



Aviva New Pension Elite (Non-participating plan) [UIN :122L073V01]

STANDARD TERMS & CONDITIONS

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. 1 of the Table of Charges).
 - iii) Annualised Regular Premium means the amount specified in the Schedule.
 - iv) Automatic Asset Allocation plan means the investment option, as described in Article 13), chosen by the Policyholder at the Commencement Date and as indicated in the Schedule.
 - v) Commencement Date means the date the Policy commences, as specified in the Schedule.
 - vi) Funds means the internal investment funds established and managed by Us in accordance with Articles 8) and 10).
 - vii) Fund Value means the total number of Units pertaining to Regular Premium and Top Up Premium, if any, held in the unit account multiplied by their respective Unit Price.
 - viii) Insured means the person, named in the Schedule, on whose life the annuity under this Policy shall be effected.
 - ix) Maturity Benefit means the benefit as at the Maturity Date, payable in accordance with Article 3)b).
 - x) Maturity Date means the date specified in the Schedule or the revised date as per Article 4) on which the Maturity Benefit becomes payable in accordance with Article 3)b).
 - xi) Nominee means a person named in the Schedule who has been nominated by the Policyholder in accordance with Article 11)
 - xii) Policy means the arrangements established by this Policy Document.
 - xiii) Policy Anniversary means the annual anniversary of the Commencement Date.
 - xiv) Policy Term means the period between the Commencement Date and the Maturity Date.
 - xv) Policy Year means the year commencing on the Commencement Date or an anniversary thereof.
 - xvi) Policyholder means the adult or the entity named in the Schedule who has concluded this Policy with Us.
 - xvii) Premium Payment Term means the period between the Commencement Date and the due date of payment of the last instalment of Regular Premium (specified in the Schedule), during which Regular Premium is payable.
 - xviii) Proposal Form means the signed, completed and dated proposal form submitted by the Policyholder to Us, including any declarations and statements annexed to it.
 - xix) 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.
 - xx) Rider means the rider(s), if any, issued by Us, attached to and forming part of this Policy.
 - xxi) 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.
 - xxii) Surrender Value means the surrender value payable in accordance with Article 6).
 - xxiii) Systematic Transfer Plan means the investment option, as described in Article 12), chosen by the Policyholder at the Commencement Date or at any Policy Anniversary.
 - xxiv) Top Up Premium means payments (apart from Regular Premium) received from the Policyholder in the form of a single payment.
 - xxv) 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.
 - xxvi) Unit Price means the price per Article 10) at which We allocate or redeem Units in each of the Funds on that day.
 - xxvii) Valuation Date shall have the meaning ascribed to it in Article 10).
 - xxviii) We, Our and Us means the Aviva Life Insurance Company India Limited.

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

- a) Regular Premiums are payable in the amounts, Premium Frequency and for the Premium Payment Term as specified in the Schedule. 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 or 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 three (3) Policy Years from the Commencement Date then:
 - i) We will allow a thirty (30) days grace period from the due date of the first unpaid instalment of Regular Premium. During this grace period, the benefits under Article 3) and the benefits under applicable Rider, if any, will continue to apply.

- ii) If the Regular Premium due is not received within the grace period of thirty (30) days and the due date of the first unpaid instalment of Regular Premium is:
 - i) Less than or equal to twelve (12) months from the Commencement Date, the Policy will lapse with the benefits under applicable Rider, if any, ceasing immediately and no benefits under the Policy, whatsoever 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 (2) years of the due date of the first unpaid instalment of Regular Premium, provided that the Policyholder has complied with Article 2)d). If the Policy is not reinstated within the aforesaid two (2) years period, the Policy shall automatically terminate at the date of expiry of the reinstatement period and the Surrender Value, if any, (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 Rider Premium Charges, if any, will continue to be deducted.
 - ii) Greater than twelve (12) months but less than or equal to thirty six (36) months from the Commencement Date, then the benefits under applicable Rider, if any, shall cease immediately and no benefit under the Policy, whatsoever 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 (2) years of the due date of the first unpaid instalment of Regular Premium provided that the Policyholder has complied with Article 2)d). If the Policy is not reinstated within the aforesaid two (2) years period, the Policy shall automatically terminate at the date of expiry of the reinstatement period and the Surrender Value, if any, (as on the date of termination) shall be payable to the Policyholder at the expiry of the reinstatement period. 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 Rider Premium Charges, if any, will continue to be deducted. The Policyholder shall also have the option of surrendering the Policy at or any time after the commencement of the fourth Policy Year, at which time the Policy shall automatically terminate and the Surrender Value, if any, shall be payable.
- c) If We do not receive the Regular Premium due after the first three (3) consecutive Policy Years from the Commencement Date, and provided the Policyholder has paid Regular Premium due for the first three (3) consecutive Policy Years, then:
 - i) We will allow a thirty (30) days grace period from the due date of first unpaid instalment of Regular Premium. During this grace period, the benefits under Article 3) and the benefit under applicable Rider, if any, will continue to apply.
 - ii) If the Regular Premium due is not received within the grace period of thirty (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) and the benefit under applicable Rider, if any, except the benefit under Article 3)c) for a period of two (2) 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 one (1) of the following three (3) options during the two (2) years reinstatement period:
 - i) Reinstate the Policy subject to Article 2)d). The Policy may be reinstated within two (2) consecutive years from the due date of the first unpaid instalment of Regular Premium;
 - ii) Surrender the Policy in accordance with Article 6), upon which the Policy shall automatically terminate and We will pay the Surrender Value to the Policyholder;
 - iii) Continue the Policy beyond the reinstatement period without paying further Regular Premium, provided We receive a written notice from the Policyholder within sixty (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) and the benefits under applicable Rider, if any, (except the benefits under Articles 3b)ii) and 3)c)) being in force and will continue to levy charges as specified in the Schedule until the Surrender Value of Units pertaining to Regular Premium becomes equivalent to the Annualised Regular Premium for the first Policy Year, following which the Policy shall automatically terminate and We shall send the Policyholder a notice of termination and pay the Surrender Value, if any, calculated in accordance with Article 6)a).
 - iv) If the Policyholder fails to exercise any of the options specified in Article 2)c)iii), then the Policy with all available benefits per Article 3) and the benefits under applicable Rider, if any, shall automatically terminate at the expiry of the reinstatement period and We shall pay the Surrender Value, if any, (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 seven (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 and/or impose additional Rider Charge before reinstating the Policy.
 - ii) The Policyholder paying 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 that We may 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 a written communication from Us confirming this.
- e) During the grace period, the charges as specified in the Schedule will continue to be deducted.
- f) Payment of Top Up Premium shall be allowed during the Policy Term subject to the following:
 - i) The minimum amount that can be paid as a single payment of Top Up Premium is Rs.1,000.
 - ii) All the due instalments of Regular Premium till the date of the payment of the Top Up Premium have been received.
- g) No Loan shall be available under this Policy.
- h) Indexation
 - i) At any Policy Anniversary, the Policyholder may exercise the option to increase the Regular Premium by indexation. If this option has been opted for by the Policyholder then at each Policy Anniversary, We will automatically increase the Regular Premium payable by the Policyholder for the Policy Year following that Policy Anniversary, by an inflation adjustment amount 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) If this option is in force, then We will send the Policyholder written notice before each Policy Anniversary of the increased amount of Regular Premium that will be applicable for the Policy Year following that Policy Anniversary.
 - iii) The Policyholder may decline the proposed increase in the Regular Premium at any Policy Anniversary, provided that We are given written notice of the decline no later than seven (7) days before the Policy Anniversary from which the proposed increase in the Regular Premium was to be applied.
 - iv) If the option to increase the Regular Premium by indexation has been discontinued by the Policyholder in accordance with Article 2)h)iii) it shall not be recommenced subsequently at any time during the Policy Term.
 - v) The option to increase the Regular Premium by indexation shall not result in an increase of the sum assured under the Aviva Term Rider, if applicable.

3) **Benefits**

- a) **Death Benefit**
In the event of the death of the Insured before the Maturity Date, We will pay the Fund Value as on the date of notification of death to the Policyholder and if the Policyholder is not alive, to the Nominee.
- b) **Maturity Benefit**
 - i) If the Policy is not terminated for any reason prior to the Maturity Date, We will apply the Fund Value as at that date (and any maturity addition as per Article 3)b)ii) in any one (1) of the following manners as specified by the Policyholder:
 - (a) 100% 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; or
 - (b) Up to one third as a 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) If the Maturity Benefit per Article 3)b)i) is payable, We will also add a maturity addition calculated in accordance with the table below to the Maturity Benefit provided that all due Regular Premiums till the Maturity Date have been received by Us:

Policy Term (Years)	Maturity addition payable at the Maturity Date if the Annualised Regular Premium for the first Policy Year is: (as % of the Annualised Regular Premium for the first Policy Year)			
	Less than Rs. 1 lac	Rs. 1 lac & less than Rs. 2.5 lac	Rs. 2.5 lac & less than Rs. 5 lac	Rs. 5 lac & above
10	25%	50%	60%	80%
11-19	75%	95%	98%	100%
20-30	75%	105%	120%	130%

- c) **Loyalty Additions**
 - i) If all Regular Premiums due till the due date of the loyalty addition specified in the table below have been received by Us, then the loyalty addition calculated in accordance with the table below shall become applicable:

Policy Term (Years)	Loyalty addition available at the end of Policy Years: (as % of the Annualised Regular Premium for the first Policy Year)
10 to 14	Nil
15	30.0% each at the end of 10 th Policy Year
16	31.0% each at the end of 10 th and 15 th Policy Years
17	32.0% each at the end of 10 th and 15 th Policy Years
18	33.0% each at the end of 10 th and 15 th Policy Years
19	34.0% each at the end of 10 th and 15 th Policy Years
20	35.0% each at the end of 10 th and 15 th Policy Years
21	36.5% each at the end of 10 th , 15 th and 20 th Policy Years
22	38.0% each at the end of 10 th , 15 th and 20 th Policy Years
23	39.5% each at the end of 10 th , 15 th and 20 th Policy Years
24	41.0% each at the end of 10 th , 15 th and 20 th Policy Years
25	42.5% each at the end of 10 th , 15 th and 20 th Policy Years
26	44.0% each at the end of 10 th , 15 th , 20 th and 25 th Policy Years
27	45.5% each at the end of 10 th , 15 th , 20 th and 25 th Policy Years
28	47.0% each at the end of 10 th , 15 th , 20 th and 25 th Policy Years
29	48.5% each at the end of 10 th , 15 th , 20 th and 25 th Policy Years
30	50.0% each at the end of 10 th , 15 th , 20 th and 25 th Policy Years

- ii) If the loyalty addition is applicable in accordance with Article 3)c)i), then the amount equal to the applicable loyalty addition shall be credited in the various Funds at the applicable allocation proportion at the end of the relevant Policy Year.
- d) If the Policy is reinstated in accordance with Article 2), We will recover following reinstatement charge for each reinstatement from the next loyalty additions/maturity addition:
 - i) 1.50% of the Annualised Regular Premium for the first Policy Year, if the Policy is reinstated within one (1) year from the due date of the first unpaid instalment of Regular Premium, and

- ii) 4.50% of the Annualised Regular Premium for the first Policy Year, if the Policy is reinstated after one (1) year but within two (2) years from the due date of the first unpaid instalment of Regular Premium.
- e) 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) If all due Regular Premiums have been received by Us for at least five (5) Policy Years and if the Insured's Age as at the original Maturity Date is not more than seventy five (75) years, then the Policyholder may give Us prior written notice at least one hundred eighty (180) days before the original Maturity Date to review the original Maturity Date in any one of the following ways:
 - i) Postpone the Maturity Date without the payment of any instalments of Regular Premium after the original Maturity Date, provided that the Age of the Insured on the proposed revised Maturity Date is not more than eighty (80) years. If this option is effected, the Policyholder will be entitled to loyalty additions and a maturity addition (as per the original Maturity Date and in the pattern of loyalty addition).
 - ii) Postpone the Maturity Date and continue to pay Regular Premium until the expiry of the extended term of the Policy provided that the Age of the Insured on the proposed revised Maturity Date is not more than eighty (80) years. If this option is effected, the Policyholder will be entitled to subsequent loyalty additions and a maturity addition in accordance with the increased term of the Policy.
 - iii) The revised Maturity Date will be deemed to be the Maturity Date only following the receipt of the said notice by Us and Our acceptance of the proposed revised Maturity Date by sending a confirmation to the Policyholder in writing.
 - iv) Reduce the Policy Term and advance the Maturity Date to any Policy Anniversary date before the Maturity Date by giving Us prior written notice at least one hundred eighty (180) days before the proposed revised Maturity Date, provided that the Age of the Insured on the proposed revised Maturity Date is at least forty (40) years. The revised Maturity Date will be deemed to be the Maturity Date only following the receipt of the said notice by Us and Our acceptance of the proposed revised Maturity Date by sending a confirmation to the Policyholder in writing. The Policyholder will be entitled to loyalty additions falling due during the revised term of the Policy in accordance with the table specified in Article 3)c). No maturity addition will be applicable on the revised Maturity Date.
 - v) The Maturity Date revised in accordance with Article 4)a) shall be effected only if the revised Maturity Date results in a revised Policy Term which is not less than ten (10) years and not more than thirty (30) years.
- b) The revision of the Maturity Date in accordance with Article 4)a) will not result in any revision to the term of the Aviva Term Rider.

5) Partial Withdrawals

Partial withdrawals are not allowed under this Policy.

6) Surrender Value & Auto Foreclosure

- a) After completion of first three (3) Policy Years, this Policy may be surrendered by the Policyholder and a Surrender Value shall be payable provided the Regular Premium due for at least one (1) Policy Year has been received by Us. The Surrender Value will be equal to the Fund Value as on the date of surrender, after deduction of Surrender Charges specified in the Schedule.
- b) If the Regular Premium payment is discontinued after the Policyholder has paid Regular Premium for at least three (3) Policy Years and if at any time during the Policy Term, the Surrender Value of Units pertaining to Regular Premium becomes equivalent to the Annualised Regular Premium for 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, if any, (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 two (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 four (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 free 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 (unless the Policyholder wishes to switch 100% to another Fund) that the amount switched and 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, 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 one (1) month 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:
 - i) We are informed of the claim in writing without delay, and in any event within ninety (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.

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 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 two (2) methods:
 - i) 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 including 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.
 - ii) 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 including 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 (3) 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 given written notice 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 and if there are no nominees or all Nominees have predeceased the Insured 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 effective against Us only if it is a mandatory condition to the assignment that it shall be inoperative unless further assigned to an individual or that the interest in the Policy shall pass to some other person (being an individual), on the Maturity Date.

12) **Systematic Transfer Plan (STP)**

- a) If the Schedule shows that the Premium Frequency for the payment of Regular Premium is yearly, the Policyholder may at any time before the commencement of the last three (3) Policy Years of the Policy Term (i.e. the last thirty six (36) months of the Policy Term) opt for Our Systematic Transfer Plan, by giving Us a written notice at least thirty (30) days prior to any Policy Anniversary from which this option shall be effective.
- b) Under this option, on each monthly/weekly anniversary of the last Policy Anniversary, Units from the Pension Protector Fund-II shall be switched automatically into the Pension Growth Fund-II during the full Policy Year in the following manner:
In case the Policyholder has opted for a **monthly STP**, then:

Duration completed from the last Policy Anniversary	Units to be switched from Pension Protector Fund-II to Pension Growth Fund-II
Month 1	1/12 th of the Units available at the end of Month 1
Month 2	1/11 th of the Units available at the end of Month 2
.....
Month 6	1/7 th of the Units available at the end of Month 6
.....
Month 11	1/2 of the Units available at the end of Month 11
Month 12	Balance Units available at the end of Month 12

In case the Policyholder has opted for a **weekly STP**, then:

Duration completed from the last Policy Anniversary	Units to be switched from Pension Protector Fund-II to Pension Growth Fund-II
Week 1	1/52 nd of the Units available at the end of Week 1
Week 2	1/51 st of the Units available at the end of Week 2
.....
Week 26	1/27 th of the Units available at the end of Week 26
.....
Week 51	1/2 of the Units available at the end of Week 51
Week 52	Balance Units available at the end of Week 52

- c) Notwithstanding the provisions of Article 12)b), if the Systematic Transfer Plan is in force, during the last two (2) Policy Years of the Policy Term (i.e. the last twenty four (24) months of the Policy Term), the following proportion of Units in the Pension Growth Fund-II will be switched automatically from the Pension Growth Fund-II into the Pension Protector Fund-II on a monthly basis irrespective of whether a monthly or weekly STP has been chosen:

Month 1	1/24 th of the Units available at the start of 24th month before the Maturity Date.
Month 2	1/23 th of the Units available at the start of 23th month before the Maturity Date.
.....
Month 12	1/13 th of the units available at the start of 12th month before the Maturity Date.
.....
Month 23	1/2 of the units available at the start of 2nd month before the Maturity Date.
Month 24	Balance Units available at the start of last month before the Maturity Date.

- d) All the 12/52 automatic switches in a Policy Year will be free of cost and the conditions under Article 7)c) and 7)d) applicable to normal switches shall not be applicable to switches made pursuant to Article 12)b) or 12)c).
- e) The Policyholder may discontinue the Systematic Transfer Plan by giving Us a written notice at least thirty (30) days prior to any Policy Anniversary from which he wishes to discontinue the Systematic Transfer Plan.
- f) The Policyholder may at any time also opt to resume the Systematic Transfer Plan by giving Us a written notice at least thirty (30) days prior to the Policy Anniversary from which he wishes to recommence the Systematic Transfer Plan, even if he has discontinued Systematic Transfer Plan in the past.

- g) No other switches into or from the Pension Protector Fund-II shall be allowed while the Systematic Transfer Plan is applicable. No other switches into or from the Pension Growth Fund-II will be allowed in the last two (2) Policy Years, if the Systematic Transfer Plan is applicable.
- h) No Systematic Transfer Plan (STP) shall be available if the Automatic Asset Allocation (AAA) Plan in accordance with Article 13) is in force.

13) Automatic Asset Allocation (AAA) Plan

Notwithstanding anything to the contrary contained in Article 7), if the Schedule shows that the Premium Frequency for the payment of Regular Premium is yearly and specifies that the Policyholder has opted for the Automatic Asset Allocation plan at the Commencement Date, then:

- a) On the Commencement Date, We will apply the Regular Premium received in the first Policy Year to the allocation of Units in the Pension Growth Fund-II and Pension Protector Fund-II only, in the allocation proportion specified in the Schedule, after adjusting for the applicable Allocation Rate.
- b) The allocation of all the Regular Premium received from the second Policy Year onwards shall be first made into the Pension Growth Fund-II in accordance with the following formula, with the balance being invested in the Pension Protector Fund-II:

$$\text{Allocation to Pension Growth Fund - II} = X\% - \left(\frac{X\%}{\text{Policy Term}} \right) * (Z - Y)$$

Where:

- 'X' means the initial allocation proportion to the Pension Growth Fund-II as specified in the Schedule;
- 'Y' means the Age of the Insured as at the Commencement Date;
- 'Z' means the current Age of the Insured.
- c) At each Policy Anniversary, We will adjust the total value of Units pertaining to Regular Premium in the Pension Growth Fund-II and the Pension Protector Fund-II by automatic switching between the Pension Growth Fund-II and Pension Protector Fund-II so that the proportion in which the value of Units are invested in the Pension Growth Fund-II and the Pension Protector Fund-II, is the same as the allocation proportion in which the Regular Premium due on each Policy Anniversary will be applied, as at that Policy Anniversary.
- d) All the automatic switches carried out per Article 13)c) will be free of cost and the conditions under Article 7)c) and 7)d) applicable to normal switches shall not be applicable to these switches.
- e) No other switches into or from the Pension Protector Fund-II and Pension Growth Fund-II shall be allowed while the Automatic Asset Allocation Plan is applicable.
- f) The Policyholder may discontinue the Automatic Asset Allocation Plan by giving Us a written notice at least thirty (30) days prior to any Policy Anniversary from which he wishes to discontinue the Automatic Asset Allocation Plan. If the Automatic Asset Allocation Plan is discontinued the Policyholder shall also specify the allocation proportion which will apply for all Regular Premium received after the Automatic Asset Allocation Plan is discontinued. Once discontinued, the Automatic Asset Allocation plan cannot be re-commenced.
- g) No Automatic Asset Allocation (AAA) Plan shall be available if the Systematic Transfer Plan (STP) in accordance with Article 12) is in force.

14) 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 IRDA Regulations, receipt of premium or valid requests for unit switching or benefit 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.

15) 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 the 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 a 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 or consent 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 & Jurisdiction**
This Policy and any disputes or differences arising under or in relation to the Policy are subject to and shall be construed in accordance with Indian law and by the Indian Courts.
 - f) **Entire Contract**
The Policy Document comprises the entire contract between the Policyholder 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) **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 (2) years from the Commencement Date be called into question by Us on the ground that a statement made in the Proposal Form 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 15)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 the Insured's age was incorrectly stated in the Proposal Form. 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.