

Aviva Affluence 122L111V02

Policy Document

Part A

CIN-U66010DL2000PLC107880

1. Forwarding Letter with Free Look Clause

Mr/Ms. XYZ ABC

D-X, Block-XY

Near XYS ABC -

123

XYZ, India

Mob.

No.1111111111111111

Ph. No.-

22222222222222

Home No.- 333333333333

Subject : Aviva Affluence -An Individual Unit Linked Non Participating Life Insurance Plan
(In this Policy, the investment risk in the investment portfolio is borne by the Policyholder)

Policy No.: _____/Client ID: _____

[Bar Code]

Dear Mr./Ms. XYZ ABC,

Thank you for purchasing Aviva Affluence. All Our insurance products have been designed to be simple and easy to understand.

About Your Policy

Your Policy Document contains all the details of Your Policy, including Your Proposal Form, Schedule and the first Premium receipt. It will clearly show You what is covered and not covered.

This document carries important information about Your Policy. Please read the Policy Document carefully. We advise You to keep the Policy Document safe and also inform Your nominee of its location.

If You notice any mistake or error in this Policy, then, this Policy should be returned to Us immediately for rectification.

Free Look Option

You have an option to cancel this at any time within the first fifteen (15) days (thirty (30) days if the Policy has been solicited through distance marketing i.e via any mode other than in-person solicitation) of receipt of this Policy, if You disagree with this Policy. You can cancel this Policy by submitting to Us the original Policy Document and a written request stating the reasons for the cancellation. Once We receive these documents, We will refund the Fund Value as on the date of cancellation plus the un-allocated Premium plus the charges deducted by cancellation of Units, subject only to a deduction of the expenses incurred by Us on medical examination, if any, pro-rata risk Premium for the period of cover and stamp duty charges.

Happy to Help

We are committed to provide You the highest standards of service and look forward to a long and healthy association with You.

For any query, claim, complaint or grievance relating to the Policy, You can call Us at 1800-103-7766/ 1800-180-2266 or email Us at: customerservices@avivaindia.com; or approach any of Our branch offices; or contact Your advisor; or Our customer services group at the address specified in the Schedule. Our customer service team will be happy to help You.

Thank you for being a valued customer.

Name

Design

ation

Address: The Customer Service Group

Aviva Life Insurance Company India Ltd.

401-A, 4th Floor, Block A, DLF Cyber Park,

Sector-20, NH-8, Gurugram, Haryana-122 016

Contact: 1800-103-7766/customerservices@avivaindia.com

Intermediary Name:

Intermediary License No.:

Intermediary Mobile No:

Intermediary Code:

Intermediary Telephone No.:

Intermediary Email:

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PART A-

Policy Preamble

This Policy Document evidences the contract of insurance between You and Us. Your Proposal Form is the basis of the insurance provided by Us. We will provide the benefits set out in this Policy subject to its terms and conditions.

Policy Schedule

We have entered into this Policy on the basis of the information provided by You in the Proposal Form, along with any other reports, documents and declarations received from You or on behalf for effecting a life insurance contract on the life of the Insured. This Policy Document is evidence of a contract of insurance between You and Us, which We have entered into in absolute good faith basis the information and representations furnished by You. We agree to pay the benefits under the Policy upon the Insured Event subject to the Policy terms.

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

1. Policy Details	
Policy Number:	Plan Code:
Plan Name:	UIN:
Plan Type: A Non-Participating Unit Linked Plan	Policy Classification:
2. Policyholder Details	3. Insured Details
Name:	Name:
Date of birth:	Date of birth:
Age:	Age:
Sex:	Sex:
Identity proof:	Identity proof:
Address:	Address:
Contact Number(s):	Contact Number(s):
Email Id:	Email Id:
Relationship with the Insured:	Whether Age admitted: (Yes/No):
4. Insurance Details	
Sum Assured	Rs.
Accidental Benefit	Rs.
Premium Payment Type	Limited/Regular Premium
Premium:	Rs.
Applicable Tax Amount*	Rs.
Total payable (Base Plan)	Rs.
Total number of Premiums	
Premium Frequency	
Premium Payment Term	
Annualized Premium **	Rs.
Policy Commencement Date/Date of Inception of Policy	
Risk Commencement Date	
Policy Term	
Due date for payment of last Premium	
Maturity Date	
Accidental Death Cover Commencement Date	

Accidental Death Cover Expiry Date						
<p>* Applicable taxes will be payable by You at the prevailing rates. Tax laws are subject to change and You will be responsible to pay or bear any new or additional tax or any changed amount of tax being made applicable/ imposed on the premium by a competent authority. ** Annualized Premium exclude taxes, rider premiums and extra premium on riders, if any.</p>						
5. Funds***						
<i>(***Subject to change by You in accordance with the Policy Document.)</i>						
Fund 1 Name:	Fund 2 Name:	Fund 3 Name:	Fund 4 Name:	Fund 5 Name:	Fund 6 Name:	Fund 7 Name:
Proportion:	Proportion:	Proportion:	Proportion:	Proportion:	Proportion:	Proportion:
6. Nomination Details (Under section 39 of the Insurance Act 1938, amended from time to time)						
Nominee(s) 1 Name: Percentage: Address: Age: Your Relation:		Nominee(s) 2 Name: Percentage: Address: Age: Your Relation:		Nominee(s) 3 Name: Percentage: Address: Age: Your Relation:		
Appointee (in case of minority of the Nominee) Name: Address:						
Beneficiaries in case of insurance under the Married Women's Property Act, 1874						
Beneficiary 1 Name: Percentage: Address: Age: Your relation:		Beneficiary 2 Name: Percentage: Address: Age: Your relation:		Beneficiary 3 Name: Percentage: Address: Age: Your relation:		
Trustee 1 Name: Address:		Trustee 2 Name: Address:		Trustee3 Name: Address:		
7. Any Special Conditions:						
8. Endorsements, if any:						
9. Our Address: Aviva Life Insurance Company India Limited, 401-A, 4th Floor, Block A, DLF Cyber Park, Sector 20, NH-8, Gurugram , Haryana - 122 016						
10.						

Authorized

Signatory: Date:

Place:

Note: On examination of this Schedule, if You notice any mistake/error in the information, this Policy is to be returned to Us for correction promptly.

Part B- Definitions

A. Definitions

All capitalized terms in the Policy shall be ascribed the meaning as below:

1. **Accident** means a sudden, unforeseen and involuntary event caused by external, visible and violent means.
2. **Accidental Death Benefit** means the amount which is payable in accordance with Clause 2 of Part C.
3. **Age** means age of the Insured at last birthday, as specified in the Schedule.
4. **Annualized Premium** means the total amount of Premiums (excluding taxes, rider premiums and extra premiums on riders, if any) payable by You in a Policy Year.
5. **Appointee** means the person named as such in the Schedule to receive the Death Benefit and give a valid discharge to Us on behalf of the Nominee in the event of death of the Insured when the Nominee is less than eighteen (18) years of age.
6. **Claimant** means the Policyholder if he is different from the Insured or the Nominee (includes Appointee in case Nominee is a minor) or Assignee and where there is none, the person/s named in Your will or Your legal heirs, as the case may be.
7. **Complete Withdrawal** means the surrender or termination of the Policy in accordance with Part D.
8. **Date of Complete Withdrawal** means the date on which We receive Your notice for Complete Withdrawal of the Policy.
9. **Date of Revival** means the date on which the Policy is revived by Us as per Clause 5 of Part D of this Policy Document.
10. **Death Benefit** means the amount which is payable in accordance with Clause 1 of Part C of this Policy Document.
11. **Discontinuance Charge** means the charge specified in Clause 1 of Part E of this Policy Document.
12. **Discontinuance Period** is the period from the due date of first unpaid installment of Premium till the Date of Revival or termination of the Policy.
13. **Discontinued Policy Fund** means Our segregated fund which is constituted by the Fund Value if the Policy is discontinued during the Lock-In Period.
14. **Funds** means the internal segregated unit linked funds established and managed by Us in accordance with Part E of this Policy Document.
15. **Fund Management Charge** means charge specified in Clause 1 of Part E of this Policy Document.
16. **Fund Value** means the total number of Units pertaining to Premium and Top Up Premium, if any, held in the unit account multiplied by their respective NAV.
17. **Grace Period** means the time granted by Us from the due date for the payment of Premium, without any penalty or late fee, during which time Your Policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the Policy. The Grace Period for payment of the Premium shall be thirty (30) days commencing from the date on which the Premium was due.
18. **Increased Milestone Booster** shall mean the amount that is calculated and payable in accordance with Clause 3.3 of Part C of this Policy Document.
19. **Insured** means the person, named in the Schedule, on whose life this Policy is affected.
20. **Insured Event** means the Insured's death during the Policy Term.
21. **IRDA of India** or **IRDAI** means Insurance Regulatory and Development Authority of India established under the IRDA Act, 1999, as amended from time to time.
22. **Lock-In Period** means the period of five (5) consecutive Policy Years from the Policy Commencement Date.
23. **Maturity Benefit** means the amount payable in accordance with Clause 3 of Part C of this Policy Document.
24. **Maturity Booster Additions** means the amount that is calculated and payable in accordance with Clause 3 of Part C of this Policy Document.
25. **Maturity Date** means the date on which the Policy matures, as specified in the Schedule..
26. **Medical Practitioner** means a 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 homeopathy setup by the Government of India or 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:
 - i. Your spouse, father (including step father), mother (including step mother), son (including step son), son's wife, daughter (including step daughter), daughter's husband, brother (including step brother) and sister (including step sister), or;
 - ii. You or the Insured
27. **Mortality Charge** means charge as specified in Clause 1 of Part E of this Policy Document.
28. **Net Asset Value** or **NAV** means the price in accordance with Clause 2 of Part D of this Policy Document at which We allocate or redeem Units in each of the Funds on that day.
29. **Nominee** means the person named in the policy Schedule who has been nominated by You, in accordance with Section 39 of the Insurance Act, 1938, as amended from time to time to receive benefits in respect of this Policy.
30. **Policy** means the contract of insurance entered into between You and Us as evidenced by this Policy Document and also includes the Proposal Form.
31. **Policy Administration Charge** means the charge as

- specified in Clause 1 of Part E of this Policy Document.
32. **Policy Anniversary** means the annual anniversary of the Policy Commencement Date.
 33. **Policy Commencement Date** or **Date of Inception of Policy** means the date on which the Policy commenced, as specified in the Schedule.
 34. **Policy Document** means the present document evidencing the contract of insurance including the Schedule which has been issued on the basis of the Proposal Form, other representations and documents submitted by You and/or the Insured and the endorsements issued by Us and includes all of the above.
 35. **Policy Term** means the period between the Policy Commencement Date and the Maturity Date.
 36. **Policy Year** means a period of twelve months commencing on the Policy Commencement Date or any Policy Anniversary.
 37. **Premium** means the limited or regular amount of the installment premium mentioned in the Schedule which is payable by You to Us during the Premium Payment Term. This is exclusive of the applicable taxes.
 38. **Premium Allocation Charge** means the charge specified in Clause 1 of Part E of this Policy Document
 39. **Premium Payment Term** means the period specified in the Schedule during which the Premium is payable.
 40. **Proceeds of the Discontinued Policy Fund** means the Fund Value as on the Date of Complete Withdrawal
 41. **Proposal Form** means the completed and dated proposal form submitted by You to Us, including any declarations and statements annexed to it or submitted to Us in connection with the proposal for obtaining insurance cover under this Policy.
 42. **Reduced Paid Up Policy** means a Policy where the Sum Assured is reduced in accordance with Clause 5 of Part D of this Policy Document.
 43. **Reduced Paid-up Sum Assured** means the amount as calculated in accordance with Clause 5 of Part D of this Policy Document
 44. **Revival** means revival of the Policy which has been discontinued due to non- payment of the due Premiums as per the Policy terms.
 45. **Revival Period** means a period of three consecutive years from the date of the first unpaid installment of the Premium.
 46. **Risk Commencement Date** means the date given in the Schedule from which We accept the risk on the life of the Insured.
 47. **Schedule** means the schedule (including any endorsements) which We have issued in connection with this Policy and, if more than one, then the latest in time.
 48. **Sum Assured** means the amount specified in the Schedule.
 49. **Surrender** means the Complete Withdrawal or voluntary termination of the Policy by You before the Maturity Date, subject to the terms and conditions governing the Policy.
 50. **Surrender Value** means the amount payable, if any, that becomes payable in case of Surrender of the Policy in accordance with Clause 5 of Part D of this Policy Document.
 51. **Top Up Premium** means payments (apart from Premium) received from You in the form of a single payment.
 52. **Top Up Sum Assured** means 1.25 times of all the Top Up Premium deposited by You from time to time.
 53. **Unit** means a notional and proportionate part of the unit account created by the allocation of the Premium and the Top Up Premium, if any, and created solely for the purpose of determining the benefits under this Policy.
 54. **Valuation Date** shall have the meaning ascribed to it in Clause 2 of Part D of this Policy Document.
 55. **We, Our** or **Us** means the Aviva Life Insurance Company India Limited.
 56. **You** or **Your** or **Policyholder** means the person named in the Schedule who has taken this Policy with Us.

B. Policy Interpretation

1. Where appropriate, references to the singular include references to the plural, references to a gender include the other gender/s and reference to any statutory enactment includes any amendment to that enactment and reference to days means calendar days only unless stipulated to the contrary.
2. Any capitalized term used and not defined herein shall have the same meaning as is ascribed to them under the Rider Policy Document, if Rider has been provided for and opted. In case of any common terms in the Rider Policy Document and this Policy Document, for the purpose of this Policy the meaning ascribed to such terms in this Policy Document shall prevail.

Part C - Benefits

1. Death Benefit:

- 1.1 Upon the occurrence of the Insured Event and provided that all due Premiums have been received by Us, the Claimant shall receive the highest of the following amounts as Death Benefit:
 - 1.1.1 the Sum Assured or the Fund Value of Premiums as on the occurrence of the Insured Event or 105% of the total Premium received; and
 - 1.1.2 the Top- Up Sum Assured or the Fund Value of Top-Up Premiums as on the occurrence of the Insured Event or 105% of the total Top-Up Premiums received, if any.'
- 1.2 We will deduct from the Sum Assured all partial/systematic partial withdrawals made within the last two (2) years prior to the date of the Insured Event. However, partial/systematic partial withdrawals made from the Top-Up Premiums shall not be deducted for this purpose.
- 1.3 The Policy shall terminate on the occurrence of the Insured Event.
- 1.4 Any charges recovered under Part E subsequent to the date of Insured Event shall also be payable by Us to You.
- 1.5 In addition to the above payment of Death Benefit shall be done in accordance with the provisions of Clause 2 of Part F.

2. Accidental Death Benefit

- 2.1 If the Insured Event occurs solely and directly due to an Accident which occurs after the accidental death cover commencement date specified in the Schedule and before the accidental death cover expiry date specified in the Schedule, then in addition to any amounts payable under the Death Benefit, We will pay the Accidental Death Benefit specified in the Schedule, provided that the Insured Event is not caused or aggravated directly or indirectly by:
 - 2.1.1 consumption of alcohol;
 - 2.1.2 drug abuse including drug taking other than prescribed by a Medical Practitioner;
 - 2.1.3 any crime committed by the Insured;
 - 2.1.4 willful self inflicted injury, suicide or attempted suicide;
 - 2.1.5 aviation other than as a passenger, cabin crew and pilot in a commercially licensed passenger aircraft;
 - 2.1.6 engaging in racing of any kind other than athletics or swimming;
 - 2.1.7 any form of war, invasion, hostilities (whether war be declared or not), civil war, rebellion, riots, social disorder, insurrection, military or usurped power, or willful participation in acts of violence;
 - 2.1.8 radioactive contamination due to a nuclear accident;
 - 2.1.9 participation in sports or pastimes of a hazardous nature including parachuting, potholing, mountaineering and hot air ballooning;

3. Maturity Benefit

- 3.1 On maturity of the Policy, the Claimant who is the Policyholder/assignee(if the Policy has been assigned) shall receive the following benefits:
 - 3.1.1 The Fund Value pertaining to Premium and Top-up Premium, if any, as on Maturity Date; and
 - 3.1.2 The Maturity Booster Additions, as specified in Clause 3.2 below;
- 3.2 Maturity Booster Additions
 - a. The following Maturity Booster Additions pertaining to Premiums will be payable on the Maturity Date provided that the Maturity Benefit is payable in accordance with Clause 3.1 above:

Premium Payment Term	Maturity Booster Addition as a % of Fund Value pertaining to Premium
7	0.65%
10	0.70%
15	0.75%
16 -30	0.80%

- b. The Maturity Booster Addition is guaranteed and shall not be altered during the Policy Term. No Maturity Booster Additions will be payable on the value of Units pertaining to Top Up Premium, if any.

3.3 Increased Milestone Boosters

We shall allocate the Increased Milestone Boosters on various Policy Anniversary(ies) as per the following table:

On Policy Anniversary	Increased Milestone Boosters (% age of Fund value pertaining to Premium)
10 th	0.50%
15 th	0.55%
20 th	0.60%
25 th	0.65%

The addition of the Increased Milestone Boosters to the Fund Value is subject to the following conditions:

- 3.3.1 The Insured must be alive till the date of allocation of the Increased Milestone Boosters.
 3.3.2 We should have received all due Premiums till the allocation of the Increased Milestone Boosters.
 3.3.3 The Increased Milestone Boosters are available only for Units pertaining to Premium. No Increased Milestone Boosters are available for Units pertaining to Top-up Premium.
 3.3.4 The Increased Milestone Boosters shall be allocated on the Policy Anniversary i.e. at the beginning of the Policy Year on the Fund Value pertaining to Premiums at the end of the preceding Policy Year.
 3.3.5 The Increased Milestone Boosters are not applicable for Policy Anniversary coinciding with the Maturity Date of this Policy.

The Increased Milestone Boosters percentages given in table under Clause 3.4 are guaranteed and shall not be altered.

- 3.4 The Policy shall terminate on the Maturity Date.

4. Grace Period

If We do not receive the Premium in full on the due date then, We shall allow a Grace Period of thirty (30) days for You to pay the unpaid Premium to Us. The Policy shall remain in force during the Grace Period. If the Insured Event occurs during this Grace Period, We will pay the Death Benefit or the Death Benefit and Accidental Death Benefit, as applicable.

Part D

1. Free Look

If You are dissatisfied and wish to return the Policy, please send Us a letter marked to "Customer Services" along with the original Policy Document and premium receipt. You must exercise the option to return the Policy within fifteen days from the date of receipt of the Policy Document (thirty days if the Policy has been solicited through distance marketing i.e via any mode other than in-person solicitation) stating reasons for the return.

On receipt of the aforementioned documents, We will refund the Fund Value as on the date of cancellation plus the un-allocated Premium plus the charges deducted by cancellation of Units, subject only to a deduction of the expenses incurred by Us on medical examination, if any, pro-rata risk Premium for the period of cover and stamp duty charges.

2. Operation of Funds:

2.1 Unit Allocation

- 2.1.1 Units will be redeemed or created at their NAV on the date of redemption or creation of those Units.
- 2.1.2 Any Premium received by Us in advance of the Premium due date shall be invested in the Funds only on the due date and no interest will be payable in this regard.
- 2.1.3 Subject to the regulations of the IRDAI, 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:

2.1.3.1 at or before 3:00 p.m. on a particular day will be processed at the closing NAV on that day; and

2.1.3.2 after 3:00 p.m. on a particular day will be processed at the closing NAV 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 NAV on the day of realization.

2.2 Valuation of Funds, NAV & Charges

- 2.2.1 We will deduct the Policy charges specified under Part E of this Policy Document, as may be applicable, from the Unit account.
- 2.2.2 The NAV of the Units of each Fund shall be determined daily as per the regulations/guidelines issued by the IRDAI (the "Valuation Date"). As per the current regulations/guidelines issued by the IRDAI, We will determine the NAV of each Fund daily as per the following formula:

$$\frac{\text{Market value of investment held by the Fund} + \text{Value of Current assets} - (\text{Value of Current Liabilities and Provisions, if any})}{\text{Number of Units existing on Valuation Date (before creation/redemption of Units)}}$$

The NAV of a Fund will be rounded by not less than three (3) decimal places, or as prescribed by IRDAI from time to time.

- 2.2.3 We will make all decisions about the selection and valuation of the assets to which a Fund is referenced.
- 2.2.4 We shall value the Funds (SFIN) on each day for which the financial markets are open. However, We may value the SFIN less frequently in extreme circumstances external to Us i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, We may defer the valuation of assets for up to 30 days until We are certain that the valuation of SFIN can be resumed.
- 2.2.5 We shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.
- 2.2.6 We shall continue to invest as per the fund mandates submitted by Us to IRDAI. However, We shall reserve the right to change the exposure of all or any part of the Fund to money market instruments in circumstances mentioned under Clauses 2.2.4 and 2.2.5 above. The exposure to of the Fund as per the fund mandates by Us to IRDAI shall be reinstated within reasonable timelines once the force majeure situation ends.
- 2.2.7 Few examples of such force majeure circumstances are:
 - i. when one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays, or where the trading is suspended for any reason including

without limitation extreme market volatility leading to imposition of circuit breaker by the concerned stock exchange.

- ii. when, as a result of political, economic, monetary or any circumstances which are not under Our control, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.
 - iii. in the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - iv. in the event of any force majeure or disaster that affects the normal functioning of the Insurer.
- 2.2.8 In such force majeure events, intimation shall be uploaded on Our website for information. You are requested to check Our website from time to time.

3. Fund Options

3.1 Switches

- 3.1.1 You may switch Units between available Funds at any time by informing Us in writing of the switch proposed to be made. At Your request for a switch from one Fund to another, We will cancel Units of equal amount from the Fund from which the Units are to be switched at the NAV of that Fund and the amount will be used to create Units in the Fund in which the amount is to be switched at the NAV of that Fund.
- 3.1.2 The first twelve (12) switches in a Policy Year shall be free of any Switching Charge specified in Part E of this Policy Document. Subsequent switches will attract the Switching Charge specified in Part E of this Policy Document. Un-availed free switches in a Policy Year shall not be carried forward to any subsequent Policy Year.
- 3.1.3 The Unit Switches shall be allowed only in those Funds which are available for investment under the Policy.
- 3.1.4 The Unit Switch shall be affected at the NAV as per the conditions provided in above-mentioned Clause 2.1.

3.2 Premium Redirection

Premiums received under the Policy are allocated to the Funds specified in the Schedule and in the proportion specified in the Schedule. You may request a Premium re-direction by changing the allocation proportion of renewal premium under the Policy in any Policy Year by informing Us in writing of the changes You wish 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.

3.3 Partial Withdrawal

- 3.3.1 After the expiry of the Lock-in-Period and provided that the Insured has attained the Age of eighteen (18) years, You may make up to four (4) partial withdrawals in a Policy Year by giving Us a written request including details of the partial withdrawal requested. 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.
- 3.3.2 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.
- 3.3.3 If no Units pertaining to Top Up Premium are available or if available, their value is less than the proposed amount of the partial withdrawal, then any shortfall between the amount of the proposed partial withdrawal and the sum realized from the cancellation of Units pertaining to Top Up Premium may be met by cancelling Units pertaining to Premium. Any partial withdrawal from Units pertaining to Premium shall only be allowed to the extent that the value of the Units pertaining to Premium, after the proposed partial withdrawal, does not fall below an amount equivalent to 2 times the first Policy Year Annualized Premium.
- 3.3.4 Units will be cancelled at their NAV from the respective Fund as per the unit encashment conditions as prescribed by IRDAI from time to time.
- 3.3.5 Partial withdrawals which result in termination of the Policy shall not be allowed.

3.4 Systematic Partial Withdrawal

- 3.4.1 After the commencement of the sixth (6th) Policy Year and before the commencement of the last three (3) Policy Years prior to the Maturity Date, You may opt for the systematic partial withdrawal option.
- 3.4.2 Under this option, a fixed percentage of Fund Value pertaining to Premium at the time of start of systematic partial withdrawal shall be payable to You as structured payouts out of Your Unit account subject to following conditions:
 - 3.4.2.1 The minimum Fund Value at the time of start of systematic partial withdrawal should at least be Rupees Five Lakhs (Rs. 5,00,000).
 - 3.4.2.2 The payout term should be any whole number from 3 to outstanding Policy Term.

- 3.4.2.3 During the payout term, all investment risks shall continue to be borne by You.
- 3.4.2.4 Payout frequency available are yearly, half-yearly, quarterly and monthly.
- 3.4.2.5 You may choose to receive the payouts either through direct credit/ ECS/ cheque. Please note that payment through cheque is available only for yearly and half yearly payout frequency.
- 3.4.2.6 All the payments shall be made in arrears.
- 3.4.2.7 If at any time, during the payout term, the Fund Value pertaining to Premium falls below 2 times the first Policy Year Annualized Premium, then the systematic partial withdrawal will be discontinued immediately and automatically and the Policy will continue as per the existing terms and conditions.
- 3.4.3 In order to exercise this option, You will have to send Us a written request at least fifteen (15) days prior to the month from which You intend to start the systematic partial withdrawal option specifying the payout term (a whole number greater than or equal to three (3) years and less than the number of the Policy Years in the remainder of the Policy Term), payout amount and payout frequency. The payout amount may be any amount between twenty five hundredths percent (0.25%) to one percent (1%) of the value of Units pertaining to Premium per month multiplied by the payout frequency opted by You subject to a minimum of Rupees Fifteen Thousand (Rs. 15,000) per annum.
- 3.4.4 This option shall be effective from the date that We have issued an endorsement to the Schedule specifying the payout term, payout frequency, mode and payout amount for the systematic partial withdrawal option.
- 3.4.5 You may discontinue or recommence this option at any time during the Policy Term, subject to the provisions above.

3.5 Top Up

- 3.5.1 Payment of Top-Up Premium under the Policy shall be allowed during the Policy Term subject to the following:
 - 3.5.1.1 All the due installments of Premium till the date of the payment of the Top Up Premium have been received in full.
 - 3.5.1.2 The minimum amount that can be paid as a single payment of Top Up Premium is Rs.5,000.
 - 3.5.1.3 At any point of time during the Policy Term, the total Top Up Premium received by Us shall not exceed the sum total of the Premium paid by You till that point of time.
 - 3.5.1.4 No Top up Premium shall be accepted in the last 5 Policy Years of the Policy Term.
 - 3.5.1.5 Every Top Up Premium is subject to a Lock-in-Period of 5 years from the date of payment of each Top Up Premium. During this Lock-in-Period no partial withdrawals are allowed from Units pertaining to Top Up Premium. However, payment with respect to Units pertaining to Top Up Premium will be made only in case the Policy is terminated due to:
 - a. Complete Withdrawal after the Lock-in- Period; or
 - b. Occurrence of Insured Event;
- 3.5.2 You may specify different proportion of Funds into which the Top Up Premium should be invested. If You do not specify the allocation proportion at the time of making the Top Up Premium, the allocation proportion for Top Up Premium will be the same as applicable for Premium.

3.6 Loan

No loans are available under this Policy.

4. **Payment of Premium and Grace Period**

- 4.1 Premium shall be paid by You to Us on every Policy Anniversary. If the corresponding date does not exist in a particular month, then the last day of that month shall be deemed to be the due date. We will not accept any part payment of the Premium due.
- 4.2 If We do not receive the Premium in full on due date then, We shall allow a Grace Period for You to pay the unpaid Premium to Us. If the Insured Event occurs during the Grace Period then We shall pay the benefits as per Part C.

5. **Discontinuance, Surrender, Revival and Reduced Paid-up Value**

A. During Lock-In Period

5.1 Policy Discontinuance Within The Lock-In Period

- 5.1.1 If We do not receive the Premium in full before the expiry of the Grace Period and such default takes place within the Lock-In Period, We will credit the Fund Value in the Discontinued Policy Fund after deducting the applicable Discontinuance Charge and the risk cover and rider cover, if any, shall cease with immediate effect. On such discontinuance, We will communicate the status of Your Policy, within three months of the first unpaid Premium and provide You the option to revive the Policy within the Revival Period of three years.
- 5.1.2 In the event You opt to revive Your Policy but do not do so during the Revival Period, the Proceeds of the Discontinued Policy Fund shall be paid to You at the end of the Revival Period or Lock-In Period, whichever is later.
In respect of Revival Period ending after Lock-In Period, Your Policy will remain in Discontinued Policy Fund till the end of Revival Period. The Discontinued Policy Fund Management Charge will be applicable during this period and no other charges will be applied.
- 5.1.3 In the event You do not exercise the option as set out above, the Policy shall continue without any risk cover and rider cover, if any, and the Funds shall remain invested in the Discontinued Policy Fund. The Proceeds of the Discontinued Policy Fund shall be paid to the You and the Policy shall terminate at the end of the Lock-in Period.
- 5.1.4 If You Surrender the Policy, Proceeds of the Discontinued Policy Fund shall be payable at the end of Lock-in Period or date of Surrender, whichever is later.

5.2 Revival Of Discontinued Policy During Lock-In-Period

- 5.2.1 In the event You revive the Policy within the Revival Period, the Policy shall be revived restoring the risk cover, along with the investments made in the segregated funds as chosen by You out of the Discontinued Policy Fund. Applicable charges in accordance with Part E will be deducted from the Discontinued Policy Fund.
- 5.2.2 At the time of Revival We:
- 5.2.2.1 shall collect all due and unpaid Limited/ Regular Premiums without charging any interest or fee.
- 5.2.2.2 shall levy Policy Administration Charge and Premium Allocation Charge as applicable during the Discontinuance Period. Guarantee charges, if applicable during the Discontinuance Period, shall be deducted provided the guarantee continues to be applicable. No other charges will be levied.
- 5.2.2.3 shall add back to the Funds, the Discontinuance Charge deducted at the time of discontinuance of the Policy.
- 5.2.3 Once a discontinued policy is revived then all applicable charges in accordance with Part E shall be levied from time to time as long as the Policy remains in-force.

B. After Lock-In Period

5.3 Policy Discontinuance after the Lock-in-Period

- 5.3.1 If the Premium is not received in full by Us before the expiry of the Grace Period and such default occurs after the Lock-In-Period, Your Policy shall be converted into a Reduced Paid Up Policy with the Reduced Paid-Up Sum Assured i.e.
Reduced Paid-Up Sum Assured = Sum Assured x Number of Premiums Received / Total Number of Premiums Payable under the Policy.
The Policy shall continue to be in reduced paid-up status without rider cover, if any. All charges in accordance with Part E of this Policy Document shall be deducted during the Revival Period. However, the Mortality Charge shall be deducted based on the Reduced Paid-up Sum Assured only. On such discontinuance, We will communicate the status of Your Policy, within three months of the first unpaid Premium and provide You the option to:
- 5.3.1.1 Revive the Policy within the Revival Period; or
- 5.3.1.2 Complete Withdrawal i.e Surrender from the Policy.
- 5.3.2 In the event You opt to revive Your Policy but do not do so during the Revival Period, the Fund Value shall be paid to You at the end of the Revival Period.

- 5.3.3 In the event You do not exercise any option as set out above, Your Policy shall continue to be in reduced paid up status. At the end of the Revival Period the proceeds of the Funds will be paid to You and the Policy shall terminate.
- 5.3.4 If You Surrender the Policy, We will pay the proceeds of the Fund Value to You.

5.4 Revival of a Discontinued Policy after Lock-In Period

- 5.4.1 If You choose to revive the Policy within the Revival Period, then You may revive the Policy at any time during the Revival Period by giving Us written notice, provided that:
- 5.4.1.1 You provide Us at Your expense, satisfactory evidence of insurability of the Insured in accordance with Our board approved underwriting policy. We further may obtain additional information before reviving the Policy and also reserve the right to decline Revival of the Policy or impose additional Mortality Charges;
- 5.4.1.2 We receive the due Premium in full along with applicable charges in accordance with Part E.
- 5.4.2 At the time of Revival We:
- 5.4.2.1 shall collect all due and unpaid Limited/ Regular Premiums without charging any interest or fee
- 5.4.2.2 shall levy Premium Allocation Charge in accordance with Part E. Guarantee charges, if any, in accordance with part E, shall be deducted if guarantee continues to be applicable.
- 5.4.2.3 No other charges shall be levied
- 5.4.3 Rider, if any, may also be revived by You subject to Our board approved underwriting policy.
- 5.4.4 Once a Paid Up Policy is revived then all applicable charges in accordance with Part E shall be levied from time to time as long as the Policy remains in-force for full risk cover.

6. Systematic Transfer Plan (STP)

- 6.1. STP facilitates the switching of Units from the Protector Fund–II to the Enhancer Fund–II during the Policy Term except during the last two (2) Policy Years. During the last two (2) Policy Years the Units in the Enhancer Fund-II shall be switched back to the Protector Fund–II in accordance with the provisions below:
- 6.1.1. Subject to Our applicable rules for STP, You 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 STP, by giving Us a written notice at least thirty (30) days prior to the Policy Anniversary from which this option is proposed to be effected.
- 6.1.2. Under this option, You may chose between a monthly or a weekly STP and 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:
- 6.1.3. If You have opted for a monthly STP, then:

Duration completed from the last Policy Anniversary	Units to be switched from the Protector Fund-II to the Enhancer 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

- 6.1.4. If You have opted for a weekly STP, then:

Duration completed from the last Policy Anniversary	Units to be switched from the Protector Fund-II to the Enhancer 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
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6.1.5. Notwithstanding the provisions of Article 6.1.2, if the STP is in force, then, 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 the Units in the Enhancer Fund-II shall 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 completed from the last Policy Anniversary	Units to be switched from the Enhancer Fund-II to the Protector Fund-II
Month 1	1/24 th of the Units available at the start of 24 th month before the Maturity Date.
Month 2	1/23 th of the Units available at the start of 23 th month before the Maturity Date.
.....
Month 12	1/13 th of the Units available at the start of 12 th month before the Maturity Date.
.....
Month 23	1/2 of the Units available at the start of 2 nd month before the Maturity Date.
Month 24	Balance Units available at the start of last month before the Maturity Date.

- 6.2. All the 12/52 automatic switches in a Policy Year will be free of cost.
- 6.3. You may discontinue the STP by giving Us a written notice at least thirty (30) days prior to any Policy Anniversary from which You wish to discontinue STP.
- 6.4. You may at any time resume the STP by giving Us a written notice of atleast thirty (30) days prior to the Policy Anniversary from which You wish to recommence the STP.
- 6.5. All the switches carried out under the STP Plan will be free of cost and the conditions applicable for normal switches shall not be applicable to these switches.
- 6.6. No other switches into or from the Protector Fund-II shall be allowed while the STP is applicable. No other switches into or from the Enhancer Fund-II will be allowed in the last two (2) Policy Years of the Policy Term, if the STP is applicable.
- 6.7. If the Fund Value is transferred to the Discontinued Policy Fund while the STP option is in force under the Policy, the STP option will be immediately and automatically cancelled. You may opt to re-commence the STP option after the Policy has been validly revived.

7. Vesting of Policy

- 7.1. If the Insured is less than Age 18 on the Policy Commencement Date then, immediately and automatically upon the Insured attaining Age 18:
 - 7.1.1 The Policy shall vest in the Insured;
 - 7.1.2 The Insured shall solely become entitled to exercise any and all rights of the Policyholder in relation to the Policy; and
 - 7.1.3 The Insured shall solely become obliged to accept and discharge any and all obligations of the Policyholder under this Policy.
- 7.2. If You die when the Insured is less than Age 18, the Policy shall, on the submission of the necessary application and supporting documents as required by Us, vest in the surviving parent/legal guardian of the Insured.
- 7.3. The risk under the Policy on the life of the Insured shall commence immediately on the Policy Commencement Date even if the Insured is less than Age 18 on the Policy Commencement Date.

Part E

1. Applicable Charges

The charges which shall be levied under the Policy from time to time are provided in the table below.

Name and Nature of Charge	Rates Applicable			Maximum charge limit												
<p>1) Premium Allocation Charge: This is a percentage of the Premium or Top Up Premium appropriated towards charges from the Premium or Top Up Premium received. This is a charge levied at the time of receipt of Premium or Top Up Premium.</p>	<table border="1" data-bbox="296 445 1074 741"> <thead> <tr> <th data-bbox="296 445 475 573">Policy Year</th> <th data-bbox="475 445 754 573">Premium Allocation Charge on Premium</th> <th data-bbox="754 445 1074 573">Premium Allocation Charge on Top-up Premium</th> </tr> </thead> <tbody> <tr> <td data-bbox="296 573 475 613">1st</td> <td data-bbox="475 573 754 613">9%</td> <td data-bbox="754 573 1074 741" rowspan="4" style="text-align: center; vertical-align: middle;">2%</td> </tr> <tr> <td data-bbox="296 613 475 654">2nd</td> <td data-bbox="475 613 754 654">7%</td> </tr> <tr> <td data-bbox="296 654 475 694">3rd -10th</td> <td data-bbox="475 654 754 694">6%</td> </tr> <tr> <td data-bbox="296 694 475 741">11th Onwards</td> <td data-bbox="475 694 754 741">2%</td> </tr> </tbody> </table>			Policy Year	Premium Allocation Charge on Premium	Premium Allocation Charge on Top-up Premium	1 st	9%	2%	2 nd	7%	3 rd -10 th	6%	11 th Onwards	2%	<p>This charge is guaranteed not to change during the Policy Term</p>
Policy Year	Premium Allocation Charge on Premium	Premium Allocation Charge on Top-up Premium														
1 st	9%	2%														
2 nd	7%															
3 rd -10 th	6%															
11 th Onwards	2%															
<p>2) Policy Administration Charge: This is a charge levied at the beginning of each policy month from the unit account by cancelling Units for equivalent amount. Policy Administration Charge is applicable throughout the Policy Term.</p>	<table border="1" data-bbox="475 1106 1152 1263"> <thead> <tr> <th data-bbox="475 1106 735 1167">Policy Year</th> <th data-bbox="735 1106 1152 1167">Policy Administration Charge (per month)</th> </tr> </thead> <tbody> <tr> <td data-bbox="475 1167 735 1207">1st</td> <td data-bbox="735 1167 1152 1207">Nil</td> </tr> <tr> <td data-bbox="475 1207 735 1247">2nd -5th</td> <td data-bbox="735 1207 1152 1247">0.02% of Annualized Premium</td> </tr> <tr> <td data-bbox="475 1247 735 1263">6th</td> <td data-bbox="735 1247 1152 1263">0.20% of Annualized Premium</td> </tr> </tbody> </table> <p data-bbox="284 1296 1347 1357">Policy Administration Charges of 0.20% of Annualized Premium shall be increased by 2.50% per annum on each policy anniversary from 7th Policy Year onwards.</p> <p data-bbox="284 1391 1241 1420">The maximum amount of Policy Administration Charges is limited to Rs. 500 per month.</p>			Policy Year	Policy Administration Charge (per month)	1 st	Nil	2 nd -5 th	0.02% of Annualized Premium	6 th	0.20% of Annualized Premium	<p>This charge is guaranteed not to change during the Policy Term</p>				
Policy Year	Policy Administration Charge (per month)															
1 st	Nil															
2 nd -5 th	0.02% of Annualized Premium															
6 th	0.20% of Annualized Premium															

3) Mortality Charge:

This is the cost of life insurance cover under the Policy. This is levied at the beginning of each policy month from the unit account by cancelling Units of the equivalent amount.

As per the Table enclosed.

Age	Male Life	Female Life	Age	Male Life	Female Life
2	0.7640	0.7640	39	1.3026	1.1339
3	0.3925	0.7640	40	1.4028	1.2133
4	0.2263	0.7640	41	1.5155	1.3026
5	0.1545	0.3925	42	1.6441	1.4028
6	0.1269	0.2263	43	1.7902	1.5155
7	0.1244	0.1545	44	1.9581	1.6441
8	0.1394	0.1269	45	2.1535	1.7902
9	0.1720	0.1244	46	2.3806	1.9581
10	0.2213	0.1394	47	2.6453	2.1535
11	0.2847	0.1720	48	2.9526	2.3806
12	0.3582	0.2213	49	3.3049	2.6453
13	0.4359	0.2847	50	3.7041	2.9526
14	0.5127	0.3582	51	4.1491	3.3049
15	0.5828	0.4359	52	4.6343	3.7041
16	0.6430	0.5127	53	5.1553	4.1491
17	0.6922	0.5828	54	5.7039	4.6343
18	0.7298	0.6430	55	6.2734	5.1553
19	0.7557	0.6922	56	6.8570	5.7039
20	0.7715	0.7298	57	7.4524	6.2734
21	0.7799	0.7557	58	8.0586	6.8570
22	0.7824	0.7715	59	8.6782	7.4524
23	0.7816	0.7799	60	9.3203	8.0586
24	0.7791	0.7824	61	9.9941	8.6782
25	0.7774	0.7816	62	10.7139	9.3203
26	0.7774	0.7791	63	11.4938	9.9941
27	0.7799	0.7774	64	12.3513	10.7139
28	0.7866	0.7774	65	13.3032	11.4938
29	0.7983	0.7799	66	14.3670	12.3513
30	0.8158	0.7866	67	15.5602	13.3032
31	0.8392	0.7983	68	16.9004	14.3670
32	0.8701	0.8158	69	18.4034	15.5602
33	0.9068	0.8392	70	20.0884	16.9004
34	0.9519	0.8701			
35	1.0037	0.9068			
36	1.0646	0.9519			
37	1.1339	1.0037			
38	1.2133	1.0646			

The Mortality Charge will apply on sum at risk :

The sum at risk will be equal to-

- a. Higher of Sum Assured or 105% of Premium paid minus fund value pertaining to Premium plus
- b. Higher of Top-up Sum Assured or 105% of Top-Up Premiums paid minus fund value pertaining to Top-up Premium

Sum at risk is always greater than or equal to zero. The Sum Assured will get reduced by all the partial/systematic partial withdrawal(s) made during the two-year period immediately preceding the Insured Event. The partial withdrawals from units pertaining to Premium shall only be counted for the purpose of adjusting the Death Benefit. Partial withdrawals made from the Top-Up Premiums shall not be deducted for this purpose.

Rs.0.60 per 1,000 Accidental Death Benefit per annum (if applicable)

This charge is guaranteed not to change during the Policy Term

<p>4) Fund Management Charge This is a charge levied at the time of computation of NAV and shall be appropriated by adjusting the NAV.</p>	<p>Fund Management Charge (FMC) of 1.35% of the value of assets underlying the Fund per annum will be applied on the below given Funds while calculating respective NAVs on a daily basis.</p> <table border="1" data-bbox="529 208 1096 465"> <thead> <tr> <th>Fund</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Balanced Fund-II</td> <td>Medium</td> </tr> <tr> <td>Bond Fund-II</td> <td>Low</td> </tr> <tr> <td>Enhancer Fund-II</td> <td>High</td> </tr> <tr> <td>Growth Fund-II</td> <td>High</td> </tr> <tr> <td>Infrastructure Fund</td> <td>High</td> </tr> <tr> <td>Protector Fund-II</td> <td>Low</td> </tr> <tr> <td>PSU Fund</td> <td>High</td> </tr> </tbody> </table> <p>Discontinued Policy Fund Management Charge: 0.50% of the value of assets underlying the Fund per annum or as per the guidelines issued by the IRDAI from time to time.</p>	Fund	Risk Profile	Balanced Fund-II	Medium	Bond Fund-II	Low	Enhancer Fund-II	High	Growth Fund-II	High	Infrastructure Fund	High	Protector Fund-II	Low	PSU Fund	High	<p>FMC for all the funds except the Discontinued Policy Fund is guaranteed not to change during the Policy Term.</p>
Fund	Risk Profile																	
Balanced Fund-II	Medium																	
Bond Fund-II	Low																	
Enhancer Fund-II	High																	
Growth Fund-II	High																	
Infrastructure Fund	High																	
Protector Fund-II	Low																	
PSU Fund	High																	
<p>5) Switching Charge This is a charge levied on switching of monies from one Fund to another available Fund under the Policy, beyond the free switching transactions under the Policy, if any.</p>	<p>First 12 switches in a Policy Year: Nil On subsequent switches, a charge of 0.50% of the amount switched subject to a maximum of Rs.500 and minimum of Rs.25 per switch.</p>	<p>This charge is guaranteed not to change during the Policy Term</p>																
<p>6) Discontinuance Charge This charge is expressed either as a percentage of the Fund or Annualized Premium.</p>	<p>The Discontinuance Charge will be applied on Units pertaining to the Premium on the basis of completed Policy Years, Premiums paid and the Date of Complete Withdrawal as per the table below:</p> <table border="1" data-bbox="284 1261 932 1912"> <thead> <tr> <th>Where the Policy is discontinued during the Policy Year</th> <th>Discontinuance Charges</th> </tr> </thead> <tbody> <tr> <td>1st</td> <td>Lower of 6% of (Annualized Premium or Fund Value) subject to a maximum of Rs.6,000</td> </tr> <tr> <td>2nd</td> <td>Lower of 4% of (Annualized Premium or Fund Value) subject to a maximum of Rs.5,000</td> </tr> <tr> <td>3rd</td> <td>Lower of 3% of (Annualized Premium or Fund Value) subject to a maximum of Rs.4,000</td> </tr> <tr> <td>4th</td> <td>Lower of 2% of (Annualized Premium or Fund Value) subject to a maximum of Rs.2,000</td> </tr> <tr> <td>5th and onwards</td> <td>Nil</td> </tr> </tbody> </table>	Where the Policy is discontinued during the Policy Year	Discontinuance Charges	1 st	Lower of 6% of (Annualized Premium or Fund Value) subject to a maximum of Rs.6,000	2 nd	Lower of 4% of (Annualized Premium or Fund Value) subject to a maximum of Rs.5,000	3 rd	Lower of 3% of (Annualized Premium or Fund Value) subject to a maximum of Rs.4,000	4 th	Lower of 2% of (Annualized Premium or Fund Value) subject to a maximum of Rs.2,000	5 th and onwards	Nil	<p>This charge is guaranteed not to change during the Policy Term</p>				
Where the Policy is discontinued during the Policy Year	Discontinuance Charges																	
1 st	Lower of 6% of (Annualized Premium or Fund Value) subject to a maximum of Rs.6,000																	
2 nd	Lower of 4% of (Annualized Premium or Fund Value) subject to a maximum of Rs.5,000																	
3 rd	Lower of 3% of (Annualized Premium or Fund Value) subject to a maximum of Rs.4,000																	
4 th	Lower of 2% of (Annualized Premium or Fund Value) subject to a maximum of Rs.2,000																	
5 th and onwards	Nil																	

7) Discontinuance Charge on Units pertaining to Top Up Premium	Nil	No change
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Applicable taxes as notified by the Government from time to time will be applicable on above charges and will be made by redemption of Units from the policy unit account.

2. Fund Options

- 2.1 Subject to the approval of the IRDAI, We reserve the right to add, close or amend any Fund or its investment objectives. We shall send You details of any change We may decide to make at least one (1) month prior to such change becoming effective.
- 2.2 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.
- 2.3 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 applicable tax, if any, will alter the value of each existing unit of the respective Fund.
- 2.4 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 You or any other person any title to or any beneficial interest in any of Our assets, or to any income from these assets.
- 2.5 You will have the option to invest in any of the following seven Funds in the proportion desired by You.
- 2.6 The investment pattern of these seven Funds will be as under:

Fund Name and Objective	Investment Pattern	Risk
Balanced Fund-II [SFIN: ULIF01508/01/2010LIBALAN-II122]: To generate a balance of capital growth and steady returns.	Debt (25%-100%) MM (0%-40%) Equity (0%-45%)	Medium
Bond Fund-II [SFIN: ULIF01608/01/2010LIFDEBT-II122]: To generate a steady income through investment in high quality fixed income securities.	Debt (60%-100%) MM (0%-40%) Equity (0%)	Low
Enhancer Fund-II [SFIN: ULIF01708/01/2010LIFENHN-II122]: To provide aggressive, long term capital growth with high equity exposure.	Debt (0%-40%) MM (0%-40%) Equity (60%-100%)	High
Growth Fund-II [SFIN: ULIF01808/01/2010LIGROWT-II122]: To generate long term capital appreciation with high equity exposure.	Debt (0%-50%); MM (0%-40%) Equity (30%-85%)	High
Infrastructure Fund [SFIN: ULIF01908/01/2010LIFEINFRAF122]: To generate steady returns through investment in infrastructure and related equities.	Debt (0%-40%) MM (0%-40%) Equity (60%-100%)	High

Protector Fund-II [SFIN: ULIF02108/01/2010LIPROTE-III122]: To generate steady returns with a minimum exposure to equities.	Debt (25%-100%) MM (0%-40%) Equity (0%-20%)	Low
PSU Fund [SFIN: ULIF02208/01/2010LIFEPSUFND122]: To generate steady returns through investment in PSUs and related equities.	Debt (0%-40%) MM (0%-40%) Equity (60%-100%)	High

MM stands for money market and other cash instruments.

Minimum and maximum limits on asset categories, as above, have been determined to have the investment flexibility in the Fund to take the advantage of investment opportunities vis-à-vis risks involved.

Investment Pattern of Discontinued Policy Fund:

The investment pattern for the Discontinued Policy Fund, as mentioned in Part D, will be as follows.

Fund name and objective	Asset allocation	Risk profile
Discontinued Policy Fund [SFIN: ULIF03127/01/2011LIDISPLCY122] To provide a minimum guaranteed rate as prescribed by IRDA of India from time to time.	MM : 0 to 40% Government Securities: 60% to 100%	Low

The Discontinued Policy Fund Management Charge will be 0.50% of the value of assets underlying the Fund per annum or as per the guidelines issued by IRDAI from time to time.

The interest rate applicable to the Discontinued Policy Fund shall be subject to minimum guaranteed interest rate prescribed by IRDAI from time to time. The minimum guaranteed rate of interest applicable to the Discontinued Policy Fund at the time of Policy Commencement Date is 4% per annum. The excess income earned in the Discontinued Policy Fund over and above minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy fund.

Part F

General Terms & Conditions

1. When to Claim

- 1.1 In case of a claim, We need to be notified immediately.

2. How to Notify a Death Claim to Us

- 2.1 Upon receipt of notification of an Insured Event , We will inform the Claimant of Our requirements regarding the claim along with a copy of claim form. The primary documents required by Us for processing a death claim under the Policy include the following:

- a) Original Policy Document.
- b) completed and signed claim form along with supporting documents as requested in the claim form
- c) Death Certificate in original or an attested copy issued by the competent authority.
- d) If Insured was hospitalized prior to the death then the last Medical Practitioner's report.
- e) Medical records related to admission to a medical facility or consultation with a Medical Practitioner within the last three (3) years, if any.
- f) If the death occurred due to un-natural reasons, certified copies of First Information Report (FIR), Post Mortem Report (PMR), Final Police Inquest Report (FPIR) along with cuttings of news paper articles, if any.
- g) Valid identification and address proof of the Claimant.
- h) Proof of relationship of Claimant and the Insured.
- i) Any other documents or information as may be requested by Us to investigate the claim.

- 2.2 The afore-mentioned documents should be received by Us within ninety (90) days of the Insured's death. We may condone the delay beyond ninety (90) days if the Claimant proves to Our satisfaction that the delay was for reasons beyond his control.

- 2.3 If You need any assistance in notifying a claim to Us, please feel free to contact Our customer service group on the address specified at the Schedule.

How to notify a Maturity Claim to Us.

- 2.4 For payment of Maturity Benefit, You will give us information and/ or documentation that We may request in order to establish the fact of Our liability in respect of it, including but not limited to:

- a. Original Policy Document.
- b. Payout form duly filled in by You and/or the assignee, if any.
- c. Your and/or the assignee's (if any) identification proof issued by a governmental authority.
- d. Your and/or the assignee's (if any) address proof.
- e. Cancelled cheque for National Electronic Funds Transfer(NEFT) payment issued by You and/or the assignee (if any).

3. Who We will pay the Benefit

- 3.1 We will pay the benefit to the Claimant/Policyholder (as the case may be) subject to the terms of the Policy.

4. How We will pay the Benefit

- 4.1 All payments under the Policy will be made within India and in Indian rupees and will be subject to prevailing tax laws.

5. Nomination

- 5.1 Nomination of the Nominee(s) under the Policy should be in accordance with the provisions of Section 39 of the Insurance Act, 1938. A leaflet containing the simplified version of Section 39 is enclosed in Annexure – 2.

6. Assignment

- 6.1 Assignment of the Policy should be in accordance with the provisions of Section 38 of the Insurance Act, 1938. A leaflet containing the simplified version of Section 38 is enclosed in Annexure – 3

7. Inform Us in case of Loss of the Policy

- 7.1 In case of loss or destruction of this Policy Document, please write to Us. We will issue a duplicate Policy Document upon receipt of: a) an affidavit; b) indemnity bond; and c) nominal fee prescribed by Us (if any). The issuance of a duplicate Policy Document will not affect the free look provisions stated under Part D above. A fee of INR Rs. 250/- (two hundred fifty) plus applicable taxes for issuance of duplicate Policy Document shall be applicable.

8. Fraud, Misrepresentation and Forfeiture

- 8.1 Fraud, misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act, 1938. A leaflet containing simplified version of Section 45 is enclosed in Annexure – 1.

9. Disclosure of Correct Age

- 9.1 The Premium has been calculated basis the age of the Insured as declared in the Proposal Form. If during the Policy Term the Insured's age is found to be higher than the age declared, We reserve the right to cancel the Policy. However, upon Your specific written request, We may consider continuing the Policy on revised terms, which may include payment of enhanced premium and/or reduced benefits payable under the Policy. If the Insured's age is found to be such that he is not eligible for the Policy We shall cancel the Policy.

10. Entire Contract

- 10.1 The Policy Document constitutes the entire contract of insurance between You and Us. We may amend the Policy if We consider this to be either necessary or desirable, but agree not to do so without prior consent of the IRDAI. Any amendment to the Policy will be evidenced by and effective from the date of an endorsement on the Schedule.

11. Governing Law & Jurisdiction

- 11.1 This Policy shall be governed by Indian laws. Any disputes or differences arising out of or under this Policy shall be subject to the jurisdiction of Indian Courts.

12. Notices & Correspondence

- 12.1 All notices and correspondence should be sent in writing to

Our address specified in the Schedule or at any of Our branch offices.

- 12.2 We will send You the Policy Document and any other correspondence relating to servicing or administration of the Policy through speed post or courier or any other legally recognized mode of communication (including e-mail), at the address and registered email id provided in the Schedule. You or Your Claimant must inform Us of change in address (including any change in registered email id), failing which We will continue to correspond at the last recorded address and shall not be held liable in any manner for any losses or damages suffered by You or Your Claimant due to the above.

13. Taxation

- 13.1 You need to pay all applicable taxes, over and above the Premium, fees and charges payable by You.
- 13.2 We will deduct any applicable taxes, cess or levies, as may be in force from time to time from any amounts payable by Us to You. We do not offer any tax advice or consultancy and You are advised to seek the opinion from Your tax advisor in relation to the applicable tax benefits and liabilities. We do not hold any responsibility for Your and/or the Claimant's claim to any deduction/s under the tax laws for any amounts contributed or accrued/received under this Policy. Tax benefits and liabilities under the Policy are subject to prevailing tax laws.

14. Termination

This Policy will immediately and automatically

terminate on the earliest of:

- 14.1 return of the Policy under the Free Look option, subject to refund stipulated in Clause 1 of Part D;
- 14.2 occurrence of the Insured Event and upon payment or repudiation of a claim;
- 14.3 On the payment of the Surrender Value, if any;
- 14.4 On the Maturity Date.
- 14.5 For Policy discontinued before completion of Lock-in Period: The date on which the Proceeds of the Discontinued Policy Fund are paid after the completion of the Lock-in Period or expiry of Revival Period whichever is later.
- 14.6 For Policy discontinued after completion of Lock-in Period: Unless You have opted for converting the Policy to Reduced Paid-up Policy, the date on which the Fund Value is paid in accordance with Clause 5.3 of Part D.

15. Suicide

- 15.1 If the Insured commits suicide, for any reason whatsoever, within twelve (12) months of the Risk Commencement Date or from the date of Revival of the Policy, the Nominee/beneficiary shall be entitled to the Fund Value, as available on the date of intimation of the Insured Event.
- 15.2 Any charges (other than Fund Management Charges and guarantee charges, if any) recovered subsequent to the date of the Insured Event shall be added back to the Fund Value as available on the date of intimation of the Insured Event.
- 15.3 The Policy will terminate after the payment of the said Fund Value.

Part G
Grievance Redressal Mechanism

1. Customer Service Assistance

1.1. For any query, complaint or grievance relating to the Policy You can:

- a) call Us at **1800-103-7766 / 1800-180-2266**; or
- b) email Us at: complaints@avivaindia.com; or
- c) approach any of Our branch offices; or
- d) contact Your advisor; or
- e) contact Our customer services group at Our address specified in the Schedule.

1.2. For updated contact details, We request You to regularly check Our website www.avivaindia.com.

2. Contact Our Grievance Redressal Officer

2.1. If You do not receive any response from Us or are not satisfied with Our response, You can contact Complaint Redressal Officer at:

- a) Head Office Aviva Life Insurance Company India Limited, 401-A, 4th Floor, Block A, DLF Cyber Park, Sector 20, NH-8, Gurugram , Haryana - 122 16; or
- b) call at 0124-2709046; or
- c) email at cro@avivaindia.com

3. How to Approach IRDAI Grievance Cell

3.1. If You are still not satisfied with Our response or do not receive a response from Us within 15 days, You may approach the Grievance Cell of the Consumer Affairs Department of the IRDAI on the following contact details:

- a) Call Toll Free Number 155255 (or) 1800 4254 732;
- b) Send an e-mail to complaints@irda.gov.in;
- c) Register and monitor Your complaint at igms.irda.gov.in; or
- d) Send a letter to the IRDAI with Your complaint in the prescribed format at the following address:

Grievance Redressal Cell, Insurance Regulatory and Development Authority of India, Survey No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad ,Telangana State – 500032. Phone No- (040)20204000. email: irda@irda.gov.in.

4. How to Approach Insurance Ombudsman

4.1. Alternatively, You may approach the Insurance Ombudsman at the address mentioned in table below or at the IRDAI's website www.irda.gov.in, if Your grievance pertains to:

- a) delay in settlement of claims, beyond the time specified in the regulations by the IRDAI;
- b) any partial or total repudiation of claims by the life insurer;
- c) disputes over premium paid or payable in terms of insurance policy;
- d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;

- e) legal construction of insurance policies in so far as the dispute relates to claim;
- f) policy servicing related grievances against insurers and their agents and intermediaries;
- g) issuance of life insurance policy which is not in conformity with the proposal form submitted by the proposer;
- h) non-issuance of insurance policy after receipt of premium in life insurance; and any other matter resulting from the violation of provisions of the Insurance Act, 1938 or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

4.2. The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee. The complaint shall state clearly:

- a) the name and address of the complainant;
- b) the name of the branch or office of the insurer against whom the complaint is made;
- c) the facts giving rise to the complaint and supporting documents;
- d) the nature and extent of the loss caused to the complainant; and
- e) the relief sought from the Insurance Ombudsman.

4.3. As per Rule 14(3) of the Insurance Ombudsman Rules, 2017, the complaint to the Insurance Ombudsman can be made only if the complainant makes a written representation to the insurer named in the complaint and;

- a) either the insurer had rejected the complaint; or
- b) the complainant had not received any reply within a period of one month after the insurer received his representation; or
- c) the complainant is not satisfied with the reply given to him by the insurer.

4.4. The complaint should be made within one (1) year:

- a) after the order of the insurer rejecting the representation is received; or
- b) after receipt of decision of the insurer which is not to the satisfaction of the complainant;
- c) after expiry of one (1) month from the date of sending the written representation to the insurer to which the insurer has failed to reply.

4.5. No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

4.6. We have given below the details of the existing offices of the Insurance Ombudsman. You may approach the respective Insurance Ombudsman as per Your location.

4.7. We request You to regularly check Our Website www.avivaindia.com or the IRDAI's website www.irdai.gov.in for updated contact details of the Insurance Ombudsman.

List of Insurance Ombudsman

S.No	Office of the Insurance Ombudsman	Contact Details	Areas of Jurisdiction
1.	AHMEDABAD	Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, AHMEDABAD – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu
2.	BENGALURU	Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	State of Karnataka
3.	BHOPAL	Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	States of Madhya Pradesh and Chhattisgarh
4.	BHUBANESHWAR	62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	State of Odisha
5.	CHANDIGARH	S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	State of Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union territories of Jammu & Kashmir, Ladakh and Chandigarh
6.	CHENNAI	Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: bimalokpal.chennai@cioins.co.in	State of Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry)
7.	DELHI	2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	State of Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh
8.	ERNAKULAM	2 nd Floor, Pulinat Building, Opp Cochin Shipyard, M.G Road, ERNAKULAM - 682015 Tel: 0484-2358759/2359338 E-Mail: bimalokpal.ernakulam@cioins.co.in	States of Kerala Lakshadweep, Mahe-a part of Union Territory of Puducherry.
9.	GUWAHATI	Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
10.	HYDERABAD	6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	State of Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry
11.	JAIPUR	Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	State of Rajasthan
12.	KOLKATA	Hindustan Bldg. Annexe, 4, 4 th Floor, 4, C.R.Avenue, Kolkata - 700 072 Tel: 033 - 22124339 / 22124340, E-Mail: bimalokpal.kolkata@cioins.co.in	States of West Bengal, Sikkim, Andaman & Nicobar Islands

13.	LUCKNOW	6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
14.	MUMBAI	3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/28/29/30/31 Email: bimalokpal.mumbai@cioins.co.in	State of Goa and Mumbai Metropolitan Region (excluding Navi Mumbai and Thane).
15.	NOIDA	Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
16.	PATNA	2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	States of Bihar and Jharkhand.
17.	PUNE	Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@cioins.co.in	State of Maharashtra, Areas of Navi Mumbai and Thane but (excluding Mumbai Metropolitan Region).

Annexure 1 – A Simplified Summary of Section 45 of the Insurance Act, 1938 (Fraud, Misrepresentation and Forfeiture)

1. A life insurance policy cannot be repudiated by an insurer on any ground whatsoever after expiry of three (3) years from:

- a) the date of issuance of policy; or
- b) the date of commencement of risk; or
- c) the date of revival of policy; or
- d) the date of issuance of a rider to the policy;

whichever is later.

2. On the ground of 'fraud' (as the term has been described in point 4 below), a life insurance policy may be repudiated by an insurer within three (3) years from:

- a) the date of issuance of policy; or
- b) the date of commencement of risk; or
- c) the date of revival of policy; or
- d) the date of issuance of a rider to the policy

whichever is later.

3. If the insurer intends to repudiate a life insurance policy, it has to communicate in writing to the insured or legal representative, as applicable, mentioning the ground and materials on which such decision is based.

4. Fraud includes the following acts committed by an insured or by his agent, with the intent to deceive the insurer or to induce issuance of a life insurance policy:

- a) suggestion of a fact which is not true and which the insured does not believe to be true;
- b) active concealment of a fact by the insured having knowledge or belief of the fact;
- c) any other act fitted to deceive; and
- d) any such act or omission as the law specifically declares to be fraudulent.

Mere silence is not fraud, unless under the given circumstances it is the duty of the insured or his agent to speak.

5. An insurer cannot repudiate a life insurance policy on the ground of fraud, if the Insured /beneficiary can prove that:

- a) the misstatement/suppression of a material fact was true to the best of his knowledge;
 - b) there was no deliberate intention to suppress the fact; or
 - c) such misstatement/suppression of a material fact was within the insurer's knowledge. The onus of disproving fraud is upon the beneficiaries if the policyholder is not alive.
6. A life insurance policy can be repudiated within three (3) years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued.
7. If repudiation is on the ground of misstatement and not on fraud, the insurer shall refund the premium collected to the insured or legal representative or nominee or assignees, within a period of ninety (90) days from the date of repudiation.
8. However, the insurer can call for proof of age at any time if it is entitled to do so and the policy will not be considered to be repudiated merely because the terms of the policy are adjusted on subsequent proof of age of life insured.

[Disclaimer: This is only a simplified version of Section 45 of the Insurance Act, 1938 prepared for general information. You are advised to refer to the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 for complete and accurate details.]

Annexure 2 – A Simplified Summary of Section 39 of the Insurance Act, 1938 (Nomination)

1. The policyholder of a life insurance policy covering his own life may nominate person(s) to whom the policy benefits will be paid upon his death.
2. If the nominee is a minor, the policyholder may appoint a person to receive the policy benefits during the minority of the nominee.
3. A nomination can be made at any time before the policy matures. Nomination may be incorporated in the policy or may be endorsed on the policy communicated to the insured and can be registered by the insurer in the records relating to the policy.
4. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a will, as the case may be. A written notice in writing of change or cancellation of nomination must be delivered to the insurer. Otherwise, the insurer will not be liable if a payment is made to the nominee named in the policy document or the insurer's records.
5. On receipt of notice along with the prescribed fee, the insurer should grant a written acknowledgement to the policyholder regarding registration of a nomination or cancellation or change of nominee.
6. A transfer or assignment as per Section 38 of the Insurance Act, 1938 shall automatically cancel the nomination, unless assignment is made to the insurer or other transferee or assignee for the purpose of a loan. In such a case of assignment for the purpose of a loan, the nomination will not get cancelled, but the nominee's rights will be affected to the extent of the insurer's or transferee's or assignee's interest in the policy. The nomination will be revived on repayment of the loan.
7. The right of any creditor to be paid out of the proceeds of any life insurance policy will not be affected by the nomination.
8. In case of nomination by policyholder whose life is insured, if the nominee(s) dies before the policyholder, the policy benefits are payable to the policyholder or his heirs or legal representatives or holder of succession certificate.
9. If nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
10. If the nominee is a parent, spouse or child of the policyholder whose life is insured and such nominee dies after the policyholder but before his share of the policy benefits is paid, then, such share shall be paid to the heirs or legal representative of the nominee or holder of succession certificate of such nominee.
11. If policyholder dies after maturity but the policy benefits have not been paid to him because of his death, his nominee shall be entitled to the policy benefits.
12. The provisions of Section 39 are not applicable to any life insurance policy to which the Married Women's Property Act, 1874 applies or has at any time applied. Where nomination is intended to be made to spouse and/or children under the aforesaid legislation, it should be specified on the policy.

[Disclaimer: This is only a simplified version of Section 39 of the Insurance Act, 1938 prepared for general information. You are advised to refer to the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 for complete and accurate details.]

Annexure 3 – A Simplified Summary of Section 38 of the Insurance Act, 1938 (Assignment and Transfer)

1. This policy may be transferred or assigned, wholly or in part, with or without consideration. Such assignment or transfer may be made by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
2. The instrument of assignment should indicate:
 - a) the fact of transfer or assignment;
 - b) the reasons for the same;
 - c) antecedents of the assignee;
 - d) the terms on which assignment/transfer is made.
3. The assignment must be signed by the transferor or assignor or their duly authorized agent and attested by at least one witness. Unless the following is delivered to the insurer, the insurer may not act upon the transfer or assignment:
 - a) a written notice of the transfer/ assignment; and
 - b) either the endorsement or instrument itself or its copy certified to be correct by both transferor and transferee or their duly authorised agents.
4. On receipt of notice along with the prescribed fee, the insurer shall issue written acknowledgement. Such acknowledgment will be conclusive evidence against the insurer of duly receiving the notice.
5. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
6. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is:
 - a) not bonafide; or
 - b) not in the policyholder's interest; or
 - c) not in public interest; or
 - d) is for the purpose of trading of the insurance policy.
7. Before refusing to act upon a notice of transfer or assignment, the insurer should communicate the reasons for doing so in writing to policyholder within thirty (30) days from the policyholder giving the notice. Any person aggrieved by such refusal may prefer a claim to the IRDAI within thirty (30) days of receipt of the refusal letter from the insurer.
8. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to IRDAI.
9. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except:
 - a) where assignment or transfer is subject to terms and conditions of transfer or assignment; or
 - b) where the transfer or assignment is made upon condition that the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured; or the insured surviving the term of the policy.
10. Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy.

In other cases, the insurer shall, subject to terms of assignment, recognize the transferee or assignee as the absolute transferee or assignee and such person:

 - a) shall be subject to all liabilities and equities to which the transferor or assignor was subject to;
 - b) may institute any proceedings in relation to the policy; and
 - c) obtain loan under the policy or surrender the policy.

[Disclaimer: This is only a simplified version of Section 38 of the Insurance Act, 1938 prepared for general information. You are advised to refer to the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 for complete and accurate details]