

STANDARD TERMS & CONDITIONS

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

PRODUCT-EasyLife Plus

Article 1 General Provisions

1.1 The Policy provided by Aviva Life Insurance Company India Private 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

2.1 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:

Age	Age last birthday.
Accident	An event leading to 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.
Death Benefit	The higher of the Sum Assured and the Fund Value as at the date of notification of death payable in accordance with Article 7.3 below.
Accidental Permanent Total Disability Benefit	The higher of the Sum Assured and the Fund Value as at the date of notification of the Insured's Accidental Permanent Total Disability, payable in accordance with Article 7.7 below.
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	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.
Commencement Date	The commencement date of the Policy as specified in the Schedule.
Maturity Date	The date as shown in the Schedule on which the benefits become payable provided the Insured is still living.
Fund Value	The total number of Initial and Accumulation Units held in the Unit Account multiplied by their respective Unit Price.
Initial Unit	A Unit allocated in respect of payment of Regular Premiums due during the first Policy Year.
Accumulation Unit	A Unit allocated in respect of payment of Regular Premiums due after the first Policy Year.
Unit Account	An account administered by the Company for a given Policy and consisting of Units of the Unit Linked Funds or With Profits Fund allocated in respect of Regular Premiums.
Unit Price	The price at which the Company allocates or redeems Units in each of the Unit Linked Funds or the With Profits Funds.
Premium Payment Term	The period between the Commencement Date and the Maturity Date as shown in the Schedule.
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.
Policy Year	The year commencing on the Commencement Date or an Anniversary thereof.
Sum Assured	The minimum guaranteed benefit as specified in the Schedule payable in accordance with Article 7 upon the death of the Insured.
Schedule	The policy schedule and any endorsements thereto issued by the Company to evidence the Policy and, if more than one, then the latest in time.
Surrender Charge on Initial Units	The charge as specified in the Schedule, applicable on Initial Units.
Surrender Charge on Accumulation Units	The charge as specified in the Schedule, applicable on Accumulation Units.
Unit	A notional and proportionate part of the Unit Linked Funds or the With Profits Fund created by the allocation of Regular Premium and created solely for the purpose of determining the benefits under this Policy.
Unit Linked Fund	An internal investment fund established for the express purpose of this Policy, which is run according to and is subject to Articles 27, 28, 29 and 30.
With Profits Fund	An internal investment fund established for the express purpose of this Policy, which is run according to and is subject to Article 31.
Settlement Option	The option available to the Policyholder prior to the Maturity Date in accordance with Article 38 wherein all or part of the Maturity Benefit is payable to the Policyholder in the form of structured payouts after the Maturity Date.
Surrender Value	The amount payable on the surrender of this Policy per Article 10 below.
Anniversary	The annual anniversary of the Commencement Date.
Maturity Benefit	The Fund Value as at the Maturity Date.

Article 3 Information

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

Article 4 Regular Premium

4.1 It is a condition precedent to the Company's liability to make payment under this Policy 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. During the grace period, the benefits under Article 7 below will continue to be payable.

Article 5 Non Payment of Regular Premium within the first three consecutive years from the Commencement Date 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 Policy will lapse with all risk cover ceasing immediately and no death benefit shall be payable.
- 5.1.1 The Policyholder may reinstate the Policy within two years of the due date of the first unpaid instalment of Regular Premium subject to Article 5.4.
- 5.1.2 If the Policy is not reinstated within two years from the due date of the first unpaid instalment of Regular Premium, the Policy will automatically terminate without any value at the date of the expiry of the reinstatement period.
- 5.2 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 greater than or equal to 24 months but less than 36 months from the Commencement Date, then all risk cover shall cease immediately and the only death benefit payable shall be the Fund Value. All charges as specified in the Schedule, except the Mortality Charge and the Charge for the inbuilt Accidental Death and Accidental Permanent Total Disability Benefit will continue to be deducted from the Unit Account.
- 5.2.1 The Policyholder may reinstate the Policy within two years of the due date of the first unpaid instalment of Regular Premium subject to Article 5.4.
- 5.2.2 If the Policy is not reinstated within two years from the due date of the first unpaid instalment of Regular Premium, the Policy shall automatically terminate at the date of the expiry of the reinstatement period and a surrender value as per Article 10 shall be payable.
- 5.2.3 If the Policyholder wishes to surrender the Policy anytime from the commencement of the fourth Policy Year, then a surrender value per Article 10, if any, shall become payable and the Policy shall automatically terminate.
- 5.3 If an instalment of Regular Premium is not paid within the period of grace and the due date of the Regular Premium is greater than or equal to 36 months from the Commencement Date, then the provisions of Article 11 shall apply.
- 5.4 Reinstatement of the Policy shall be subject to:
- 5.4.1 The Policyholder paying in full the minimum amount required by the Company at the time of reinstatement.
- 5.4.2 The Company reserving the right to obtain additional information before reinstating the Policy.
- 5.5 During the period of grace, all charges as specified in the Schedule shall continue to be made.

Article 6 Incorrect Information and Misrepresentation

- 6.1 The Company agrees not to exercise its right to avoid this Policy 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 specifies 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 Fund Value as on the Maturity Date. Alternatively if the Policyholder elects to avail the facility of Settlement Option then the conditions of Article 38 shall apply.
- 7.2 Subject to the admission of the claim by the Company and to Article 13, upon the death of the Insured before the first Anniversary, the Company will pay higher of the 50% of the Sum Assured and the Fund Value as at the date of notification of death.
- 7.3 Subject to the admission of the claim by the Company and to Article 13 upon the death of the Insured on or after the first Anniversary the Company will pay the Death Benefit.
- 7.4 Subject to the admission of the claim by the Company and to Article 13 and subject to Articles 7.2 and 7.3 upon the death of the Insured caused by an Accident the Company will pay an additional Sum Assured.
- 7.5 Subject to the admission of the claim by the Company and to Article 13, upon the Accidental Permanent Total Disability of the Insured before the first Anniversary, the Company will pay higher of the 50% of the Sum Assured and the Fund Value as at the date of notification of the Insured's Accidental Permanent Total Disability. An additional Sum Assured shall also be payable.
- 7.6 Subject to the admission of the claim by the Company and to Article 13 upon the Accidental Permanent Total Disability of the Insured on or after the first Anniversary Company will pay the Accidental Permanent Total Disability Benefit. An additional Sum Assured shall also be payable.
- 7.7 This Policy will automatically terminate upon the happening of any event-giving rise to a claim for any of the benefits detailed at Article 7.1 to 7.6.

Article 8 Nominees

- 8.1 Where the Insured is also the Policyholder, he 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.
- 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 Policy shall automatically cancel all nominations.
- 8.6 Payment of benefits made before the Company receives written notice of a valid claim by another person releases the Company from further obligation.
- 8.7 If the Policyholder has opted for the Settlement Option then he can change the Nominees on the Maturity Date.

Article 9 Exclusions

- 9.1 If the Insured's death is due to suicide or attempted suicide during the first twelve months from the Commencement Date, then the Company will be liable to pay the Fund Value, if any, as at the notification of death.

- 9.2 The Company shall not be liable to make any payment under Article 7.4, Article 7.5 and Article 7.6 in the event of the Insured's Accidental Permanent Total Disability or death due to Accident 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 Surrender Value

- 10.1 Subject to Article 13, with effect from the commencement of the fourth Policy Year, the Policyholder is entitled to receive a surrender value upon the termination of this Policy for any reason (other than death or Accidental Permanent Total Disability of the Insured not excluded under Article 9 above), provided that Regular Premiums have been paid for at least two full Policy Years.
- 10.2 The surrender value is equal to the value of all Initial Units at the date of surrender less the Surrender Charge on Initial Units as specified in the Schedule plus the value of all Accumulation Units at the date of surrender less the Surrender Charge on Accumulation Units as specified in the Schedule.

Article 11 Non Payment of Regular Premium after three consecutive years from the Commencement Date and Non-Forfeiture Provisions

- 11.1 Subject to Article 13, with effect from the commencement of the fourth Policy Year, if the Policyholder has paid Regular Premium due for the first three consecutive Policy Years, but has failed to pay the Regular Premium due within the grace period of 30 days from the due date of unpaid Regular Premium at any time thereafter, the Policy shall remain in force for the full risk cover for 2 consecutive years from the due date of the first unpaid Regular Premium, during which period, the Policy may be reinstated.
- 11.2 The policy administration charge as described in Article 15.5 will continue to be deducted monthly from the Units in the Unit Account but shall be reduced to the 60% of the policy administration charge applicable for other policies to which this Article 11 or Article 5 does not apply to.
- 11.3 The Policyholder may exercise any of the 3 options during the 2 year reinstatement period:
- 11.3.1 The Policyholder may reinstate the Policy subject to Article 5.4. If within the reinstatement period, the surrender value of Units attributable to Regular Premium falls below an amount equivalent to one year's Regular Premium, then the Policy shall automatically terminate and the Policyholder will be paid the surrender value;
- 11.3.2 The Policyholder may surrender the Policy in accordance with Article 10 and a surrender value is payable to the Policyholder, pursuant to which the Policy shall automatically terminate;
- 11.3.3 The Policyholder may continue the Policy beyond the reinstatement period without paying further Regular Premium, provided the Company has received a letter from the Policyholder at least 5 days prior to the expiry of the 2 year reinstatement period, requesting the Company to continue the Policy. If the Company accepts the Policyholder's request, subject to Article 5.4 above:
- 11.3.3.1 The Policy will continue with full risk cover being in force; and
- 11.3.3.2 The Company shall continue to levy charges as specified in the Schedule until the surrender value falls below an amount equivalent to one year's Regular Premium, wherein after the Policy will automatically terminate and the Policyholder will be paid the surrender value per Article 10.
- 11.4 If the Policyholder does not choose any of the options specified in Article 11.3 above, then the Policy and all available benefits per Article 7 shall automatically terminate at the expiry of the reinstatement period and the Company shall pay the surrender value to the Policyholder.

Article 12 Partial Withdrawal

- 12.1 Partial withdrawal is not permitted under this Policy.

Article 13 Payment of Benefits and Dealings with the Policy

- 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's 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 other 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 Article 7.
- 13.2.1 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.
- 13.3 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.

- 13.4 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.
- 13.5 In particular, before any benefits under the Policy 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.

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.
- 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 it considers necessary before issuing a copy Policy Document.

Article 15 Unit Account and Charges

- 15.1 On the Commencement Date of the Policy 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 Unit Price of the Unit.
- 15.2 All Regular Premiums due in the first Policy Year will be used to allocate Initial Units. All other Regular Premium will be allocated to create Accumulation Units as per the allocation proportion.
- 15.3 No Units will be allocated before the Commencement Date of the Policy or until the Company has received the instalment of Regular Premium.
- 15.4 Each Policy Year, a fixed percentage of Initial Units allocated to the Unit Account as specified in the Charges section in the Schedule will be redeemed as an Initial Management Charge to recover the Company's initial expenses in issuing the Policy. Initial Units will be redeemed monthly at their Unit Price throughout the Policy Term or the earlier termination of the Policy.
- 15.5 Each month an appropriate number of Accumulation Units including parts of Units allocated to the Unit Account and as specified in the Charges section in the Schedule will be redeemed by the Company as Policy Administration Charge at their Unit Price such that the value of the redeemed Units is equal to the monthly charge to meet the administration expenses, as determined by the Company.
- 15.6 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 daily basis.
- 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 redeemed by the Company as Mortality Charge and Charge for Accidental Death and Accidental Permanent Total Disability benefit at their Unit Price for an amount equal to the charge for the benefits provided under Article 7 as determined by the Company and as specified in the Charges section in the Schedule. The Mortality Charge shall be levied on the 'Sum at Risk' on each monthly anniversary (which is the Sum Assured minus the Fund Value attributable to Regular premium) whereas the Charge for Accidental Death and Accidental Permanent Total Disability shall be levied on the Sum Assured on each monthly anniversary.
- 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 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 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 16 Rounding Rules

- 16.1 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 17 Taxation

- 17.1 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 18 Status of Agent

- 18.1 The insurance agent is only authorised by the Company to arrange the 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 19 Correspondence

- 19.1 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 specified in the Schedule. The Company will not act upon any such instruction, notification or request until it is received at the appointed address.

- 19.2 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 20 Notices

- 20.1 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 appointed address in India.
- 20.2 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.
- 20.3 Any transfer, assignment, nomination or other transaction affecting ownership of the Policy 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 20.1 and 20.2 before the Company becomes liable for the payment of benefits.
- 20.4 In registering any notice pursuant to Articles 20.1 and 20.2 the Company does not accept any responsibility or express any opinion as to its validity or legal effect.

Article 21 Currency

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

Article 22 Law

- 22.1 This Policy and the applicable terms and conditions are subject to the law of India.

Article 23 Entire Contract

- 23.1 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 24 Due Observance

- 24.1 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 25 Change of Occupation

- 25.1 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 Policy 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 26 Residence

- 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 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 Policy 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.

Article 27 Unit Linked Fund

- (This Article is not applicable if the Fund(s) opted for in the Schedule is With Profits Fund)
- 27.1 Each Unit Linked Fund is referenced to separate and identifiable assets of the Company.
- 27.2 The Company reserves the rights to establish further Unit Linked Funds or to consolidate, sub-divide or close existing Unit Linked Funds. The Policyholder will be given written notice of any such consolidation, sub-division or closure.
- 27.3 Income received from assets referenced to a Unit Linked Fund may be added to these assets. The amount after allowing for tax may alter the value of each existing Unit of the respective Unit Linked Fund.
- 27.4 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.
- 27.5 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.
- 27.6 Due to the nature of assets underlying the Unit Linked Fund, the Company does not guarantee the price of the Units of each Unit Linked Fund.

Article 28 Limitation of Interest in a Unit Linked Fund

- (This Article is not applicable if the Fund(s) opted for in the Schedule is With Profits Fund)
- 28.1 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.
- 28.2 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 there from.

Article 29 Valuation of the Unit Linked Fund and Charges

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

- 29.1 The assets to which the Unit Linked Fund is referenced will be valued on a daily basis.
- 29.2 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.
- 29.3 The Company will make all decisions about the selection and valuation of the assets to which a Unit Linked Fund is referenced.

Article 30 Calculations of Unit Prices of a Unit Linked Fund

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

- 30.1 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:
- 30.1.1 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.
- 30.1.2 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.
- 30.2 The Unit Price of Units of a Unit Linked Fund will be rounded by not less than three decimal places.

Article 31 With Profits Fund and Charges

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

- 31.1 Each Unit of the With Profits Fund has a Unit Price determined by the Company. The Unit Price is guaranteed by the Company never to decrease. This guarantee is subject to the Market Value Adjustment in Article 31.12 in the limited circumstances in which this deduction applies.
- 31.2 The Company reserves the right to establish further With Profit Funds or to consolidate, sub-divide, close or change the pattern of investment of existing With Profits Funds. The Policyholder will be given written notice of any such consolidation, sub-division or closure.
- 31.3 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.
- 31.4 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, sale, valuation and maintenance of the assets.
- 31.5 The Company is entitled to deduct from the assets to which the With Profits 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 With Profits Fund but this will not affect the guarantee given in Article 31.1.
- 31.6 The Company will make all decisions about the selection and valuation of the assets to which a With Profits Fund is referenced.
- 31.7 The With Profits Fund participates in the profits of the Company's life Policy fund in respect of this fund. Profits are attributed to policyholders by means of (i) regular bonus and (ii) final bonus.
- 31.8 Each Unit of the With Profits Fund will have a Unit Price, which will be determined by the Company on each working day. The Unit Price will increase as a result of the application of regular bonus rate addition(s) less Fund Management Charge as specified in the Schedule since the Unit Price was previously determined. For this purpose, the the equivalent daily Unit growth rate will be determined as follows:-
Formula:-Equivalent daily growth rate = $[(1+\text{annual regular bonus rate})^{1/365}]^{(1-\text{Fund Management Charge}/365)} - 1$
- 31.9 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 Policy is not reduced.
- 31.10 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.
- 31.11 On redemption 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 redemption. The company will announce final bonus scales at least once a year.
- 31.12 In order to ensure fairness of treatment between policyholders, on the redemption of Units in a With Profits Fund the Company may reduce the Unit Price by the application of a Market Value Adjustment ("MVA "). The MVA 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 MVA, the reduction in the Unit 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 MVA is to be applied.
- 31.13 MVA will not be applied in the following circumstances:
(i) Upon the benefits under Articles 7.3, Article 7.4, Article 7.5 and Article 7.6 becoming payable.
(ii) Upon the maturity benefit becoming payable at the Maturity Date.
- 31.14 The Unit Price of Units of a With Profits Fund will be rounded by not less than three decimal places.

Article 32 Change to the Standard Terms and Conditions

- 32.1 The Company reserves the right to change these Standard Terms and Conditions 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 the With Profits Funds, 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.
- 32.2 None of these Standard Terms and Conditions 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.
- 32.3 The Company will notify the Policyholder about any changes to the Standard Terms and Conditions 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 33 Arbitration

- 33.1 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 34 Fraud

- 34.1 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 Policy shall be void and any benefits hereunder shall be forfeited.

Article 35 Investment Funds

- 35.1 Depending on the Fund(s) opted for by the Policyholder as evidenced in the Schedule, the Company shall apply the Regular Premium received to allocate Units at the allocation rate and in accordance with the allocation proportion, both as specified in the Schedule in either:
- 35.1.1 The With Profits Fund (which is established and run according to Article 31), or
- 35.1.2 The Unit Linked Funds (consisting of the Protector Fund, the Balanced Fund and the Growth Fund; as provided for in Article 27.2 and which are established and run according to Articles 27 to 30)
- 35.2 The value of Units in the Investment 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 investment Funds is as follows:
- 35.2.1 **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 Unit Price determined by the Company. The Unit Price is guaranteed by the Company never to decrease (subject to Article 31.12).
- 35.2.2 **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.
- 35.2.3 **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.
- 35.2.4 **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.
- 35.3 The Company does not guarantee the price of the Units of the Investment Funds (except as per Article 31.1). 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.
- 35.4 The Company reserves the right to amend the investment objective of any Investment Fund.

Article 36 Premium Redirection

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

- 36.1 At the written request of the Policyholder the Company will amend the allocation proportion specified in the Schedule referred to at Article 35.1 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 15 shall be deducted from the Unit Linked Funds in the allocation proportion or the amended allocation proportion as the case may be.
- 36.2 The Company will not allow a request for an amendment to the allocation proportion more than two times in a Policy Year.
- 36.3 The minimum and maximum allocation proportion in each of the Unit Linked Funds selected may be any figure between 10% and 100%.

Article 37 Unit Switches

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

- 37.1 At the written request of the Policyholder to switch Units from one Unit Linked Fund to another, the Company will redeem Units of an equal amount from the Unit Linked Fund in which the Units are to be redeemed at the Unit Price of Units of that Unit Linked Fund and after deduction of Switching Charge, if any, will replace them with Units of the Unit Linked Fund in which the Units are to be created at the Unit Price of Units of that Unit Linked Fund.
- 37.2 The first two unit switches in a Policy Year shall be processed with no charge. Subsequent Unit switches in that Policy Year will be processed by the Company at a charge as specified in the Schedule under Switching Charge.

- 37.3 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.
- 37.4 Unit switches will only be permitted in those Unit Linked Funds available for investment under this Policy.
- 37.5 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.
- 37.6 The Policyholder will have the right to switch Units from one Unit Linked Fund to another Unit Linked Fund provided that all due Regular Premium, payable up to the date of Policyholder's request for a Unit switch have been paid.

Article 38 Settlement option

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

- 38.1 The Settlement Option is available to the Policyholder provided the Company has received at least 7 days prior to the Maturity Date, a written notice from the Policyholder signifying his intention to opt for the Settlement Option along with the information and documentation required by the Company.
- 38.2 The Settlement Option shall be administered in accordance with the Company's Settlement Option guidelines in force from time to time.
- 38.3 The Policyholder cannot opt for the Settlement Option after the Maturity Date.
- 38.4 No person other than the Policyholder shall have the right to exercise the Settlement Option.
- 38.5 The Policyholder acknowledges that Company is not obliged to provide the Settlement Option at all times or may restrict the terms upon which the Company may agree to provide the Settlement option, the decision as to which shall be at the Company's sole and absolute discretion.

Article 39 Unit Encashment Conditions

- 39.1 Units will be redeemed or created at their Unit Price on the date of redemption or creation of those Units.
- 39.2 In respect of Regular Premiums or any other amount received in cash up to 4.15 pm or receipt of any Unit switch request as per Article 37.1 or any other time specified per the circulars/guidelines issued by the Insurance Regulatory and Development Authority (hereinafter 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 Regular Premium/cash is received /Unit switch is processed shall be applicable.
- 39.3 In respect of the Regular Premiums 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 Regular Premium/cash is received/Unit switch is processed shall be applicable.
- 39.4 In respect of Regular 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 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.
- 39.5 In respect of Regular Premiums or any other amount received with outstation cheque /demand draft 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.
- 39.6 In respect of valid applications received by the Company for claims under Article 7, Article 10, Article 12 or Article 37 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 40 Section 45 of the Insurance Act 1938

In accordance with Section 45 of the Insurance Act 1938:

- 40.1 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.
- 40.2 Nothing in Article 40.1 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.
- 40.3 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
18	1.26900	1.14480	40	2.90250	2.42055
19	1.32300	1.20960	41	3.14955	2.64465
20	1.37160	1.26900	42	3.38850	2.90250
21	1.41480	1.32300	43	3.66795	3.14955
22	1.45395	1.37160	44	4.01085	3.38850
23	1.48770	1.41480	45	4.41990	3.66795
24	1.51605	1.45395	46	4.89645	4.01085
25	1.53900	1.48770	47	5.44050	4.41990
26	1.55655	1.51605	48	6.04935	4.89645
27	1.57005	1.53900	49	6.72570	5.44050
28	1.57680	1.55655	50	7.46820	6.04935
29	1.57950	1.57005	51	8.27685	6.72570
30	1.58085	1.57680	52	9.15300	7.46820
31	1.60110	1.57950	53	10.09530	8.27685
32	1.65240	1.58085	54	11.10375	9.15300
33	1.72395	1.60110	55	12.17970	10.09530
34	1.81980	1.65240	56	13.31640	11.10375
35	1.93725	1.72395	57	14.39100	12.17970
36	2.07630	1.81980	58	15.50880	13.31640
37	2.23695	1.93725	59	16.89120	14.39100
38	2.42055	2.07630	60	18.53820	15.50880
39	2.64465	2.23695			