

STANDARD TERMS & CONDITIONS

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

PRODUCT: SAVEGUARD JUNIOR

Your proposal is the basis of the insurance provided by, and is part of, the Policy Document, which also consists of these Standard Terms & Conditions, the Schedule and any annexures/ table or Unit Statements attached to it.

1) Interpretation & Definitions

- a) In this Policy Document, where appropriate, references to the singular include references to the plural, references to the male include the female and references to any statute include subsequent changes to that statute.
- b) The following words or phrases have the meanings given to them below wherever they appear in the Policy Document:
 - i) Age means age last birthday.
 - ii) Commencement Date means the date the Policy commenced, as specified in the Schedule.
 - iii) Death Benefit means the amount payable on the Insured's death, as specified in Article 3(a).
 - iv) Fund Value means the total number of Units held in the Unit Account multiplied by their respective Unit Price.
 - v) Insured means the person whose life is assured under this Policy.
 - vi) Insurance Commencement Date means the date specified in the Schedule corresponding to the 2nd Policy Anniversary or the Policy Anniversary coinciding with or immediately following the Insured completing Age 7 years, whichever is later.
 - vii) Maturity Date means the date specified in the Schedule on which benefits become payable if the Insured is still living, as per Article 3(b).
 - viii) Nominee means the person You have nominated in writing to receive the Death Benefit, as named in the Schedule.
 - ix) Policy means the arrangements established by this Policy Document.
 - x) Policy Term means the period between the Commencement Date and the Maturity Date.
 - xi) Policy Anniversary means the annual anniversary of the Commencement Date.
 - xii) Premium Payment Term means the period between the Commencement Date and the date specified in the Schedule during which Regular Premium is payable.
 - xiii) Policy Year means the year commencing on the Commencement Date or an Anniversary thereof.
 - xiv) Regular Premium means the amount of premium payable by You in regular instalments in the manner and at the intervals specified in the Schedule.
 - xv) Schedule means the schedule (including any annexures/table attached to it and any endorsements We have issued) and, if more than one, then the latest in time.
 - xvi) Sum Assured means the amount specified in the Schedule.
 - xvii) Top Up Premium means payments (apart from Regular Premium payments) received during the Policy Term.
 - xviii) Unit Linked Funds means the internal investment funds established and managed by Us in accordance with Articles 7) and 9).
 - xix) Unit Price means the price per Article 9) at which We allocate or redeem units in each of the Unit Linked Funds on that day.
 - xx) We, Our and Us means the Aviva Life Insurance Company India Limited.
 - xxi) You or Your means the adult named in the Schedule who has concluded this Policy with Us.
 - xxii) Minimum Maturity Price means the price calculated by reference to the respective Unit Price applicable at the time of the allocation of units in the Secure Fund (compounded yearly at the rate of 3% per annum and reduced by the Fund Management Charge as applicable to the Secure Fund from the date of allocation of units to the Maturity Date).

2) Payment of Regular Premium, Grace Period & Reinstatement

- a) Regular Premiums are payable in the amounts, frequency and for the term specified in the Schedule.
- b) If We do not receive the Regular Premium due during the first 3 Policy Years from the Commencement Date then:
 - i) We will allow a 30-day grace period from the due date of the first instalment of unpaid Regular Premium. During this grace period, the Death Benefit will continue to apply.
 - ii) If the Regular Premium due is not received within the grace period and the due date for payment of Regular Premium is:
 - (1) Less than or equal to 12 months from the Commencement Date, the Policy will lapse with all risk cover ceasing immediately and no benefits shall be payable, other than the Fund Value as at the date of notification of death. You may reinstate the Policy within 2 years of the due date of the first unpaid instalment of regular Premium, provided You have complied with the conditions of 2e) below. If You do not reinstate the Policy within the aforesaid two year period, the Policy will automatically terminate at the date of the expiry of the reinstatement period and We will calculate the value of accumulation units attributable to Top Up Premium at the Unit Price applicable on the date of expiry of the reinstatement period, if any, and pay You at the expiry of the reinstatement period or the commencement of the fourth policy year, whichever is later. During the period of reinstatement, the charges as specified in the Schedule except the Mortality Charge will continue to be deducted.
 - (2) Greater than 12 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 as at the date of notification of death. You may reinstate the Policy within two years of the due date of the unpaid Regular Premium subject to Article 2)e). If the Policy is not reinstated within the aforesaid two year period, 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. During the period of reinstatement, the charges as specified in the Schedule except the Mortality Charge will continue to be deducted.
- c) If We do not receive the Regular Premium due after the first 3 consecutive Policy Years from the Commencement Date, and provided You have paid Regular Premium due for the first 3 consecutive Policy Years, then:
 - i) We will allow a 30-day grace period from the due date of first instalment of unpaid Regular Premium. During this grace period, the Death Benefit will continue to apply.

- ii) If the Regular Premium due is not received within the grace period of 30 days from the due date of unpaid Regular Premium then, the Policy may be reinstated within 2 consecutive years from the due date of the first instalment of unpaid Regular Premium. The Death Benefit will continue to apply during this period. During the period of reinstatement, the charges as specified in the Schedule will continue to be deducted.
- iii) You may exercise any of the 3 options during the 2 year reinstatement period:
 - (1) Reinstatement of the Policy subject to Article 2)e). If the surrender value of units pertaining to Regular Premium falls below an amount equivalent to one year's Regular Premium at any time during the reinstatement period, then the Policy shall automatically terminate and We will pay You the surrender value;
 - (2) Surrender the Policy in accordance with Article 5), upon which the Policy shall automatically terminate and We will pay You a surrender value;
 - (3) Continue the Policy beyond the reinstatement period without paying further Regular Premium, provided We receive a written notice from You at least 5 days prior to the expiry of the 2 year reinstatement period, requesting Us to continue the Policy. If We accept Your request:
 - (a) We will continue the Policy with full Death Benefit being in force; and
 - (b) We will continue to levy charges as specified in the Schedule until the surrender value falls below an amount equivalent to one year's Regular Premium, after which the Policy will automatically terminate and You will be paid the surrender value per Article 5.
- d) If You fail to exercise any of the options specified in Article 2)c)iii) above, then the Policy and all available benefits per Article 3) shall automatically terminate at the expiry of the reinstatement period and We shall pay the surrender value to You.
- e) Reinstatement of the Policy shall also be subject to:
 - i) You informing Us in writing at least 7 days prior to the end of the reinstatement period of Your intention to reinstate and the proposed date when You wish to do so. We reserve the right to obtain additional information before reinstating the Policy. We also reserve the right to decline or reinstate the Death Benefit.
 - ii) You paying in advance all Regular premium that would have been payable from the date of default to the proposed date of reinstatement.
 - iii) You agreeing that there is no obligation on Us to reinstate the Policy even if you have given Us all documentation or restrict the terms upon which We may agree to reinstate, the decision as to which shall be in Our sole and absolute discretion.
- f) During the period of grace, the charges as specified in the Schedule will continue to be made.
- g) You can make payment of Top Up Premiums if We have received all Regular Premium due. The maximum amount of Top Up Premium which can be paid during a Policy Year and the total amount of Top Up Premium paid on any particular date under the Policy shall not exceed 25% of the total amount of Regular Premiums paid till that date. Our receipt of Top Up Premium will not alter the Sum Assured. Payment of Top Up Premium is allowed if all the due instalment of Regular Premium till the date of the payment of the Top Up Premium have been paid.

3) **Benefits**

a) **Death Benefit**

- i) If the Insured dies before the Insurance Commencement Date, We will pay the Fund Value of units attributable to Regular Premium.
- ii) If the Insured dies after the Insurance Commencement Date, but before the Maturity Date, We will pay the higher of the Sum Assured and the Fund Value of units attributable to Regular Premium, subject always to Article 4)d) below.
- iii) We will also pay the Fund Value of units attributed to Top Up Premium (if any has been received).
- iv) The Fund Value of units will be calculated at the Unit Price on the date We are notified of the Insured's death in writing and the Policy will immediately terminate at that time.

b) **Maturity Benefit**

- i) Subject to Article 8), if the Insured is alive on the Maturity Date, We will pay You the Fund Value of units attributable to Regular Premium and Top Up Premium held in the Secure Fund, Balanced Fund and the Growth Fund as at that date.
- ii) **Minimum Guarantee**
We guarantee that the value of the total number of Units in the Secure Fund at the Maturity Date shall not be less than the sum of all units in the Secure Fund as at the Maturity Date multiplied by their respective Minimum Maturity Price as at the Maturity Date, provided that You have
 - a) Not switched to or from the Secure Fund at anytime during the currency of the Policy.
 - b) Paid all Regular Premiums due to Us, and
 - c) This guarantee shall not apply to:
 - i) Units in respect of any Funds other than the Secure Fund.
 - ii) Units attributable to Top Up Premium.

- c) The Policy will immediately terminate on the benefits outlined in Articles 3)a) or 3)b) becoming payable.

4) **Partial Withdrawals**

- a) Partial Withdrawals are not permitted for the first ten Policy Years. All partial withdrawals shall first be made from the Top Up Premium account if any and if eligible per Article 4)c) and the balance amount, if any, after the exhaustion of the eligible Top Up Premium Units shall be withdrawn from the accumulation units attributable to Regular Premium, subject to the conditions per Article 4)b).
- b) From the commencement of the eleventh Policy Year and provided the Insured has attained Age 18 years, You may make partial withdrawals by redeeming accumulation units attributable to Regular Premium at the Unit Price applicable on the date of redemption if:
 - i) The minimum amount of the proposed withdrawal is Rs.5,000 and the total number of partial withdrawals in any Policy Year shall not exceed 4.
 - ii) The value of units attributable to Regular Premium immediately after a partial withdrawal is not less than 2 full years Regular Premium.

- iii) The total amount of the partial withdrawals attributable to Regular Premium made in any Policy Year does not exceed 25% of the value of Units attributable to Regular Premium as at the commencement of that Policy Year.
- c) Partial withdrawals of units allocated to each Top Up Premium shall be permitted if:
 - i) 3 years have passed since We made the allocation in respect of that Top Up Premium and
 - ii) The partial withdrawal is made on or after the Policy Anniversary on which the Insured attains Age 18.
- d) Notwithstanding anything contained above, upon the death of the Insured after the Insurance Commencement Date, the Sum Assured shall stand reduced by the amount of the partial withdrawals made from the accumulation units attributable to Regular Premiums within the two years immediately prior to the date of death.

5) Surrender Value

- a) From the commencement of the fourth Policy Year, the Policy will acquire a surrender value if Regular Premium due for at least the first Policy Year has been received in full. The surrender value will be equal to:
 - i) The value of initial units at the Unit Price applicable on the date of redemption, after deducting the surrender charge on initial units as specified in the Schedule, plus
 - ii) The value of accumulation units attributable to Regular Premium at the Unit Price applicable on the date of redemption after deducting the surrender charge on Accumulation Units as specified in the Schedule, plus
 - iii) The value of accumulation units attributable to Top Up Premium at the Unit Price applicable on the date of redemption.
- b) No surrender charge shall be levied for accumulation units attributable to Top Up Premium.

6) Units & Unit Account

- a) On the Commencement Date, we will open a unit account. We will apply Your Regular Premium and Top Up Premium to the allocation of units to that unit account by reference to the Unit Linked Funds You have chosen, in the allocation proportion You have specified, after adjusting for the applicable allocation rate. The Unit Linked Funds, allocation proportion and allocation rate are set out in the Schedule. The allocation of units will be carried out at the Unit Price.
- b) The Regular Premium paid during the first Policy Year will be used to allocate initial units. All other Regular Premium and all Top Up Premium will be used to allocate accumulation units.
- c) You may request a premium redirection for the allocation proportion twice in any Policy Year by informing Us in writing of the changes You wish to make. The changed allocation proportion will only apply to premiums received after We are satisfied that the proposed change is in line with Our rules applicable at the time. The allocation proportion for any Unit Linked Fund You choose may range between 10% and 100%.
- d) You can switch units between available Unit Linked Funds at any time by informing Us in writing of the switch You propose making. The first 2 switches in a Policy Year are free of Switching Charge. Subsequent switches will attract the Switching Charge specified in the Schedule. We will process a switch as soon as reasonably practicable after receiving Your written request and only if We are satisfied as to the amount to be switched, that the proposed switch is in line with Our rules applicable at that time for switching, and that the amount switched and the balance remaining in the Fund you wish to exit after the proposed switch are at least Rs.10,000/- and Rs.5,000/- respectively or such other minimum amount (unless You wish to switch 100% to another Fund) We may specify from time to time.
- e) We will make the switch by allocating units in the Unit Linked Fund You wish to switch in, equivalent to the amount You wish to be switched, at the Unit Price for that Unit Linked Fund on that date. We will redeem units for an amount equivalent to the Switching Charge as specified in the Schedule from the Unit Linked Fund You have switched in. We will use the Unit Price for the respective Unit Linked Fund(s) that applies on the day of the transaction for each transaction.
- f) The right to switch units shall not exist if any Regular Premium is outstanding and shall automatically terminate if the Policy has lapsed.

7) Funds

- a) We reserve the right to add, close or amend any fund or its investment objectives. The only Unit Linked Funds available for You to invest in and the investment objectives of each Unit Linked Fund are described in the Annexure 1 of the Schedule. We shall send You details of any change We may decide to make at least 3 months prior to such change becoming effective.
- b) Units are a proportionate part of a Unit Linked Fund and will be created in a Unit Linked Fund when assets of an equivalent value are added to the portfolio of assets to which the Unit Linked Fund is referenced. The unit account, the units and the allocation of units to the unit account are notional and are designed for the sole purpose of determining the benefits under the Policy.
- c) Assets may only be withdrawn from the portfolio of assets to which the Unit Linked fund is referenced when units of equal value to those assets are redeemed in the Unit Linked Fund. 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 alter the value of each existing unit of the respective Unit Linked Fund.
- d) We do not guarantee the price or value of the units. The price or value of any unit and Unit Linked Fund will fluctuate depending upon the performance of the underlying assets. The assets and any income arising from these assets shall remain Our property at all times. The Policy does not confer on You or any other person any title to or any beneficial interest in any of Our assets, or to any income from these assets.

8) Payment of Benefits

- a) It is a condition precedent to Our liability to make any payment that:
 - i) We are informed of the claim in writing without delay, and in any event within 90 days of the occurrence giving rise to such claim.
 - ii) We are provided with the opportunity of establishing to Our satisfaction that a claim is payable and the amount of that claim, for which purpose We shall be entitled to receive all reasonable cooperation in terms of providing documentation and information (where applicable), including but not limited to:
 - (1) Our claim form duly completed.
 - (2) The Policy Document.
 - (3) Evidence of date of birth if We have not admitted age.
 - (4) The original or a legalised copy of the death certificate showing the circumstances and cause and the date of death.
 - (5) Any other documentation We request.

9) Valuation of Funds, Unit Price & Charges

- a) We will deduct Policy charges from the unit account. The Schedule contains the list of charges and the manner in which they will be deducted.
- b) 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 the 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:
 - i) **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 We are required to purchase assets to allocate units at the Valuation Date.
 - ii) **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 We are required to sell assets to redeem units at the Valuation Date.The Unit Price of units of a Unit Linked Fund will be rounded by not less than three decimal places.
- c) We shall deduct all expenses, costs and duties related to the purchase and sale of assets of the Funds.
- d) The Company will make all decisions about the selection and valuation of the assets to which a Unit Linked Fund is referenced.

10) Nominees

- a) We will pay the Benefits to the Nominee if the Insured dies. You can change the Nominee at any time by telling Us of the change in writing. The change will take effect only when We send You a revised Schedule confirming the identity of the new Nominee pursuant to Our receipt of Your written request.
- b) If there is no Nominee, or he dies before a payment becomes due, then We will pay the other Nominees, in proportion to their designated shares of the death benefit and, if there are none, then We will pay Your legal heirs.

11) Unit Encashment Conditions

- a) Units will be redeemed or created at their Unit Price on the date of redemption or creation of those Units.
- b) In respect of Regular Premiums, Top Up Premiums or any other amount received in cash/local cheque/demand draft or receipt of any Unit switch request as per Article 6)d) up to 3.00 pm 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.
- c) In respect of the Regular Premiums, Top Up Premiums or any other amount received in cash/local cheque/demand draft or receipt of any Unit switch request as per Article 6)d) after 3.00 pm or any other time as specified per the IRDA Guidelines or any 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 which Regular Premium/ cash is received/ Unit switch is processed shall be applicable.
- d) In respect of Regular Premium, Top Up Premium or any other amounts received with outstation cheque /demand drafts at the place where such amount is received, the closing Unit Price of the day on which cheque/demand draft is realized shall be applicable.
- e) In respect of valid applications received by the Company for claims under Article 3, Article 4 or Article 5 by 3.00 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 3.00 p.m., the closing Unit Price of the next business day shall be applicable.

12) Miscellaneous

- a) **Loss of the Policy Document**
We will replace a lost Policy when satisfied that it is lost, but You must protect Us and hold Us harmless against any claims and costs made under the original Policy that We may incur as a result.
- b) **Correspondence**
 - i) You must give Us all notices, instructions and correspondence, including notices of transfer, assignment, nomination or other transactions in writing at Our address specified in the Schedule.
 - ii) You should notify Us if Your or the Nominee's address changes, failing which notices or correspondence sent to the last recorded address are agreed to be legally effective and valid.
- c) **Fraud**
If You or a Nominee or claimant or anyone acting for You or any of them or with Your or their knowledge makes any misleading, false or fraudulent claim then this Policy shall be void and any benefits hereunder shall be forfeited.
- d) **Currency & Territorial Limits**
All premiums and benefits are payable within India and in the currency of the Policy as specified in the Schedule.
- e) **Governing Law**
This Policy and the applicable terms and conditions are subject to and shall be construed in accordance with Indian law.
- f) **Entire Contract**
The Policy Document comprises the entire contract between You and Us, and it cannot be changed or altered unless We approve it in writing by endorsement on the Schedule. The insurance agent is not authorised by Us to amend the Policy Document, or to accept any notice on Our behalf.
- g) **Arbitration**
 - i) 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 the decision of a sole arbitrator to be appointed in writing by the parties or, if they cannot agree upon a single arbitrator within 30

days of a party having given notice of arbitration, to a panel of 3 arbitrators, comprising of one arbitrator appointed by each of You and Us and the third arbitrator (who shall serve as Chairman) to be appointed by such 2 arbitrators.

- ii) The arbitration shall be conducted in accordance with the provisions of the Arbitration & Conciliation Act 1996 or any amendment or re-enactment of it.

h) **Section 45 of the Insurance Act ,1938**

In accordance with Section 45 of the Insurance Act 1938:

- i) No Policy shall after the expiry of two years from the Commencement Date be called into question by Us on the ground that a statement made in the Proposal or in any report of a medical officer or referee, or Your friend, or in any other document leading to the issue of the Policy Document was inaccurate or false unless We show that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by You and that You knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.
- ii) Nothing in Article 12)h)i) shall prevent Us from calling for proof of age at any time if We are entitled to do so, and no Policy shall be deemed to be called into question merely because the terms of the Policy Document are adjusted on subsequent proof that Insured's age was incorrectly stated in the Proposal. If there is a change in or amendment to Section 45 of the Insurance Act, 1938, then it is agreed that Our 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.

SPECIMEN