

## STANDARD TERMS & CONDITIONS

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

### PRODUCT - LIFE BOND PLUS

#### Article 1 General Provision

The Policy provided by Aviva Life Insurance Company India Limited (hereinafter called the "Company") is based upon the signed, dated and completed Proposal (hereinafter the "Proposal") and is as detailed in the Policy Document, which comprises the Standard Terms and Conditions, the Schedule and the Proposal.

#### Article 2 Definitions

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

Policy	The arrangements established by this Policy Document.
Policyholder	An adult as named in the Schedule who has concluded the Policy with the Company and owns the Policy.
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.
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 the Insurance Act 1938.
Claimant	The Policyholder, Nominee or any other legally interested person (for example, the heir or personal representative of a deceased Insured) who wishes to make a claim for payment of any benefits under the Policy.
Schedule	The schedule and any endorsements thereto issued by the Company to evidence the Policy and, if more than one, then the latest in time.
Sum Assured	The amount as specified in the Schedule payable upon death of the Insured.
Policy Term	The period between Commencement Date and the Maturity Date.
Maturity Date	The date specified in the Schedule on which the Maturity Benefit becomes payable, provided the Insured is still living.
Single Premium	Premium for the Policy as specified in the Schedule and paid by the Policyholder prior to the Commencement Date in the form of a single payment.
Top Up Premium	Premium paid by the Policyholder in the form of a single payment separately from and in addition to the Single Premium.
Funds	Internal investment funds established and run according to Articles 26, 27, 28 and 29 subject always to the Company's right to add, close or amend any Fund as provided for in Article 27.1.
Unit	A notional and proportionate part of the Funds created by the allocation of Single Premium and Top Up Premium (if any) and created solely for the purpose of determining the benefits under this Policy.
Unit Account	An individual account created and administered by the Company for this Policy and consisting of Units.
Surrender Charge	A charge as specified in the Schedule levied by the Company by redeeming Units in the Unit Account either on the termination of the Policy or on redeeming Units on partial withdrawal (as per Article 11).
Unit Price	The price at which the Company allocates or redeems Units in the Funds.
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.
Valuation Date	The date on which the assets attributed by the Company to the Funds are valued and the date on which the Unit price is determined.
Age:	Age last birthday.
Rider	An additional insurance attached to and forming part of the Policy.
Maturity Benefit	The Fund value as at the Maturity Date payable in accordance with Article 7.3.
Settlement Option	The option available to the Policyholder prior to the Maturity Date in accordance with Article 30 wherein all or part of the Maturity Benefit is payable to the Policyholder in the form of structured payouts after the Maturity Date.

#### Article 3 Top Up Premium

- 3.1 The maximum amount of Top Up Premium which can be paid during a Policy Year and the total amount of Top Up Premium paid till date shall not exceed 25% of the total amount of Single Premium paid.
- 3.2 The payment of Top Up Premiums shall not alter the Sum Assured.

#### Article 4 Premium Redirection

- 4.1 At the written request of the Policyholder, the Company will amend the allocation proportion specified in the Schedule where after the previous allocation proportion will become ineffective and the amended allocation proportion will be applicable from the date of the Company's acceptance of the request.
- 4.2 The Company will not allow a request for an amendment to the allocation proportion more than two times in a Policy Year.
- 4.3 The minimum and maximum allocation proportion for any of the selected Funds may be any figure between 10% and 100%.

#### Article 5 Unit Switches

- 5.1 At the written request of the Policyholder to switch Units from one Fund to another, the Company will redeem Units of an equal amount from the Fund from which the Units are to be redeemed at the Unit Price of Units of that Fund and after deduction of Switching Charge will replace them with Units of the Fund in which the Units are to be created at the Unit Price of Units of that Fund.
- 5.2 The first two Unit switches in each Policy Year will be processed with no fee. Subsequent Unit switches will be processed by the Company at a Switching Charge as specified in the Schedule.
- 5.3 The value of Units switched must not be less than Rs.10, 000 and the value of Units at the Unit Price in a Fund after the redemption of Units as a result of a Unit switch must not be less than Rs.5, 000 or such other amount specified by the Company from time to time, unless the Policyholder wishes to switch 100% Units to another Fund.
- 5.4 Unit switches will only be permitted in those Funds available for investment under this Policy.
- 5.5 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.

## **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 the admission of a claim by the Company and to Article 12, upon the death of the Insured before the Maturity Date, the Company will pay the higher of the Sum Assured and the value of Units attributable to Single Premium. The Company will also pay the value of Units attributable to Top Up Premium at their respective Unit Price without deduction of a Surrender Charge.
- 7.2 The Policy will immediately terminate on the death of the Insured.
- 7.3 Subject to Article 12, if the Insured is surviving on the Maturity Date, the Company shall be liable to pay 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 30 shall apply. The Company guarantees that the value of the total number of Units attributable to Single Premium in the Secure Fund as at the Maturity Date will not be less than the value of these Units multiplied by their respective Unit Price at the date of allocation of such Units in the Secure Fund, provided:
  - 7.3.1 The Policyholder has not switched to or from the Secure Fund at any time during the currency of the Policy, and
  - 7.3.2 This guarantee is not applicable to
    - 7.3.2.1 Units attributable to Top Up Premium, and
    - 7.3.2.2 Units in the Balanced and/or Growth Fund.

## **Article 8 Nominees**

- 8.1 The Policyholder may change the nominated Nominees.
- 8.2 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.
- 8.3 Where a Nominee dies prior to the death benefit becoming payable then the benefits under Article 7.1 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.
- 8.4 Transfer or assignment of the Policy shall automatically cancel all nominations.
- 8.5 Payment of benefits made before the Company receives written notice of a valid claim by another person releases the Company from further obligation.

## **Article 9 Exclusions**

- 9.1 If the Insured's death is due to suicide or attempted suicide during the first twelve months from the Commencement Date, the Company will only pay the Fund Value.

## **Article 10 Surrender Value**

- 10.1 From the commencement of the fourth Policy Year the Policyholder shall, upon surrender of this Policy (for any reason other than the death of the Insured), be entitled to a surrender value calculated as follows: -
  - 10.1.1 The value of all Units attributable to the Single Premium at their Unit Price plus
  - 10.1.2 The value of all Units attributable to Top Up Premium at their Unit Price, less a surrender Charge on Top Up Premium Units as specified in the Schedule.

## **Article 11 Partial Withdrawals**

- 11.1 From the commencement of the fourth Policy Year the Policyholder may make partial withdrawals by redeeming a portion of the Accumulation Units attributable to Single Premium held in the Unit Account any number of times in accordance with the procedures established by the Company, provided that:
  - 11.1.1 The minimum amount of each partial withdrawal from the Accumulation Units attributable to Single Premium is Rs.5,000 and the balance Fund Value of Accumulation Units attributable to Single Premium after the proposed partial withdrawal meets the Company's minimum requirement in force from time to time. Currently this minimum amount is Rs.40,000, and is subject to revision in the future with prior IRDA approval.
  - 11.1.2 The total number of partial withdrawals in any Policy Year shall not exceed 4.
  - 11.1.3 If the Insured's Age is less than 58 years, the total amount of the partial withdrawals attributable to Accumulation Units made in any Policy Year shall not exceed 25% of the value of Accumulation Units attributable to Single Premium as at the commencement of that Policy Year.
- 11.2 Accumulation Units attributable to a Top Up Premium may be redeemed by the Policyholder any number of times by making partial withdrawals only after the start of the fourth year from the date of payment of any Top Up Premium.
- 11.3 In the event of death of the Insured, the Sum Assured and Rider Sum Assured (if any) shall stand reduced by the amount of the partial withdrawals made from the Accumulation Units attributable to Single Premium within two years immediately prior to the date of death.
- 11.4 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 and Rider Sum Assured (if any) shall stand reduced by the total amount of the partial withdrawals made from the

- Accumulation Units attributable to Single Premium, if any, from the time the Insured has attained 58 years of age till the date of death.
- 11.5 All partial withdrawals shall first be made from the Top Up Premium account if any and if eligible per Article 11.2 and the balance amount, if any, after the exhaustion of the eligible Top Up Premium Units shall be withdrawn from the Accumulation Units attributable to Single Premium, if any and if eligible per Article 11.1 and 11.1.1.
- 11.6 The partial withdrawals will be processed using the Unit Price at the time of the redemption of Units.

#### **Article 12 Payments of Benefits and Dealings with the Policy**

- 12.1 It is a condition precedent to the Company's liability to make any payment under this Policy that it receives written notice immediately and in any event within 3 months of the date of the Insured's death, 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.
- 12.2 The Company shall be under no obligation to make any payment under this Policy 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:
- 12.2.1 The Policy Document
- 12.2.2 Evidence of date of birth, if the age has not been admitted under this Policy
- 12.2.3 The original or legalised copy of the death certificate showing the cause and date of death.
- 12.2.4 The Company's claim form duly completed.

#### **Article 13 Loss of the Policy Document**

- 13.1 If the Policy Document is lost or destroyed, (subject to Article 13.3) 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..
- 13.2 Upon the issue of a copy Policy Document the original Policy Document will cease to have any legal effect.
- 13.3 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 14 Unit Account and Charges**

- 14.1 On the Commencement Date the Company shall open the Unit Account and on receipt of each Single Premium or Top Up Premium (after deduction of premium or any other applicable tax, if any) shall notionally allocate to it, in accordance with the allocation proportion specified in the Schedule, Units in the applicable Fund after adjusting for the applicable allocation rates as mentioned in the Schedule, at the next available Unit Price of the respective Fund.
- 14.2 No Units will be allocated before the Commencement Date or until the Single Premium or Top Up Premium has been received by the Company.
- 14.3 Each Policy Year, a percentage of Units, as mentioned in the Schedule, pertaining to Single Premium in the Unit Account will be redeemed as an Initial Management Charge towards the Company's initial expenses in issuing the Policy. These Units will be redeemed monthly during the first three Policy Years at their respective Unit Price on the date of cancellation.
- 14.4 Each month an appropriate number of Units, including parts of Units allocated to the Unit Account in respect of Single Premium will be redeemed as Policy Administration Charge as specified in the Schedule to meet the Company's administration expenses. 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.
- 14.5 Each month an appropriate number of Accumulation Units, including parts of Units allocated to the Unit Account in respect of Single Premium will be redeemed by the Company as Mortality Charge to cover the charge for the life insurance including rider, if any, as specified in the Schedule. The Mortality Charge shall be levied on the Sum at Risk on each monthly anniversary whereas the Rider Premium Charge for Rider shall be levied appropriately as determined by the Company on each monthly anniversary. The Sum at Risk shall be the Sum Assured minus the Fund Value for Units attributable to Single Premium. Accumulation Units purchased by the payment of Top Up Premium will be excluded from this charge.
- 14.6 The Company reserves the right to review the Charges payable in consideration of the Policy up to the maximum limit as specified in the Charges section in the Schedule subject to the approval of the Insurance Regulatory and Development Authority or any other applicable regulator. The Company shall give one month's notice of any such review to the Policyholder.

#### **Article 15 Rounding Rules**

- 15.1 All Premium payments paid by the Policyholder to the Company and all benefits paid by the Company are payable in India in Indian Rupees and expressed in whole currency units.

#### **Article 16 Taxation**

- 16.1 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 17 Status of Agent**

- 17.1 The insurance agent is only authorised by the Company to arrange completion and submission of the Proposal. The insurance agent is not authorised to act as the Company's legal representative or act in any other way on behalf of the Company. 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 18 Correspondence**

- 18.1 All instructions and notifications in respect of the Policy 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.

18.2 The Policyholder should notify the Company of any change of address also involving the 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 and valid.

#### **Article 19 Notices**

- 19.1 All notices of transfers or assignments or of any other legal transactions affecting ownership of the Policy or entitlement to benefits under the Policy must be given in writing to the Company at its address specified in the Schedule.
- 19.2 All notices of nominations under Article 8 must be given in writing to the Company at its address specified in the Schedule.
- 19.3 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 19.1 and 19.2 before the Company becomes liable for the payment of benefits.
- 19.4 In registering any notice pursuant to Articles 19.1 and 19.2 the Company does not accept any responsibility or express any opinion as to its validity or legal effect.

#### **Article 20 Currencies**

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

#### **Article 21 Law**

- 21.1 This Policy and the applicable terms and conditions are subject to Indian law.

#### **Article 22 Entire Contract**

- 22.1 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.
- 22.2 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 23 Arbitration**

- 23.1 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 24 Due Observance**

- 24.1 The due observance of and compliance with the terms, provisions and conditions of the Policy Document in so far as they relate to anything to be done or complied with by the 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 25 Fraud**

- 25.1 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 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 26 Types of Funds**

- 26.1 Funds under this Policy currently comprise of a maximum of 3 funds, namely the Secure Fund, Balanced Fund, and Growth Fund. The value of Units in each Fund will fluctuate depending upon the performance of the assets held. The investment objective of each Fund is as follows:
- 26.1.1 **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 60% to 100% and money market and cash to the extent of 0% to 20% in order to achieve the investment objective of this Fund.
- 26.1.2 **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.
- 26.1.3 **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 30% to 85%, debt securities to the extent of 0% to 50% and money market and cash to the extent of 0% to 20% in order to achieve the investment objective of this Fund.

#### **Article 27 Funds**

- 27.1 The Company reserves the rights to establish further Funds or to consolidate, sub-divide or close any existing Fund. The Policyholder will be given written notice of any such consolidation, sub-division or closure.
- 27.2 Income received from assets referenced to a 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 Fund.
- 27.3 Units may only be created in a Fund when assets equal in value to the Units created are added to the portfolio of assets to which the Fund is referenced.
- 27.4 Assets may only be withdrawn from the portfolio of assets to which the Fund is referenced, if Units equal in value to those assets are redeemed in the Fund.
- 27.5 The Company does not guarantee the price of the Units of the Funds.
- 27.6 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 Policy.

- 27.7 The assets to which the Funds 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 Fund is referenced or income therefrom.

#### **Article 28 Valuation of the Funds and Charges**

- 28.1 The assets to which the Funds are referenced will be valued on a daily basis..
- 28.2 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.
- 28.3 The Company will make all decisions about the selection and valuation of the assets to which a Fund is referenced.

#### **Article 29 Calculation of Unit Prices of a Fund**

- 29.1 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 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:
- 29.1.1 **When appropriation price is applied:** The NAV of a Unit Linked Fund shall be computed as the market value of investments held by the Fund plus the expenses incurred in the purchase of the assets plus the value of any current assets plus any accrued income net of Fund Management Charge less the value of any current liabilities and provisions, if any. This is applicable when the Company is required to purchase assets to allocate Units at the Valuation Date.
- 29.1.2 **When expropriation price is applied:** The NAV of a Unit Linked Fund shall be computed as the market value of investments held by the Fund less the expenses incurred in the sale of the assets plus the value of any current assets plus any accrued income net of Fund Management Charge less the value of any current liabilities and provision, if any. This is applicable when the Company is required to sell assets to redeem Units at the Valuation Date.
- 29.2 The Unit Price of Units of a Unit Linked Fund will be rounded by not less than three decimal places.

#### **Article 30 Settlement Option**

- 30.1 The Settlement Option is available to the Policyholder provided the Company has received at least 7 days prior to the Maturity Date, a written notice from the Policyholder signifying his intention to opt for the Settlement Option along with the information and documentation required by the Company.
- 30.2 The Settlement Option shall be administered in accordance with the Company's Settlement Option guidelines in force from time to time.
- 30.3 The Policyholder cannot opt for the Settlement Option after the Maturity Date.
- 30.4 No person other than the Policyholder shall have the right to exercise the Settlement Option.
- 30.5 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 31 Unit Encashment Conditions**

- 31.1 Units will be redeemed or created at their Unit Price on the date of redemption or creation of those Units.
- 31.2 In respect of any payment of Single Premium, Top Up Premium or receipt of any Unit switch request as per Article 5.1 or any other amount received in cash up to 3.00 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 Single Premium/Top Up Premium is received/Unit switch is processed shall be applicable.
- 31.3 In respect of the Single Premium, Top Up Premiums or any other amounts received in cash or receipt of any Unit switch request as per Article 5.1 or any other amount received in cash after 3.00 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 the Single Premium or Top Up Premium is received shall be applicable.
- 31.4 In respect of Single Premium, Top Up Premiums or any other amounts received with local cheque/demand drafts at the place where such amount is received, the closing Unit Price of the day on which cheque/demand draft is received shall be applicable, provided it is received by the Company before 3.00 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.
- 31.5 In respect of Single Premium, Top Up Premiums or any other amounts received with outstation cheque /demand drafts at the place where such amount is received, the closing Unit Price of the day on which cheque/demand draft is realized shall be applicable.
- 31.6 In respect of valid applications received by the Company for claims under Article 7, Article 10 or Article 11 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.

#### **Article 32 Automatic Foreclosure**

- 32.1 The Policy shall automatically foreclose without any notice if, at any time before the Maturity Date, the Fund Value in respect of Units attributable to Single Premium falls below Rs.10,000 (or any other minimum amount specified by the Company from time to time with prior IRDA approval), and the surrender value calculated per Articles 10.1.1 and Article 10.1.2 as at the date of the foreclosure shall become payable to the Policyholder.

## ACCIDENTAL DEATH BENEFIT RIDER

### Article 1 General Provisions

- 1.1 These Special Terms and Conditions apply to the Insurance only if this Rider has been effected as specified in the Schedule.
- 1.2 This Rider is further governed by the relevant Standard Terms and Conditions applicable to the Base Plan.

### Article 2 Insured

- 2.1 A person whose life is the object of this Rider as shown in the Schedule and in the Standard Terms & Conditions of the base plan.

### Article 3 Definition

- 3.1 Accidental Death shall mean accidental death caused by violent, external and visible means which arises within 90 days of the said occurrence and which directly and independently of any physical or mental illness results in death.

### Article 4 Accidental Death Benefit

- 4.1 Upon the Accidental Death of the Insured during the duration of this Rider, the Company will pay an Accidental Death Benefit in addition to the payment provided for under the Base Plan.
- 4.2 The Accidental Death Benefit is equal to the Rider Sum Insured as stated in the Schedule.
- 4.3 The maximum amount payable by the Company under the Accidental Death Benefit under this rider and the Accidental Death and Dismemberment Rider attached to any and all Insurances in respect of the life of the Insured with the Company will be restricted to the amount of Rs.50,00,000.

### Article 5 Charge for Rider

- 5.1 The premium or charge for covering the risk under this Rider is payable along with the Base Plan.

### Article 6 Duration of the Rider

- 6.1 The Rider will terminate on the earlier of:-
  - 6.1.1 The date mentioned in the Schedule.
  - 6.1.2 Upon the Accidental Death of the Insured.
  - 6.1.3 Cancellation by the Policyholder. The Rider will terminate on the next following Anniversary subject to the condition that a written request for cancellation is received by the Company at least 30 days prior to the Anniversary date.
  - 6.1.4 The termination or cancellation of the Insurance for any other reason, or if the Insurance is converted into a Paid Up Insurance with a zero Sum Insured.

### Article 7 Change of Occupation

- 7.1 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 Rider 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 Death. In this event there will be no refund of any charges made in respect of this benefit.

### Article 8 Residence

- 8.1 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 revise or cancel the terms of this Rider 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 Death. In this event there will be no refund of any charges made in respect of this benefit.

### Article 9 Claim Procedure

- 9.1 It is a condition precedent to the Company's liability that written notice of a claim must be received by the Company within three months of the Accidental Death. Before any claim is admitted, Accidental Death shall be proved to the satisfaction of the Company. The Claimant shall furnish at his/her own expense all evidence that the Company may require.
- 9.2 The Company reserves the right to require proof of age before benefit is paid.

### Article 10 Exclusions

- 10.1 No benefit will be payable if the Accidental Death is directly or indirectly caused by or related to:
  - 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. Unless it has been disclosed in the Proposal for the Insurance.

**Article 11 Changes to the Special Terms and Conditions**

- 11.1 The Company reserves the right to change these Special Terms and Conditions and the benefits conferred by this Rider if there is a change in the law, legislation or taxation affecting the Company or the Base Plan.
- 11.2 None of these Special Terms and Conditions may be waived or modified except by endorsement issued by the Company and signed by an authorised official thereof, except where otherwise stated in the Standard Terms and Conditions.
- 11.3 The Company will notify the Policyholder of any changes to these Special Terms and Conditions and the benefits within four weeks from the date of the change. If the Policyholder does not agree with the change and does not so notify the Company within four weeks after the Company has sent notification thereof, he will be deemed to have accepted the change.

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