

STANDARD TERMS & CONDITIONS

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

PRODUCT-TreasurePlus

Article 1 General Provisions

The Insurance 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

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

Policyholder	An adult as named in the Schedule who has concluded the Policy with the Company and owns the Policy.
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 to 7.5 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.
Insured	The person named in the Schedule and whose life is the object of the Policy and, if no person is specifically named, shall mean the Policyholder.
Policy	The arrangements established by this Policy Document.
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.
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.
Premium Payment Term	The period between the Commencement Date and the Maturity Date as shown in the Schedule.
Maturity Date	The date as specified in the Schedule on which the Maturity Benefit becomes payable provided the Insured is still living.
Regular Premium	Premium payable by the Policyholder in regular instalments in the amounts, in the manner, at the intervals and in the method specified in the Schedule.
Unit Linked Fund	An internal investment fund established for the express purpose of this Policy, and run according to and subject to the rules for the investment funds as per Article 28, 29, 30 & 31.
Unit	A notional and proportionate part of the Unit Linked Fund created by the allocation of Regular Premium and created solely for the purpose of determining the benefits under this Policy.
Initial Unit	A Unit allocated in respect of payment of Regular premiums due during the first Policy Year of the Policy.
Accumulation Unit	A Unit allocated in respect of payment of Regular Premiums due after the first Policy Year of the Policy.
Unit Account	An account created and administered by the Company for this Policy and consisting of Units of the individual Unit Linked Fund allocated in respect of Regular Premiums.
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 Price	The price at which the Company allocates or redeems Units in the Unit Linked Fund calculated as per Article 30 below.
Fund Value	The total number of Units held in the Unit Account multiplied by their respective 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.
Age	Age last birthday
Accident	An event leading to accidental death or bodily injury caused by sudden, unexpected, violent, external and visible means.
Accidental Permanent Total Disability	Permanent and total incapacity due to an Accident which is such as to prevent the Insured totally at the time of the claim and at any time in the future from engaging or being employed for remuneration or profit in any occupation.
Sum Assured	The minimum guaranteed benefit as specified in the Schedule payable in accordance with Article 7 upon the death of the Insured.
Settlement Option	The option available to the Policyholder prior to the Maturity Date wherein all or part of the Maturity Benefit would be paid out to the Policyholder in the form of structured payouts.
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.

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 Section 45 of the Insurance Act 1938

In accordance with Section 45 of the Insurance Act 1938:

- 6.1 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.
- 6.2 Nothing in Article 6.1 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.
- 6.3 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.

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 at the Maturity Date, unless the Policyholder has opted for the facility of Settlement Option, in which case the conditions of Article 35 shall apply. However if all due Regular Premium under the Policy has been paid, the Company will be liable to pay the higher of the Fund Value as at the Maturity Date and the Minimum Maturity Value as per Article 7.2.
- 7.2 Minimum Maturity Value is calculated as follows:
Total Regular Premium received under the Policy during the Policy Term minus the (sum of amount of partial withdrawal x the Adjustment Factor calculated per the Table in 7.2.1 below).
- 7.2.1 The Adjustment Factor is dependent on the Policy Year in which the partial withdrawal is taken. The adjustment factors are as under:

Year of Partial Withdrawal	Last Policy Year	Last Second Policy year	Last Third Policy Year	Last Fourth Policy Year	Last Fifth Policy Year
Adjustment Factor	1.05	1.10	1.15	1.20	1.25

- 7.3 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
- 7.4 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.
- 7.5 Subject to the admission of the claim by the Company and to Article 13 and Subject to Articles 7.3 and 7.4 upon the death of the Insured caused by an Accident the Company will pay an additional Sum Assured
- 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 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.
- 7.7 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.
- 7.8 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 7.7

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.

Article 9 Exclusions

- 9.1 If the Insured's death is due to actual or attempted suicide during the first twelve months from the Commencement Date, the Company will be liable to pay only the Fund Value as at the notification of death.
- 9.2 The Company shall not be liable to make any payment under Article 7.5, Article 7.6, Article 7.7 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 the 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 Withdrawals

- 12.1 If the Schedule shows that the Policy Term is 15 years or 20 years, the Policyholder is eligible to make partial withdrawals by redeeming Units as per Article 12.2 provided:
- 12.1.1 All due Regular Premium payable up to the date of the Policyholder's request for a partial withdrawal has been paid;
- 12.1.2 The minimum amount of partial withdrawal shall be Rs.5,000;
- 12.1.3 The balance Fund Value remaining after the proposed partial withdrawal shall not be less than two times the Regular Premium payable by the Policyholder annually as at the Commencement Date.
- 12.2 During the last five Policy Years before the Maturity Date, the Policyholder may, once each Policy Year, withdraw funds by redeeming Accumulation Units attributable to Regular Premium upto the following values, as long as the value of Accumulation Units remaining meets the Company's minimum requirements in force at that time decided after prior approval from the Insurance Regulatory and Development Authority and the Policy is in force for the full Sum Assured:
- 12.2.1 If the Policy Term is 15 years,
- 12.2.1.1 Upto 15% of the Sum Assured in the fifth Policy Year before the Maturity Date.
- 12.2.1.2 Upto 30% of the Sum Assured (including amount withdrawn in earlier years) in the fourth Policy Year before the Maturity Date.
- 12.2.1.3 Upto 45% of the Sum Assured (including the amount withdrawn in earlier years) in the third Policy Year before the Maturity Date.

- 12.2.1.4 Upto 60% of the Sum Assured (including the amount withdrawn in earlier years) in the second Policy Year before the Maturity Date.
- 12.2.1.5 Upto 75% of the Sum Assured (including the amount withdrawn in earlier years) in the final Policy Year
- 12.2.2 If the Policy term is 20 years,
 - 12.2.2.1 Upto 20% of the Sum Assured in the fifth Policy Year before the Maturity Date.
 - 12.2.2.2 Upto 40% of the Sum Assured (including amount withdrawn in earlier years) in the fourth Policy Year before the Maturity Date.
 - 12.2.2.3 Upto 60% of the Sum Assured (including the amount withdrawn in earlier years) in the third Policy Year before the Maturity Date.
 - 12.2.2.4 Upto 80% of the Sum Assured (including the amount withdrawn in earlier years) in the second Policy Year before the Maturity Date.
 - 12.2.2.5 Upto 100% of the Sum Assured (including the amount withdrawn in earlier years) in the final Policy Year
- 12.3 The withdrawals will be processed using the Unit Price at the time of the redemption of Units.
- 12.4 In the event of death of the Insured, the Sum Assured shall stand reduced by the amount of the partial withdrawals made within immediately two years prior to the date of death.
- 12.5 Notwithstanding whatever has been stated above if the Age of the Insured at the date of death is more than 60 years then the Sum Assured shall stand reduced by the total amount of the partial withdrawals made, if any, from the Accumulation Units attributable to Regular Premiums, from the time the Insured has attained 58 years of age, till the date of death.

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 Articles 7.
- 13.3 At the request of the Company, the Claimant shall provide such evidence in support of the claim to the Company at the expense of the Claimant.
- 13.4 The Company shall be entitled to investigate any claim and obtain all documents relating to the circumstances of the claim and the entitlement of the Claimant before payment of any benefits under or alterations to the Policy and shall be entitled to receive all co-operation and assistance from the Claimant.
- 13.5 The Company shall be under no obligation to make any payment under this Policy until such time as the Claimant shall have provided it with all information and documentation requested by the Company in relation to both the claim and the Claimant's entitlement.
- 13.6 In particular, before any benefits under the Policy are paid, the following (where applicable) must be submitted to the Company:
 - i) The Policy
 - ii) The evidence of date of birth, if not admitted under the Policy.
 - iii) The original or legalised copy of the death certificate showing the cause of death
 - iv) In case of Accidental Permanent Total Disability evidence in support of bodily injury to the satisfaction of the Company.-
 - v) In case of Accidental Death, evidence in support of cause of death to be accident
 - 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. The Company has the right to charge a fee for the issue of a copy policy document.
- 14.2 Upon the issue of a copy policy document the original document will cease to have any legal effect.
- 14.3 The Company reserves the right to make such investigations into and to call for such evidence of the loss of the Policy Document at the expense of the Policyholder, as it considers necessary before issuing a copy policy document.

Article 15 Unit Account and Charges

- 15.1 On the Commencement Date the Company shall open the Unit Account and on receipt of each Regular Premium (after deduction of premium or any other applicable tax, if any) shall notionally allocate to it, Units in the Unit Linked Fund after adjusting for the allocation rate specified in the Schedule at the next available Unit Price of the Unit of the respective Unit Linked Fund.
- 15.2 All Regular Premiums due in the first Policy Year will be used to allocate Initial Units.
- 15.3 All other Regular Premiums not covered by the provisions of Articles 15.2 above will be allocated to purchase Accumulation Units.
- 15.4 No Units will be allocated before the Commencement Date of the Policy or until the Company has received the instalment of Regular Premium.
- 15.5 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.
- 15.6 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.
- 15.7 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.
- 15.8 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 whereas the Charge for Accidental Death and Accidental Permanent Total Disability shall

be levied on the Sum Assured on each monthly anniversary. The Sum at Risk shall be the Sum Assured minus the Fund Value for Units attributable to the Regular Premium.

- 15.9 If there are no Accumulation Units, or the number of Accumulation Units in 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.
- 15.10 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 completion and submission of the proposal form. The insurance agent is not authorised to act as the Company's legal representative or act in any other way on behalf of the Company. Information given to the insurance agent should not be considered as having been given to the Company. Any document or other notice sent by the Policyholder through the agent will only be a valid intimation to the Company from the date and time it is received and the Company acknowledges its receipt.

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 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 insofar as they relate to anything to be done or complied with by the Insured and/ or the Policyholder and/or any other Claimant shall be a condition precedent to the liability of the Company.

Article 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 Residences

- 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 Funds

- 27.1 The Unit Linked Fund currently available under this Policy is the Secure Fund. The investment objective of the Secure Fund is to provide progressive capital growth with relatively lower investment risks. The Secure Fund will aim to invest in Equities to the extent of 0% to 20%, Debt Securities to the extent of 50% to 100% and Money Market & and Cash to the extent of 0% to 20% in order to achieve the above investment objective. The value of Units in the Secure Fund will fluctuate depending upon the performance of the assets held.
- 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 will 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 cancelled in the Unit Linked Fund.
- 27.6 Company does not guarantee the price of the Units.

Article 28 Limitation of Interest in a Unit Linked 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

- 29.1 The assets to which the Unit Linked Fund are referenced will be valued at market price net of Fund Management Charges 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

- 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:
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.
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 not be rounded by less than three decimal places.

Article 31 Change to the Standard Policy Conditions

- 31.1 None of these Standard Terms and Conditions or Rules for the Investment Funds may be waived or modified except by an endorsement issued by the Company and signed by an authorised official thereof, except where otherwise stated in these Standard Terms and Conditions.
- 31.2 The Company will notify the Policyholder about any changes to the Standard Terms and Conditions, Rules for the Investment Funds, and the benefits within four weeks from the date of the change.

Article 32 Arbitration

- 32.1 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 33 Frauds

- 33.1 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 34 Settlement option

- 34.1 The Settlement Option is available to the Policyholder provided the Policyholder has paid all due Regular Premium and the Company has received at least 7 days prior to the Maturity Date, a written notice from the Policyholder agreeing to opt for the Settlement Option along with the information and documentation required by the Company.
- 34.2 The Settlement Option shall be administered in accordance with the Company's Settlement Option guidelines in force from time to time.
- 34.3 The Policyholder cannot opt for the Settlement Option after the Maturity Date.
- 34.4 No person other than the Policyholder shall have the right to exercise the Settlement Option.
- 34.5 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 in the Company's sole and absolute discretion.

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 Regular Premiums 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 Regular Premium/cash is received shall be applicable.
- 35.3 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 shall be applicable.
- 35.4 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 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 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.
- 35.6 In respect of valid applications received by the Company for claims under Article 7, Article 10 or Article 12 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.