

SaveGuard

This Policy is written confirmation of a contract between Aviva Life Insurance Company India Private Limited trading as AVIVA (the 'Company') and the Policy holders(s) named in the Schedule.

In return for payment of the agreed premiums the Company will pay the benefits identified in the Schedule in accordance with the policy Conditions.

The Schedule and any endorsement made altering the Schedule or Policy Conditions form part of the Policy.



Stuart E. Purdy
Chief Executive Officer

Standard Terms & Conditions

SaveGuard

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 Rules for the Investment Funds, the Schedule, and the Proposal.

Article 2 Definitions

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

Allocation Proportion	The agreed proportions specified in the Schedule (subject to Article 6) in which: (a) Regular Premium and Additional Single Premium, if any, will be applied to the purchase of Units in the Secure Fund, Balanced Fund and Growth Fund, and (b) Charges will be made by the Company as per Article 17.
Allocation Rate	The rate at which Regular Premium and Additional Single Premium will be adjusted prior to Units being allocated in the Funds as per the Allocation Proportion.
Policyholder	An adult as named in the Schedule who has concluded the Insurance with the Company, and owns the Insurance.
Insured	The person named in the Schedule and whose life is the object of the Insurance and, if no person is specifically named, shall mean the Policyholder.
Insurance	The arrangements established by the Policy Document.
Nominee	A person whose name has been nominated in writing to the Company by the Policyholder and who is entitled to receive a benefit upon the death of the Insured in accordance with Section 39 of Insurance Act 1938.
Claimant	The Policyholder, Nominee or any other legally interested person (for example, the heir or personal representative of a deceased Policyholder) who wishes to make a claim for payment of any benefits under the Insurance.
Schedule	The schedule and any endorsements thereto issued by the Company to evidence the Insurance, and, if more than one, then the latest in time.
Sum Insured	The minimum guaranteed benefit as specified in the Schedule payable upon the death of the Insured (as per Article 9), subject to the payment of all Regular Premium due.
Premium Payment Term	The period between the Commencement Date and the date specified in the Schedule, during which Regular Premium is payable.
Regular Premium	Premiums payable by the Policyholder in regular instalments in the amounts, in the manner, at the intervals and in the method specified in the Schedule.
Additional Single Premium	Premium paid by the Policyholder in the form of a single payment separately from and in addition to the required Regular Premium.
Unit Linked Fund	An internal investment fund established and run according to Articles 30, 31, 32, and 33, which comprises a Secure, Balanced or Growth Fund (the "Funds") established in accordance with Article 30.1
Unit	A proportionate part of either the Secure Fund, Balanced Fund or Growth Fund created solely for the purpose of determining the benefits under this Insurance.
Initial Unit	A Unit allocated in respect of the payment of Regular Premium during the first Policy Year of the Insurance.
Accumulation Unit	A Unit allocated in respect of the payment of Regular Premium after the first Policy Year of the Insurance, and following the payment of an Additional Single Premium.
Unit Account	An individual account created and administered by the Company for an Insurance and consisting of Initial and Accumulation Units valued by reference to the underlying assets attributed by the Company to the Secure Fund, Balanced Fund or Growth Fund.

Early Redemption Charge	A charge levied by the Company by cancelling Initial Units in the Unit Account either on the termination of the Insurance or on its conversion to a paid up Insurance before the end of the Premium Payment Term. The Early Redemption Charge shall be $[1-(1/1.05^N)] * \text{value of Initial Units}$, where N is the lesser of the Premium Payment Term or 20 years minus the elapsed period, in years and any fraction thereof from the Commencement Date till the date of cancellation of Units.
Purchase Price	The price at which the Company allocates Units in each of the Unit Linked Funds on that day.
Selling Price	The price at which the Company cancels Units in each of the Unit Linked Funds on that day.
Policy Value	The total number of Initial and Accumulation Units held in the Unit Account multiplied by their respective Selling Price.
Commencement Date	The commencement date of the Insurance as specified in the Schedule.
Anniversary	The annual anniversary of the Commencement Date.
Policy Year	The year commencing on the Commencement Date or an Anniversary thereof.
Valuation Date	The date on which the assets attributed by the Company to the Secure Fund, Balanced Fund or Growth Fund are valued and the date on which the Purchase Price and Selling Price is determined.
Age: Age last birthday.	

Article 3 Loan

- 3.1 The Company shall not advance any funds by way of a loan or otherwise to the Policyholder on the security of this Policy, whether in whole or in part.

Article 4 Regular Premium & Forfeiture

- 4.1 It is a condition precedent to the Company's liability to make any payment under this Insurance that there has been payment of Regular Premium by the Policyholder. If the Regular Premium is not paid in the manner or amount or at the time provided for, then the Company will allow a period of grace of thirty days from the date upon which the Regular Premium should have been paid within which the default shall be rectified.
- 4.2 If an instalment of Regular Premium is not paid within the period of grace, then:
- 4.2.1 If the due date is less than 24 months from the Commencement Date, then the Insurance will lapse immediately and the Company shall not be liable to make any payment under this Insurance unless any Additional Single Premium has been paid. If Additional Single Premium has been paid, then the Company shall, as at the date of lapse, make payment in respect of Accumulation Units attributable to that Additional Single Premium in accordance with Article 12.3. The Policyholder may apply to reinstate the Insurance within a year from the date the first unpaid instalment of Regular Premium should have been paid (the failure to pay which resulted in the Insurance lapsing), provided that the Policyholder:
- 4.2.1.1 Informs the Company in writing of his intention to do so and the proposed date of reinstatement. The Company reserves the right to obtain additional information (medical or otherwise) before considering any request for reinstatement.
- 4.2.1.2 Pays in advance all Regular Premium that would have been payable from the date of default to the proposed date of reinstatement.
- 4.2.1.3 Agrees that, if the Company confirms its willingness to reinstate the Insurance, the Company shall be entitled to charge the Policyholder a fee specified in the Schedule, towards the costs of dealing with the reinstatement.
- 4.2.1.4 Acknowledges that nothing herein shall oblige the Company to reinstate the Insurance or restrict the terms upon which the Company may agree to reinstate the Insurance, the decision as to which shall be in the Company's sole and absolute discretion.
- 4.2.2 If the due date of the Regular Premium is more than 24 months from the Commencement Date, then the Policy will be converted to a paid up policy in accordance with Article 13.
- 4.2.3 During any period of grace the charges described in Article 17.7, 17.8 and 17.9 will continue to be made and payable.

Articles Additional Single Premium

- 5.1 Additional Single Premium may be paid at any time during the currency of the Insurance provided that no Regular Premium payments are outstanding. The Additional Single Premium must be paid to the Company in accordance with procedures established by the Company and may not be less than the minimum Additional Single Premium specified by the Company from time to time and applicable at the date of payment.

- 5.2 The payment of Additional Single Premium does not discharge the obligation of the Policyholder to make Regular Premium payments.
- 5.3 The payment of Additional Single Premiums does not affect the amount of Sum Insured.

Article 6 Amendment of Allocation Proportion

- 6.1 At the written request of the Policyholder, the Company will amend the Allocation Proportion whereafter the previous Allocation Proportion will become ineffective and the amended Allocation Proportion will be applicable from the date of the Company's acceptance of the request.
- 6.2 The Company will not allow a request for an amendment to the Allocation Proportion more than two times in a Policy Year.
- 6.3 The minimum and maximum Allocation Proportion may be any figure between 10% and 100%.

Article 7 Unit Switches

- 7.1 At the written request of the Policyholder to switch Units from one Fund to another, the Company will cancel Units of an equal amount from the Fund in which the Units are to be cancelled at the Selling Price of Units of that Unit Linked Fund and will replace them with Units of the Unit Linked Fund in which the Units are to be created at the Selling Price of Units of that Unit Linked Fund.
- 7.2 The first Unit switch in each Policy Year will be processed with no fee. Subsequent Unit switches in that Policy Year will be processed by the Company at a fee specified in the Schedule, to be applied to the value of the Units switched at their Selling Price. The fee for Unit switches will be recovered by way of the cancellation of Units in the Unit Linked Fund where Units have been purchased following a Unit switch.
- 7.3 The value of Units at the Selling price in a Unit Linked Fund after the cancellation of Units as a result of a Unit switch must not be less than Rs.10,000, unless the Policyholder wishes to switch 100% to another Unit Linked Fund.
- 7.4 Unit switches will only be permitted in those Unit Linked Funds available for investment under this Insurance.
- 7.5 The Unit switch request will be effected as soon as reasonably practicable following the receipt of a request at the Company's address mentioned in the Schedule.
- 7.6 The right to switch Units from one Unit Linked Fund to another Unit Linked Fund shall immediately and automatically terminate if, at any time, the Insurance has become paid up.

Article 8 Section 45 of the Insurance Act 1938

In accordance with Section 45 of the Insurance Act 1938:

- 8.1 No Insurance 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.
- 8.2 Nothing in Article 8.1 shall prevent the Company from calling for proof of age at any time if it is entitled to do so, and no Insurance 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.
- 8.3 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 Insurance shall be as per the change in or amendment to the law on the date when the Insurance is called into question.

Article 9 Benefits

- 9.1 Subject to the admission of a claim by the Company and to Article 15, upon the death of the Insured in the first Policy Year the Company's liability to make payment shall be the higher of 110% of the Regular Premium payable in the first Policy Year and the Policy Value (excluding Accumulation Units attributable to Additional Single Premium) as at the date of notification of death to the Company, unless the Insured's death in the first Policy Year is the direct result of an accident, in which case the Company's liability to make payment shall be the higher of the Sum Insured and the Policy Value (excluding Accumulation Units attributable to Additional Single Premium).
- 9.2 Subject to the admission of a claim by the Company and to Article 15, upon the death of the Insured after the first Policy Year, the Company's liability to make payment shall be the higher of the Sum Insured and the Policy Value. (excluding Accumulation Units attributable to Additional Single Premium).
- 9.3 Value of Accumulation Units attributable to Additional Single Premium, if any, shall also be payable on death.
- 9.4 The Insurance will immediately terminate on the benefits outlined in Articles 9.1 or 9.2 becoming payable.

Article 10 Nominees

- 10.1 The Policyholder may change the nominated Nominees.
- 10.2 A nomination or a change to the nomination of a Nominee or a Claimant must be communicated to the Company and be incorporated by endorsement on the Schedule. Such nomination or change of nomination will only become effective when it has been communicated to and registered by the Company.
- 10.3 Where a Nominee dies prior to the death benefit becoming payable then the benefits under Article 9.1 shall be paid to the Insured's other Nominees (in proportion to their designated shares of the death benefit), or if no other Nominees have been designated, to the Insured's legal heirs in accordance with applicable Indian law.
- 10.4 Transfer or assignment of the Insurance shall automatically cancel all nominations.
- 10.5 Payment of benefits made before the Company receives written notice of a valid claim by another person releases the Company from further obligation.

Article 11 Exclusions

- 11.1 If the Insured's death is due to suicide or attempted suicide during the first twelve months from the Commencement Date, the Company will only pay the surrender value of Accumulation Units attributable to Additional Single Premium, if any, at the date of death calculated in accordance with Article 12.1.3.

Article 12 Guaranteed Surrender Value

- 12.1 After the commencement of the third Policy Year and subject to the payment of Regular Premium due in the first two Policy Years, the Policyholder shall, upon the termination of this Insurance for any reason (other than the death of the Insured), be entitled to a guaranteed surrender value calculated as follows:
- 12.1.1 The value of all Initial Units at their Selling Price, less the Early Redemption Charge, plus
- 12.1.2 The value of all Accumulation Units attributable to Regular Premium at their Selling Price, plus
- 12.1.3 The value of all Accumulation Units attributable to Additional Single Premium at their Selling Price, less any surrender penalty applicable by virtue of Article 12.2.
- 12.2 A surrender penalty deduction will be applied to the value of Accumulation Units attributable to Additional Single Premiums where they are surrendered within three years of the respective date of allocation. The surrender penalty is 5%, 3% and 1% respectively in the first, second and third year from the date of the creation of Units attributable to Additional Single Premium.
- 12.3 Before the commencement of the third Policy Year and subject to the payment of Regular Premium, the Policyholder shall, upon the termination of this Insurance for any reason (other than death of the Insured), be entitled to a surrender value calculated by reference to the respective Selling Price of all Accumulation Units attributable to Additional Single Premium less any surrender penalty applicable by virtue of Article 12.2.
- 12.4 If the Policyholder has paid all premiums due to the Company and surrenders the Policy at the end of the Premium Payment Term, the Company guarantees that the value of Units in the Secure Fund will not be less than the total number of Units in the Secure Fund as at the end of the Premium Payment Term multiplied by their respective Selling Price applicable at the time of the allocation of such Units in the Secure Fund. For Units in respect of Balanced & Growth Fund, Selling Price of Units on the date of surrender will apply.
- 12.5 The valuation will be carried out as at the date of surrender, and the Company shall be entitled to deduct an administrative charge as specified in the Schedule towards the costs of dealing with the surrender from any payment due.

Article 13 Paid Up Insurance and Reinstatement

- 13.1 From the commencement of the third Policy Year, the Policyholder may convert the Policy into a paid up policy.
- 13.2 All Initial Units held in the Unit Account shall be surrendered in accordance with Article 12.1 and the proceeds shall be used to purchase Accumulation Units in the Unit Linked Funds in the Allocation Proportion applicable on the date the Policy is deemed to be paid up.
- 13.3 The charges specified in Articles 17.7 will be reduced to 60% of that applicable for policies in force during the Premium Payment Term.
- 13.4 On conversion to a paid up Insurance, the Policyholder may elect to reduce the Sum Insured to zero, and the charges mentioned in Article 17.9 will thereafter cease to be applicable.
- 13.5 After conversion to a paid up Insurance, the Policyholder may, subject to the Company's prior written consent, apply to reinstate the Insurance within 12 months of the Insurance being converted to a paid up Insurance, and recommence paying Regular Premium provided that:

- 13.5.1 The Company reserves the right to obtain additional information (medical or otherwise) before considering the reinstatement of a paid up or lapsed Insurance.
- 13.5.2 The Company shall be entitled to charge the Policyholder a fee specified in the Schedule towards its administrative costs of dealing with the reinstatement.

For the avoidance of doubt, nothing herein shall oblige the Company to reinstate the Insurance, the decision as to which shall be in the Company's sole and absolute discretion.

Article 14 Withdrawals

- 14.1 From the commencement of the eleventh Policy Year:
- 14.1.1 Accumulation Units attributable to Regular Premium may be cancelled by the Policyholder any number of times in the Allocation Proportion from the Secure, Balanced and/or Growth Fund by making partial withdrawals, provided that:
- 14.1.1.1 All due Regular Premium payable upto the date of the Policyholder's request for partial withdrawal have has been paid, and
- 14.1.1.2 The value of Accumulation Units in respect of Regular Premium, after partial withdrawal, should not be less than Rs.50,000.
- 14.1.2 Accumulation Units attributable to Additional Single Premium may be cancelled by the Policyholder any number of times in the Allocation Proportion from the Secure, Balanced and/or Growth Fund by making partial withdrawals, subject to the payment of a surrender penalty as specified in Article 12.2.
- 14.2 The partial withdrawals will be processed using the Selling Price at the time of the cancellation of Units and the Company has the right to charge a fee as specified in the Schedule towards the administrative costs of processing the same.
- 14.3 On each partial withdrawal, the Sum Insured shall stand reduced by the actual amount partially withdrawn, effective from the date on which the partial withdrawal is processed, until the Sum Insured is nil.

Article 15 Payment of Benefits and Dealings with the Insurance

- 15.1 It is a condition precedent to the Company's liability to make any payment under this Insurance that it receives written notice immediately and in any event within 3 months, and has the opportunity of establishing to its satisfaction the entitlement to any benefit, for which purpose the Company shall receive all reasonable cooperation from the Policyholder and/or Claimant and/or Nominee and/or legal heirs.
- 15.2 The Company shall be under no obligation to make any payment under this Insurance until such time as it has been provided with all information and documentation requested in relation to both the claim and the entitlement of the Policyholder and/or Nominee and/or Claimant and/or legal heir, and in particular the following where applicable:
- 15.2.1 The Policy,
- 15.2.2 Evidence of date of birth, if the age has not been admitted under this Insurance,
- 15.2.3 The original or legalised copy of the death certificate showing the cause and date of death,
- 15.2.4 The Company's claim form duly completed.

Article 16 Loss of the Policy Document

- 16.1 If the Policy Document is lost or destroyed, then subject to Article 16.3 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.
- 16.2 Upon the issue of a copy Policy Document the original Policy Document will cease to have any legal effect.
- 16.3 The Company reserves the right to make such investigations 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 17 Unit Account and Charges

- 17.1 On the Commencement Date the Company shall open the Unit Account and on receipt of each Regular Premium or Additional Single Premium (after deduction of premium or any other applicable tax, if any) shall notionally allocate to it, in accordance with the Allocation Proportion, Units in the applicable Unit Linked Fund after adjusting for the Allocation Rate at the next available Selling Price of the Unit of the respective Unit Linked Fund.
- 17.2 All Regular Premiums due in the first Policy Year will be used to allocate Initial Units as per the Allocation Proportion.

- 17.3 All other Regular Premiums not covered by the provisions of Articles 17.2 above will be allocated to purchase Accumulation Units as per the Allocation Proportion.
- 17.4 All Additional Single Premiums will be allocated to the purchase of Accumulation Units as per the Allocation Proportion.
- 17.5 No Units will be allocated before the Commencement Date or until the Regular Premium or Additional Single Premium has been received by the Company.
- 17.6 Each Policy Year, a percentage of Initial Units in the Unit Account (as mentioned in the Schedule) will be cancelled as per the Allocation Proportion as an initial management charge. Initial Units will be cancelled monthly during the Premium Payment Term, subject to maximum of 20 years, at their respective Selling Price on the date of cancellation.
- 17.7 Each month an appropriate number of Accumulation Units, including parts of Units allocated to the Unit Account in respect of Regular Premiums will be cancelled at their respective Selling Price as monthly charges to meet the Company's administration expenses. The initial amount of the monthly charge is mentioned in the Schedule and will be reviewed and adjusted annually by the Company having regard to its expenses, inflation and any changes experienced by the Company in the cost of the administration of policies. Any annual increase will be limited to 15% of the previous level of the charge.
- 17.8 Each month a fixed percentage of Units in the Unit Account as specified in the Schedule will be cancelled at their respective Selling Price as a regular management charge towards the charge for the management of the investments. This charge will be subject to review and change at any time having regard to any changes experienced by the Company in the cost of the administration of Unit Linked Funds subject to a maximum of 2% per annum. Any increase will be made with the prior approval of the Insurance Regulatory and Development Authority (IRDA).
- 17.9 Each month an appropriate number of Accumulation Units, including parts of Units allocated to the Unit Account in respect of Regular Premiums will be cancelled at their respective Selling Price by the Company to cover the charge for the life insurance, as determined by the Company in accordance with the Company's table of charges in force from time to time and approved by the IRDA. The number of Units cancelled shall be as per the Allocation Proportion applicable on the date of cancellation of Units. Accumulation Units purchased by the payment of Additional Single Premium will be excluded from this charge.
- 17.10 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 17.7 and 17.9, then provided that the Insurance has not been converted into a paid up Insurance in accordance with Article 13 the charges shall be carried forward as a Unit Account debt and an equivalent number of Accumulation Units will be deducted from the Unit Account as per the Allocation Proportion when possible.

Article 18 Power of Delay of Cancellation

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

Article 19 Rounding Rules

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

Article 20 Taxation

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

Article 21 Status of Agent

The insurance agent is only authorised by the Company to arrange completion and submission of the Proposal. The insurance agent is not authorised to act as the Company's legal representative or act in any other way on behalf of the Company. 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 22 Correspondence

- 22.1 All instructions and notifications in respect of the Insurance must be given in writing, 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.
- 22.2 The Policyholder should notify the Company of any change of address also involving the Nominee under the Insurance. In the event that a change of address is not notified to the Company then correspondence sent to the last recorded address shall be legally effective and valid.

Article 23 Notices

- 23.1 All notices of transfers or assignments or of any other legal transactions affecting ownership of the Insurance or entitlement to benefits under the Insurance must be given in writing to the Company at its address specified in the Schedule.
- 23.2 All notices of nominations under Article 10 must be given in writing to the Company at its address specified in the Schedule.
- 23.3 Any transfer, assignment, nomination or other transaction affecting ownership of the Insurance or entitlement to benefits under the Insurance shall be ineffectual and void against the Company unless and until notice is served in accordance with Articles 23.1 and 23.2 before the Company becomes liable for the payment of benefits.
- 23.4 In registering any notice pursuant to Articles 23.1 and 23.2 the Company does not accept any responsibility or express any opinion as to its validity or legal effect.

Article 24 Currency

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

Article 25 Law

This Insurance and the applicable terms and conditions are subject to Indian law.

Article 26 Entire Contract

- 26.1 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.
- 26.2 The Company will notify the Policyholder about any changes to the Policy Document and the benefits within four weeks from the date of the change.

Article 27 Arbitration

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

Article 28 Due Observance

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 Policyholder and/or the Nominee and/or Claimant and/or the legal heirs shall be a condition precedent to the liability of the Company.

Article 29 Fraud

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

Rules for the Investment Funds

Article 30 Investment Funds

- 30.1 Unit Linked Funds under this Insurance comprise of a maximum of 3 Unit Linked Funds, namely the Secure Fund, Balanced Fund, and Growth Fund. The value of Units in each Unit Linked Fund will fluctuate depending upon the performance of the assets held. The investment objective of each Unit Linked Fund is as follows:
- 30.1.1 Secure Fund: The investment objective of the Secure Fund is to provide progressive capital growth with relatively lower investment risks. The 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 investment objective of this Fund.
- 30.1.2 Balanced Fund: The investment objective of the Balanced Fund is to provide progressive capital growth with relatively lower asset value fluctuations. The 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 Fund.
- 30.1.3 Growth Fund: The investment objective of the Growth Fund is to provide progressive capital growth by investing a larger proportion in equities. The Fund will aim to invest in equities to the extent of 0% 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 Fund.

Article 31 Unit Linked Funds

- 31.1 The Company reserves the rights to establish further Unit Linked Funds or to consolidate, sub-divide or close any existing Unit Linked Fund. The Policyholder will be given written notice of any such consolidation, sub-division or closure.
- 31.2 Income received from assets referenced to a Unit Linked Fund will be added to these assets. The amount after allowing for tax, if any, will increase the value of each existing Unit of the respective Unit Linked Fund.
- 31.3 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 Unit Linked Fund is referenced.
- 31.4 Assets may only be withdrawn from the portfolio of assets to which the Unit Linked Fund is referenced, except as provided in Article 31.3 if Units equal in value to those assets are cancelled in the Unit Linked Fund.
- 31.5 The Company does not guarantee the price of the Units of the Unit Linked Funds.
- 31.6 The allocation of Units to the Unit Account shall be notional and shall operate solely for the purpose of determining the value of benefits under the Insurance.
- 31.7 The assets to which the Unit Linked Funds are referenced and any income arising from these assets shall remain the property of the Company at all times. Accordingly, the Insurance does not confer any title to or any beneficial interest in any assets of the Company, or to any income from these assets including but not limited to any assets to which any Unit Linked Fund is referenced or income therefrom.

Article 32 Valuation of the Unit Linked Fund and Charges

- 32.1 The assets to which the Unit Linked Funds are referenced will be valued at a frequency to be determined at the discretion of the Company, but at a minimum of once per month.
- 32.2 The maximum value of a Unit Linked Fund will be determined by the Company and will be based on the value of the assets to which the Unit Linked Fund is referenced at the market price at which they could be purchased, plus the costs of buying the assets, less taxes or any other payments in connection with the purchase of assets in a Unit Linked Fund which are an actual or potential liability on the assets, less any borrowings in connection with the Unit Linked Fund.
- 32.3 The minimum value of a Unit Linked Fund will be determined by the Company and will be based on the value of the assets to which the Unit Linked Fund is referenced at the market price at which they could be sold, less the costs of selling the assets, less a deduction to cover taxes or any other payments in connection with the Unit Linked Fund which are an actual or potential liability on the assets, less any borrowings in connection with the Unit Linked Fund.
- 32.4 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.
- 32.5 The Company is entitled to reduce the value of the assets to which the Unit Linked Fund is referenced by any taxes in respect of the assets and any other payments in connection with the Unit Linked Fund which the Company considers to be an actual or potential liability on the assets and by interest on any money borrowed in connection with the Unit Linked Fund.

- 32.6 The Company will make all decisions about the selection and valuation of the assets to which a Unit Linked Fund is referenced and about the appointment of the portfolio manager to manage the assets.

Article 33 Calculation of Purchase Price and Selling Price of a Unit Linked Fund

- 33.1 The Company will determine the Purchase Price and Selling Price of Units of each Unit Linked Fund separately on each Valuation Date. The difference between the Purchase Price and Selling Price will be 5% as calculated under Article 33.2 and 33.3.
- 33.2 The Purchase Price of Units of a Unit Linked Fund will not be higher than the maximum value of the Unit Linked Fund multiplied by a factor 100/95 and then divided by the total number of Units in the Unit Linked Fund at that time, with the result being rounded up by not more than 1%.
- 33.3 The Selling Price of Units of a Unit Linked Fund will not be lower than the minimum value of the Unit Linked Fund divided by the total number of Units in the Unit Linked Fund at that time, with the result being rounded down by not more than 1%.

SPECIMEN

Endorsement

SPECIMEN

Endorsement

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