

SPECIMEN

AVIVA
POLICY SCHEDULE

Policy Number:		
Plan Name: Easy Life – With Profits		Plan Code :
Insured Policyholder		
Name :		
Date of Birth :		
Age :		
Sex :		
Address :		
Insurance Details		
Sum Insured :		Commencement Date :
Regular Premium		
Amount :		Frequency :
Allocation Rate(%) :		
Policy Term :		Premium Paying Term :
Date of Maturity :		
Investment Fund – With Profits Fund		
Nomination Details (Under Section 39 of the Insurance Act 1938)		
Nominees		
Name :	Name :	Name :

Appointee (in case of minority of the Nominee)

Name :

Beneficiaries in case of Insurance under MWP ACT

Name :

Name :

Any Special Conditions :

Endorsement , if any :

All premiums and benefits under this Insurance are payable in Indian Rupees.

This Schedule forms an integral part of the Policy Document and should be read in conjunction.

Authorised Signatory

Date :

STANDARD TERMS & CONDITIONS

Easy Life – With Profits

Article 1 General Provisions

The Insurance provided by Dabur CGU Life Insurance Company Private Limited (hereafter called the “Company”) operating under the brand name AVIVA is based upon the signed, dated and completed Proposal (hereinafter the “Proposal”) and is as details in the Policy Document, which comprises the Standard Terms and Conditions, the Rules for With Profits Fund, the Schedule, and the Proposal.

Article 2 Definitions

The terms defined below have the meanings ascribed to them wherever they appear in this Policy Document and, where appropriate, references to the singular include references to the plural; references to the male include the female, and references to any statutory enactment includes references to amendments to the same.

Policyholder	An adult as named in the Schedule who has concluded the Insurance with the Company or the adult as named in the Schedule who owns the Insurance.
Insured	A person as named in the Schedule whose life is the object of the Insurance.
Nominee	(Where applicable) a person whose name has been nominated in writing to the company by the insured Policyholder who is entitled to receive a benefit upon the death of the Insured in accordance with Section 39 of the Insurance Act 1938.
Claimant	The Policyholder, Nominee or any other legally interested person (for example, the heir or personal representative of a deceased Policyholder) who wishes to make a claim for payment of any benefits under the Insurance
Schedule	The policy schedule and any endorsements thereto issued by the Company to evidence the Insurance and , if more than one, then the latest in time
Premium Payment Term	The period between the Commencement Date and the Maturity Date as shown in the Schedule
Maturity Date	The date as shown in the Schedule on which the benefits become payable provided the Insured is still living

Regular Premium	Premium payable by the Policyholder in regular instalments in the amounts, in the manner, at the intervals and in the method specified in the Schedule
With Profits Fund	An internal Investment Programme established for the express purpose of this Insurance and run according to Article 28
Unit	A proportionate part of an Investment Programme solely for the purpose of establishing the benefits under this Insurance
Initial Unit	A Unit allocated in respect of payment of regular premiums during the first two years of the Insurance
Accumulation Unit	A Unit allocated in respect of payment of Regular Premiums after the first two years of the Insurance
Unit Account	An individual account administered by the Company for a given Insurance and consisting of Units of the With Profits Fund allocated in respect of Regular Premiums
Early Redemption Charge	A deduction to the Policy Value based on the number of initial Units in the Unit Account on termination of the Insurance or on conversion to a Paid up Insurance as per the provision of Article 11 before the end of the Premium Payment Term
Purchase Price	The price at which the Company allocates Units in the With Profits Fund on that day
Selling Price	The price at which the Company cancels Units in the With Profits Fund on that day
Policy Value	The total number of Initial and Accumulation Units held in the Unit Account multiplied by their respective Selling Price
Commencement Date	The commencement date of the Insurance as specified in the Schedule
Anniversary	The annual anniversary of the Commencement Date
Policy Year	The year commencing on the commencement Date or an Anniversary thereof
Age	Age last birthday

Accident	An event leading to accidental death or bodily injury caused by sudden, unexpected, violent and external and visible means
Accidental Permanent Total Disability	Permanent and total incapacity due to an accident which is such as to prevent the Insured totally at the time of the claim and at any time in the future from engaging or being employed for remuneration or profit in any occupation
Sum Insured	The minimum guaranteed death benefits payable upon the death of the Insured after the first policy Anniversary, as specified in the Schedule subject to the payment of Regular Premium

Article 3 Information

- 3.1 Any information provide in connection with the proposal for Insurance will be used confidentially by the Company for the assessment of any risk.

Article 4 Regular Premium

- 4.1 It is condition precedent to the Company's liability to make payment under this insurance that there has been payment of Regular Premium by the Policyholder. If the Regular Premium is not paid in the manner or amount or at the time provided for, then the Company will allow a period of grace of 30 days from the date upon which the Regular Premium should have been paid within which the default shall be rectified, and if not rectified then the provisions of Article 5 below shall apply.

Article 5 Non Payment of the Premium and Non-Forfeiture Provisions

- 5.1 If an instalment of regular Premium is not paid within the period of grace from its due date as defined in Article 4.1 and the due date is less than 24 months from the Commencement Date, then, the Insurance will lapse without value.
- 5.2 If the due date of the unpaid instalment of Regular Premium is more than 24 months from the Commencement Date then at the end of the period of grace provided the value of Units in the Unit Account in respect of Regular Premiums is higher than the minimum amount established by the Company, the Insurance will be converted to a Paid up Insurance where the Sum Insured is maintained as specified in the default provisions in Article 11.3.
- 5.3 If at the end of the period of grace the value of Units in the Unit Account in respect of regular Premiums is less than the minimum amount established by the Company, the Insurance will lapse and a surrender value as specified in Article 10 will be paid.
- 5.4 During the period of grace and after (where Article 5.3 is in operation) the charges described in Article 15.5 15.6 and 15.7 will continue to be made.

Article 6 Incorrect Information and Misrepresentation

- 6.1 The Company agrees not to exercise its right to avoid this Insurance where it is alleged that there has been non-disclosure or misrepresentation of facts or untrue statements in the Proposal provided always that the Policyholder shall establish to the Company's satisfaction that such alleged non-disclosure, misrepresentation or untrue statement was free of any dishonesty, fraudulent intent or intent to deceive. If the Policyholder is able to establish to the Company's satisfaction that there was no dishonesty, fraudulent intent or intent to deceive, then the actual level of any and all benefits or part thereof payable hereunder shall be reduced to the level that the Company specified would have existed but for the non-disclosure, misrepresentation or untrue statement.

Article 7 Benefits

- 7.1 Subject to Article 13, if the Insured is living on the Maturity Date, then, the Company will be liable to pay only the current Policy Value. Alternatively, the Policyholder may elect to retain the Policy Value in a Paid up Insurance with zero Sum Insured in which case he may avail of the Policy Value as and when he desires subject to Articles 28.12 and 28.13.
- 7.2 Subject to admission of the claim by the Company and to Article 13, upon the death of the Insured except by an Accident before the first Anniversary the Company will pay the higher of 110% of the Regular Premiums payable in first Policy Year or the Policy Value as at the date of notification of death.
- 7.3 Subject to admission of the claim by the Company and to Article 13, upon the death of the Insured caused by an Accident before the first Anniversary, the company will pay the Sum Insured provided all Regular Premium has been paid.
- 7.4 Subject to admission of the claim and to Article 13, upon the death of the Insured after the first Anniversary, the Company will pay the higher of the Sum Insured or the Policy Value as at the date of notification of death, provided all Regular Premium has been paid.
- 7.5 Subject to admission of the claim and to Article 13, upon the Accidental death of the Insured, the Company will pay one more Sum Insured provided all regular Premium has been paid.
- 7.6 Subject to admission of the claim and to Article 13, upon the Accidental Permanent Total Disability of the Insured, and provided all Regular Premium has been paid, the Company will pay.
- 7.6.1 Higher of the Sum Insured or the Policy Value, as at the date of notification of Permanent Total Disability, and
- 7.6.2 an additional Sum Insured.
- 7.7 This Insurance will automatically terminate upon the happening of any event

Giving rise to a claim for any of the benefits detailed at Article 7.1 – 7.6.

Article 8 Nominees

- 8.1 Where the Insured is also the Policyholder, he or she has the right to the benefits under the Insurance but may nominate one or more Nominees for the death benefit in accordance with Section 39 of the Insurance Act 1938. This Article shall not apply when the Policyholder and the Insured are different persons.
- 8.2 The Policyholder has the right to change the Nominees.
- 8.3 A nomination or a change to the nomination must be incorporated in or endorsed on the Policy Document. Such nomination or change of nomination will only become effective when it has been communicated to and registered by the Company.
- 8.4 Where a nominated Nominee dies prior to the death benefit becoming payable then benefits shall be paid to the Policyholder's other Nominees (in proportion to their designated shares of the benefit) or if no other Nominees have been designated, to the Policyholder's successors in accordance with applicable Indian law.
- 8.5 A transfer or assignment of the insurance shall automatically cancel all nominations.
- 8.6 Payment of benefits made before the Company receives written notice o a valid claim by another person releases the Company from further obligation.

Article 9 Exclusions

- 9.1 If the Insured death is due to suicide during the first twelve months from the Commencement Date the Company will only pay the surrender value at the date of death calculated in accordance with Article 10.
- 9.2 The Company shall only be liable to make payment of the surrender value calculated in accordance with Article 10, in the event of the Insured's Accidental Permanent Total Disability being directly or indirectly caused by or aggravated by or related to any of the following.
- i) Alcohol or drug abuse including drug taking other than prescribed by a qualified and registered medical practitioner, any actual or alleged crime committed or attempted by the Insured, wilful self inflicted injury, suicide or attempted suicide or unreasonable failure to seek or follow medical advice.
 - ii) Failure to seek and follow medical treatment and advice from a registered and qualified medical practitioner immediately following an accident.
 - iii) Aviation other than as a passenger in a commercially licensed passenger aircraft.

- iv) Engaging in racing of any kind other than athletics or swimming.
- v) Any form of war, invasion, hostilities (whether war be declared or not), civil war, rebellion, riots, social disorder, insurrection, military or usurped power, or wilful participation in acts of violence.
- vi) Radioactive contamination due to a nuclear accident.
- vii) Any mental or functional disorder.
- viii) Participation in sports or pastimes of a hazardous nature including (but not limited to) parachuting, potholing, mountaineering and hot air ballooning.
- ix) Any condition existing prior to the Commencement Date except as stated in the Schedule.

Article 10 Full Surrender

- 10.1 Subject to Article 1, with effect from the commencement of the third Policy Year, the Policyholder is entitled to receive a surrender value upon termination of the Insurance for any reason other than the death of the Insured, provided that Regular Premiums have been paid for at least two full Policy Years.
- 10.2 The surrender value is equal to the surrender value of Initial Units which is equal to the value of all Initial Units less an Early Redemption Charge determined at the time of surrender, and the value of all Accumulation Units.
- 10.3 The Company has a right to charge a fee to cover the administrative costs of processing the surrender.

Article 11 Paid up Insurance and Reinstatement

- 11.1 Subject to Article 13, with effect from the commencement of the third Policy Year the Policyholder is entitled to convert the Insurance into a paid up insurance, provided that the Policy Value at the time of conversion exceeds the minimum determined by the Company.
- 11.2 On conversion to a paid up Insurance all Initial Units held in the Unit Account are surrendered in accordance with Article 10.2 and any surrender value is used to purchase Accumulation Units at their Selling Price which are then allocated to the Unit Account.
- 11.3 On conversion to a paid up Insurance the Policyholder may elect to reduce the Sum Insured to zero and all charges specified in Article 15 with the exception of the monthly charge for administration expenses (Article 15.5) and monthly charge for investment management (Article 15.6) will be terminated. If no such election is made or at the direction of the Policyholder the Sum Insured will be maintained at its current level and all charges will continue to be made till Policy Value in respect of Regular Premium reduces to zero at which time the Insurance will terminate.
- 11.4 The monthly administration charge as described in Article 15.5 will continue to be deducted from the Units in the Unit Account but may be at a reduced level as determined by the Company.
- 11.5 Notwithstanding the above provision of this Article, within six months from the deemed date of lapse of the Insurance in accordance with Article 5.1 or from the date of conversion into a Paid Up Insurance without reduction of Sum Insured to zero, the Policyholder has the option to reinstate the Insurance and recommence paying

Regular Premiums subject to the minimum required amount established by the Company at the time.

- 11.6 The Company reserves the right to obtain additional information before reinstating a Paid Up or lapsed Insurance. The Company reserves the right to decline to reinstate the death and Accidental Permanent Total Disability benefit.
- 11.7 The Company has the right to charge a fee to cover the administrative costs of processing the reinstatement.

Article 12 Partial Surrender

- 12.1 Partial surrender is not permitted during the Premium Payment Term.
- 12.2 Subject to Article 13, with effect from the Maturity Date, the Policyholder is entitled to cancel a portion of Accumulation Units held in the Unit Account subject to a minimum value of Units to be surrendered, and subject to the procedures established by the Company including the minimum value of Accumulation Units as specified by the Company that must remain in the Unit Account.
- 12.3 The Company has the right to charge a fee to cover the administrative costs of processing the Insured processing the partial surrender.
- 12.4 The partial surrender will be processed using the Selling Price at the time of cancellation of Units.

Article 13 Payment of Benefits and Dealings with the Insurance

- 13.1 It is a condition precedent to the Company's liability to make payment of any benefits:
- 13.1.1 In respect of the death of the insured that it receives immediate written notice and in any event within three months of such death, and is provided with the opportunity of establishing to its satisfaction the date, circumstances and cause of the Insured death, and,
- 13.1.2 In respect of the Accidental Permanent Total Disability of the Insured that it receives immediate written notice and in any event within three months of such Accidental Permanent Total Disability, and is provided with the opportunity of establishing to its satisfaction the date, circumstances and cause of the Accidental Permanent Total Disability, which includes the right to require the Insured to be examined by a medical practitioner appointed by the Company and
- 13.1.3 In respect of the payment of any another benefit that the Company receives written notice.
- 13.2 The Company shall be entitled to call for and the Claimant shall be obliged to provide the Company with such evidence, medical, legal or otherwise, as it may request in order to admit any claim under Articles 7.
- 13.3 At the request of the Company, the Claimant shall provide such evidence in support of the claim to the Company at the expense of the Claimant.

- 13.4 The Company shall be entitled to investigate any claim and obtain all documents relating to the circumstances of the claim and the entitlement of the Claimant before payment of any benefits under or alterations to the Insurance and shall be entitled to receive all co-operation and assistance from the Claimant.
- 13.5 The Company shall be under no obligation to make any payment under this Policy until such time as the Claimant shall have provided it with all information and documentation requested by the Company in relation to both the claim and the Claimant's entitlement.
- 13.6 In particular, before any benefits under the Insurance are paid the following (where applicable) must be submitted to the Company :
- i) The Policy Document
 - ii) Proof as may be required by the Company of payment of all Regular Premium due to date.
 - iii) The evidence of date of birth
 - iv) The original or legalised copy of the death certificate and a medical report showing the cause of death and details of the commencement and development of any illness or medical condition that led to the death of the Insured.
 - v) In case of Accidental Permanent Total Disability evidence in support of bodily injury to the satisfaction of the Company
 - vi) The Company's claim form duly completed.
 - vii) Any other document required by the Company in order to admit the claim and / or prove the entitlement of the Claimant.
- 13.7 The Company reserves the right to decrease the amount payable under any claim if it occurs during the period of grace, by the amount of any unpaid premiums.

Article 14 Loss of the Policy Document

- 14.1 If the Policy Document is lost or destroyed, (subject to Article 14.3) at the request of the Policyholder the Company will issue a copy policy document duly endorsed to show that it is issued following the loss or destruction of the original document. The Company has the right to charge a fee for the issue of a copy policy document.
- 14.2 Upon the issue of a copy policy document the original document will cease to have any legal effect
- 14.3 The Company reserves the right to make such investigations into and to call for such evidence of the loss of the Policy Document at the expense of the Policyholder as if considers necessary before issuing a copy policy document.

Article 15 Unit Account and Charges

- 15.1 On the Commencement Date of the Insurance the Company shall open the Unit Account and on receipt of each instalment of Regular Premium shall notionally allocate to the Unit Account the number of Units, including parts of Units secured by the premium (after deduction of premium or any other applicable tax, if any) after adjusting for allocation rate at the next available Purchase Price of the Unit.
- 15.2 All Regular Premiums due in the first two years from the Commencement Date will be used to allocate Initial Units.
- 15.3 No Units will be allocated before the Commencement Date of the Insurance or until the instalment of Regular Premium has been received by the Company.
- 15.4 Each Policy Year a fixed percentage of Initial Units allocated to the Unit Account as determined by the Company will be cancelled as an initial management charge to recover the Company's initial expenses in issuing the Insurance. Initial Units will be cancelled monthly at their Selling Price for a period determined by the Company but not exceeding the Premium Payment Term or the earlier termination of the Insurance.
- 15.5 Each month an appropriate number of Accumulation Units including parts of Units allocated to the Unit Account will be cancelled by the Company at their Selling Price such that the cash value of the cancelled Units is equal to the monthly charge to meet administration expenses, as determined by the Company. The amount of the monthly charge will be reviewed and adjusted annually by the Company having regard to expense inflation and any changes experienced by the Company in the cost of administration of the policies. Any annual increase will be limited to 15% of the previous level of change.
- 15.6 Each month a fixed percentage equivalent to 1% per annum, of Units allocated to the Unit Account will be cancelled as a Regular Management Charge towards the charge for the management of the investments. This charge will be subject to review and change at any time having regard to any changes experienced by the Company in the cost of administration of funds subject to maximum of a 2% per annum. Any increase will be made with prior approval from the Insurance Regulatory and Development authority.
- 15.7 Each month an appropriate number of Accumulation Units, including parts of units allocated to the Unit Account in respect of regular premiums will be cancelled by the Company at their Selling Price for an amount equal to the charge for the benefits provided under Article 7 as determined by the Company.
- 15.8 If there are no Accumulation Units, or the number of Accumulation Units on the Unit Account is not sufficient to cover the charges as specified in Articles 15.5 and 15.7, then provided that the Insurance has not been converted in to a Paid up Insurance in accordance with Article 11, the charges are carried forward as a Unit Account debt and an equivalent number of Accumulation Units will be deducted from the Unit Account when possible.
- 15.9 The Company reserves the right to review and increase or decrease any Charges payable in consideration of the Insurance. Any increase may only be made when in the opinion of the appointed Actuary of the Company it is necessary to do so in order to cover the expenses of the company or reasonable to do so in all the circumstances

With particular regard to prevailing market conditions. The Company shall give one month's notice of any such increase or decrease to the Policyholder

Article 16 Power of Delay of Cancellation

16.1 The Company shall have the right at its absolute discretion, upon giving a notice in writing to the Policyholder, to delay any cancellation of Units for the period up to one month, or six months if any of the Units to be cancelled are in the With Profits Fund, which holds investments based on property or land.

Article 17 Rounding Rules

17.1 All instalments of Regular Premium paid by the Policyholder to the Company and all benefits payable by the Company are expressed in whole currency units.

Article 18 Taxation

18.1 The Company is entitled to make such deductions, which in its opinion are necessary and appropriate, from any of the benefits receivable under the insurance on account of any tax or other payment which may be imposed by any legislation, order, regulation or otherwise upon the Company, Policyholder or Nominee,

Article 19 Status of Agent

19.1 The Insurance Agent is only authorised by the Company to arrange the completion and submission of the proposal form. The Insurance Agent is not authorised to act as the Company's legal representative or act in any other way on behalf of the Company. Information given to the Insurance Agent should not be considered as having been given to the Company.

Article 20 Correspondence

20.1 All instructions and notifications in respect of the Insurance must be given in writing and signed by the Policyholder and sent to the Company's address specified in the Schedule. The Company will not act upon any such instruction, notification or request until it is received at the appointed address.

20.2 The Policyholder should notify the Company of any change of address also involving the Insured and Nominee under the Insurance. In the event that a change of address is not notified to the Company then correspondence sent to the last recorded address shall be legally effective.

Article 21 Notices

21.1 All notices of transfers or assignments or of any other legal transactions affecting ownership of the Insurance or entitlement to benefits under the Insurance must be given in writing to the Company at its appointed address in India.

21.2 All notices of nominations under Article 8 and pursuant to , Section 39 of the Insurance Act 1938 must be given in writing to the Company at its appointed address in India.

21.3 Any transfer, assignment, nomination or other transaction affecting ownership of the Insurance or entitlement to benefits under the Insurance shall be ineffectual and void against the Company unless and until notice is served in accordance with Articles 21.1 and 21.2 before the payment of benefits.

21.4 In registering any notice pursuant to Articles 21.1 and 21.2 the Company does not accept any responsibility or express any opinion as to its validity or legal effect.

Article 22 Currency

22.1 All premiums and benefits under this Insurance are payable in the currency of the Insurance as specified in the Schedule.

Article 23 Law

23.1 This Insurance and the applicable terms and conditions are subject to the law of India.

Article 24 Entire Contract

24.1 This Policy Document constitutes the complete contract of Insurance. No change or alteration to the Policy Document shall be valid or effective unless approved in writing by the Company, which approval shall be evidenced by the Company's endorsement on the Schedule.

Article 25 Due Observance

25.1 The Due Observance of and compliance with the terms, provisions and conditions of the Policy Document insofar as they relate to anything to be done or complied with by the Insured and /or the Policyholder and /ore any other Claimant shall be a condition precedent to the liability of the Company.

Article 26 Change of Occupation

26.1 It is a condition precedent to the Company's liability that the Policyholder or the Insured must inform the Company in writing immediately if the Insured changes occupation or engages in any additional occupation. The Company reserves the right to terminate this Insurance if it considers the new or additional occupation to be more hazardous than that stated in the Proposal or previously notified under this condition. If the Company is not notified of such change no benefit shall be payable in the event of Accidental Permanent Total Disability. In this event there will be no refund of any charges made in respect of this benefit.

Article 27 Residence

27.1 It is a condition precedent to the Company's liability that the Policyholder or the insured must inform the Company in writing immediately if the Insured takes up permanent residence outside India, or of any period of temporary residence outside India for a continuous period exceeding three months. The Company will cancel the terms of this Insurance if it considers the new country of residence to be more hazardous than that stated in the proposal or previously notified under this condition. If the Company is not notified of such change no benefit shall be payable in the event of Accidental Permanent Total Disability. In this event there will be no refund of any charges made in respect of this benefit.

RULES FOR THE WITH PROFITS FUND

Article 28 Participation in Profits, the Price Guarantee and the Market Value Reduction

- 28.1 Each Unit of the With Profits Fund has a Purchase Price and a Selling Price determined by the Company. The Selling Price is guaranteed by the Company never to decrease. This guarantee is subject to the Market Value Reduction in Article 28.12 in the limited circumstances in which this deduction applies.
- 28.2 The Company reserves the right to establish further With Profit Fund or to consolidate sub-divide close or change the pattern of investment of existing With Profits Fund. The Policyholder will be given written notice of any such consolidation, sub – division or closure.
- 28.3 The allocation of Units in the With Profits Fund to the Unit Account shall be notional and shall operate solely for the purpose of determining the value of benefits under this Insurance. The Insurance does not confer any title to or any beneficial interest in any assets of the Company.
- 28.4 The Company is entitled to deduct from the assets to which the With Profits Fund is referenced all expenses, duties and other charges incurred in connection with running of With Profits Fund including the costs of purchase, sales, valuation and maintenance of the assets.
- 28.5 The Company is entitled to reduce the value of the assets to which the With Profits Fund is referenced by any taxes in respect of the assets and any other payments in connection with the With Profits Fund which the Company considers to be an actual or potential on the assets and by interest on any money borrowed in connection with the With Profits Fund.
- 28.6 The Company will make all decisions about the selection and valuation of the assets to which a With Profits Fund is referenced and about the appointment of the portfolio manager to manage the assets.
- 28.7 The With Profits Fund participates in the profits of the Company's life Insurance fund in respect of this fund. Profits are attributed to policyholders by means of (i) regular bonus and (ii) final bonus.
- 28.8 Each Unit of the With Profits Fund will have a Selling Price which will be determined by the Company normally on each working day but in any event at least once in every month. The Selling Price will increase as a result of the application of regular bonus rate additions(s) since the Selling Price was previously determined. For this purpose, the annual regular bonus rate announced by the Company will be converted to an equivalent daily rate in accordance with the formula set out below. The equivalent daily rate will then be applied on a daily compound interest basis.

Formula : -

Equivalent daily rate = $(1 + \text{annual Regular Bonus Rate}) ^{(1/365)} - 1$

The Purchase Price will be the Selling Price multiplied by 100 / 95

- 28.9 The Company may at any time consolidate or sub-divide Units as it deems necessary provided the total value of the Units allocated to the Insurance is not reduced.
- 28.10 Regular bonuses are attributed by means of regular increase in the price of Units in accordance with the regular bonus rates, if any, announced by the Company at least once a year. The latest regular bonus rate(s) to be announced will continue to be applied until superseded by a further announcement by the Company.
- 28.11 On cancellation of Units in the With Profits Fund for making benefit payments, the Company may pay a final bonus in accordance with the final bonus scales, if any, applicable at the date of cancellation. Final bonus scales will be announced by the Company at least once a year.
- 28.12 In order to ensure fairness of treatment between policyholders, on the cancellation of Units in a With Profits Fund the Company may reduce the Selling Price by the application of a Market Value Reduction ("MVR"). The MVR will only be applied where the actual investment return of the With Profits Fund from the date of allocation of that Units to the Unit Account to the date of cancellation of Units is less than that credited to the Units by the Company by means of increases in the price of Units and by the application of the terminal bonus scale. When applying the MVR, the reduction in the Selling Price will never exceed the difference between the actual investment return of the With Profits Fund and the investment return of the With Profits Fund, credited to the Units by the Company between those dates. The Company will give the Policyholder notice where the MVT is to be applied.
- 28.13 No MVR will be applied in the following circumstances :
- (i) On the payment of benefit on death, Accidental Death or Accidental Permanent Total Disability
 - (ii) On the payment of the maturity benefit at the Maturity Date

Article 29 Change to the Standard Policy Conditions

- 29.1 The Company reserves the right to change these Standard term and Conditions, the Rules for the With Profits Fund, and the benefits conferred by the Insurance if there is a change in the law, legislation or taxation affecting the Company, the With Profits Fund, or the Insurance, or if there is a change in circumstances which makes it impossible or impracticable for the Company to follow these Standard Terms and Conditions.
- 29.2 None of these Standard Terms and Conditions or Rules for the With Profits Fund may be waived or modified except by an endorsement issued by the Company and signed by an authorised official thereof, except where otherwise stated in these Standard Terms and Conditions.
- 29.3 The Company will notify the Policyholder about any changes to the Standard Term and Conditions, Rules for the With Profits Fund, and the benefits within four weeks from the date of the change. If the Policyholder does not agree with the change and does not so notify the Company within four weeks after the Company has sent notification thereof, he will be deemed to have accepted the change.

Article 30 Arbitration

30.1 Any and all disputes or differences which may arise under, out of , or in connection with or in relation to this Insurance, or to its existence, validity or termination or to the determination of the amount or any amounts, payable, shall be determined by arbitration in accordance with the provisions of the Arbitration and Conciliation Act 1996.

Article 31 Fraud

31.1 If the Insured and / or the Policyholder and / or any other Claimant shall make or advance any claim under or in respect of this Insurance knowing the same to be false or fraudulent as regards amount or otherwise, this Insurance shall be void and any benefits hereunder shall be forfeited.