



STANDARD TERMS & CONDITIONS

Plan - LifeBond

Article 1 General Provisions

The Insurance provided by Aviva Life Insurance Company Private India Limited (hereinafter called the "Company") is based upon the signed, dated and completed Proposal (hereinafter the "Proposal") and is as detailed in the Policy Document, which comprises the Standard Terms and Conditions, the Rules for the Investment Funds, 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 Insurance Act 1938.
Claimant:	The Policyholder, Nominee or other legally interested person (for example, the heir or personal representative of a deceased Insured) who wishes to make a claim for payment of any benefits under the Insurance.
Schedule:	The schedule and any endorsements thereto issued by the Company to evidence the Insurance and, if more than one, then the latest in time.
Single Premium	Premium for the Insurance paid by the Policyholder at the commencement of the Insurance in the form of a single premium.
Additional Single Premium	Premium paid by the Policyholder in the form of a single payment separately from and in addition to the initial Single Premium.
Unit Linked	An internal Investment Fund established for the express purpose of this

Fund	Insurance and run according to Articles 22, 23 and 24.
With Profits Fund	An internal Investment Fund established for the express purpose of this Insurance and run according to Article 26.
Unit:	A proportionate share of an Investment Fund solely for the purpose of establishing the benefits under this Insurance.
Unit Account	An individual account administered by the Company for a given Insurance and consisting of Units of individual Investment Funds allocated in respect of any premiums paid.
Policy Value:	The number of Units held in the Unit Account multiplied by their respective price.
Commencement Date:	The Commencement Date of the Insurance as specified in Article 3.
Anniversary:	The annual Anniversary of the Commencement Date.
Policy Year:	The year commencing on the Commencement Date or an Anniversary thereof.
Valuation Date:	The date on which the assets to which the Investment Fund is referenced are valued and the date on which the prices of Units are determined.
Age:	Age Last birthday.

Article 3 Conclusion of the Contract

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

Article 4 Additional Single Premium

4.1 The Policyholder is entitled to pay at any time an Additional Single Premium to the Insurance. The Additional Single Premium must be paid in accordance with procedures established by the Company and may not be less than the minimum Additional Single Premium required by the Company at the date of payment.

4.2 The Additional Single Premiums may be paid in a payment method approved by the Company and received at the Company's address as specified in the Schedule.

Article 5 Information and Rectification

5.1 The Company concludes this Insurance with the Policyholder on the basis that the information provided to the Company at the time of effecting the Insurance and/or subsequently at any time, is correct.

- 5.2 Should it subsequently become known that the Policyholder for whatever reason gave false, misleading, incomplete or incorrect information which the Company might reasonably consider material to the Insurance then the Company reserves the right to require rectification of the contract.

Article 6 Death Benefit

- 6.1 Subject to admission of the claim by the Company and to Article 11, upon the death of the Insured in the case of single life and upon the death of the last surviving Insured in the case of a joint life before the Anniversary on which Insured if a single life or last surviving Insured if a joint life, attains Age 80 years, the Company will pay:
- 6.1.1 101% of the value of Units held in the Unit Account in respect of initial Single Premium, and
- 6.1.2 the value of Units, if any, held in respect of Additional Single Premium without any deduction of a surrender penalty under Article 9.
- 6.2 Subject to admission of the claim by the Company and to Article 11, upon the death of the Insured in the case of single life or upon the death of the last surviving Insured in the case of a joint life after the Anniversary on which Insured if a single life or last surviving Insured if a joint life, attains Age 80 years, the company will pay the Policy Value without any deduction of a surrender penalty under Article 9.
- 6.3 The Insurance will be terminated at the time of death of the Insured in the case of single life or death of the last surviving Insured in the case of a joint life.
- 6.4 It is a condition precedent to the liability of the Company that it is provided with proof to its satisfaction of the Insured's death.

Article 7 Nominees

- 7.1 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.
- 7.2 The Policyholder has the right to change the nominated Nominees.
- 7.3 A Nominee nomination or a change to the Nominee nomination must be incorporated in or endorsed on the Policy Document. Such nomination or change of nomination will become effective when it has been communicated to and registered by the Company.
- 7.4 Where a nominated Nominee dies prior to a benefit becoming payable then benefits shall be paid to the Insured's other Nominees (in proportion to their designated shares of the death benefit), or if no other Nominees have been designated, to the Insured's successors in accordance with law.
- 7.5 A transfer or assignment of the Insurance shall automatically cancel all nominations.
- 7.6 Payment of benefits made before the Company receives written notice of a valid claim by another person releases the Company from further obligation.

Article 8 Exclusions

- 8.1 If the Insured's death is caused by a predetermined or criminal act of the Nominee or the Policyholder, for which he is convicted in a court of law in any jurisdiction in the world, benefits will not be paid to the designated Nominee or the Policyholder, but will be paid in accordance with law.

Article 9 Full surrender

- 9.1 Subject to Article 11, the Policyholder is entitled to receive a surrender value on the termination of the Insurance for any reason other than the death of the Insured.
- 9.2 The Surrender value is equal to the value of Units held in the Unit Account determined at the time of surrender subject to a surrender penalty as described in Article 9.3.
- 9.3 A Surrender Penalty deduction in accordance with the Company's Surrender Penalty Chart as published from time to time will be applied to the value of Units where they are surrendered within five years of the respective date of allocation.
- 9.4 The Company has a right to charge a fee to cover the administrative costs of processing the surrender.

Article 10 Partial Surrender

- 10.1 Subject to Article 11, the Policyholder is entitled to cancel a portion of Units held in the Unit Account any number of times, subject to a minimum value of Units to be surrendered and subject to a minimum value of Units remaining after the partial surrender and subject to the procedures established by the Company at the time of the partial surrender. A surrender penalty as specified in Article 9.3 will be applied to the partial surrender.
- 10.2 The Company has the right to charge a fee to cover the administrative costs of processing the partial surrender.
- 10.3 The partial surrender is processed using the price at the time of cancellation of Units.

Article 11 Payment of Benefits and Dealings with the Insurance

- 11.1 It is a condition precedent to the Company's liability to make payment of any benefits:
- 11.1.1 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's death, and
- 11.1.2 in respect of the payment of any other benefit that the Company receives written notice.
- 11.2 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 6, 9, or 10.

- 11.3 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.
- 11.4 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.
- 11.5 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.
- 11.6 In particular, before any benefits under the Insurance are paid, the following (where applicable) must be submitted to the Company:
- The Policy Document
 - The evidence of date of birth.
 - 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.
 - The Company's claim form duly completed.
 - Any other document required by the Company in order to admit the claim and/or prove the entitlement of the Claimant.

Article 12 Loss of the Policy Document

- 12.1 If the Policy Document is lost or destroyed, (subject to Article 12.3) 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.
- 12.2 Upon the issue of a copy the original document will cease to have any legal effect.
- 12.3 The Company reserves the right to make such investigations into and to call for such evidence of the loss of the Policy Document as it considers necessary before issuing a copy Policy Document.

Article 13 Unit Account and Charges

- 13.1 On the Commencement Date of the Insurance the Company shall open the Unit Account and Single Premium and any Additional Single Premiums will be used notionally to allocate to the Unit Account the number of Units, including parts of Units secured by the initial Single Premium and all Additional Single Premiums after adjusting for allocation rate at the next available price of Units. Units will be allocated in the Investment Fund as specified in the Schedule.
- 13.2 No units will be allocated before the Commencement Date of the Insurance or until the initial Single Premium or Additional Single Premium has been received by the Company.
- 13.3 Each month a fixed percentage of Units including parts of Units allocated to the Unit Account in respect of initial Single Premium and Additional Single Premiums will be cancelled by the Company at their Selling Price to recover the Company's administration expenses as determined by the Company. Such fixed percentage will be higher for the first five years to reimburse the additional initial expenses that Company incurs in issuing the Insurance. The amount of the monthly charge may be altered by the Company from time to time but in any case it will not be more than 2% per annum of Units.
- 13.4 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 a maximum of 2% per annum. Any increase will be made with prior approval from the Insurance Regulatory and Development authority
- 13.5 Each month an appropriate number of Units, including parts of units allocated to the Unit Account in respect of initial Single Premium will be cancelled by the Company at their Selling Price for an amount equal to the charge for the life insurance as determined by the Company. Additional Single Premium Units will be excluded from this charge.
- 13.6 The Company reserves the right to review and increase or decrease any charges payable in respect 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 14 Power of Delay of Cancellation

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

Article 15 Rounding Rules

- 15.1 All Premium payments paid by the Policyholder to the Company and all benefits paid by the Company are expressed in whole currency units.

Article 16 Taxation

- 16.1 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 17 Status of Agent

- 17.1 The insurance agent is only authorised by the Company to arrange completion and submission of the Proposal. 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 18 Correspondence

- 18.1 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 as specified in the Schedule. The Company will not act upon any such instruction, notification or request until it is received at the address specified in the Schedule.
- 18.2 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 19 Notices

- 19.1 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 address specified in the Schedule.
- 19.2 All notices of nominations under Article 7 and pursuant to Section 39 of the Insurance Act 1938 must be given in writing to the Company at its address specified in the Schedule.
- 19.3 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 19.1 and 19.2 before the payment of benefits.
- 19.4 In registering any notice pursuant to Articles 19.1 and 19.2 the Company does not accept any responsibility or express any opinion as to its validity or legal effect.

Article 20 Currency

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

Article 21 Law

21.1 This Insurance and the applicable Terms and Conditions are subject to Indian law.

RULES FOR THE INVESTMENT FUNDS

Article 22 Unit Linked Fund

- 22.1 Each Unit Linked Fund is referenced to separate and identifiable assets of the Company.
- 22.2 The Company reserves the right to establish further Unit Linked Fund or to consolidate sub-divide or close existing Unit Linked Fund at any time for the purposes of Articles 4 and 13. The Policyholder will be given written notice of any such consolidation, sub-division or closure.
- 22.3 Income received from assets referenced to a Unit Linked Fund will be added to these assets. The amount after allowing for tax will increase the value of each existing Unit of the respective Unit Linked Fund.
- 22.4 Units may only be created in a Unit Linked Fund when assets equal in value to the Units created are added to the portfolio of assets to which the respective Unit Linked Fund is referenced.
- 22.5 Assets may only be withdrawn from the portfolio of assets to which a Unit Linked Fund is referenced, except as provided in Articles 24.4 and 24.5 if Units equal in value to those assets are cancelled in the Unit Linked Fund.
- 22.6 Due to the nature of the Unit Linked Fund, the Company does not guarantee the price of the Units of each Unit Linked Fund.

Article 23 Limitation of Interest in a Unit Linked Fund

- 23.1 The allocation of the Units to the Unit Account shall be notional and shall operate solely for the purpose of determining the value of benefits under the Insurance.
- 23.2 The assets to which the Unit Linked Fund are referenced and any income arising from these assets shall remain the property of the Company at all times. Accordingly, the Insurance does not confer any title to or any beneficial interest in any assets of the Company, or to any income from these assets including but not limited to any assets to which any Unit Linked Fund is referenced or income therefrom.

Article 24 Valuation of the Unit Linked Fund and Charges

- 24.1 The assets to which the Unit Linked Fund are referenced will be valued at a frequency to be determined at the sole and absolute discretion of the Company, but at least once per month.
- 24.2 The maximum value of a Unit Linked Fund will be determined by the Company and will be based on the value of the assets to which the Unit Linked Fund is referenced at the market price at which they could be purchased, plus the costs of buying the assets, less a deduction to cover expenses, taxes or any other payments in connection with the Unit Linked Fund which are an actual or potential liability on the assets, less any borrowings in connection with the Unit Linked Fund.
- 24.3 The minimum value of a Unit Linked Fund will be determined by the Company and will be based on the value of the assets to which the Unit Linked Fund is referenced at the market price at which they could be sold, less the costs of selling the assets, less a deduction to cover expenses, taxes or any other payments in connection with the Unit Linked Fund which are an actual or potential liability on the assets, less any borrowings in connection with the Unit Linked Fund.
- 24.4 The Company is entitled to deduct from the assets to which the Unit Linked Fund is referenced all expenses, duties and other charges incurred in connection with running of the Unit Linked Fund, including the costs of purchase, sale, valuation and maintenance of the assets.
- 24.5 The Company is entitled to reduce the value of the assets to which the Unit Linked Fund is referenced by any taxes in respect of the assets and any other payments which the Company considers to be an actual or potential liability on the assets and by interest on any money borrowed in connection with the Unit Linked Fund.
- 24.6 The Company will make all decisions about the selection and valuation of the assets to which a Unit Linked Fund is referenced and about the appointment of the portfolio manager to manage the assets.
- 24.7 The Company reserves the right to review and increase or decrease any charges payable in connection with running of the Unit Linked Fund. An 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 it is 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 do Policyholder.

Article 25 Calculation of Unit Prices of an Investment Fund

- 25.1 The Company will determine the price of Units of an Investment Fund on each Valuation Date. A single price for purchasing and selling units will be calculated for all units in each Investment Fund.

Article 26 With Profits Fund and Charges

- 26.1 Each Unit of the With Profits Fund has a price determined by the Company. The price is guaranteed by the Company never to decrease. This guarantee is subject to the Market

Value Reduction in Article 26.10 in the limited circumstances in which this deduction applies.

- 26.2 The Company reserves the right to establish further With Profits Fund or to consolidate sub-divide, close or change the investment pattern of existing With Profit Fund. The Policyholder will be given written notice of any such consolidation, sub-division or closure.
- 26.3 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.
- 26.4 The Company may deduct the charges referred to in Article 24 from the With Profit Fund but this will not affect the guarantee in Article 26.1.
- 26.5 The With Profit 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 bonuses and (ii) final bonus.
- 26.6 Each Unit of the With Profits Fund will have a price which will be determined by the Company normally on each working day but in any event at least once in every month. The price will increase as a result of the application of regular bonus rate additions since the 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:
- $$\text{Equivalent daily rate} = (1 + \text{annual regular bonus rate})^{1/365} - 1$$
- 26.7 For the With Profits Fund regular bonuses are attributed by means of regular increases 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 to be announced will continue to be applied until superseded by a further announcement by the Company.
- 26.8 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.
- 26.9 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.
- 26.10 In order to ensure fairness of treatment between policyholders, on the cancellation of Units in the With Profits Fund under Articles 9 and 10 the Company may reduce the 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 the 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 Final Bonus Scale. When applying the MVR, the reduction in the 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 MVR is to be applied.

26.11 No MVR will be applied in the following circumstances:

- a) On payment of benefits on death.
- b) On payment of full or partial surrender on the fifth anniversary of date of purchase of units in the With Profits Fund and on every subsequent fifth anniversary thereafter.

Article 27 Change to the Standard Policy Terms and Conditions

- 27.1 The Company reserves the right to change these Standard Terms and Conditions, the Rules for the Investment Funds and the benefits conferred by the Insurance if there is a change in the law, legislation or taxation affecting the Company, the Investment Funds 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.
- 27.2 None of these Standard Terms and Conditions or Rules for the Investment Funds 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.
- 27.3 The Company will notify the Policyholder about any changes to the Standard Terms and Conditions, Rules for the Investment Funds 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 28 Entire Contract

- 28.1 This Policy Document constitutes the complete contract of insurance. No change or alteration to this 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 29 Vesting Clause

- 29.1 Upon the Insured attaining adulthood all of the benefits, rights, interest, title, duties and obligations of the Policyholder in respect of or in relation to the Insurance shall automatically vest in the Insured, and where the name of the Policyholder appears in the Policy Document this shall be deemed to be the name of the Insured.

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 Due Observance

31.1 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/or any other Claimant shall be a condition precedent to the liability of the Company.

Article 32 Fraud

32.1 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.

Article 33 Investment Funds

33.1 The Company shall apply the Single Premium and Additional Single Premium (if any) received to allocate Units (at the allocation rate and in accordance with the allocation proportion specified in the Schedule) in the Investment Funds, which are either:

33.1.1 The With Profits Fund (which is established and run according to Article 26), or

33.1.2 The Unit Linked Funds (consisting of the Secure Fund, the Balanced Fund and the Growth Fund; as provided for in Article 22.2. and which are established and run according to Articles 22 to 25)

33.2 The value of Units in the Investment Funds will fluctuate depending upon the performance of the assets held and the values are not guaranteed by the Company. The investment objective of each of the Investment Funds is as follows:

33.2.1 With Profits Fund: The investment objective of the With Profits Fund is to provide stable and sustained growth. The normal range of assets in equities is 0% to 20%, in debt securities 70% to 100% and in the money market 0% to 10%. The Company may change the above asset mix depending upon the investment conditions. 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 (subject to Article 26).

33.2.2 Secure Fund: The investment objective of the Secure Fund is to provide progressive capital growth with relatively lower investment risks. The Secure Fund will aim to invest

in equities to the extent of 0% to 20%, debt securities to the extent of 60% to 100% and money market and cash to the extent of 0% to 20% in order to achieve the investment objective of this Unit Linked Fund.

33.2.3 **Balanced Fund:** The investment objective of the Balanced Fund is to provide progressive capital growth with relatively lower asset value fluctuations. The Balanced Fund will aim to invest in equities to the extent of 0% to 45%, debt securities to the extent of 50% to 90% and money market and cash to the extent of 0% to 10% in order to achieve the investment objective of this Unit Linked Fund.

33.2.4 **Growth Fund:** The investment objective of the Growth Fund is to provide progressive capital growth by investing a larger proportion in equities. The Growth Fund will aim to invest in equities to the extent of 30% to 85%, debt securities to the extent of 0% to 50% and money market and cash to the extent of 0% to 20% in order to achieve the investment objective of this Unit Linked Fund.

33.3 The Company does not guarantee the price of the Units of the Investment Funds. Depending on market risk and the performance of the Investment Funds to which the Units are referenced, the value of Units may fall, rise or remain unchanged. There can be and is no assurance that the objectives of any of the Investment Funds will be achieved and the Company gives no such assurance and assumes no liability for the achievement of the Fund objectives. The Company's maximum liability to make any payment under this Policy shall at all times be limited to the Policy Value.

33.4 The Company reserves the right to amend the investment objective of any Investment Fund and to add new funds.

Article 34 Amendment of Allocation Proportion

34.1 At the written request of the Policyholder, and provided that the Policyholder has not opted for the With Profits Fund (as evidenced by the Schedule), the Company will amend the allocation proportion referred to at Article 33.1 whereafter the previous allocation proportion will become ineffective and the amended allocation proportion will be applicable from the date of the Company's acceptance of the request. The charges described in Article 13 shall be deducted from the Unit Linked Funds in the allocation proportion or the amended allocation proportion as the case may be.

34.2 The Company will not allow a request for an amendment to the allocation proportion more than two times in a Policy Year.

34.3 The minimum and maximum allocation proportion in each of the Unit Linked Funds selected may be any figure between 10% and 100%.

Article 35 Unit Switches

- 35.1 At the written request of the Policyholder to switch Units from one Unit Linked Fund to another, and provided that the Policyholder has not opted for the With Profits Fund (as evidenced by the Schedule), the Company will cancel Units of an equal amount from the Unit Linked Fund in which the Units are to be cancelled at the Selling Price of Units of that Unit Linked Fund and will replace them with Units of the Unit Linked Fund in which the Units are to be created at the Selling Price of Units of that Unit Linked Fund.
- 35.2 The first Unit switch in each Policy Year will be processed with no fee. Subsequent Unit switches will be processed by the Company at a fee of 0.5% applied to the value of the Units switched at their respective Selling Price. The fee for Unit switches will be recovered by way of the cancellation of Units in the Unit Linked Fund where Units have been purchased following a Unit switch.
- 35.3 The value of Units in a Unit Linked Fund after the cancellation of Units as a result of a Unit switch must not be less than Rs.5,000, unless the Policyholder wishes to switch 100% to another Unit Linked Fund.
- 35.4 Unit switches will only be permitted in those Unit Linked Funds available for investment under this Insurance.
- 35.5 The Unit switch request will be effected as soon as reasonably practicable following the receipt of a request at the Company's address mentioned in the Schedule.