

STANDARD TERMS & CONDITIONS

Note: In this Policy, the investment risk in the investment portfolio is borne by the Policyholder.

Plan – LifeBond

Article 1 General Provision

The Policy 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 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:

Policy	The arrangements established by this Policy Document.
Policyholder:	An adult as named in the Schedule who has concluded the Policy with the Company or the adult as named in the Schedule who owns the Policy.
Insured	A person as named in the Schedule whose life is the object of the Policy.
Nominee	(Where applicable) a person whose name has been nominated in writing to the Company by the 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 Insured) who wishes to make a claim for payment of any benefits under the Policy.
Schedule:	The schedule and any endorsements thereto issued by the Company to evidence the Policy and, if more than one, then the latest in time.
Sum Assured	The amount as specified in the Schedule payable 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 during the currency of this Policy.
Surrender Charge	A charge as specified in the Schedule levied by the Company by redeeming Units in the Unit Account per Article 9 below.
Single Premium	Premium for the Policy paid by the Policyholder prior to the commencement of the Policy in the form of a single payment.
Top Up Premium	Premium paid by the Policyholder in the form of a single payment separately from and in addition to the Single Premium.
Unit Linked Fund	An internal investment fund established for the express purpose of this Policy and run according to Articles 21, 22 and 23.
With Profits Fund	An internal investment fund established for the express purpose of this Policy and run according to Article 25.
Unit:	A proportionate share of a Unit Linked Fund or With Profits Fund solely for the purpose of establishing the benefits under this Policy.
Unit Account	An individual account administered by the Company for this Policy and consisting of Units of Unit Linked Fund or With Profits Fund allocated in respect of any premiums paid.
Unit Price	The price at which the Company allocates or redeems Units in the Funds.
Fund Value	The number of Units held in the Unit Account multiplied by their Unit Price.
Commencement Date:	The Commencement Date of the Policy 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.
Valuation Date:	The date on which the assets to which the Unit Linked Fund or With Profits Fund is referenced are valued and the date on which the Unit Price is determined.
Age	Age last birthday

Article 3 Conclusion of the Contract

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

Article 4 Top Up Premium

- 4.1 The Policyholder is at any time entitled to pay Top Up Premium to the Policy. The Top Up Premium must be paid in accordance with procedures established by the Company and may not be less than the minimum Top Up Premium required by the Company at the date of payment.
- 4.2 The maximum amount of Top Up Premium and the total amount of the Top Up Premiums paid till date should not exceed 25% of the Single Premium paid.
- 4.3 The Top Up Premiums may be paid in a payment method approved by the Company and received at the Company's address as specified in the Schedule.
- 4.4 The payment of Top Up Premiums will not alter the Sum Assured.

Article 5 Information and Rectification

- 5.1 The Company concludes this Policy with the Policyholder on the basis that the information provided to the Company at the time of affecting the Policy 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 Policy 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 during the currency of this Policy, the Company will pay:

- 6.1.1 the higher of the Sum Assured and the value of Units attributable to Single Premium at the date of notification of death if death of the Insured occurs on or after the Anniversary immediately after the Insured has completed 12 years of Age
- 6.1.2 In all other cases not covered under 6.1.1 above, the value of Units attributable to Single Premium as at the notification of death.
- 6.2 The value of Units, if any, held in respect of Top Up Premium as at the notification of death shall also become payable if a claim is payable under Articles 6.1.1 or 6.1.2 above.
- 6.3 The Policy 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 Policy 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 Policy 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 Upon the death of the Insured in the case of single life Policy and upon the death of the last surviving Insured in the case of a joint life Policy due to suicide or attempted suicide during the first twelve months from the Commencement Date, the Company will only pay the Fund Value as at the date of notification of death.

Article 9 Surrender Value

- 9.1 Subject to Article 11, from the start of the fourth Policy Year the Policyholder is entitled to receive a surrender value on the termination of the Policy for any reason other than the death of the Insured.
- 9.2 The surrender value is equal to
 - 9.2.1 The value of all Units attributable to the Single Premium at their Unit Price, less a surrender charge on units attributable to Single Premium plus
 - 9.2.2 The value of all Units attributable to Top Up Premium at their Unit Price, less a surrender Charge on units attributable to Top Up Premium as specified in the Schedule

Article 10 Partial Withdrawal

- 10.1 From the commencement of the fourth Policy Year or from the Anniversary immediately after the Insured (last surviving Insured in the case of joint life) has attained 18 years of Age whichever is later, the Policyholder may make partial withdrawals by redeeming a portion of the Accumulation Units attributable to Single Premium held in the Unit Account any number of times from the Unit Linked Funds or the With Profits Fund in accordance with the procedures established by the Company, provided that.
 - 10.1.1 The minimum amount of each partial withdrawal from the Accumulation Units attributable to Single Premium is Rs.5,000 and the balance Fund Value of Accumulation Units attributable to Single Premium after the proposed partial withdrawal meets the Company's minimum requirement in force from time to time. Currently this minimum amount is Rs.10,000, and is subject to revision in the future with prior IRDA approval.
 - 10.1.2 The total number of partial withdrawals in any Policy Year shall not exceed 4.
 - 10.1.3 If the Insured's Age is less than 58 years, the total amount of the partial withdrawals attributable to Accumulation Units made in any Policy Year shall not exceed 25% of the value of Accumulation Units attributable to Single Premium as at the commencement of that Policy Year.
 - 10.1.4 Accumulation Units attributable to a Top Up Premium may be redeemed by the Policyholder any number of times by making partial withdrawals only after the start of the fourth year from the date of payment of any Top Up Premium.
 - 10.1.5 In the event of death of the Insured, the Sum Assured and Rider Sum Assured (if any) shall stand reduced by the amount of the partial withdrawals made from the Accumulation Units attributable to Single Premium within two years immediately prior to the date of death.
- 10.2 Notwithstanding whatever has been stated above if the Age of the Insured (older Insured in case of joint life Policy) at the date of death is more than 60 years then the Sum Assured and Rider Sum Assured (if any) shall stand reduced by the total amount of the partial withdrawals made from the Accumulation Units attributable to Single Premium, if any, from the time the Insured (older Insured in case of joint life Policy) has attained 58 years of age till the date of death.
- 10.3 All partial withdrawals shall first be made from the Top Up Premium account if any and if eligible per Article 10.1.4 and the balance amount, if any, after the exhaustion of the eligible Top Up Premium Units shall be withdrawn from the Accumulation Units attributable to Single Premium, if any and if eligible per Article 10.1 and 10.1.1.
- 10.4 The partial withdrawals will be processed using the Unit Price at the time of the redemption of Units.

Article 11 Payment of Benefits and Dealings with the Policy

- 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 Policy 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 Policy 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 Policy the Company shall open the Unit Account and Single Premium and any Top Up Premiums will be used notionally to allocate to the Unit Account the number of Units, including parts of Units secured by the Single Premium and all Top Up 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 Policy or until the Single Premium or Top Up 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 Single Premium and Top Up Premiums will be redeemed by the Company at their Unit Price as Policy Administration Charge as specified in the Schedule to recover the Company's administration expenses as determined by the Company.
- 13.4 A daily adjustment will be made to the Unit Price as a Fund Management Charge and as specified in the Charges section in the Schedule towards the charge for the management of the investments while calculating the Unit Price on a daily basis.
- 13.5 Each month an appropriate number of Units, including parts of units allocated to the Unit Account in respect of Single Premium will be redeemed by the Company at their Unit Price for an amount equal to the charge for the life insurance as determined by the Company as Mortality Charge as specified in the Schedule. The Mortality Charge shall be levied on the Sum at Risk on each monthly anniversary. The Sum at Risk shall be the Sum Assured minus the Fund Value for Units attributable to the Single Premium on each monthly anniversary. Units attributable to Top Up premium will be excluded from this charge.
- 13.6 The Company reserves the right to review the Charges payable in consideration of the Policy up to the maximum limit as specified in the Charges section in the Schedule subject to the approval of the Insurance Regulatory and Development Authority or any other applicable regulator. The Company shall give one month's notice of any such review to the Policyholder.

Article 14 Rounding Rules

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

Article 15 Taxation

- 15.1 The Company is entitled to make such deductions, which in its opinion are necessary and appropriate, from any of the benefits receivable under the Policy 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 16 Status of Agent

- 16.1 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 17 Correspondences

- 17.1 All instructions and notifications in respect of the Policy 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.
- 17.2 The Policyholder should notify the Company of any change of address also involving the Insured and Nominee under the Policy. 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 18 Notices

- 18.1 All notices of transfers or assignments or of any other legal transactions affecting ownership of the Policy or entitlement to benefits under the Policy must be given in writing to the Company at its address specified in the Schedule.
- 18.2 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.
- 18.3 Any transfer, assignment, nomination or other transaction affecting ownership of the Insurance or entitlement to benefits under the Policy shall be ineffectual and void against the Company unless and until notice is served in accordance with Articles 18.1 and 18.2 before the payment of benefits.
- 18.4 In registering any notice pursuant to Articles 18.1 and 18.2 the Company does not accept any responsibility or express any opinion as to its validity or legal effect.

Article 19 Currency

- 19.1 All premiums and benefits under this Policy are payable in the currency of the Policy as specified in the Schedule.

Article 20 Law

- 20.1 This Policy and the applicable Terms and Conditions are subject to Indian law.

Article 21 Unit Linked Fund

(This Article is not applicable if the Investment Fund opted for in the Schedule is With Profits Fund)

- 21.1 Each Unit Linked Fund is referenced to separate and identifiable assets of the Company.
- 21.2 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.
- 21.3 Income received from assets referenced to a Unit Linked Fund will be added to these assets. The amount after allowing for tax will alter the value of each existing Unit of the respective Unit Linked Fund.
- 21.4 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.
- 21.5 Assets may only be withdrawn from the portfolio of assets to which a Unit Linked Fund is referenced if Units equal in value to those assets are redeemed in the Unit Linked Fund.
- 21.6 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 22 Limitation of Interest in a Unit Linked Fund

(This Article is not applicable if the Investment Fund opted for in the Schedule is With Profits Fund)

- 22.1 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 Policy.
- 22.2 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 Policy 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 23 Valuation of the Unit Linked Fund and Charges

(This Article is not applicable if the Investment Fund opted for in the Schedule is With Profits Fund)

- 23.1 The assets to which the Unit Linked Fund are referenced will be valued on a daily basis.
- 23.2 The Company is entitled to deduct from the assets to which the Unit Linked Fund is referenced all expenses relating to brokerage, custodial fee and such other expenses and duties incurred in connection with purchase and sale of assets under the Unit Linked Fund.
- 23.3 The Company will make all decisions about the selection and valuation of the assets to which a Unit Linked Fund is referenced.

Article 24 Calculation of Unit Prices of a Unit Linked Fund

(This Article is not applicable if the Investment Fund opted for in the Schedule is With Profits Fund)

- 24.1 The Unit Price of Units of each Fund shall be determined daily as per the regulations/guidelines issued by the Insurance Regulatory and Development Authority or any such body authorised by Government of India to issue such regulations /guidelines from time to time. As per the current guidelines issued by the Insurance Regulatory and Development Authority the Company will determine the Unit Price of each fund daily as per the following formula:
Unit Price = Net Asset Value ("NAV") divided by the number of Units existing in the Fund at the Valuation Date (before any new Units are allocated or redeemed).
The Net Asset Value can be calculated in either of the following 2 methods:

- 24.1.1 **When appropriation price is applied:** The NAV of a Unit Linked Fund shall be computed as the market value of investments held by the Fund plus the expenses incurred in the purchase of the assets plus the value of any current assets plus any accrued income net of Fund Management Charge less the value of any current liabilities and provisions, if any. This is applicable when the Company is required to purchase assets to allocate Units at the Valuation Date.
- 24.1.2 **When expropriation price is applied:** The NAV of a Unit Linked Fund shall be computed as the market value of investments held by the Fund less the expenses incurred in the sale of the assets plus the value of any current assets plus any accrued income net of Fund Management Charge less the value of any current liabilities and provision, if any. This is applicable when the Company is required to sell assets to redeem Units at the Valuation Date.
- 24.2 The Unit Price of Units of a Unit Linked Fund will be rounded by not less than three decimal places.

Article 25 With Profits Fund and Charges

(This Article is not applicable if the Investment Fund opted for in the Schedule is Unit Linked Fund)

- 25.1 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 25.12 in the limited circumstances in which this deduction applies.
- 25.2 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 Profits Fund. The Policyholder will be given written notice of any such consolidation, sub-division or closure.
- 25.3 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 Policy. The Policy does not confer any title to or any beneficial interest in any assets of the Company.
- 25.4 The Company is entitled to reduce the value of the assets to which the With Profits Fund is referenced by any such charges as may be permitted by regulations from time to time but this will not affect the guarantee in Article 25.1.
- 25.5 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, sale, valuation and maintenance of the assets.
- 25.6 The Company will make all decisions about the selection and valuation of the assets to which a With Profits Fund is referenced.
- 25.7 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 bonuses and (ii) final bonus.
- 25.8 Each Unit of the With Profits Fund will have a price, which will be determined by the Company normally on each working day. The price will increase as a result of the application of regular bonus rate additions less Fund Management Charge as specified in the Schedule 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 For this purpose, the equivalent daily Unit growth rate will be determined as follows:
Formula: -
Equivalent daily Unit growth rate = $[(1 + \text{annual regular bonus rate})^{(1/365)}] * (1 - \text{Fund Management Charge}/365) - 1$
- 25.9 The equivalent daily rate will then be applied on a daily compound interest basis.
- 25.10 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.
- 25.11 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.
- 25.12 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 Policy is not reduced.
- 25.13 In order to ensure fairness of treatment between policyholders, on the redemption 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 redemption 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.
- 25.14 No MVR will be applied in the following circumstances:
- 25.14.1 Upon the death benefits under Articles 7.3 and Article 7.6 becoming payable.
- 25.14.2 If the payment of the surrender value or a partial withdrawal is made as at the fifth anniversary of the date of purchase of Units in the With Profits Fund and on every subsequent fifth anniversary thereafter.
- 25.15 The Unit Price of Units of a With Profits Fund will be rounded by not less than three decimal places.

Article 26 Changes to the Standard Policy Terms and Conditions

- 26.1 The Company reserves the right to change these Standard Terms and Conditions, the Rules for the Unit Linked Funds or With Profits Fund and the benefits conferred by the Policy if there is a change in the law, legislation or taxation affecting the Company, the Unit Linked Funds or With Profits Fund or the Policy, or if there is a change in circumstances which makes it impossible or impracticable for the Company to follow these Standard Terms and Conditions.
- 26.2 None of these Standard Terms and Conditions or Rules for the Unit Linked Funds or With Profit 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.

- 26.3 The Company will notify the Policyholder about any changes to the Standard Terms and Conditions, Rules for the Unit Linked Funds or With Profit 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 27 Entire Contract

- 27.1 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 28 Vesting Clause

- 28.1 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 Policy 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 29 Arbitration

- 29.1 Any and all disputes or differences which may arise under, out of, or in connection with or in relation to this Policy, or to its existence, validity or termination or to the determination of the amount or any amounts payable, shall be referred to arbitration to the decision of a sole arbitrator to be appointed in writing by the parties hereto or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration, the same shall be referred to a panel of 3 arbitrators to be appointed in accordance with the Arbitration and Conciliation Act 1996. The arbitration proceedings shall be governed by the Arbitration and Conciliation Act 1996 and the seat of the arbitration and venue for all hearings shall be within India.

Article 30 Due Observance

- 30.1 The Due Observance of and compliance with the terms, provisions and conditions of the Policy Document in so far 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 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 Policy knowing the same to be false or fraudulent as regards amount or otherwise, this shall be void and any benefits hereunder shall be forfeited.

Article 32 Investment Funds

- 32.1 Depending on the Investment Fund(s) opted for by the Policyholder as evidenced in the Schedule, the Company shall apply the Single Premium and Top Up Premium (if any) received to allocate Units (at the allocation rate and in accordance with the allocation proportion, both as specified in the Schedule) in the investment funds, which are either:
- 32.1.1 The With Profits Fund (which is established and run according to Article 25), or
- 32.1.2 The Unit Linked Funds (consisting of the Protector Fund, the Balanced Fund and the Growth Fund; as provided for in Article 21.2 and which are established and run according to Articles 21 to 24)
- 32.2 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:
- 32.2.1 **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 25).
- 32.2.2 **Protector Fund:** The investment objective of the Protector Fund is to provide progressive capital growth with relatively lower investment risks. The Protector 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.
- 32.2.3 **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.
- 32.2.4 **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.
- 32.3 The Company does not guarantee the price of the Units of the investment funds (except as per Article 25.1). 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 Fund Value.
- 32.4 The Company reserves the right to amend the investment objective of any Investment Fund and to add new funds.

Article 33 Premium Redirection

(This Article is not applicable if the Investment Fund opted for in the Schedule is With Profits Fund)

- 33.1 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 32.1 where after 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.
- 33.2 The Company will not allow a request for an amendment to the allocation proportion more than two times in a Policy Year.
- 33.3 The minimum and maximum allocation proportion in each of the Unit Linked Funds selected may be any figure between 10% and 100%.

Article 34 Unit Switches

(This Article is not applicable if the Investment Fund opted for in the Schedule is With Profits Fund)

- 34.1 At the written request of the Policyholder to switch Units from one Fund to another, the Company will redeem Units of an equal amount from the Fund from which the Units are to be redeemed at the Unit Price of Units of that Fund after deduction of Switching Charge and will replace them with Units of the Fund in which the Units are to be created at the Unit Price of Units of that Fund.
- 34.2 The first two Unit switches in each Policy Year will be processed with no fee. Subsequent Unit switches in that Policy Year will be processed by the Company at a charge as specified in the Schedule under Switching Charge.
- 34.3 Unit switches will only be permitted in those Unit Linked Funds available for investment under this Policy. The value of Units in a Unit Linked Fund switched shall not be less than Rs.10, 000 and the value of Units after the redemption 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.
- 34.4 The Unit switch request will be affected as soon as reasonably practicable following the receipt of a request at the Company's address mentioned in the Schedule.

Article 35 Unit Encashment Conditions

- 35.1 Units will be redeemed or created at their Unit Price on the date of redemption or creation of those Units.
- 35.2 In respect of any payment of Single Premium/Top Up Premiums or receipt of any Unit switch request as per Article 34.1 or any other amount received in cash up to 4.15 pm or any other time specified per the circulars/guidelines issued by the Insurance Regulatory and Development Authority (herein after known as "IRDA Guidelines") or any such body authorized by the Government of India to issue such guidelines in this regard from time to time, the closing Unit Price of the day on which the premium is received/Unit switch is processed shall be applicable.
- 35.3 In respect of the Single Premium/Top Up Premiums or any other amounts received in cash or receipt of any Unit switch request as per Article 34.1 or any other amount received in cash after 4.15 pm or any other time as specified per the IRDA Guidelines or any such body authorized by the Government of India to issue such guidelines in this regard from time to time, the closing Unit Price of the next business day on which premium is received shall be applicable.
- 35.4 In respect of Single Premium/Top Up Premiums or any other amounts received with local cheque/demand drafts at the place where such amount is received, the closing Unit Price of the day on which cheque/demand draft is received shall be applicable, provided it is received by the Company before 4.15 pm or any other time as specified per the IRDA Guidelines or any such body authorized by the Government of India to issue such guidelines in this regard from time to time. Otherwise, the closing Unit Price of the next business day on which the cheque/demand draft is received shall be applicable.
- 35.5 In respect of Single Premium/Top Up Premiums or any other amounts received with outstation cheque /demand drafts at the place where such amount is received, the closing Unit Price of the day on which cheque/demand draft is realized shall be applicable.
- 35.6 In respect of valid applications received by the Company for claims under Article 6, Article 9 or Article 10 by 4.15 p.m. (subject to fulfilling all the terms and conditions specified in the Policy), the same day's closing Unit Price shall be applicable. If such valid applications are received after 4.15 p.m., the closing Unit Price of the next business day shall be applicable.

Article 36 Automatic Foreclosure

- 36.1 The Policy shall automatically foreclose without any notice if, at any time before the Maturity Date, the Fund Value in respect of Units attributable to Single Premium falls below Rs.10,000 (or any other minimum amount specified by the Company from time to time with prior IRDA approval), and the surrender value calculated per Articles 9.2.1 and Article 9.2.2 as at the date of the foreclosure shall become payable to the Policyholder.

Article 37 Section 45 of the Insurance Act 1938

In accordance with Section 45 of the Insurance Act 1938:

- 37.1 No Policy shall after the expiry of two years from the Commencement Date be called into question by the Company on the ground that a statement made in the Proposal or in any report of a medical officer or referee, or friend of the Policyholder, or in any other document leading to the issue of the Policy Document was inaccurate or false unless the Company shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.
- 37.2 Nothing in Article 37.1 shall prevent the Company from calling for proof of age at any time if it is entitled to do so, and no Policy shall be deemed to be called in to question merely because the terms of the Policy Document are adjusted on subsequent proof that the age of the Insured was incorrectly stated in the Proposal.
- 37.3 If there is a change in or amendment to Section 45 of the Insurance Act 1938, then it is agreed that the Company's rights to call into question any Policy shall be as per the change in or amendment to the law on the date when the Policy is called into question.

Agewise annual Mortality Charge per Rs.1000 Sum at Risk

Age	Male Life	Female Life	Age	Male Life	Female Life	Age	Male Life	Female Life
12	0.67850	0.47725	42	2.88650	2.47250	71	49.45920	39.48295
13	0.78430	0.56350	43	3.12455	2.68295	72	55.21840	44.22785
14	0.85330	0.67850	44	3.41665	2.88650	73	61.55030	49.45920
15	0.91655	0.78430	45	3.76510	3.12455	74	68.50090	55.21840
16	0.97520	0.85330	46	4.17105	3.41665	75	76.12080	61.55030
17	1.03040	0.91655	47	4.63450	3.76510	76	84.45945	68.50090
18	1.08100	0.97520	48	5.15315	4.17105	77	93.57205	76.12080
19	1.12700	1.03040	49	5.72930	4.63450	78	103.51265	84.45945
20	1.16840	1.08100	50	6.36180	5.15315	79	114.33875	93.57205
21	1.20520	1.12700	51	7.05065	5.72930	80	126.11130	103.51265
22	1.23855	1.16840	52	7.79700	6.36180	81	138.88895	114.33875
23	1.26730	1.20520	53	8.59970	7.05065	82	152.73150	126.11130
24	1.29145	1.23855	54	9.45875	7.79700	83	166.83280	138.88895
25	1.31100	1.26730	55	10.37530	8.59970	84	180.19120	152.73150
26	1.32595	1.29145	56	11.34360	9.45875	85	193.45760	166.83280
27	1.33745	1.31100	57	12.25900	10.37530	86	207.45310	180.19120
28	1.34320	1.32595	58	13.21120	11.34360	87	222.18805	193.45760
29	1.34550	1.33745	59	14.38880	12.25900	88	237.66820	207.45310
30	1.34665	1.34320	60	15.79180	13.21120	89	253.89470	222.18805
31	1.36390	1.34550	61	17.42020	14.38880	90	270.86410	237.66820
32	1.40760	1.34665	62	19.27170	15.79180	91	288.56605	253.89470
33	1.46855	1.36390	63	21.34860	17.42020	92	306.98790	270.86410
34	1.55020	1.40760	64	23.65090	19.27170	93	326.10550	288.56605
35	1.65025	1.46855	65	25.49550	21.34860	94	345.89355	306.98790
36	1.76870	1.55020	66	27.79665	23.65090	95	366.31640	326.10550
37	1.90555	1.65025	67	31.30300	25.49550	96	387.33265	345.89355
38	2.06195	1.76870	68	35.18770	27.79665	97	408.89745	366.31640
39	2.25285	1.90555	69	39.48295	31.30300	98	430.95560	387.33265
40	2.47250	2.06195	70	44.22785	35.18770	99	430.95560	408.89745
41	2.68295	2.25285						

Endorsement

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Endorsement

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