



**Aviva Freedom Life Advantage (Non-participating Unit Linked plan)**

**[UIN : 122L083V02]**

**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) Accident means a sudden, unforeseen and involuntary event caused by external, visible and violent means.
  - ii) Age means age at last birthday.
  - iii) 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).
  - iv) Annualised Regular Premium means the amount specified in the Schedule.
  - v) Automatic Asset Allocation plan means the investment option described in Article 12) which is chosen by the Policyholder at the Commencement Date and is specified in the Schedule to be in force.
  - vi) Commencement Date means the date on which the Policy commences, as specified in the Schedule.
  - vii) Complete Withdrawal means discontinuance of the Policy in accordance with Articles 2)b), or 5).
  - viii) Date of Complete Withdrawal means the date on which We receive the Policyholder's notice for Complete Withdrawal of the Policy or the expiry of 30 days of the Policyholder receiving Our notice, whichever is earlier, under Article 2)b)ii).
  - ix) Date of Revival means the date on which the Policy is revived by Us under Article 2.
  - x) Discontinuance Charge means the charge specified in the Schedule.
  - xi) Discontinued Policy Fund means Our segregated fund which is constituted by the fund value of all discontinued policies.
  - xii) Discontinuance Period is the period from the due date of first unpaid instalment of Regular Premium till the Date of Revival.
  - xiii) Funds means the internal investment funds established and managed by Us in accordance with Articles 7) and 9).
  - xiv) 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.
  - xv) Insured means the person or persons named in the Schedule, on whose life or lives this Policy is effected.
  - xvi) Lock-In-Period means the period of five (5) consecutive Policy Years from the Commencement Date.
  - xvii) Maturity Benefit means the benefit as at the Maturity Date, payable in accordance with Article 3)b).
  - xviii) Maturity Date means the date specified in the Schedule on which the Maturity Benefit becomes payable.
  - xix) Medical Practitioner means person who holds a valid registration from the Medical Council of any State of India or Medical Council of India or Council for Indian Medicine or for

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Homeopathy set up by the Government of India or by a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his license. Medical Practitioner shall not include:

- a) Policyholder's or the Insured's close relative; or
  - b) a person who resides with the Policyholder or the Insured; or
  - c) Policyholder or the Insured.
- XX) Minimum Interest Rate means the minimum guaranteed rate of interest applicable to the Discontinued Policy Fund as declared by the IRDA from time to time. The current minimum guaranteed rate of interest applicable to the Discontinued Policy Fund is four percent (4%) per annum.
- XXi) Nominee means the person named in the Schedule who has been nominated by the Policyholder in accordance with Article 10).
- XXii) Paid Up Policy means a Policy where the Sum Assured is reduced after We have received a notice from the Policyholder to convert the Policy into a Paid Up Policy as per Article 2)b)iii).
- XXiii) Paid Up Sum Assured means the Sum Assured multiplied by the total number of Regular Premiums paid by the Policyholder to Us divided by the total number of Regular Premiums payable by the Policyholder during the Premium Payment Term
- XXiv) Policy means the arrangements established by this Policy Document.
- XXV) Policy Anniversary means the annual anniversary of the Commencement Date.
- XXvi) Policy Term means the period between the Commencement Date and the Maturity Date.
- XXvii) Policy Year means the year commencing on the Commencement Date or an anniversary thereof.
- XXviii) Policyholder means the adult or the entity named in the Schedule who has concluded this Policy with Us.
- XXix) Premium Payment Term means the period specified in the Schedule, during which Regular Premium is payable.
- XXX) Proceeds of the Discontinued Policy Fund means the Fund Value as on the Date of Complete Withdrawal.
- XXXi) Proposal Form means the signed, completed and dated proposal form submitted by the Policyholder to Us, including any declarations and statements annexed to it.
- XXXii) 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.
- XXXiii) 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.
- XXXiv) Settlement Option means the option available to the Policyholder in accordance with Article 13). If the Settlement Option is effected by the Policyholder, all or part of the Maturity Benefit payable per Article 3)b) will be paid in arrears to the Policyholder in the form of structured payouts after the Maturity Date.
- XXXv) Sum Assured means the amount specified in the Schedule.
- XXXvi) Systematic Transfer Plan means the investment option described in Article 11), chosen by the Policyholder at the Commencement Date or at any Policy Anniversary.
- XXXvii) Top Up Premium means payments (apart from Regular Premium) received from the Policyholder in the form of a single payment.
- XXXviii) Top Up Sum Assured means 1.25 times of all the Top Up Premium deposited by the Policyholder from time to time.
- XXXix) Unit means a notional and proportionate part of the unit account created by the allocation of the Regular Premium and the Top Up Premium, if any, and created solely for the purpose of determining the benefits under this Policy.
- xl) Unit Price means the price per Article 9) at which We allocate or redeem Units in each of the Funds on that day.
- xli) Valuation Date shall have the meaning ascribed to it in Article 9).

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- xlii) We, Our and Us means the Aviva Life Insurance Company India Limited.
- 2) **Payment of Regular Premium, Top Up Premium, Grace Period, Complete Withdrawal, Revival and Dealings with the Policy**
- a) Regular Premiums are payable in the amounts, specified in the Schedule, at the Premium Frequency and for the Premium Payment Term. Regular Premium shall become due on every Policy Anniversary, if the Premium Frequency is annual. If the Premium Frequency is half yearly or monthly, then the Regular Premium shall become due on the day corresponding with the Commencement Date in every half-year 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 in full on due date then:
- i) We will allow a thirty (30) days grace period from the due date of the first unpaid instalment of Regular Premium if the Premium Frequency is annual or half yearly and We will allow a fifteen (15) days grace period if the Premium Frequency is monthly. During this grace period, the benefits under Article 3) will continue to apply.
- ii) If the Regular Premium due is not received in full within the grace period, then We shall send the Policyholder a written notice within fifteen (15) days from the expiry of the grace period. Within thirty (30) days of receipt of Our notice, the Policyholder shall give Us written notice to either:
- (1) revive the Policy; or
- (2) exercise Complete Withdrawal, or
- (3) convert the Policy into a Paid-up Policy provided the Lock-in-Period is over on the date of discontinuance of the Regular Premium
- Until the earlier of the receipt of the Policyholder's notice under Article 2)b)ii) and the expiry of 30 days of the Policyholder receiving Our notice under Article 2)b)ii), the Fund Value of the Policy shall continue to be part of the Funds chosen by the Policyholder and the benefits under Article 3) will continue to apply.
- iii) If the discontinuance of the Regular Premium payment happens before the expiry of the Lock-in-Period and the Policyholder gives Us written notice to revive the Policy under Article 2)b)ii) but the Policy is yet to be revived, then the Fund Value (after deduction of the Discontinuance Charge as specified in the Schedule for Units pertaining to Regular Premium) as on the date of expiry of the notice period of 30 days as per Article 2)b)ii), will be transferred to the Discontinued Policy Fund. If the Policy is not revived, then the Proceeds of the Discontinued Policy Fund as on the date of expiry of the Lock-In-Period or two years from the date of expiry of the notice period of 30 days as per Article 2)b)ii), whichever is later, will be payable to the Policyholder. In case the Lock-In-Period has ended before the expiry of two years from the date of expiry of the notice period of 30 days as per Article 2)b)ii), then the Policyholder will have the option to request for the Proceeds of the Discontinued Policy Fund by giving Us written notice.
- iv) If the Policyholder has given Us written notice to revive the Policy or to revive the Paid-up Policy under Article 2)b)ii) the risk cover shall be restored from the Date of Revival subject to:
- I. Our board approved underwriting policy, as applicable from time to time, and Our right to obtain additional information or documentation and/or impose additional mortality charges before reviving the Policy.
- II. The Policyholder paying in full all the Regular Premiums that would have been payable from the date of discontinuance of Regular Premium to the Date of Revival of the Policy.
- III. The Policyholder agreeing that there is no obligation on Us to revive the Policy even if the Policyholder has given Us all documentation or that We may restrict the terms upon which We may agree to revive, the decision as to which shall be in Our sole and absolute discretion.
- IV. The revival of the Policy shall not take effect until We have approved the Policyholder's request for revival which shall only be evidenced by a written communication from Us confirming this.
- V. We shall at the time of revival of the Policy
- (1) add back to the Proceeds of the Discontinued Policy Fund, if applicable, as on the Date of Revival, an amount equal to the Discontinuance Charge which was deducted from the Fund Value on the expiry of the notice period of 30 days as per Article 2)b)ii) and use this sum to allocate units to the segregated funds at the Net Asset Value (NAV) on the Date of Revival in the proportion as chosen by the Policyholder on the date of expiry of the notice period of 30 days as per Article 2)b)ii).
- (2) levy Policy Administration Charge and Premium Allocation Charge as applicable during the Discontinuance Period.
- v) If the Policyholder has given Us written notice for Complete Withdrawal under Article 2)b)ii), then We shall pay the amount calculated in accordance with Article 5.
- vi) If the Policyholder does not give Us written notice to revive the Policy in accordance with Article 2)b)ii) within 30 days of the Policyholder receiving Our notice under Article 2)b)ii), the Policyholder

shall be deemed to have opted for Complete Withdrawal and We shall pay the amount calculated in accordance with Article 5.

- vii) The charges as specified in the Schedule shall continue to be deducted till earlier of the Date of Complete Withdrawal or the end of the Policy Term
- viii) If the Policyholder opts for option under Article 2)b)ii)3), the Policy will become a Paid Up Policy. The Mortality Charges as specified in the Schedule will be applicable on the Paid Up Sum Assured and all other applicable charges shall continue to remain deducted as specified in the Schedule. The Accidental Death Sum Assured specified in the Schedule will become equal to the Paid Up Sum Assured, if the Paid Up Sum Assured becomes lower than the Accidental Death Sum Assured as at the Commencement Date.

c) **Payment of the Top Up Premium**

Payment of the Top Up Premium shall be allowed during the Policy Term subject to the following:

- i) All the due instalments of Regular Premium till the date of the payment of the Top Up Premium have been received in full.
- ii) The minimum amount that can be paid as a single payment of Top Up Premium is Rs.5,000.
- iii) At any point of during the Policy Term, the total Top Up Premium received by Us shall not exceed the sum of the Regular Premiums paid by the Policyholder.
- iv) Top Up Premium received under the Policy will result in an increase of the Top Up Sum Assured.
- v) No Top up Premium shall be accepted in the last five (5) Policy Years.
- vi) Every Top Up Premium is subject to lock in period of 5 years from the date of allocation of each Top Up Premium. During this lock in period no partial withdrawals shall be allowed. However, payment with respect to units pertaining to Top Up Premium will be made only in case the Policy is terminated due to any of the following reasons:
  - 1. Complete Withdrawal after the Lock-in-Period.
  - 2. Death of Insured
  - 3. Maturity Date.

d) **Reduction in the Sum Assured**

At any Policy Anniversary after three (3) policy years, the Policyholder may reduce the Sum Assured, if the Sum Assured after the proposed reduction is at least equal to the minimum Sum Assured specified in the Schedule and subject to the following:

- i) The Policyholder has given Us written notice to reduce the Sum Assured at least fifteen (15) days prior to the Policy Anniversary from which this option is to be reduced;
- ii) The reduced Sum Assured shall be applicable from the Policy Anniversary immediately succeeding the receipt of the said notice by Us and Our acceptance of the reduced Sum Assured by sending a confirmation to the Policyholder in writing;
- iii) Reduction in the Sum Assured shall not result in any change in the Regular Premium due under the Policy.

e) **Increase in Sum Assured**

If all due Regular Premiums have been received by Us in full then from the commencement of the fourth (4th) Policy Year and before the Policy Anniversary immediately following or coinciding with the Insured (in case of a single life Policy) or the older Insured (in case of a joint life Policy) attaining Age forty five (45), the Policyholder may increase the Sum Assured, subject to the following:

- i) The Policyholder has given Us a written notice to increase the Sum Assured at least fifteen (15) days prior to the Policy Anniversary from which this option is proposed to be effected;
- ii) An increase in the Sum Assured shall not result in the revised Sum Assured becoming more than the maximum Sum Assured applicable under this Policy;
- iii) Any increase in the Sum Assured shall be subject to Our underwriting requirements, as applicable from time to time, and the Policyholder shall provide Us with any additional information or documentation, that We may request before We agree to such an increase. We may also decline the increase in Sum Assured or impose additional Mortality Charges.

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- iv) The increased Sum Assured shall be applicable from the Policy Anniversary immediately succeeding the receipt of the said notice by Us and following Our acceptance of the increased Sum Assured by sending a confirmation to the Policyholder in writing.
- v) Increase in the Sum Assured shall not result in any changes in the Regular Premium payable.

f) Auto Vesting

i) Vesting on the Insured

If the Insured is a minor on the Commencement Date then, immediately and automatically upon the Insured attaining Age 18:

- (1) The Policy shall vest in the Insured.
- (2) The Insured shall solely become entitled to exercise any and all rights of the Policyholder in relation to the Policy.
- (3) The Insured shall solely become obliged to accept and discharge any and all responsibilities of the Policyholder in relation to the Policy.

ii) Vesting on the Surviving Parent

If the Policyholder dies when the Insured is less than Age 18, the Policy shall, immediately and automatically vest in the surviving parent of the Insured.

iii) Vesting on the Surviving Spouse

If the Policyholder is the Insured's spouse, then on the death of Policyholder, the Policy shall immediately and automatically vest in the Insured.

g) No loan shall be available under this Policy.

3) Benefits

a) Death Benefit

i) Subject to Article 3)a)iii) and 3)a)iv) if the Insured dies (in the case of a single life Policy) or upon the first death of either Insured (in the case of a joint life Policy) during the Policy Term, on or after the Commencement Date but before the Maturity Date, then We will pay :

- (1) the higher of the Sum Assured and the value of Units pertaining to Regular Premium at the date of notification of death; and
- (2) the higher of the Top Up Sum Assured and the value of Units pertaining to Top Up Premium at the date of notification of death

to the Policyholder and if the Policyholder is not alive, to the Nominee

ii) If the Insured dies (in the case of a single life Policy) or upon the first accidental death of either Insured (in the case of a joint life Policy) solely and directly due to an Accident which occurs after the Commencement Date and after the Insured has attained Age 18 and before accidental death cover expiry date specified in the Schedule, then in addition to any amounts payable under Article 3)a)i), We will pay the Accidental Death Sum Assured specified in the Schedule, provided that the death of the Insured is not caused or aggravated directly or indirectly by :

- (1) Alcohol or drug abuse including drug taking other than prescribed by a Medical Practitioner, any crime committed by the Insured, wilful self inflicted injury, suicide or attempted suicide or unreasonable failure to seek or follow medical advice.
- (2) Failure to seek and follow medical treatment and advice from a registered and qualified Medical Practitioner immediately following an accident. The word "immediately" in this exclusion does not mean that the Insured should instantly approach a medical practitioner in case of an accident, but that he/she should not avoid the treatment knowingly.
- (3) Aviation other than as a passenger in a commercially licensed passenger aircraft.
- (4) Engaging in racing of any kind other than athletics or swimming.
- (5) 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.
- (6) Radioactive contamination due to a nuclear accident.

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- (7) Participation in sports or pastimes of a hazardous nature including parachuting, potholing, mountaineering and hot air ballooning.
- (8) Any condition, ailment or injury or related conditions for which Insured had signs or symptoms, and/or were diagnosed, and/or received medical advice/treatment within 48 months prior to the Commencement Date or Date of Revival within two years from the date of expiry of the notice period of 30 days as per Article 2)b)ii).
- iii) Fund Value as at the date of death of Insured (in the case of a single life Policy) or upon the first death of either Insured (in the case of a joint life Policy) shall be payable, under Article 3)a)i) or 3)a)ii), if the Insured's death occurs due to suicide within twelve (12) months of the Commencement Date or the Date of Revival of the Policy. Any charges recovered subsequent to the date of Insured's death shall also be payable and the Policy will terminate immediately and automatically even if it is a joint life Policy and the other Insured is still alive.
- iv) In case of Complete Withdrawal during the Lock-In-Period the death benefit under Article 3)a)i) will not be available to the Policyholder or the Nominee. In such an event, We will pay the amount calculated and referred to in accordance to Article 5).
- b) **Maturity Benefit**  
If the Policy is not terminated for any reason prior to the Maturity Date then, We will pay the Fund Value as at the Maturity Date to the Policyholder.
- c) **Loyalty Additions**  
(i) We will add a loyalty addition at the end of the tenth (10<sup>th</sup>) Policy Year from Commencement Date and thereafter at the end of every third Policy Year in accordance with the table below, provided that all due Regular Premiums till the due date of the loyalty addition have been received by Us in full.

Date of entitlement of loyalty addition	Loyalty additions as % of value of Units pertaining to Regular Premium	
	If Annualised Regular Premium is <Rs.100000	If Annualised Regular Premium is >=Rs.100000
End of 10th Policy Year	3.00%	3.00%
End of 13th policy year and thereafter at the end of every subsequent 3rd policy year	1.75%	2.00%

- ii) If the loyalty addition is applicable in accordance with Article 3c)i), then the amount equal to the applicable loyalty addition shall be credited in the various Funds at the applicable allocation proportion pertaining to Regular Premium at the end of the relevant Policy Year.
- d) The Policy will immediately and automatically terminate on the benefits outlined in Articles 3)a) or 3)b) becoming payable. If the Schedule specifies that there is more than one Insured under the Policy, then the Policy shall automatically terminate on the death of any Insured and risk cover for the surviving Insured shall immediately and automatically cease.
- 4) **Partial Withdrawals**  
a) After the commencement of the sixth Policy Year and provided that the Insured (in the case of a single life Policy) or the older Insured's (in the case of a joint life Policy) has attained Age eighteen (18), the Policyholder may make upto four (4) partial withdrawals in a Policy Year. The minimum amount of a partial withdrawal is Rs. 5,000. Un-availed partial withdrawals in a Policy Year shall not be carried forward to the next Policy Year.  
b) The proposed partial withdrawal will first be met from the cancellation of Units pertaining to Top Up Premium(if any) that have been in existence for at least five (5) years.  
c) If no Units pertaining to Top Up Premium are available or if available, their value is less then the proposed amount of the partial withdrawal, then any shortfall between the amount of proposed partial withdrawal and the sum realised from the cancellation of Units pertaining to Top Up Premium may be met by cancelling Units pertaining to Regular Premium, subject to the following:  
i) If the Insured (in the case of a single life Policy) or the older Insured (in the case of a joint life Policy) is less than Age fifty eight (58) on the date of the proposed partial withdrawal, the total amount of the partial withdrawals made from Units pertaining to Regular Premium in any Policy Year shall not exceed 25% of the value of Units pertaining to Regular Premium as at the commencement of that Policy Year.

ii) In the event of the death of the Insured (in the case of a single life Policy) or on the first death of either Insured (in the case of a joint life Policy), during the Policy Term and before attaining Age sixty (60), the death benefit payable in accordance with Article 3)a) shall stand reduced by an amount equal to the sum of all the partial withdrawals made from the Units pertaining to Regular Premium within two (2) years immediately prior to the date of his death. In the event of the death of the Insured (in the case of a single life Policy) or on the first death of either Insured (in the case of a joint life Policy) during the Policy Term and on or after attaining sixty (60) years of Age, the death benefit payable in accordance with Article 3)a) shall stand reduced by an amount equal to the sum of all partial withdrawals made from the Units pertaining to Regular Premium after the date the Insured (in the case of a single life Policy) or older Insured (in the case of a joint life Policy) attained Age fifty eight (58) on or before the date of his death.

iii) Any partial withdrawal from Units pertaining to Regular Premium shall only be allowed to the extent that the value of the Units pertaining to Regular Premium, after the proposed partial withdrawal, does not fall below an amount equivalent to the Annualised Regular Premium for two (2) Policy Years in respect of policies having Premium Payment Term of fifteen (15) years or more and one (1) year in respect of policies having Premium Payment Term of five (5) years.

5) **Complete Withdrawal Proceeds**

- a) The Policyholder may request Us for Complete Withdrawal at any time during the Policy Term by giving Us a prior written notice.
- b) If the Policyholder opts for Complete Withdrawal under Article 2) or 5)a) before the completion of the Lock-In-Period, then the Fund Value as on the Date of Complete Withdrawal (after deduction of the Discontinuance Charge specified in the Schedule for Units pertaining to Regular Premium) will be transferred to the Discontinued Policy Fund. On the expiry of the Lock-In-Period, the Proceeds of the Discontinued Policy Fund as on the expiry of the Lock-In-Period will be payable to the Policyholder. If the Insured dies (in the case of a single life Policy) or upon the first death of either Insured (in the case of a joint life Policy) after the amount has been transferred to the Discontinued Policy Fund but before it becomes payable, then the Proceeds of the Discontinued Policy Fund as on the date of death will be payable to the Policyholder/Nominee. On payment the Policy shall terminate immediately and automatically even if it is a joint life policy and the other Insured is still alive.
- c) If the Policyholder opts for Complete Withdrawal under Article 2) or 5)a) after the completion of the Lock-In-Period, We shall pay the Fund Value as on the Date of Complete Withdrawal. On payment the Policy shall terminate immediately and automatically.

6) **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 re-direction 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 twelve (12) 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 any subsequent 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.

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7) **Funds**

- a) Subject to the approval of the 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.

8) **Payment of Benefits**

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. If We are not given written notice of the claim within ninety (90) days of the occurrence giving rise to the claim, then We may accept the claim if We are given reasons in writing for the delay which in Our view are reasonable; and
- ii) We are provided with the opportunity of establishing to Our satisfaction that a claim is payable and the amount of that claims, 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 or information We request
- iii) Claim intimation after ninety (90)days is acceptable provided reasons for the delay are found satisfactory to Us.

9) **Valuation of Funds, Unit Price & Charges**

- a) We will deduct Policy charges from the unit account. The Schedule contains the list of charges and the manner in which they will be deducted.
- b) The Unit Price of Units of each Fund shall be determined daily as per the regulations/guidelines issued by the Insurance Regulatory and Development Authority 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:  
Market value of investment held by the fund + Value of current assets – Value of current liabilities and provisions, if any

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Number of Units existing on Valuation Date (before creation / redemption of Units)

The Unit Price 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.

10) **Nomination & Assignment**

- a) The Policyholder may nominate a Nominee or change an existing Nominee by giving Us written notice.
- b) 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.
- c) If there are no Nominees or all Nominees have pre-deceased the Insured then We will pay the Policyholder's legal heirs or legal representatives
- 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.

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- e) In registering an assignment or nomination, We do not accept any responsibility or express any opinion as to its validity or legality.

11) **Systematic Transfer Plan (STP)**

a) Systematic Transfer Plan facilitates the switching of Units from the Protector Fund-II to the Enhancer Fund-II during the Policy Term except during last two (2) Policy Years. During last two (2) Policy Years the units in the Enhancer Fund-II are switched back to Protector Fund-II in accordance with the provisions below

b) If the Schedule specifies that the Premium Frequency for the payment of Regular Premium is yearly, then subject to Our applicable rules for STP 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 written notice at least thirty (30) days prior to the Policy Anniversary from which this option is proposed to be effected.

c) Under this option, on each monthly/weekly anniversary of the Policy Anniversary from which STP commenced, Units from the Protector Fund-II shall be switched automatically into the Enhancer 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 Protector Fund-II to Enhancer Fund-II
Month 1	1/12 <sup>th</sup> of the Units available at the end of Month 1
Month 2	1/11 <sup>th</sup> of the Units available at the end of Month 2
.....	.....
Month 6	1/7 <sup>th</sup> 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 Protector Fund-II to Enhancer Fund-II
Week 1	1/52 <sup>nd</sup> of the Units available at the end of Week 1
Week 2	1/51 <sup>st</sup> of the Units available at the end of Week 2
.....	.....
Week 26	1/27 <sup>th</sup> 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

d) Notwithstanding the provisions of Article 11) b), if the Systematic Transfer Plan is in force, then during the last two (2) Policy Years of the Policy Term (i.e. the last 24 months of the Policy Term), the following proportion of Units in the Enhancer Fund-II will be switched automatically from the Enhancer Fund-II into the Protector Fund-II on a monthly basis irrespective of whether a monthly or weekly STP has been chosen:

Month 1	1/24 <sup>th</sup> of the Units available at the start of 24th month before the Maturity Date.
Month 2	1/23 <sup>th</sup> of the Units available at the start of 23th month before the Maturity Date.
.....	.....
Month 12	1/13 <sup>th</sup> 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.

e) All the 12/52 automatic switches in a Policy Year will be free of cost and the conditions under Article 6)c) and 6)d) applicable to normal switches shall not be applicable to switches made pursuant to Article 11)b) and 11) c).

f) 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 Systematic Transfer Plan.

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g) The Policyholder may at any time resume the Systematic Transfer Plan giving us a written notice of at least thirty (30) days prior to the Policy Anniversary from which he wishes to recommence the Systematic Transfer Plan.

h) No other switches into or from the Protector Fund-II shall be allowed while the Systematic Transfer Plan is applicable. No other switches into or from the Enhancer Fund-II will be allowed in the last two (2) Policy Years, if the Systematic Transfer Plan is applicable.

i) No Systematic Transfer Plan (STP) shall be available if the Automatic Asset Allocation (AAA) Plan in accordance with Article 12) is in force.

j) If the Fund Value is transferred to the Discontinued Policy Fund under Article 5)b) while the STP option is in force under the Policy, the STP option will be immediately and automatically cancelled. The Policyholder may opt to re-commence the STP option in accordance with Article 11)b) after the Policy has been validly revived

**12) Automatic Asset Allocation (AAA) Plan**

Notwithstanding anything to the contrary contained in Article 6), 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 Enhancer Fund-II and Bond 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 Enhancer Fund-II in accordance with the following formula, with the balance being invested in the Bond Fund-II:

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

Where:

- 'X' means the initial allocation proportion to the Enhancer Fund-II as specified in the Schedule;
- 'Y' means the Age of the Insured (in the case of a single life Policy) or older Insured's Age (in the case of a joint life Policy) as at the Commencement Date;
- 'Z' means current Age of the Insured (in the case of a single life Policy) or older Insured's Age (in the case of a joint life Policy).

c) At each Policy Anniversary, We will adjust the total value of Units pertaining to Regular Premium in the Enhancer Fund-II and the Bond Fund-II by automatic switching between the Enhancer Fund-II and Bond Fund-II so that the proportion in which the value of Units are invested in the Enhancer Fund-II and the Bond 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 12)c) will be free of cost and the conditions under Article 6)c) and 6)d) applicable for normal switches shall not be applicable to these switches.

e) No other switches into or from the Enhancer Fund-II and Bond 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 recommenced.

g) No Automatic Asset Allocation (AAA) Plan shall be available if the Systematic Transfer Plan (STP) in accordance with Article 11) is in force.

**13) Settlement Option**

a) If all due Regular Premium under the Policy has been received in full, the Policyholder may opt for the Settlement Option by giving Us written notice at least fifteen (15) days prior to the Maturity Date and agreeing to comply to the terms of this Article 13), along with any information and documentation that We may request, including but not limited to:

i) The term, during which the benefits under the Settlement Option is payable, as specified by Us in consultation with the Insurance Regulatory and Development Authority from time to time (the "Payout Term"). Currently, this can be any duration between one (1) to five (5) years.

ii) Payout frequency, which may be yearly, half-yearly, quarterly or monthly.

iii) Payout mode i.e. whether by cheque, direct credit / ECS (required for quarterly / monthly payment mode).

iv) Payout option, i.e., either a) a fixed number of Units per payout; or b) a fixed amount per payout.

v) The proportion of the Maturity Benefit payable per Article 3)b) which the Policyholder shall opt to receive during the Payout Term. The minimum proportion for opting for Settlement Option is 25% of the Maturity Benefit payable in accordance with Article 3)b).

b) During the Payout Term, all investment risk in the investment portfolio shall continue to be borne by the Policyholder.

c) The Settlement Option shall be administered in accordance with Our Settlement Option guidelines in force from time to time.

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- d) If at any time during the Payout Term, the Fund Value falls below an amount equal to the Annualised Regular Premium, then the Fund Value shall be paid to the Policyholder and the Policy shall automatically terminate.
- e) No Partial Withdrawals per Article 4) or switches per Article 6)c) shall be permitted during the Payout Term.
- f) The Policy can be terminated any time during the Payout Term by a surrender of the Policy and payment of the Fund Value.
- g) Only the Fund Management Charge as specified in the Schedule shall be levied during the Payout Term.
- h) Upon the death of the Insured (in case of a single life Policy) or the first death of the Insured (in case of a joint life Policy) during the Payout Term, only the Fund Value as at the date of notification of death shall become payable as a lump sum and the Policy shall automatically terminate.

**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 original shall cease to be of any legal effect and the Policyholder shall indemnify and keep Us indemnified and hold Us harmless from and against any claims, costs, expenses, awards or judgments arising out of or howsoever connected with the original Policy Document or arising out of the issuance of a duplicate Policy Document.

**b) Notices & Correspondence**

- i) The Policyholder shall 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 shall 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) Any Policy Document or any other communication sent to the Policyholder by Us through speed post or courier or any other legally recognized mode of posting, at the address provided in the Schedule shall be deemed to have been received by the Policyholder within 7 days from the date of dispatch.

**c) Fraud**

If the Policyholder or Nominee or anyone acting on their behalf or at their direction makes or advances any claim under this Policy knowing it to be dishonest, misleading, false or fraudulent in any respect and the same are established by Us in accordance with Section 45 of the Insurance Act, 1938, then this Policy shall be cancelled and the Surrender Value in accordance with Article 5) shall be paid to the Policyholder immediately by Us.

**d) Taxation**

We are entitled to make such deductions and/ or levy such charges, present and future which are necessary and appropriate, from and/or on the premium payable or fee/charge payable or benefit receivable under the Policy on account of any income, withholding, service tax, sales tax, value added or other tax, cess, duty or other levy which is or/may be imposed in relation to the Policy by any legislation, order, regulation or otherwise upon Us, the Policyholder or the Nominee. Further, We shall not be liable for any taxes on any personal income of the Policyholder or the Nominee.

**e) Currency & Territorial Limits**

All premiums and benefits are payable only within India and in the currency of the Policy as specified in the Schedule.

**f) Governing Law & Jurisdiction**

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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.

g) **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.

h) **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.

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

In accordance with Section 45 of the Insurance Act, 1938, "No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that statement made in the proposal or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer 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 policy holder and that the policy holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal."

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