

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

The Policyholder's Proposal Form 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 and/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 at last birthday.
 - ii) Allocation Rate means the rate at which We allocate the Regular Premium and Top Up Premium (if any) received from the Policyholder into Units in the unit account, and is as specified in the Schedule (at item No 3 of the Table of Charges).
 - iii) Commencement Date means the date the Policy commences, as specified in the Schedule.
 - iv) Funds means the internal investment funds established and managed by Us in accordance with Articles 8) and 10).
 - v) Fund Value means the total number of Units held in the unit account multiplied by their respective Unit Price.
 - vi) Insured means the person named in the Schedule on whose life, this Policy is effected.
 - vii) Maturity Benefit means the benefits as at the Maturity Date, payable in accordance with Article 3)b).
 - viii) Maturity Date means the date specified in the Schedule or the revised date as per Article 4) on which the Maturity Benefit becomes payable provided the Insured is still living.
 - ix) Nominee means a person whose name has been nominated in writing to Us by the Policyholder in accordance with section 39 of the Insurance Act, 1938.
 - x) Policy means the arrangements established by this Policy Document.
 - xi) Policy Anniversary means the annual anniversary of the Commencement Date.
 - xii) Policy Term means the period between the Commencement Date and the Maturity Date as specified in the Schedule or the revised Policy Term, upon a revision in the Maturity Date.
 - xiii) Policy Year means the year commencing on the Commencement Date or an anniversary thereof.
 - xiv) Policyholder means the adult or the entity named in the Schedule who has concluded this Policy with Us.
 - xv) Premium Payment Term means the period between the Commencement Date and the date of payment of the last instalment of Regular Premium (specified in the Schedule), during which Regular Premium is payable.
 - xvi) Proposal Form means the signed, completed and dated proposal form submitted by the Policyholder to Us, including any declarations and statements annexed to it.
 - xvii) Regular Premium means the amount of premium payable by the Policyholder in regular instalments in the manner and at the intervals ('Premium Frequency') specified in the Schedule.
 - xviii) Schedule means the schedule (including any annexures/unit statements/tables attached to it and any endorsements We have issued) and, if more than one, then the latest in time.
 - xix) Sum Assured means the amount specified in the Schedule.
 - xx) Surrender Value means the surrender value payable in accordance with Article 6).
 - xxi) Top Up Premium means payments (apart from Regular Premium payments) received from the Policyholder during the Policy Term in the form of a single payment, in accordance with article 2)f).
 - xxii) Unit means a notional and proportionate part of the unit account created by the allocation of Regular Premium and Top Up Premium, if any, and created solely for the purpose of determining the benefits under this Policy.
 - xxiii) Unit Price means the price per Article 10) at which We allocate or redeem Units in each of the Funds on that day.
 - xxiv) Valuation Date shall have the meaning ascribed to it in Article 10).
 - xxv) We, Our and Us means the Aviva Life Insurance Company India Limited.

2) Payment of Regular Premium, Grace Period & Reinstatement, and Dealings with the Policy

- a) Regular Premiums are payable in the amounts and Premium Frequency throughout the Policy Term. Regular Premium shall become due on every Policy Anniversary, if the Premium Frequency is annual. If the Premium Frequency is half yearly, or quarterly, or monthly, then the Regular Premium shall become due on the day corresponding with the Commencement Date in every half-year, quarter or month respectively. If the corresponding day does not exist in a particular month, then the last day of that month shall be deemed to be the due date.
- 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 unpaid instalment of Regular Premium, within which the Policyholder must pay the full amount of Regular Premium due to Us. During this grace period, the benefits under Article 3) will continue to apply and We will continue to deduct the charges as specified in the Schedule.
 - ii) If the Regular Premium due is not received within the grace period of 30 days and the due date of the first unpaid instalment of Regular Premium is:
 - (1) Less than or equal to 12 months from the Commencement Date, the Policy will lapse with all the risk cover under Article 3)a) and no benefit shall be payable other than the Fund Value as at the date of notification of death of the Insured, at which time the Policy shall automatically terminate. The Policyholder may reinstate the Policy within 2 years of the due date of the first unpaid instalment of Regular Premium, provided he/she has complied with Article 2)d). If the Policyholder does not reinstate the Policy within the aforesaid two year period, the Policy will automatically terminate at the date of expiry of the reinstatement period and the Surrender Value (as on the date of termination) shall be payable to the Policyholder at the expiry of the reinstatement period or the commencement of the fourth Policy Year, whichever is later. During the period from the due date of the first unpaid instalment of Regular Premium upto the date 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 or equal to 36 months from the Commencement Date, then all the risk cover under Article 3)a) shall cease immediately and no benefits shall be payable other than the Fund Value as at the date of notification of death of the Insured, at which time the Policy shall automatically terminate. The Policyholder may reinstate the Policy within two years of the due date of the first unpaid instalment of Regular Premium subject to Article 2)d). 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 the Surrender Value (as on the date of termination) shall be payable. During the period from the due date of the first unpaid instalment of Regular Premium upto the date of reinstatement, the charges as specified in the Schedule, except the mortality charges 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 the Policyholder has 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 unpaid instalment of Regular Premium. During this grace period, the benefits under Article 3) will continue to apply and We shall continue to deduct the charges specified in the Schedule.
 - ii) If the Regular Premium due is not received within the grace period of 30 days from the due date of the first unpaid instalment of Regular Premium then, the Policy will remain in force with all benefits under Article 3) [except the loyalty addition under Article 3)b)ii)] for a period of 2

consecutive years from the due date of the first unpaid instalment of Regular Premium and the charges as specified in the Schedule will continue to be deducted.

- iii) The Policyholder may exercise any of the 3 options during the 2 year reinstatement period:
 - (1) Reinstatement of the Policy subject to Article 2)d). The Policy may be reinstated within 2 consecutive years from the due date of the first unpaid instalment of Regular Premium.
 - (2) Surrender the Policy in accordance with Article 6), upon which the Policy shall automatically terminate and We will pay the Policyholder a Surrender Value;
 - (3) Continue the Policy beyond the reinstatement period without paying further Regular Premium, provided We receive a written notice from the Policyholder within 60 days of the due date of first unpaid instalment of Regular Premium, requesting Us to continue the Policy. If We accept the Policyholder's request, We will continue the Policy with all benefits under Article 3) being in force and will continue to levy charges as specified in the Schedule.
- iv) If the Policyholder fails to exercise any of the options specified in Article 2)c)iii), 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 (as on the date of termination) to the Policyholder.
- d) Reinstatement of the Policy shall also be subject to:
 - i) The Policyholder informing Us in writing at least 7 days prior to the end of the reinstatement period of the intention to reinstate and the proposed date when the Policyholder wishes to do so. The reinstatement of the Policy shall be subject to Our underwriting requirements, as applicable from time to time, and We reserve the right to obtain additional information before reinstating the Policy.
 - ii) The Policyholder paying in advance all Regular Premium that would have been payable from the date of default to the proposed date of reinstatement.
 - iii) The Policyholder agreeing that there is no obligation on Us to reinstate the Policy even if the Policyholder has 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.
 - iv) The reinstatement of the Policy shall not take effect until We have approved the Policyholder's request for reinstatement which shall only be evidenced by an express written communication from Us confirming this.
- e) During the period of grace, the charges as specified in the Schedule will continue to be deducted.
- f) Payment of Top Up Premium shall be allowed, subject to a minimum of Rs.1000/- if all the due instalments of Regular Premium till the date of the payment of the Top Up Premium have been paid.
- g) Our receipt of Top Up Premium will not alter the Sum Assured.
- h) No Loan shall be available under this Policy.
- i) **Indexation**
 - i) If this option has been opted for by the Policyholder then at each Policy Anniversary, We will increase the Regular Premium payable by the Policyholder by an inflation adjustment as determined by Us from time to time. We will determine such increase by reference to the Wholesale Price Index published by the Government of India (or if the Wholesale Price Index ceases to be published, such other index as We may reasonably select for this purpose).
 - ii) We will give the Policyholder written notice of the increased amount of Regular Premium before each Policy Anniversary.
 - iii) The Policyholder may decline the proposed increase at any given Policy Anniversary, provided We receive this decision in writing not later than 5 days before the Policy Anniversary.
 - iv) If the Policyholder has discontinued the indexation then the right to further indexation increase in future would not be available.
 - v) If the indexation option has been opted by the Policyholder then the Sum Assured shall not change.

3) **Benefits**

a) **Death Benefit**

- i) In the event of the death of the Insured during the Policy Term, subject to Article 3)a) ii), We will pay:
 - (1) the Sum Assured plus the value of Units pertaining to Regular Premium as at the date of notification of death; and
 - (2) the value of Units pertaining to Top Up Premium as at the date of notification of death.
- ii) No benefit other than Fund Value as at the date of notification of death shall be payable if the Insured's death occurs due to suicide or attempted suicide within 12 months of the Commencement Date.
- iii) We will pay the benefit specified in this Article 3)a)i) or ii) above to the Policyholder and if the Policyholder is not alive, to the Nominee.

b) **Maturity Benefit**

- i) If the Insured is living on the Maturity Date, then at the option of the Policyholder, We will apply the Fund Value (and any loyalty additions as per Article 3b)ii) below) as at that date, in the following manner:
 - (1) 100% towards the purchase of an annuity, (on Insured's own life or jointly with his spouse) with Us or any other Indian insurance company; or
 - (2) Up to one third towards cash lump sum payable to the Policyholder and the balance towards the purchase of an annuity (on the Insured's own life or jointly with his spouse) with Us or any other Indian insurance company .
- ii) We will add a loyalty addition to the Fund Value payable on the Maturity Date provided that :
 - (1) All Regular Premiums due have been paid to Us; and
 - (2) The Policy Term is atleast 15 years.

To determine the amount of the loyalty addition payable at the Maturity Date, We shall apply the percentage shown in the table below to the Units pertaining to Regular Premium only (excluding Units pertaining to Top Up Premium, if any), existing as at the Maturity Date:

| Policy Term (years) | Loyalty addition as at the Maturity Date |
|---------------------|--|
| 15 | 1.00% |
| 16 | 1.20% |
| 17 | 1.40% |
| 18 | 1.60% |
| 19 | 1.80% |
| 20 | 2.00% |
| 21 | 2.20% |
| 22 | 2.40% |
| 23 | 2.60% |
| 24 | 2.80% |
| 25 | 3.00% |
| 26 | 3.20% |
| 27 | 3.40% |
| 28 | 3.60% |
| 29 | 3.80% |
| 30 | 4.00% |

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

4) **Review of Maturity Date**

- a) The Policyholder may, with Our prior written consent and upon giving at least 180 days prior written notice before the Maturity Date, extend the Maturity Date as long as the Insured's Age as at the existing Maturity Date is not more than 65 years and as at the proposed revised Maturity Date will not exceed 70 years. Once the Maturity Date has been extended, the Policyholder may subsequently reduce the Policy Term, subject to Article 4 c) below, provided that the revised Maturity Date shall not be a date which has already elapsed under the Policy.

- b) If We agree to an extension as per Article 4)a) above, then the Policyholder must pay all Regular Premiums calculated for such increased Policy Term. The Policyholder may also opt to convert the Policy to a Policy to which the provisions of Article 2)c)iii)(3) apply, (i.e. without paying any further Regular Premium) provided a notice of his intention to do so was given to Us at the time of seeking Our consent.
- c) The Policyholder may reduce the Policy Term after the completion of the first 10 Policy Years provided the Age of the Insured as on the revised Maturity Date is not less than 40 years.
- 5) **Partial Withdrawals**
Partial Withdrawals are not allowed under this policy.
- 6) **Surrender Value & Auto Foreclosure**
- a) The Policy may be surrendered by the Policyholder and a Surrender Value shall accrue provided, the Regular Premium due for atleast one Policy Year has been received by Us. The Surrender Value shall be payable only after the completion of the first three Policy Years and will be equal to the value of Units pertaining to Regular Premium as on the date of surrender, after deducting the Surrender Charge on Units pertaining to Regular Premium as specified in the Schedule, plus the value of Units pertaining to Top Up Premium, if any, as on the date of surrender.
- b) After the Policyholder has paid Regular Premium due for at least three Policy Years and if the Regular Premium get discontinued and then if at any time during the Policy Term, the Surrender Value of Units pertaining to Regular Premium becomes equivalent to one full year's Regular Premium paid in respect of the first Policy Year, then the Policy shall automatically terminate and We shall send the Policyholder a notice of termination and pay the Surrender Value (as on the date of termination) calculated in accordance with Article 6)a).
- 7) **Units & Unit Account**
- a) On the Commencement Date, we will open a unit account. We will apply the Policyholder's Regular Premium and Top Up Premium, if any, to the allocation of Units to that unit account by reference to the Funds chosen by the Policyholder, in the allocation proportion specified in the Schedule, after adjusting for the applicable Allocation Rate. If the Policyholder wants to apply a separate allocation proportion to any particular payment of Top Up Premium, he/she may specify a different allocation proportion in writing to Us. This allocation proportion shall be applicable only in respect of that particular payment of Top Up Premium. The allocation of Units will be carried out at the next available Unit Price.
- b) The Policyholder may request a premium redirection by changing the allocation proportion upto 2 times in any Policy Year by informing Us in writing of the changes the Policyholder wishes 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 that time. The allocation proportion for any Fund chosen by the Policyholder may range between 10% and 100%. Un-availed premium re-direction in a Policy Year shall not be carried forward to the next Policy Year.
- c) The Policyholder can switch Units between available Funds at any time by informing Us in writing of the switch proposed to be made. The first 4 switches in a Policy Year shall be free of any Switching Charge. Subsequent switches will attract the Switching Charge specified in the Schedule. Un-availed switches in a Policy Year shall not be carried forward to the next Policy Year. We will process a switch after receiving a written request from the Policyholder and only if We are satisfied that the proposed switch is in line with Our rules applicable at that time for switching, and that the amount switched and (unless the Policyholder wishes to switch 100% to another Fund) the balance remaining in the Fund from which Units are to be switched, after the proposed switch, are at least Rs.5,000/- each or such other minimum amounts We may specify from time to time.
- d) We will make the switch by redeeming Units from the Fund from which the Policyholder wishes to make the switch out and allocating Units in the Fund the Policyholder wishes to switch in, equivalent to the amount the Policyholder wishes to be switched. Thereafter, We will redeem Units for an amount equivalent to the Switching Charge as specified in the Schedule from the Fund the Policyholder has switched in. For each transaction, We will use the Unit Price of the respective Fund that applies on the day of that transaction.
- 8) **Funds**
- a) Subject to the approval of Insurance Regulatory and Development Authority (or any such body authorised by the Government of India to approve such changes), We reserve the right to add, close or amend any Fund or its investment objectives. The only Funds available for the Policyholder to invest in and the investment objectives together with the risk profile of each Fund are described in the Annexure 1 of the Schedule. We shall send the Policyholder 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 Fund and will be created in a Fund when assets of an equivalent value are added to the portfolio of assets to which the 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 Fund is referenced when Units of equal value to those assets are redeemed in the Fund. 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.
- d) We do not guarantee the price or value of the Units. The price or value of any Unit and 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 the Policyholder or any other person any title to or any beneficial interest in any of Our assets, or to any income from these assets.
- 9) **Payment of Benefits**
- a) It is a condition precedent to Our liability to make any payment that:
- 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.
 - 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:
 - Our claim form duly completed.
 - The Policy Document.
 - Evidence of date of birth if We have not admitted age.
 - The original or a legalised copy of the death certificate showing the circumstances and cause and the date of death of the Insured.
 - Any other documentation We request.
- 10) **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 (the "Valuation Date"). As per the current guidelines issued by the Insurance Regulatory and Development Authority, We 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 NAV can be calculated in either of the following 2 methods:
- When appropriation price is applied:** The NAV of a 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 and the applicable service tax thereon 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.
 - When expropriation price is applied:** The NAV of a 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 and the applicable service tax thereon 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 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) We will make all decisions about the selection and valuation of the assets to which a Fund is referenced.
- 11) **Nomination & Assignment**

- a) The Policyholder may nominate a Nominee in accordance with Section 39 of the Insurance Act 1938 and We shall register the same in Our records and send an endorsement confirming the identity of the Nominee.
- b) We must be informed in writing of any change of the Nominee. Any nomination and any change in nomination will take effect only when We register the same in Our records and We send an endorsement confirming the identity of the Nominee or the new Nominee.
- c) If there is more than one Nominee and a Nominee dies before a payment becomes due then We will pay the other Nominees in proportion to their designated shares as specified in the Schedule, and if there are no nominees then We will pay the legal heirs of the Policyholder.
- d) The Policyholder may assign this Policy. An assignment of the Policy shall automatically cancel all nominations. No assignment shall be effective against Us, until We have received a written notice of the assignment in accordance with Section 38 of the Insurance Act 1938.
- e) In registering an assignment or nomination, We do not accept any responsibility or express any opinion as to its validity or legality.
- f) Any assignment made to a person other than an individual shall be made with a condition that the assignment shall be inoperative or the interest in the Policy shall pass to some other person (being an individual), on the maturity Date.

12) **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) Subject to any changes notified by the Insurance Regulatory & Development Authority or any such body authorised by the Government of India to notify such changes, receipt of premium or valid requests for unit switching or payments (excluding outstation cheques or demand drafts) received at Our address specified in the Schedule or at any of Our branch offices:
 - i) at or before 3:00 p.m. on a particular day will be processed at the closing Unit Price on that day, and
 - ii) after 3:00 p.m. on a particular day will be processed at the closing Unit Price on the next business day unless in either case the payment comprises outstation cheques or demand drafts, in which case the payment will be processed at the closing Unit Price on the day of realisation.

13) **Miscellaneous**

a) **Loss of the Policy Document**

- i) We will replace a lost Policy Document when satisfied that it is lost. However, We reserve the right to make such investigations into and to call for such evidence of the loss of the Policy Document, at the Policyholder's expense, as We consider necessary before issuing a duplicate Policy Document. We have the right to charge a fee for the issue of a duplicate Policy Document.
- ii) It is hereby understood and agreed that Policyholder will protect Us and hold Us harmless against any claims, costs, expenses, awards or judgments arising out of or howsoever connected with the original Policy Document or arising out of issuance of duplicate Policy Document.

b) **Correspondence**

- i) The Policyholder must give Us all notices, instructions and correspondence, including notices of transfer, nomination or other transactions in writing at Our address specified in the Schedule or at any of Our Branch Offices.
- ii) The Policyholder should notify Us of any change in his/her address or the Nominee's address, failing which notices or correspondence sent to the last recorded address are agreed to be legally effective and valid.
- iii) All notices meant for the Policyholder will be in writing and sent by Us to the Policyholder's address shown in the Schedule.

c) **Fraud**

If the Policyholder or Nominee or anyone acting for any of them or with 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 of insurance between the Policyholder and Us. We reserve the right to amend the Policy Document if We consider this to be either necessary or desirable (to be evidenced as effective from the date of an endorsement on the Schedule) but agree not to do so without first having obtained the consent of the Insurance Regulatory and Development Authority or such other authority or authorities, as may be designated under the applicable laws and regulations as having authority to oversee and regulate life insurance business in India.

g) **Agent's Authority**

- i) The insurance agent is only authorised by Us to arrange the completion and submission of the Proposal Form.
- ii) No insurance agent is authorised to amend the Policy Document, or to accept any notice on Our behalf or to accept payments on Our behalf. If any payment meant for Us in any form is paid to an insurance agent then such payment is made at the Policyholder's risk and the agent will be acting only as his representative.

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 the Policyholder's 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 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.
- ii) Nothing in Article 13(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.