

**Part A**

**Aegon Life Insurance Company Limited**

**Aegon Life Insta Pension Plan**  
**Non-Linked Non-Participating Immediate Annuity Plan**  
**UIN- 138N011V01**

Dear <<Policyholder>>,

<<Address of the Policyholder>>

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 15 days (Fifteen days) from the date of receipt of this Policy. We will we will refund the purchase price paid by you, minus the cost of stamp duty.

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 claims 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,

Managing Director & Chief Executive Officer

## Policy Preamble

**Policy Number:**

**Annuitant:**

Aegon Life Insurance Company has entered into this contract of insurance on the basis of the Proposal Form together with the Policy Premium deposit, statements, report or other documents and declarations received from the Proposer for effecting a annuity contract on the life of the person named in the Schedule hereto.

The Company agrees to pay the benefits under this Policy as and when due, while this Policy is in force, subject to the Terms and Conditions stated herein.

On examination of this Policy, if You notice any mistake or error, this Policy should be returned to Us for rectifying the same.

## Policy Schedule

Product Name: Aegon Life Insta Pension Plan UIN 138N011V01

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 your behalf, and is governed by the terms and conditions and the Schedule hereunder written which forms part of the Contract of insurance. This Policy is effective upon receipt by the Company of the Purchase Price / First Premium payable under the Policy.

Policy No:

Name of Policyholder / Annuitant:

Policyholder / Annuitant Address:

Date of Birth of Policyholder / Annuitant:

Policy Particulars:

Purchase Price		Annuity Commencement Date	
Annuitant’s age at commencement		Benefits	Single Life Annuity / Joint Life Annuity
Annuity Instalment			
Annuity Frequency	Annual / Monthly	Whether Age Admitted	Yes/ No

Special Conditions:

Address of the Company for Correspondence:

Endorsement of Stamp Duty Payment:

Indication as to Digital Signature of the Document:

Spouse Details	
Name	
Date of Birth	
Relationship to the Policyholder / Annuitant	
Address	

## Part B

### Definitions

Wherever used in this policy, the following words and expressions, unless inconsistent with the context and meaning thereof, shall have the following meanings assigned thereto:

“**Age**” means age at last birthday of Annuitant unless specifically otherwise provided.

“**Annuity**” means, a regular amount payable by the insurer to the annuitant/ Joint annuitant, as specified in the schedule.

“**Annuitant**” means, the person who receives the Annuity Installment under this contract and “**Joint Annuitant**” means the spouse of the Annuitant as mentioned in the Policy Schedule.

“**Annuity Commencement Date**” means the start date of Annuity Installment of the Policy as specified in the Schedule.

“**Annuity Frequency**” means the frequency of Annuity payment as specified in the Schedule.

“**Annuity Installment**” means the Installment amount payable to the Annuitant.

“**Base Plan**” means the coverage which provides benefits mentioned in Part C on Policy Benefits.

“**Benefits**” shall mean the annuity benefits as stated in the Schedule and payable to the annuitant or joint annuitant in case of joint life annuity.

“**Company, Insurer, We, Us**” means Aegon Life Insurance Company Limited.

“**Date of Commencement**” means the date as specified in the Schedule on which the Policy commences.

“**Policyholder, Annuitant, You or Your/s**” shall mean the person named in the policy schedule, who has concluded the contract of annuity with the company.

“**Policy**” means the contract of Annuity entered into between the Policyholder and the Company as evidenced by this document which sets down the benefits available to the Annuitant and the terms and conditions for availing of such benefit/s. It includes the Schedule attached to the Policy Document or any other document as may be specified by the Company forming part and parcel of the Policy Document from time to time.

“**Policy Anniversary**” is the date corresponding to the Policy Date occurring after the completion of every Policy Year.

“**Policy Date**” is the date of commencement of the Base Plan and is mentioned in the Policy Schedule

“**Policy Term**” means the period commencing on the Policy Date and co-terminus with life of the Annuitant or the joint life annuitant, as the case may be.

“**Policy Year and Policy Month**” are the periods of twelve calendar months and one calendar month respectively, from the policy date.

“**Proposal Form**” is the application form you have submitted to us for purchasing this Policy.

“**Purchase Price**” means the premium amount specified in the Schedule, paid by the Policyholder to purchase the Annuity.

## Part C

'Aegon Life Insta Pension Plan' is the name of a non-linked non-participating immediate annuity plan. This policy, however, does not in any way give you any right whatsoever to any share in the profits or surplus of the business of the Company.

### Benefits

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

#### **C.1 Annuity Payout**

- Life Annuity

Regular annuity instalment will be paid to the annuitant starting from the Annuity Commencement Date to the date the annuitant is alive, as per the annuity frequency specified in the Schedule.

- Joint life annuity

Regular annuity instalment will be made to the annuitant starting from the Annuity Commencement Date, as per the annuity frequency specified in the schedule, till the death of the annuitant.

After death of the annuitant, 100% of the annuity payable to annuitant will be paid to his/her spouse from the next annuity date as per the annuity frequency specified in the schedule, till the spouse is alive subject to clause C.3. The spouse will get annuity payments only after death of the annuitant on production of death certificate and such other documents as the Company may prescribe.

The spouse mentioned in the policy schedule only will be entitled to annuity instalments after death of the annuitant in case of joint life annuity. Any subsequent change/s in respect of spouse is not allowed. In case of judicial separation of spouse, no change in annuity amount payable to the annuitant shall be made and annuity payments shall be made only to annuitant till the time annuitant is alive. No annuity payment shall be made to the spouse whose conjugal rights are suspended in case of proceedings of judicial separation. No payments will be made to the spouse in case of judicial separation unless otherwise directed by Courts.

#### **C.2 Annuity**

Annuity payments are decided on the then prevailing rates as per the age of the annuitant.

##### **C.2.1 Annuity Frequency**

Any alteration in Annuity Frequency is not allowed.

#### **C.3 Production of Existence Certificate:**

An annuity becomes payable only on the existence of the Annuitant on the Policy Anniversary date and the Policy terminates on the death of the Annuitant in case of Life Annuity and annuity on the name of spouse shall be started from the next annuity due date in case of Joint Life Last Survivor.

It is therefore necessary for the Annuitant or Annuitant Spouse, as the case may be to submit the respective existence certificate 30 days prior to the Policy Anniversary date every year.

It shall be the responsibility of the Annuitant to produce the existence certificate. The Company shall not under any circumstances pay any interest for any delay in payment of annuity on account of non-receipt of existence certificate by the Company

#### **C.4 Loans**

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

#### **C.5 Suicide Exclusion**

If the Annuitant under this Policy, whether medically sane or insane, commits suicide within one year of the Policy Date or otherwise, the Policy is terminated in case of Life Annuity. In Case of Joint Life Annuity, annuity on spouse shall be starting from the next annuity due date.

#### **C.6 Policy Termination**

- In case of Single Life Annuity, death of the Annuitant.
- In case of Joint Life Annuity, death of the annuitant and spouse.
- If falling within clause F.3 below and cancelled by the Company as per conditions mentioned therein.

## Part D

### **D.1 Free Look Option**

If you disagree with any of the terms and conditions of the Policy, you have the option to return the original Policy Document along with a letter stating reasons for the objection within 15 of receipt of the Policy Document (“the free look period”). The Policy will be cancelled by us and we will refund the purchase price paid by you, minus the cost of stamp duty.

All the rights under the Policy shall stand extinguished immediately on the cancellation of the Policy under the Free Look Option.

### **D.2 Surrender Value**

No surrender value is payable under this Policy.

**Part E**

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



## **Part F**

### **F.1 Assignment**

This Policy cannot be assigned.

### **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 1 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 at Our sole discretion take following action subject to the underwriting norms prevailing at the time of taking such action:

If at the correct Annuitant was not insurable under this Policy according to our requirements, We reserve the right to refund the premiums paid and terminate the Policy.

If at the correct age, th Annuitant was insurable, then we may revise the premium and/or applicable benefits payable under the Policy from the Date of Commencement by adjusting or deducting the differential premium that would have been payable.

### **F.4 Taxation**

The tax benefits on the Policy would be as per the prevailing provisions of the tax laws in India. If required by the relevant legislation prevailing from time to time, the Company will withhold taxes from the benefits payable under the Policy. The Company reserves the right to recover statutory levies including service tax by way of adjustment of the Purchase Price paid by you or make necessary recoveries from the Annuity benefits payable under the Policy.

## **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 Ltd.,  
Building No. 3, Third Floor, Unit No. 1,  
Nesco IT Park, Western Express Highway,  
Goregaon (E), Mumbai - 400063  
Toll free number: 1800 209 9090  
E-mail: customer.care@aegonlife.com  
Or such other address as may be informed by Us.

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

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

### **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](http://www.aegonlife.com) or

In case of disagreement with the response of the Company or 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 Ltd.,  
Building No. 3, Third Floor, Unit No. 1, Nesco IT Park, Western Express Highway, Goregaon(E), Mumbai - 400063

If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255  
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/>

Address for communication for complaints by fax/paper:  
Consumer Affairs Department  
Insurance Regulatory and Development Authority of India  
9th floor, United India Towers, Basheer Bagh

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

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.]***