



**Aviva Sachin Extra Cover Advantage (Non-participating Life insurance plan)**  
**[UIN : 122L087V01]**

**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 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) Annual Premium means the amount specified in the Schedule.
  - iv) Commencement Date means the date on which the Policy commences, as specified in the Schedule.
  - v) Complete Withdrawal means the discontinuance of the Policy in accordance with Articles 2)b), 2)e) and Article 5).
  - vi) Date of Complete Withdrawal means the date on which We receive the Policyholder's notice for Complete Withdrawal or the expiry of 30 days of the Policyholder receiving Our notice under Article 2)b)ii), whichever is earlier.
  - vii) Discontinued Policy Fund means Our segregated fund which is constituted by the fund value of all discontinued policies.
  - viii) Funds means the internal investment funds established and managed by Us in accordance with Articles 7) and 9).
  - ix) Fund Value means the total number of Units pertaining to Regular Premium held in the unit account multiplied by their respective Unit Price.
  - x) Insured means the person named in the Schedule, on whose life this Policy is effected.
  - xi) Lock-In-Period means the period of five (5) consecutive Policy Years from the Commencement Date.
  - xii) Maturity Benefit means Fund Value as on the Maturity Date which is payable in accordance with Article 3)b).
  - xiii) Maturity Date means the date specified in the Schedule on which the Maturity Benefit becomes payable.
  - xiv) Minimum Interest Rate means the minimum rate of interest compounded annually as prescribed by Insurance Regulatory and Development Authority from time to time which is applicable in respect of the Discontinued Policy Fund.
  - xv) Nominee means a person named in the Schedule who has been nominated by the Policyholder in accordance with Article 10).
  - xvi) Policy means the arrangements established by this Policy Document.
  - xvii) Policy Anniversary means the annual anniversary of the Commencement Date.
  - xviii) Policy Term means the period between the Commencement Date and the Maturity Date.
  - xix) Policy Year means the year commencing on the Commencement Date or an anniversary thereof.
  - xx) Policyholder means the adult or the entity named in the Schedule who has concluded this Policy with Us.
  - xxi) Premium Payment Term means the period specified in the Schedule during which Regular Premium is payable.
  - xxii) Proposal Form means the signed, completed and dated proposal form submitted by the Policyholder to Us, including any declarations and statements annexed to it.
  - xxiii) 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.
  - xxiv) 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.
  - xxv) Settlement Option means the option available to the Policyholder in accordance with Article 12). If the Settlement Option is effected by the Policyholder all or a part of the Maturity Benefit per Article 3)b) will be paid in arrears to the Policyholder in the form of structured payouts after the Maturity Date.
  - xxvi) Sum Assured means the amount specified in the Schedule.
  - xxvii) Systematic Transfer Plan means the investment option described in Article 11), chosen by the Policyholder at the Commencement Date or at any Policy Anniversary.
  - xxviii) Unit means a notional and proportionate part of the unit account created by the allocation of Regular Premium and created solely for the purpose of determining the benefits under this Policy.
  - xxix) Unit Price means the price per Article 9) at which We allocate or redeem Units in each of the Funds on that day.
  - xxx) Valuation Date shall have the meaning ascribed to it in Article 9).
  - xxxi) We, Our and Us means the Aviva Life Insurance Company India Limited.

**2) Payment of Regular 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.
- b) If We do not receive the Regular Premium on the 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. 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 written notice within fifteen (15) days from the expiry of 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.
 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.
- c) If the Policyholder has given Us written notice to revive the Policy under Article 2)b)ii), then revival of the Policy shall be subject to:
  - i) Our underwriting requirements, 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 Regular Premium that would have been payable from the date of default to the proposed 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.
- d) If the Policyholder gives Us written notice for Complete Withdrawal under Article 2)b)ii), then We shall pay the amount calculated in accordance with Article 5).
- e) 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).
- f) If Complete Withdrawal has been opted or has been deemed to be opted, the Policy shall not be subsequently revived by the Policyholder.
- g) The charges as specified in the Schedule shall continue to be deducted till the earlier of the Date of Complete Withdrawal or the end of the Policy Term.
- Automatic Reduction of the Sum Assured**
- h) At the commencement of the 11<sup>th</sup> Policy Year, the Sum Assured will automatically reduce and the amount payable under with Article 3)a)i) on the Insured's death after the commencement of the 11<sup>th</sup> Policy Year will be in accordance with the Schedule.
- i) 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 during the Policy Term when the Policy is in force then We will pay the higher of the Sum Assured and the Fund Value 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 solely and directly due to an accident which occurs before the Insured has attained Age 60 while the Policy is in force, after the Commencement Date 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 Insured's death is not caused or aggravated directly or indirectly by :
  - a. 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.
  - b. 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.
  - c. Aviation other than as a passenger in a commercially licensed passenger aircraft.
  - d. Engaging in racing of any kind other than athletics or swimming.
  - e. 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.
  - f. Radioactive contamination due to a nuclear accident.
  - g. Participation in sports or pastimes of a hazardous nature including (but not limited to) parachuting, potholing, mountaineering and hot air ballooning.
  - h. Subject to Section 45 of the Insurance Act 1938, any condition existing prior to the Commencement Date unless it has been previously disclosed to Us before or at the time of application for this insurance.
- iii) No amount other than the Fund Value as at the date of notification of death shall be payable under Article 3)a)i) or 3)a)ii) if the Insured's death occurs due to suicide or attempted suicide within twelve (12) months of the Commencement Date or the date of revival of the Policy. The Policy shall terminate on the payment of the Fund Value.
- iv) If there has been a Complete Withdrawal during the Lock-In-Period, no amount shall be payable under Article 3)a)i) or 3)a)ii) to the Policyholder or the Nominee on the death of the Insured and payment will only be made in accordance with Article 5).

#### b) **Maturity Benefit**

If the Policy is not terminated for any reason prior to the Maturity Date then on the Maturity Date, We will pay the Maturity Benefit to the Policyholder.

### 2)

#### c) **Loyalty Addition**

- i) We will add a loyalty addition at the end of the fifteenth (15<sup>th</sup>) Policy Year from Commencement Date and thereafter at the end of twentieth (20<sup>th</sup>) Policy Year in accordance with the table below, provided that the Policy is in force and 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
At the end of 15 <sup>th</sup> Policy Year	2%
At the end of 20 <sup>th</sup> Policy Year	4%

- 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 Funds at the applicable allocation proportion that was applicable at the end of the relevant Policy Year and shall not be deductible by Us.
- d) The Policy will immediately and automatically terminate on the benefits in Articles 3(a) or 3(b) becoming payable.
- 4) **Partial Withdrawals**
- a) After commencement of the sixth Policy Year 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) If the Policyholder has not yet attained Age 58 then the total amount of the partial withdrawals in any Policy Year shall not exceed 25% of the Fund Value as at the commencement of that Policy Year. This provision shall not apply to partial withdrawals made after the Policyholder has attained Age 58.
- c) Any partial withdrawals shall only be allowed to the extent that the Fund Value after the proposed partial withdrawal does not fall below an amount equivalent to the Regular Premium for two (2) Policy Years.
- d) In the event of the death of the Insured, 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 within two (2) years immediately prior to the date of his death. In the event of the Insured's death, during the Policy Term and on or after 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 partial withdrawals made after the date the Insured attained Age fifty eight (58).
- 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) will be transferred to the Discontinued Policy Fund. On the expiry of the Lock-In-Period, the amount transferred to the Discontinued Policy Fund on the Date of Complete Withdrawal and interest at the higher of the Minimum Interest Rate or the rate specified by Us will be payable to the Policyholder. If the Insured dies after the amount has been transferred to the Discontinued Policy Fund but before it becomes payable, then the amount transferred to the Discontinued Policy Fund and interest at the higher of the Minimum Interest Rate or the rate specified by Us on the date of death will be payable to the Policyholder. On payment the Policy shall terminate immediately and automatically.
- 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 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. 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 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 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.
- 7) **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.

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.
- 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 or information We request.

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

- a) We will deduct Policy charges from the unit account. The Schedule contains the list of charges and the manner in which they will be deducted.
- b) The Unit Price of Units of each Fund shall be determined daily as per the regulations/guidelines issued by the Insurance Regulatory and Development Authority 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.

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 make payment under the Policy to the legal heirs or legal representatives 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 written notice of the assignment.
- 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)**

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.

- a) If at least 10% of the Regular Premium is allocated to Protector Fund-II 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 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.
- b) 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 entire Policy Year (except during the last two (2) Policy Years) in the following manner:  
 If 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

If 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

- c) 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, 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:

Duration before the Maturity Date	Units to be switched from Enhancer Fund – II to Protector Fund - II
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.

- d) 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).
- e) The Policyholder may discontinue the Systematic Transfer Plan by giving Us 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 resume the Systematic Transfer Plan giving us written notice of at least thirty (30) days prior to the Policy Anniversary from which he wishes to recommence the Systematic Transfer Plan.
- g) 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.

#### 12) **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 with the terms of this Article 12), along with any information and documentation that We may request, including but not limited to:
- The term, during which the benefits under the Settlement Option is payable which shall be in accordance with the guidelines 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.
  - The payout frequency, which may be yearly, half-yearly, quarterly or monthly.
  - The payout mode i.e. whether by cheque, direct credit / ECS (required for quarterly / monthly payment mode).
  - The payout option, i.e., either a) a fixed number of Units per payout; or b) a fixed amount per payout.
  - 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.
- d) If at any time during the Payout Term, the Fund Value falls below an amount equal to the Annual Premium, 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 Insured's death 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.

#### 13) **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 any payments (excluding outstation cheques or demand drafts) received at Our address specified in the Schedule or at any of Our branch offices:
- at or before 3:00 p.m. on a particular day will be processed at the closing Unit Price on that day, and
  - 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.

#### 14) **Miscellaneous**

- a) **Loss of the Policy Document**
- 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 You 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 You 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, then this Policy shall be void and any amount actually paid or potentially payable shall be forfeited.

d) **Taxation**

We are entitled to make such deductions and/ or levy such charges, present and future which in Our opinion are necessary and appropriate, from and/ or on the premium 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 within India and in the currency of the Policy as specified in the Schedule.

f) **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.

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:

- 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 14(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.