed Portfolio Strategy” anytime during the Policy Term free of charge.
- You may also switch from “Self Managed Portfolio Strategy” to “Lifestyle Portfolio Strategy” once every Policy Year, except during the last 12 Policy years. There will not be any charge for this switch.

#### C.7 Top-Ups

A Top-Up premium is an amount of premium that is paid by the Policyholder at irregular intervals besides regular premium payments specified in the contract.

Top-Up premiums can be paid at any time except in the last five Policy years, subject to the following conditions:

- A Top-Up premium payment is not less than Rs.5,000. This minimum limit may change in future subject to clearance from the IRDAI.

- At any point of time during the Policy Term, the total Top-Up premiums paid shall not exceed the total regular premiums paid to date.
- No due regular premium is unpaid on the date of Top-Up premium payments.
- If a regular premium is due and Top-Up is received, such Top-Up premium will first be used to pay all due regular premiums. The remainder will be applied as a Top-Up.
- For units pertaining to Top-Ups, there will be a lock-in period of 5 years for partial withdrawal for each Top-Up. However this condition will not be applicable in case of surrender or death of Life Assured.
- Any Partial withdrawal requests made shall be first allowed from the Fund Value built up from the Top-Up premiums, if any, as long as such Fund Value supports the partial withdrawal and subsequently, the partial withdrawals may be allowed from the Fund Value built up from the regular premium.
- Top-Up Fund Value will not be considered for the calculation of loyalty units
- Any Top-Up made will result into increase in Sum Assured as mentioned below:  
Minimum increase in Sum Assured: 1.25 times the Top-Up amount.  
Maximum increase in Sum Assured:

Age at making the Top-Up	Increase in Sum Assured
Up to 44 years	10 times the Top-Up amount
45 years and above	1.25 times the Top-Up amount.

Such increase in Sum Assured will be subject to Board approved underwriting guidelines. If the underwriting rejects the increase in the Sum Assured then the Top-Up amount will be returned to the Policyholder without any interest.

#### C.8 Partial Withdrawals

Policyholder may make partial withdrawals, subject to the following conditions:

- No partial withdrawal is allowed during first five Policy years
- Total Fund Value will be taken into account for partial withdrawals. Partial withdrawals made shall be allowed first from the Top-Up Fund if any (as long as such Fund Value supports the partial withdrawal) and subsequently, the partial withdrawals may be allowed from the Fund Value built-up from the regular premium.
- Amount of any partial withdrawal will not be less than Rs.5,000. Company may increase this limit in future with prior clearance from IRDAI.
- Maximum amount of partial withdrawal in any Policy year (including all partial withdrawals made during that Policy year) is 20% of the Fund Value at the beginning of that Policy year.
- All due regular Premiums of first five Policy years have been paid.
- Remaining fund after partial withdrawal is not less than two years' Annualized Premium.
- For units pertaining to Top-Ups, there will be a lock-in period of five years for partial withdrawal for each Top-Up.
- Partial withdrawals are not allowed if the age of the Life Assured is less than 18 years.
- Partial Withdrawal shall not result in termination of the Policy.

#### C.9. Switch

You can use this facility to switch units between the different Segregated Funds available under this Policy. This option is available only if You have selected the Self-Managed Portfolio Strategy.

#### C.10. Premium Redirections

You can use this facility to change the Premium proportions invested in various Segregated funds. The new Premium proportions will be applicable for all future Premiums paid, including Top-Ups. This facility will not be available in case You opt for the Lifestyle Portfolio Strategy.

### C.11. Grace Period

You are allowed to pay Instalment Premiums within the Grace period of 30 days for Annual mode and 15 days in case of monthly mode, from the due date of Instalment Premium.

### C.12. Policy Termination

The Policy will terminate on the earliest of the following:

- The Date on which Proceeds of Discontinuance Policy Fund are paid;
- At the end of the revival period, subject to the Policy not been revived and the Lock-in period being completed;
- The Policy will be foreclosed by paying Total Fund Value if the Total Fund Value falls to the level of an amount equal to one year's Annualized Premium or the Total Fund Value is inadequate for the deduction of the applicable Policy Charges. This foreclosure will not happen for premium paying policies or for policies in which all due premiums have been paid;
- The Date on which Surrender Value is paid in the Policy;
- The Date of Maturity of the Policy if Settlement option is not opted;
- The date of last payment under Settlement Option.
- The Date of intimation of the death of the Life Assured.

## PART D

### D.1 Free Look Cancellation

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 30 days from the date You received the Policy. Upon such cancellation, You will be paid back the non-allocated premium plus charges levied by cancellation of units plus Fund Value at the date of cancellation less proportionate risk charges, stamp duty and cost of medical examination, if any.

### D.2 Discontinuance of Policy Premium

If the premium remains unpaid at the expiry of the grace period, the treatment of the Policy will depend on whether the premium is discontinued within the first 5 years (lock in period) of the Policy or not.

#### D.2.1 Discontinuance of Premium within first five years of the Policy

If We do not receive the due Premium, Your Policy will be discontinued at the expiry of the Grace Period and the Discontinuance Value (Total Fund Value less Discontinuance Charge of the year in which first premium was discontinued) shall be credited to the "Discontinuance Policy Fund" immediately and the risk cover and rider cover, if any, shall cease.

We shall communicate the Policy status to You within 3 months from the date of first unpaid premium and provide You with the following options:

- (a) Revive the Policy within a revival period of 3 years or
- (b) Complete withdrawal (surrender) from the Policy without any life cover.

If You choose option (a) and do not revive the Policy during Revival Period, the proceeds of the discontinued Policy shall be paid out at end of Revival Period or lock in period whichever is later. In case of Revival Period ending after lock in period, the policy will remain in discontinuance fund till the end of Revival Period. Only the Fund Management Charges (FMC) shall be applicable during this period and no other charges will be applied.

If You do not exercise the options set out above, the Policy shall continue without any risk cover and rider cover (if any) and the policy fund shall remain invested in the discontinuance fund. The Proceeds of Discontinuance Policy Fund shall be paid out at end of lock in period.

However, You have an option (b) to surrender the Policy anytime and the Proceeds of the Discontinued Policy Fund shall be Payable at the end of lock in Period or date of surrender of the policy whichever is later.

If the policy is in discontinuance status during the lock-in period, death benefit is the value of the Discontinued Policy Fund.

Discontinuance Policy Fund (SFIN: ULIF01403/09/10DISCONPF0138)

The asset allocation applicable under the fund is as follows:

Asset Class	Equities	Government Securities	Money Market Instruments
Allocation Proportion	0%	60% - 100%	0% - 40%

This fund will invest in a diversified portfolio of government securities and money market instruments of short term maturities. The main objective will be to generate relatively less volatile investment income which is at least the guaranteed return of 4% p.a. or as prescribed by IRDAI in the prevailing regulation. Any excess income earned over and above the minimum guaranteed rate will also be apportioned to the Discontinuance Policy Fund.

#### D.2.2 Discontinuance of Premium after first five years of the Policy

If We do not receive the due Premium, Your Policy will be converted into a Reduced Paid up Policy at the expiry of the Grace Period. The Sum Assured applicable for a Reduced Paid-Up Policy shall be the Paid-up Sum Assured which is obtained multiplying the original sum assured with ratio of the total number of premiums paid to the original number of premiums payable as per the terms and conditions of the Policy.

The Policy shall continue to be in reduced Paid-up status without rider cover, if any, will the end of the Revival Period. All charges as per terms and conditions of the policy shall be applicable during the Revival period. However, the mortality charges shall be applicable as per the reduced paid up sum assured only.

We shall communicate the status of the policy, within three months of the first unpaid premium, to You and provide the following options:

- (a) To revive the policy within the revival period of three years, or
- (b) Complete withdrawal (surrender) of the policy.

In case You choose option (a) and do not revive the policy during the revival period, the fund value as at the end of the revival period shall be paid to You at the end of the revival period.

In case You do not exercise any option as set out above, the policy shall continue to be in reduced paid-up status. At the end of the revival period the proceeds of the policy fund shall be paid to You and the policy shall terminate.

However, You have option (b) to surrender the Policy anytime and the proceeds of the discontinued Policy shall be Payable.

Death benefit under a Paid Up policy during the revival period will be the sum of Base Paid-Up Death Benefit and Top-Up Death Benefit.

Base Paid-Up Death Benefit will be as follows: Higher of (Paid-Up Sum Assured) or (Total Fund Value) or (105% of premiums paid)

Maturity Benefit for a Paid Up policy will be Total Fund Value.

#### D.2.3 Revival Provisions

You have the option to revive a discontinued Policy within three consecutive complete years from the date of discontinuance of the Policy, subject to our underwriting requirements. At the time of revival:

- All due premiums which have not been paid shall be payable without charging any interest or fee.

- Revival of the Policy will be subject to satisfactory evidence of insurability of the Life Assured.
- The Company shall add back the discontinuance charges levied at the time of discontinuance of the Policy, if the Policy was discontinued during the lock-in period.
- The proceeds from the Discontinuance Policy Fund shall re-allocated to the Segregated funds chosen by You based on the prevailing unit prices.
- The Original Sum Assured shall be restored if the Policy was in Reduced Paid-Up status at the time of revival.
- All benefits under the Policy will become payable to You as per the Terms and Conditions of the Policy from the effective date of revival.
- If you have opted for the Lifestyle Portfolio Strategy, the due Installment Premiums paid by you on Revival will be allocated in different segregated funds in a proportion corresponding to the Policy Year of revival.
- Policy administration charges (if not already applicable and deducted) during the discontinuance period shall be levied.
- The rider (if any) also can be revived accordance with the terms and conditions of the policy.
- The Policy will be eligible for all future loyalty units, if applicable. Missed loyalty units will not be paid upon revival.

## PART E

### E.1 Premium Allocation Charge

Zero

### E.2 Fund Management Charge

#### E.2.1 Segregated Funds

A Segregated Fund is a specific and separate fund managed for the exclusive interest of all Policyholders sharing the same Segregated Fund. The Company holds legal and beneficial interests in the assets of each Segregated Fund and has sole discretion on the investment and the management of each Segregated Fund within the defined asset portfolio allocation. The six Segregated Funds currently offered by the Company are detailed in the table below.

Fund Name	Segregated Fund Identification Number (SFIN)	Objective	Risk Profile	Equities	Fixed Interest Securities	Money Market Instruments
Blue Chip Equity Fund	ULIF01511/02/14BLUECHIPEQ0138	The Fund objective is to provide long-term capital appreciation by investing in a diversified equity portfolio consists of predominantly large cap companies with strong financials, quality management and market leadership.	High	80% -100%	0%	0% – 20%
Accelerator Fund	ULIF01203/09/10ACCELERATE0138	This fund will invest in equities of various sectors to diversify the portfolio and generate attractive returns in the long term. It also has the flexibility to invest in fixed interest assets and money market instruments up to 20% each.	High	80% -100%	0% – 20%	
Opportunity Fund	ULIP01627/06/16OPPORTUN0138)	This fund will aim to provide a long term wealth generation by actively managing a diversified equity portfolio, predominantly comprising of stocks with market capitalization between INR 5,000 crore to INR 15,000 crore. The fund will also have the flexibility to invest in fixed interest assets and money market instruments upto 20%.	High	80% -100%	0%	0% - 20%

Stable Fund	ULIF01303 /09/10STABLE0138	This fund will aim to maintain a balance between equity and debt exposure to have a stable and attractive long term return. It will also shift allocation between debt and equity to gain from asset price movements over medium to long term.	Moderate	20% – 80%	20% – 80%	
Secure Fund	ULIF00505 /07/08SF0138	This fund will aim to generate income consistent with high levels of liquidity while protecting the capital. It will invest in a diversified portfolio of money market instruments & other short term fixed interest securities.	Low	0%	60% -100%	0% – 40%
Debt Fund	ULIF00405 /07/08DB0138	This fund will aim to generate attractive returns by investing in a diversified portfolio of government debt, corporate debt, money market instruments and other fixed income securities of varying maturities.	Medium	0%	60% -100%	0% – 40%

**E.2.2 Fund Management Charge** is a charge levied as a percentage of the value of assets and is appropriated by adjusting the Net Asset Value every day, when the unit linked funds are priced. The applicable Goods & Services Tax will also be deducted along with the charge.

Secure Fund	1.00% p.a.
Debt Fund	1.10% p.a.
Blue Chip Equity Fund	1.35% p.a.
Stable Fund	1.35% p.a.
Accelerator Fund	1.35% p.a.
Opportunity Fund	1.35% p.a.
Discontinuance Policy Fund	0.50% p.a.

### E.3 Policy Administration Charge

This charge is levied from the Policy fund at the beginning of every Policy month by cancelling units. For the first Policy Year, this monthly charge will be equal to 0.2% of the Annualised premium, subject to a minimum of Rs. 80 per month and a maximum of Rs. 200 per month. This amount will increase at the rate of 5% compounded p.a from the second Policy year, subject to a maximum of Rs. 500 per month. The applicable Goods & Services Tax will also be deducted by cancellation of units.

### E.4 Discontinuance charge

It will depend on the year in which the Policy has been discontinued. The applicable Goods & Services Tax will also be deducted.

Where the Policy is discontinued during the Policy year	Discontinuance Charges	
	Annualized Premium upto Rs. 25,000	Annualized Premium above Rs. 25,000
1	Lower of 20% (AP or FV) subject to maximum of Rs.3000	Lower of 6% (AP or FV) subject to maximum of Rs.6000
2	Lower of 15% (AP or FV) subject to maximum of Rs.2000	Lower of 4% (AP or FV) subject to maximum of Rs.5000
3	Lower of 10% (AP or FV) subject to maximum of Rs.1500	Lower of 3% (AP or FV) subject to maximum of Rs.4000
4	Lower of 5% (AP or FV) subject to maximum of Rs.1000	Lower of 2% (AP or FV) subject to maximum of Rs.2000
5 onwards	Nil	Nil

AP – Annualized premium

FV – Fund value

### E.5 Mortality Charge

The mortality charge is deducted by cancellation of units at the beginning of each month of your Policy. It will depend on your age and the Sum at Risk which is defined as Higher of Sum Assured or 105% of all premiums paid to date in excess of Fund Value.

Sum at risk for Top-Up Premium is defined as Top-Up Sum Assured in excess of the top-up fund value (fund value is after deduction of all charges except Mortality charge).

Sum at risk for Paid-Up Policies is defined as Higher of (Paid-Up Sum Assured) or (105% of premiums paid) in excess of Fund Value.

Mortality charges are provided below. The applicable Goods & Services Tax will also be deducted by cancellation of units. Smokers/Substandard lives may be charged extra as per Board approved underwriting guidelines of the Company.

**Mortality Charge per annum per 1000 of Sum at Risk.** Age refers to Attained Age of the Life Assured.

Age (last birthday)	Male	Female	Age (last birthday)	Male	Female
7	0.5836	0.58360	41	1.7933	1.40700
8	0.4732	0.58360	42	1.9642	1.51790
9	0.4075	0.58360	43	2.1621	1.64570
10	0.3798	0.58360	44	2.3914	1.79330
11	0.3830	0.47320	45	2.6558	1.96420
12	0.4104	0.40750	46	2.9590	2.16210
13	0.4546	0.37980	47	3.3027	2.39140
14	0.5084	0.38300	48	3.6864	2.65580
15	0.5659	0.41040	49	4.1077	2.95900
16	0.6226	0.45460	50	4.5625	3.30270
17	0.6748	0.50840	51	5.0459	3.68640
18	0.7208	0.56590	52	5.5532	4.10770
19	0.7593	0.62260	53	6.0804	4.56250

20	0.7901	0.67480	54	6.6253	5.04590
21	0.8142	0.72080	55	7.1883	5.55320
22	0.8326	0.75930	56	7.7733	6.08040
23	0.8461	0.79010	57	8.3862	6.62530
24	0.8564	0.81420	58	9.0355	7.18830
25	0.8652	0.83260	59	9.7311	7.77330
26	0.8737	0.84610	60	10.4843	8.38620
27	0.8838	0.85640	61	11.3070	9.03550
28	0.8969	0.86520	62	12.2108	9.73110
29	0.9139	0.87370	63	13.2068	10.48430
30	0.9358	0.88380	64	14.3058	11.30700
31	0.9636	0.89690	65	15.5181	12.21080
32	0.9986	0.91390	66	16.85360	13.20680
33	1.0417	0.93580	67	18.32230	14.30580
34	1.0935	0.96360	68	19.93430	15.51810
35	1.1550	0.99860	69	21.70000	16.85360
36	1.2270	1.04170	70	23.63090	18.32230
37	1.3105	1.09350	71	25.73900	19.93430
38	1.4070	1.15500	72	28.03720	21.70000
39	1.5179	1.22700	73	30.54010	23.63090
40	1.6457	1.31050	74	33.26360	25.73900
			75	36.22430	28.03720

#### E.6 Miscellaneous Charges

Facility	Number of Free Transactions	Charges (₹)
Switch	Four in a Policy year.	Any extra switches will be charged 0.1% of amount switched per switch subject to a cap of ₹200
Premium Redirection	Two times in a Policy year.	Any extra Premium Redirection will be charged ₹100
Partial Withdrawal	Four times in a Policy year.	Any extra Partial Withdrawal will be charged ₹ 200 per withdrawal.

The Miscellaneous Charges given above can be increased by the Company upon approval from IRDAI but shall not exceed Rs. 500. The applicable Goods & Service Tax will also be charged.



## PART F

### F.1 Assignment & Nomination

#### (i) Assignment

Assignment shall be permitted subject to provisions of Section 38 of Insurance Act 1938 as amended from time to time. (A simplified version of the provisions of Section 38 is enclosed in Annexure 1 for reference)

#### (ii) Nomination

Nomination shall be permitted subject to provisions of Section 39 of Insurance Act 1938 as amended from time to time. (A simplified version of the provisions of Section 39 is enclosed in Annexure 2 for reference)

### F.2 Fraud or misrepresentation

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time.

(A simplified version of the provisions of Section 45 is enclosed in Annexure 3 for reference)

### F.3 Misstatement of Age or gender

As per the Section F.2, if the age or gender of the Life Assured has been misstated or incorrectly mentioned, then We may take the following action subject to the underwriting norms prevailing at the time of taking such action:

If at the correct age, Life Assured was not insurable under this Policy according to our requirements, We reserve the right to refund the Instalment Premiums paid and terminate the Policy.

If the correct Age is higher than the Age declared in the Proposal Form, the Charges payable under the Policy shall be altered corresponding to the correct Age of the Life Assured from the Date of Commencement of Risk and You shall pay to the Company, the difference between the Charges charged at such lower rate (more specifically mentioned in section E) and such re-calculated higher rate retrospectively from the Date of Commencement of Risk.

If the correct age of the Life Assured is lower than the age declared in the Proposal Form, the Charges payable under the Policy shall be altered corresponding to the correct age of the Life Assured from the Date of Commencement of Risk and the Company may adjust the difference by adding Units corresponding to the difference between the Charges charged at such higher rate and the Charges chargeable at such re-calculated lower rate retrospectively from the Date of Commencement of Risk.

### F.4 Suicide Exclusion

In case of death of the Life Assured due to suicide within 12 months from the Date of Commencement of the Policy or from the Date of Revival of the Policy, as applicable, the Claimant shall be entitled to Fund Value, as available on the date of intimation of death.

Any charges other than Fund Management Charges (FMC) and guarantee charges recovered subsequent to the date of death of the Life Assured shall be added back to the fund value as available on the date of intimation of death.

## F.5 Payment of Death Claim

We will require the following primary documents in support of a Death claim to enable processing of the claim intimation under the Policy. All benefits will be paid to the "Claimant" as defined in Section B above.

- Certificate of the Doctor / Medical Officer certifying the cause of death;
- In case of unnatural death - Post Mortem Report, First Information Report (FIR), Inquest Report and the Final Investigation Report of the Police;
- Death Certificate issued by the local authority or the authority authorized to issue the same under the Registration of Births and Deaths Act, 1969; and
- Claimant's statement in prescribed form
- In case due to any unnatural or other circumstances which are beyond Claimant's control, if the Claimant is unable to supply any of the above documents, then We may waive requirement of such documents provided We are totally satisfied with the investigation carried out to assess validity of the claim.

We are entitled to ask for additional documents (including Policy document) or information for the 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.

## F.6 Force Majeure

If due to any act of God or State, strike, lock out, legislation or restriction by any government or any other authority or any other circumstances which are beyond our control, which restricts performance of our obligations under this Policy, then, this Policy will be wholly or partially suspended during the continuance of such force majeure conditions. Once the force majeure conditions ceases to exist, then, we will resume our obligations under this Policy for such period during which the force majeure conditions existed.

## F.7 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, shall constitute legally binding and valid transactions on You.

## F.8 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 Goods & Services Tax by way of adjustment to the charges payable or make necessary recoveries from the benefits payable under the Policy.

## F.9 Valuation of Segregated Fund

The Unit Price (NAV) of each fund shall be determined daily as per the regulations/guidelines issued by IRDAI from time to time (the 'Valuation Date'). As per the current guidelines issued by IRDAI, We will determine the Unit Price of each Fund daily as per the following formula:

$$\frac{[\text{Market Value of investment held by the Fund} + \text{Value of current assets} - \text{Value of current liabilities and provisions, if any}]}{\text{Divided by} [\text{Number of units existing on the Valuation Date (before creation/Redemption of units)}]}$$

## F.10 Segregated Fund Addition

The Company may from time to time create and add new Segregated Funds with different Charges with the approval of the

IRDAI and consequently, new Segregated Funds may be made available to the policyholder. All provisions of the Policy will apply to such new Segregated Funds unless stated otherwise.

### F.1.1 Segregated Fund Closure / Modification

The Company reserves the right to close / modify any Segregated Fund at any time by giving a three month written notice of its intention to close/ modify the Segregated Fund. From the date of such closure, the Company will cease to create or cancel Units in the said Segregated Fund ('Closing Segregated Fund'). Closure/ modification of a Segregated Fund will be on the happening of an event which in the sole opinion of the Company requires the said Segregated Fund to be closed / modified and such closure / modification of a Segregated Fund shall be subject to prior approval of IRDAI. In the event of a modification of a Segregated Fund the Company will inform the impacted Policyholders of the change and provide all other fund options in the event the Policyholder wishes to choose a different Segregated Fund.

In the event of a Segregated Fund closure, the Company will ensure a Segregated Fund with the same investment objective as the closed fund is available to the policyholders or a new fund with the same investment objective will be provided by the Company post approval from the IRDAI ('Replacement Segregated Fund' in either case). In case the 'Replacement Segregated Fund' is not available the default fund to be used in this case will be the Secure Fund. The Company will inform the Policyholder who have money in the Closing Segregated Fund of the Replacement Segregated Fund and all other fund options in the event the Policyholder wishes to choose a different investment strategy. Upon receiving policyholder's confirmation, units in the Closing Segregated Fund allocated to the Policy will be cancelled on the last Valuation Date of the Closing Segregated Fund. The Company will create Units in the Replacement Segregated Fund or other such fund as chosen by the Policyholder, with proceeds from the cancellation of the Units in the Closing Segregated Fund on the last Valuation Date of the Closing Segregated Fund. No switching charge will be applied in case of closure/modification of fund.

In the event of no response within the stipulated timeframe, the Company's default option will be to switch Policy funds from the Closing Segregated Fund to the default fund (which is the Secure Fund), and change Allocation Proportion in such a way that the percentage of allocation of premium to the Closing Segregated Fund is now allocated to the default fund.

## PART G

### G.1 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](mailto: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.

### G.2 Applicable Law

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

### G.3 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. If an Installment Premium is received before the premium due date, the same will be allocated to the unit account only on the premium due date.

#### G.4 Consumer Grievance Cell:

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 9 a.m. to 7 p.m. Monday to Saturday, or
- b. By writing an e-mail to [customer.care@aegonlife.com](mailto:customer.care@aegonlife.com), or
- c. By registering the grievance on the website of the Company at [www.aegonlife.com](http://www.aegonlife.com)

In case of disagreement with the response of the Company or of no- response within 15 days, the grievance can be escalated to Grievance Redressal Officer by an e-mail to [grievance.manager@aegonlife.com](mailto: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

In case You are still not satisfied with our resolution, or have not received any response within 10 days, You may contact the following official of the IRDAI for resolution:

IRDAI Grievance Call Centre (IGCC) Toll Free No: 155255 or 1800 4254 732. Email ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)

You can also register Your complaint online at <http://www.igms.irda.gov.in/>

You can also register Your complaint through fax/paper by submitting Your complaint to:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

9th floor, United India Towers, Basheerbagh, Hyderabad – 500 029, Andhra Pradesh. Fax No: 91- 40 - 6678 9768

#### G.5 Insurance Ombudsman

In case You are not satisfied with the decision/resolution or have not received any reply to Your complaints/ grievances within a period of 15 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 Installment premiums
- (v) Any claim related dispute on the legal construction of the policies in so far as such disputes relate to claims.

The complaint should be made in writing duly signed by You, Nominee or by Your legal heirs with full details of the complaint and the contact information of complainant.

As per Rule 13(3) of the Redress of Public Grievances Rules 1998, the complaint to the insurance ombudsman can be made:

- (a) If the complaint is not resolved to Your satisfaction by the Company.
- (b) Within a period of one year from the date of rejection by the Company; and
- (c) You have not initiated any other complaint/litigation.

The addresses of the Insurance Ombudsman 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 Ombudsman.

## First Premium Receipt

Product Name	:
Branch	:
Date	:
Policy Number	:
Agent	:
Name of the Policyholder	:
Premium Amount ₹ (in figures)*	:
Premium Amount ₹ (In Words)*	:
Total Premium amount ₹ (In Figures)	:
Total Premium amount ₹ (In Words)	:
Next Premium Due Date	:
Frequency Mode	:
Date of Commencement	:

Summary Unit Statement as of Statement Generation Date:				
Fund Name	Opening Balance as of	Unit deduction since	Units added since	Current Unit Balance as on

Authorised Signatory

Eligible for benefits as applicable under the prevailing Income Tax Act, 1961  
premium paid under the plan is eligible for Tax Benefits u/s 80 c#

\*Goods & Services Tax at applicable rates at applicable rates. Goods & Services Tax registration number: \_\_\_\_\_ under  
category Life Insurance.

#Tax Benefit is subject to provisions of Income Tax Act

IRDAI Company Registration Number: I38

Registered Office: Aegon Life Insurance  
Company Limited. Building No.3, Third Floor,  
Unit No.1, NESCO IT Park, Western Express  
Highway Goregaon (E), Mumbai - 400063.

Tel: +91 226118 0100,  
Fax: +91 2261180200/300,  
Corporate Identity No:  
U66010MH2007PLCI69110

☎ 1800 209 90 90 (Toll free, 9 am to 7 pm, Mon to Sat)  
☎ MENU to 9221-010101  
✉ customer.care@aegonlife.com  
🌐 www.aegonlife.com

## Complaints Redressal Procedure

- In case you have any query, complaint or grievance, you can get in touch with us at any of the following point of contact:
  - Call us on 1800 209 9090 anytime from 9am to 7pm, Monday to Saturday
  - Email us at [customer.care@aegonlife.com](mailto:customer.care@aegonlife.com)
  - You can also write to us at: Customer Service  
Aegon Life Insurance Company Limited, Building No. 3, Third Floor, Unit No. 1, Nesco IT Park, Western Express Highway, Goregaon (E), Mumbai – 400063.
- In case you are not satisfied with the decision or response of the above office, or have not received any response within 10 days, you may escalate the complaint to our Grievance Manager. You can email at [grievance.manager@aegonlife.com](mailto:grievance.manager@aegonlife.com)

OR

Write at: Grievance Manager

Aegon Life Insurance Company Limited, Building No. 3, Third Floor, Unit No. 1, Nesco IT Park, Western Express Highway, Goregaon (E), Mumbai – 400063.

- In an unlikely event that you are not satisfied with the decision or resolution that we have offered, you may approach the Insurance Ombudsman, if your grievance pertains to:
  - Insurance claim that has been rejected or dispute of a claim on legal construction of the policy
  - Delay in settlement of claim
  - Dispute with regard to Premium
  - Non-Receipt of your Insurance Document

List and addresses of the Insurance Ombudsman is given at the end of this policy document for your ready reference. The updated list can also be accessed from our website [www.aegonlife.com](http://www.aegonlife.com)

- The complaint should be made in writing duly, signed by the complainant or by his legal heirs, with full details of the complaint and the contact information of complainant.
- As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made in the following situations:
  - Only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
  - Within a period of one year from the date of rejection by the insurer
  - If it is not simultaneously under any litigation

# Unit Statement

Statement Generation Date	:
Period From	:
Policy Number	:
Product Name	:
Policyholder	:
Life Assured	:
Date of Commencement	:
Premium Amount - Rs. (in figures)	:

Summary Unit Statement as of Statement Generation Date:				
Fund Name	Opening Balance as of	Unit deduction since	Units added since	Current Unit Balance as on

## Detailed Transaction

Date	Fund Name	Transaction Type	Amount(₹)	NAV	No. Of Units

### Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a life insurance policy is as below in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
  - a. not bonafide or
  - b. not in the interest of the policyholder, or
  - c. not in public interest or
  - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
  - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
  - b. where the transfer or assignment is made upon condition that
    - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
    - ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
  - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
  - b. may institute any proceedings in relation to the policy
  - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

**[Disclaimer: This is not a comprehensive list as mentioned in Insurance Act, 1938 (as amended from time to time), but only a simplified version prepared for general information. Policy Holders are advised to refer to the Act for complete and accurate details.]**

### Section 39 - Nomination

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the Insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the Policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.



6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
  - a. parents or
  - b. spouse or
  - c. children or
  - d. spouse and children
  - e. or any of them
 the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title
14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the amendment of Insurance Act, 1938 (i.e.26.12.2014).
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Act 1938 (as amended from time to time), a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWPA, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

**[Disclaimer: This is not a comprehensive list as mentioned in Insurance Act 1938 (as amended from time to time), but only a simplified version prepared for general information. Policy Holders are advised to refer to the Act for complete and accurate details. ]**

## Annexure: 3

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding Policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
  - a. the date of issuance of policy or
  - b. the date of commencement of risk or
  - c. the date of revival of policy or
  - d. the date of rider to the policy whichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
  - a. the date of issuance of policy or
  - b. the date of commencement of risk or
  - c. the date of revival of policy or
  - d. the date of rider to the policy whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
  - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
  - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
  - c. Any other act fitted to deceive; and

- d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

**[Disclaimer: This is not a comprehensive list as mentioned Insurance Act 1938 (as amended from time to time) but, only a simplified version prepared for general information. Policy Holders are advised to refer to the Act for complete and accurate details.]**

For unattended grievances of the Policyholders with respect to their suggestions or complaints, Central Government has established offices of insurance ombudsmen who are empowered to receive and consider complaints regarding life insurance from any person who has any grievance against an insurer.

## OMBUDSMAN

Name of the Ombudsman / Office / Contact Details & Areas of Jurisdiction

### Address & Contact Details of Ombudsmen Centres

Office of The Governing Body of Insurance Council  
(Monitoring Body for Offices of Insurance Ombudsman)  
3rd Floor, Jeevan Seva Annexe, Santacruz (West), Mumbai – 400054. Tel no: 26106671/6889.  
Email id: inscoun@gbic.co.in website: www.gbic.co.in

If you have a grievance, approach the grievance cell of Insurance Company first.  
If complaint is not resolved/ not satisfied/not responded for 30 days then You can approach The Office of the Insurance Ombudsman (Bimalokpal)  
Please visit our website for details to lodge complaint with Ombudsman.

### Insurance Ombudsman Centres

Office of the Insurance Ombudsman,  
2nd Floor, Ambica House, Ashram Rd,  
AHMEDABAD-380 014.  
Tel.:- 079-27545441/27546840  
Fax : 079-27546142  
Email: bimalokpal.ahmedabad@gbic.co.in

Office of the Insurance Ombudsman,  
2nd Floor, Janak Vihar Complex, 6,  
Malviya Nagar, BHOPAL-462 003.  
Tel.:- 0755-2769201/9202  
Fax : 0755-2769203  
Email: bimalokpal.bhopal@gbic.co.in

Office of the Insurance Ombudsman,  
Ground Floor, Jeevan Nidhi II,  
Bhawani Singh Road,  
JAIPUR – 302005.  
Tel: 0141-2740363  
Email: bimalokpal.jaipur@gbic.co.in

Office of the Insurance Ombudsman,  
62, Forest Park,  
BHUBANESHWAR-751 009.  
Tel.:- 0674-2596455/2596003  
Fax : 0674-2596429  
Email: bimalokpal.bhubaneswar@gbic.co.in

Office of the Insurance Ombudsman,  
SCO No.101-103,2nd Floor,  
Batra Building, Sector 17-D,  
CHANDIGARH-160 017.  
Tel.:- 0172-2706468/2772101  
Fax : 0172-2708274  
Email: bimalokpal.chandigarh@gbic.co.in

Office of the Insurance Ombudsman,  
24th Main Road, Jeevan Soudha Bldg.,  
JP Nagar, 1st Phase, Ground Floor  
BENGALURU – 560025.  
Tel No: 080-26652049/26652048  
Email: bimalokpal.bengaluru@gbic.co.in

Office of the Insurance Ombudsman,  
Fathima Akhtar Court, 4th Floor,  
453 (old 312), Anna Salai,  
Teynampet, CHENNAI-600 018.  
Tel.:- 044-24333668 /24335284  
Fax : 044-24333664  
Email: bimalokpal.chennai@gbic.co.in

Office of the Insurance Ombudsman,  
2/2 A, Universal Insurance Bldg.,  
Asaf Ali Road, NEW DELHI-110 002.  
Tel.:- 011-23234057/23232037  
Fax : 011-23230858  
Email: bimalokpal.delhi@gbic.co.in

Office of the Insurance Ombudsman,  
1st Floor, Kalpana Arcade Building,  
Bazar Samiti Road, Bahadurpur,  
PATNA – 800006  
Tel No: 0612-2680952  
Email id : bimalokpal.patna@gbic.co.in

Office of the Insurance Ombudsman,  
"Jeevan Nivesh", 5th Floor, S.S. Road,  
GUWAHATI-781 001 .  
Tel.:- 0361-2132204/5  
Fax : 0361-2732937  
Email: bimalokpal.guwahati@gbic.co.in

Office of the Insurance Ombudsman,  
6-2-46, 1st Floor, Moin Court,  
A.C. Guards, Lakdi-Ka-Pool,  
HYDERABAD-500 004.  
Tel : 040-65504123/23312122  
Fax: 040-23376599  
Email: bimalokpal.hyderabad@gbic.co.in

Office of the Insurance Ombudsman,  
4th Floor, Bhagwan Sahai Palace,  
Main Road, Naya Bans, Sector-15,  
NOIDA – 201301.  
Tel: 0120-2514250/51/53  
Email: bimalokpal.noida@gbic.co.in

Office of the Insurance Ombudsman,  
2nd Floor, CC 27/2603, Pulinat Bldg.,  
M.G. Road, ERNAKULAM-682 015.  
Tel : 0484-2358759/2359338  
Fax : 0484-2359336  
Email: bimalokpal.ernakulam@gbic.co.in

Office of the Insurance Ombudsman,  
Hindustan Building. Annexe,  
4th Floor, C.R.Avenue, KOLKATA - 700072  
Tel No: 033-22124339/22124346  
Fax: 22124341  
Email: bimalokpal.kolkata@gbic.co.in

Office of the Insurance Ombudsman,  
Jeevan Bhawan, Phase-2,  
6th Floor, Nawal Kishore Road,  
Hazaratganj, LUCKNOW-226 001.  
Tel : 0522 -2231331/2231330  
Fax : 0522-2231310  
Email: bimalokpal.lucknow@gbic.co.in

Office of the Insurance Ombudsman,  
3rd Floor, Jeevan Darshan,  
N.C. Kelkar Road, Narayanpet  
PUNE – 411030.  
Tel: 020-32341320  
Email: Bimalokpal.pune@gbic.co.in

Vist our website [www.aegonlife.com](http://www.aegonlife.com) for the updated ombudsman list.