

PART B

Aegon Life iTerm Insurance Plan
A Non-linked Non Participating Plan
UIN- [I38N016V04]

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 yearly Policy Premium less modal factor, applicable taxes, cesses, Rider Premium and extra underwriting premium, if any.

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

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.

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.

Due Date means the date on which the Policy Premium is due and payable as per the premium payment frequency opted by You.

Income Benefit Sum Assured is the amount of insurance cover opted by You for calculation of monthly payout benefit and is specified in the Policy Schedule

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

Lump-sum Sum Assured is the amount of insurance cover opted by You for lump-sum payout and is specified in the Policy Schedule.

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 Premium is the amount payable by You to avail the Benefits under this Policy and is mentioned in Policy Schedule. This amount depends on the premium payment frequency selected by You and includes applicable Service tax, Swachh Bharat Cess & Krishi Kalyan Cess which may change depending upon the prevailing service tax rules

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.

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.

Total Sum Assured means the amount of total insurance cover opted by You and is specified in the Policy Schedule. This amount is the summation of the Lump-sum Sum Assured and the Income Benefit Sum Assured.

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

PART C

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BENEFITS

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 Policy is in force (where all due premiums have been paid) and the Life Assured dies before the Date of Maturity, the death benefits will be paid to the Claimant in the following manner, post acceptance of the claim:

- 100% of the Lump-sum Sum Assured (as mentioned in the Policy Schedule) effective on the date of death.
- 1.2% of the Income Benefit Sum Assured (as mentioned in the Policy Schedule) effective on the date of death, every month for 100 months.

On intimation of a valid claim, if the Claimant wants lump-sum instead of monthly Income Benefit, then the Total Sum Assured will be paid as lump sum immediately once the claim is accepted by Us.

The Policy will terminate on payment of the above benefits.

C.2 Maturity Benefit

There is no Maturity Benefit payable if the Life Assured is alive on the Date of Maturity.

C.3 Terminal Illness Benefit

If the Policy is in force and the Life Assured is diagnosed with any Terminal Illness, then an amount equal to 25% of the Total Sum Assured will be paid to the Policyholder.

The Lump-sum Sum Assured and the Income Benefit Sum Assured will be reduced proportionately after the payment under this Clause. All future Policy Premium will be waived thereafter.

C.3.1 Definition of Terminal Illness:

Terminal Illness is defined as an advanced or rapidly progressing incurable and un-correctable medical condition which, in the opinion of two (2) independent Medical Practitioners specializing in treatment of such illness, is highly likely to lead to death of the Life Insured within 6 months of the date of diagnosis of Terminal Illness.

A Medical Practitioner is a person holding valid and subsisting license, issued by appropriate medical council and is acting within the scope of his license. The Medical practitioner should neither be the insured person(s) himself nor related to the insured person(s) by blood or marriage.

The Independent Medical Practitioner means a person who studies, diagnoses and treats the medical condition which the Life Insured is suffering from.

The Company must be notified of the diagnosis within 30 days of the same being made.

C.3.2 Exclusions for Terminal Illness

The benefit under this clause will not be payable if Terminal Illness arises directly or indirectly as a result of any one or more of the following:

- Infection with Human Immunodeficiency Virus (HIV) or conditions due to any Acquired Immune Deficiency Syndrome (AIDS)
- Attempted suicide in the first year from date of commencement of risk or date of revival of policy.

In case a Terminal Illness claim is not payable due to the above exclusions, the Policy will continue with the applicable death cover.

C.4 Life Stage Benefit Option

Under this option, You will have the option to increase the Total Sum Assured of your Policy on happening of any one or all of the following events:

Event	Additional Sum Assured as % of Total Sum Assured at Date of Commencement of Risk
Marriage (One Marriage Only)	50%
Birth/Adoption of 1st Child	25%
Birth/Adoption of 2nd Child	25%

The Lump-sum Sum Assured and the Income Benefit Sum Assured will accordingly increase by the above mentioned percentages, upon exercise of the option each time.

The increase in the Total Sum Assured will be subject to our prevailing Board approved underwriting policy, and fulfilment of the below mentioned conditions:

- You have opted for a Regular Premium Paying policy.
- The Policy was underwritten on “standard” terms at the issuance stage.
- The Policy can still continue to be underwritten on “standard” terms at the time of exercise of option.
- Any increase in the Total Sum Assured shall be effective from the Policy Anniversary succeeding the option exercise date.
- This option needs to be exercised within 180 days of the happening of the event(s).
- Payment of additional Policy Premium for the increased Sum Assured.

C.5 Payment of Policy Premium

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

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

- a. Half-yearly Premium = Annualized Premium multiplied by 0.512
- b. Monthly Premium = Annualized Premium multiplied by 0.087

If any amount received towards Policy Premium is less than the installment due, the same will not be accepted. In such cases the Policy Premium due and payable on the due date 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.

Advance Premium:

- a) Collection of advance premium shall be allowed within the same financial year for the premium due in that financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, We may collect the same for a maximum period of three months in advance of the due date of the premium.
- b) The Policy Premium so collected in advance shall only be adjusted on the due date of the Premium

C.6 Grace Period

Grace Period is 30 Days for annual and half-yearly premium payment frequencies and 15 days for monthly premium payment frequency from the Due Date for payment of Policy Premium.

If the Grace Period 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 will be deducted from the Death Benefit, if the Life Assured dies

during the Grace Period.

C.7 Policy Termination

The Policy will terminate on the earliest of the following:

- The Date of Maturity, if the Life Assured survives till the Date of Maturity.
- Upon payment of Death Benefit as may be applicable.
- On payment of amount as mentioned in Clause C.8
- On payment of amount pursuant to the exercise of Free-Look option as mentioned in D.1
- On discontinuance of Policy Premium as mentioned in Clause D.2.
- On payment of Surrender Benefit as mentioned in Clause D.4

All the rights, benefits and interests under this Policy will stand extinguished upon the termination of the Policy.

C.8 Suicide Exclusion

If death occurs due to suicide within 12 months from the Date of Commencement of Risk, the death benefit is refund of 80% of the premium(s) paid (excluding taxes & cesses) provided the Policy is in-force.

If death occurs due to suicide within 12 months from the date of revival of the Policy, the death benefit is higher of 80% of the premiums paid (excluding taxes & cesses) till the date of death or the Surrender Value available as on the date of death.

If death occurs due to suicide within 12 months from the date of exercising life stage option (resulting in the increase in death benefit), the death benefit is the aggregate sum of the following:

- Total Sum Assured at Date of Commencement of Risk, plus
- Any increase in Sum Assured by exercising the life stage option prior to 12 months from the date of death (due to suicide); plus
- 80% of the premiums paid (excluding taxes & cesses) for the last increased Additional Sum Assured.

PART D

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UIN- [I38N016V04]

D.1 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 along with a letter stating the reasons for disagreement within 30 days from the receipt of the Policy contract.

On cancellation of the Policy during the free-look period, We will return the Policy premium paid subject to the deduction of proportionate risk premium for the period of cover, stamp duty paid and medical costs incurred (if any).

D.2 Discontinuance of Policy Premium

If the Policy Premium due remains unpaid even after the expiry of Grace Period from the date of unpaid Policy Premium, the Policy will lapse with effect from the Due Date of the first unpaid Policy Premium (“Lapse Date”) and no benefit is payable in case of death of the Life Assured.

D.3 Revival of the Policy

The Policyholder can apply for revival of the lapsed Policy within two years from the Due Date of the first unpaid Policy Premium (“Revival Period”).

The revival shall be subject to the following conditions:

- Satisfactory evidence of insurability of the Life Assured and
- Payment in full of an amount equal to all the Policy Premiums due but unpaid till the Effective Date of Revival

The Company reserves the right to accept or decline the revival request. The Effective Date of Revival is the date on which the above requirements are fulfilled and acceptance of the same by the Company.

Any evidence of insurability requested at the time of revival will be based on the prevailing underwriting guidelines duly approved by the Board.

D.4 Surrender Benefit

In case You are paying your due Policy Premiums every Policy Year, the Policy does not acquire any Surrender Value throughout the Policy Term and therefore there is no amount payable to You upon Surrender.

In case You have paid your due Policy Premium in a lump-sum as a Single Premium, You may surrender the Policy anytime. On Surrender, the Company will pay the Surrender Value as per the following formula:

- $\text{Surrender Value} = 70\% * \text{Single Premium (excluding taxes \& cesses)} * (\text{outstanding Policy Term in complete months} / \text{Policy Term in months})$

D.5 Loans

You are not entitled to avail of loan under this Policy.

PART E

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Not Applicable as this product is a Non Linked Insurance Plan.

PART F

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UIN- [I38N016V04]

F.1 Assignment & Nomination

(i) Assignment

Assignment of the Policy can be availed as per 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 facility can be availed as per 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 Sec 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 clause F.2, if the age or gender of the Life Assured has been misstated or incorrectly mentioned, then We may take any of the following action subject to the underwriting norms prevailing at the time of taking such action:

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

If at the correct age, the Life Assured was insurable, then we may revise the Annualised Premium and/or applicable benefits payable under the Plan from the Date of Commencement of Risk by adjusting or deducting the differential premium that would have been payable.

F.4 Payment of claim

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

- For Death Benefit:
 - In case of unnatural Death - Certificate of the Doctor / Medical Officer certifying the cause of death, post mortem report, First Information Report, 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

- For payment of Terminal Illness Benefit
 - Certificate from two (2) independent Medical Practitioners specializing in treatment of such illness certifying the Terminal Illness;

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/s shall have no objection for Us to obtain any details/information to form an opinion about the claim.

F.5 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 of the Company, the performance of this Contract will be wholly or partially suspended during the continuance of such force majeure conditions.

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

F.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 (plus applicable cesses) by way of adjustment to the Policy Premiums payable or make necessary recoveries from the benefits payable under the Policy.

PART G

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UIN- [I38N016V04]

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, - Corporate Identity No.: U66010MH2007PLC169110. 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 Us.
Toll free number: 1800 209 9090
E-mail: customer.care@aegonlife.com

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.

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 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 15 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, - Corporate Identity No.: U66010MH2007PLC169110.
Building No. 3, Third floor, Unit No. 1, NESCO IT Park, Western Express Highway, Goregaon (E),
Mumbai 400 063.

In case You are not satisfied with the decision of the above office, 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

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,

Parishrama Bhawanam,

5-9-58/B, Basheerbagh,

Hyderabad – 500 004.

Phone: +91-40- 6682 0964/6678 9768 (Ext –251)

E-mail: lifecomplaints@irda.gov.in

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.