

Standard Policy Provisions

Aegon Life Wealth Protect Plan UIN-138Lo14Vo2

“IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICY HOLDER”

1. Definitions

Wherever used in this policy, the following words and expressions, unless inconsistent with the context and meaning thereof, shall have the following meanings assigned thereto:

Age means age at last Birthday unless specifically otherwise mentioned.

Base Plan means the coverage which provides benefits mentioned in Clause 3 on Policy Benefits.

Base Plan / Regular Premium/s are the Installment Premium payable by you for the Base Plan and is mentioned in the Policy Schedule.

Benefits shall mean, as stated in the Schedule payable on the happening of the insured event or on the Date of Maturity.

Charges means the charges mentioned in Clause 9.

Company, Insurer, We, Us shall mean Aegon Life Insurance Company Limited.

Cut Off time means the time on a Business Day of the Company up to which we will accept the premiums and options for surrender, partial withdrawals or switches and allocate Units at the Unit Price of that date. Presently the Cut-Off time is 3.00 PM, which could change in the future subject to IRDA approval.

Date of Commencement means the date as specified in the Schedule on which the risk under this Policy commences.

Date of Maturity is the date of expiry of the policy by efflux of the Policy Term and is mentioned in the Policy Schedule.

Due Dates means the dates on which the Regular Premium are due and payable by the Policyholder.

Financial Market means the National Stock Exchange and / or Bombay Stock Exchange and / or Clearing Corporation of India Limited and / or Negotiated Dealing System of Reserve Bank of India and / or any other exchange or organisations or platform wherein the company trades in the underlying securities or any financial instrument in the fund.

First Premium is the premium received along with the Proposal Form for issuance of the Policy.

Fund or Investment Fund means a specific and segregated investment fund managed by us for the exclusive interest of all the policy holders sharing the same investment fund option.

Fund Value means, unless otherwise provides for exclusion of Units purchased out of Top Up premiums, the product of the total number of Units under the Policy and the Unit Price per Unit.

Grace Period is a period of 30 days starting from the due date of policy premium and ending at midnight of the 30th day from the due date of policy premium irrespective of whether the 30th day is a holiday, public or otherwise.

IRDA means the Insurance Regulatory and Development Authority.

Insured Event means the death of the Life Assured while the Policy is in force.

Life Assured as specified in the schedule means the person on whose life the Insurance contract has been effected.

Monthly Date is the first day of each Policy Month.

Nominee is the person nominated by the Policyholder in the Proposal Form or as may be subsequently intimated to the Company from time to time, to receive the benefits under this Policy, in the case of Insured event before maturity.

Plan means the coverage which provides benefits mentioned in Clause 3 on Benefits. The plan is a standalone plan and the available rider(s) benefits can be attached to it.

Policy means the contract of Insurance entered into between the Policyholder and the Company as evidenced by this document which sets down the benefits available to the Policyholder and the terms and conditions for availing of such benefit/s. It includes the Schedule attached to the Policy Document or any other document as may be specified by the Company forming part and parcel of the Policy Document from time to time. Policy includes the Base Plan and the Riders, if any.

Policyholder, You or Your/s shall mean the person named in the policy schedule, who has concluded the contract with the company.

Policy Anniversary is the date corresponding to the Policy Date occurring after the completion of every Policy Year.

Policy Date is the date of commencement of the Base Plan and rider, if any and is mentioned in the Policy Schedule

Policy Premium is the sum of the Base Plan Premium and premium for Riders, if any & Excluding Service Tax (with any levy, cess thereon) and underwriting extra, if any.

Policy Term means the period commencing on the Policy Date and ending on the Date of Maturity as mentioned in the Policy Schedule.

Policy Year is measured from the Policy Date and is a period of twelve calendar months from the Policy Date.

Policy Month is measured from the Policy Date and is a period of one calendar month from the Policy Date.

Proposal Form is the application form you have submitted to us for purchasing this Policy.

Redemption means the encashing of Units at the prevailing Unit Price offered by us and involves cancellation of Units in transactions such as partial withdrawals, surrender, maturity or switches.

Reset Day is every Friday, on which we rebalance the assets allocation of the fund. In the event of Friday being a market holiday the reset day will be the previous working day. However in case of an unscheduled holiday when financial market or company office are closed suddenly and is known between end of day prior to a Friday and start of day of the Friday, the reset day will be the next working day.

Rider is a benefit payable on the happening of a specified event as mentioned in the Rider coverage and is allowed as an add-on to the Base Plan. The Riders granted under this Policy are mentioned in the Policy Schedule.

Rider Premium is the Installment Premium for the relevant Rider coverage and is mentioned in the Policy Schedule.

Special Fund Value means, unless otherwise provides for exclusion of Units purchased out of Top Up premiums, the product of the total number of Units under the Policy and Maximum of NAV declared as on that day and Special NAV.

Special NAV means 80% (Eighty percent) of the Highest NAV declared on any Reset Day.

Special NAV calculation for Units purchased out of Regular Premium & Top Up Premium shall be done as defined below:

Special NAV for Units purchased out of Regular Premium - 80% of the Highest NAV declared on any Reset Day, from the date of commencement till the date of computation of special fund value.

Special NAV for Units purchased out of Respective Top Up Premium - 80% of the Highest NAV declared on any Reset Day from the Date of respective Top Up Premium till the date of computation of special fund value.

Sum Assured means the amount of insurance as specified in the schedule, which is payable by the company on Insured event. The Sum Assured can not be changed during the term of the Policy.

Surrender Value is the surrender benefit amount payable by the company as mentioned under clause 3.3

Top-Up Premium or Top-Up is an amount(s) paid by you during the Policy Term and is over and above the Policy Premium payable by you.

Unit is a portion or a part of the Investment Fund and is represented by one undivided share in the assets underlying that Fund.

Net Asset Value / NAV / Unit Price is the value per unit of each investment fund calculated in rupees as mentioned below:

The Unit Price will be based on the Appropriation Price when the Company is required to purchase assets to allocate Units at the Valuation Date and the Expropriation Price when the Company is required to sell the assets to redeem the Units at the Valuation Date.

The Appropriation Price is calculated as follows:

(Market or fair value of investments plus expenses incurred in the purchase of assets plus current assets plus any accrued income net of fund management charges minus current liabilities and provisions) divided by number of units outstanding under the Investment Fund.

The Expropriation Price is calculated as follows:

(Market or fair value of investments minus expenses incurred in the sale of assets plus current assets plus any accrued income net of fund management charges minus current liabilities and provisions) divided by number of units outstanding under the Investment Fund.

Valuation Date is the date on which we value the assets of the Funds as set out in Clause 6.4 below.

2. General

2.1 Product Description

'Aegon Life Wealth Protect Plan' is the name of a unit linked product of the Company. This is a Unit linked non participating plan. This Policy will participate in the investment performance of the Investment Fund of the Company, chosen by you, to the extent of allocated units. This policy, however, does not in any way give you any right whatsoever to any share in the profits or surplus of the business of the Company. A Unit Linked Policy is subject to different risk factors and the investments in the Investment Fund are subject to fluctuations in financial markets and other risks. The Unit Price can go up or down depending on the factors and forces affecting the financial markets. The name of the concerned Investment Fund does not indicate the quality and the past performance of the Fund and is not necessarily indicative of its future performance.

2.2 Assignment and Nomination

- a) An assignment of the Policy can be made by an endorsement on the Policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of assignment and duly attested. The first assignment may be made only by the Policyholder. Such assignment shall be effective, as against the Company, from and upon the service of a written notice upon the Company together with the endorsement or instrument or a copy thereof duly certified to be correct by both the assignor and the assignee. Assignment will not be permitted where the Policy is under the Married Women's Property Act, 1874 and conditions apply to assignments of policies issued to partnerships or Hindu Undivided Families.
- b) The policyholder, where he himself is the Life Assured under this Policy, may at any time during the tenure of the Policy make a nomination for the payment of the moneys secured by the Policy in the event of his death. Where the nominee is a minor, an Appointee, who is not a minor, will necessarily, be appointed by the policyholder to receive the death benefits during the minority of the nominee. Nomination may be made by communicating the same in writing to the Company. The Nominee can be changed by the Policyholder at any time during the term of the Policy and any such change shall vacate earlier nomination automatically.
- c) The Company does not express any opinion on the validity or legality of the nomination.

2.3 Suicide Exclusion

Notwithstanding anything to the contrary stated herein, if the life assured commits suicide, whether medically sane or insane, within one year of the Policy Date or from the date of reinstatement the Policy shall be terminated and the Company will be liable to pay the special fund value as on the date of intimation of death.

2.4 Incorrect Information & Non Disclosure

Your Policy is based on the replies furnished to the questions in the Proposal Form and the declarations which have been made to the Company and any other information provided by you or on your behalf in writing before we accepted the risk under your proposal. If any information provided by you is incomplete or incorrect, notwithstanding any other provisions under the Policy, the Company reserves the right to vary the benefits which may be payable and if there has been non disclosure of any material fact or if the replies to any of the questions asked in the Proposal Form are false or wrongly answered then we may treat the Policy as void.

Section 45 of the Insurance Act, 1938 is reproduced hereunder for your ready reference.

"No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the 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:

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

2.5 Free Look Option

If you disagree with any of the terms and conditions of the Policy, you have the option to return the original Policy Document along with a letter stating reasons for the objection within fifteen days of receipt of the Policy Document ("the free look period"). The Policy will be cancelled by us and we will refund the

- sum of Premium Allocation Charges, Policy Administration Charges and Mortality Charges deducted from the Policy

- plus the Fund Value as on the Valuation Date following the receipt of your letter
- minus the aggregate of the Stamp Duty on the Policy, any expenses borne by the Company for medical examination and proportionate Mortality Charges and rider premium as applicable, if any.

In case of Critical Illness (CI) rider, no rider premium shall be deducted.

All the rights under the Policy shall stand extinguished immediately on the cancellation of the Policy under the Free Look Option.

2.6 Proof of Age

The Charges payable under the Policy, more specifically mentioned under clause 9, have been calculated on the basis of the age and / or gender of the Life Assured as declared in the Proposal Form.

Without prejudice to the Company's other rights and remedies including those under the Insurance Act, 1938, if the age or gender of the Life Assured has been misstated or incorrectly mentioned, then the Company will determine the Charges as described in clause 9 using the correct age and gender. This may be done in any of the following manner:

- If the correct age is higher than the age declared in the Proposal Form, the Charges payable under the Policy shall be altered corresponding to the correct age of the Life Assured from the Date of Commencement and the Policyholder shall pay to the Company, the difference between the Charges charged at such lower rate (more specifically mentioned under the head Charges) and such re-calculated higher rate retrospectively from the Date of Commencement.
- If the correct age of the Life Assured is lower than the age declared in the Proposal Form, the Charges payable under the Policy shall be altered corresponding to the correct age of the Life Assured from the Date of Commencement and the Company may adjust the difference by adding Units corresponding to the difference between the Charges charged at such higher rate and the Charges chargeable at such re-calculated lower rate retrospectively from the Date of Commencement.

Notwithstanding the above the Company may terminate the Policy and refund the Surrender Value (if the Life Assured's correct date of birth/age is such as would have made him/her uninsurable).

If a Rider is attached to the Policy and if the correct age is found to be different from the age declared in the Proposal Form the Company will adjust the Rider Sum Assured accordingly. If the correct age affects the original terms of acceptance of the Policy in such a way that we are unable to adjust the terms of acceptance to reflect the correct age, then subject to applicable law, this Policy shall be void and company will retain all rider premiums.

2.7 Payment of Claim

The Company would seek the following primary documents in support of a claim to enable processing of the claim intimated by you under the Policy:

- For Maturity Benefit and Surrender Benefit: the original Policy Document
- For Death Benefit:
 - Original Policy Document; and
 - Death Certificate issued by the local authority; and
 - Certificate of the Doctor / Medical Officer certifying the cause of death; and
 - Claimant's Statement
- For benefits under Rider(s), if any
 - Original Policy Document; and
 - Any other documents or information as mentioned in the Rider provisions.

The Company is entitled to call for additional documents or information for processing of the claim depending on the cause of claim.

2.8 Taxation

The tax benefits on the Policy would be as per the prevailing provisions of the tax laws in India. If required by the relevant legislation prevailing from time to time, the Company will withhold taxes from the benefits payable under the Policy. The Company reserves the right, to recover the statutory levies including service tax by way of adjustment of the premiums paid by you or makes necessary recoveries from the Fund Value and/or Unit Prices and/or benefits payable under the Policy.

2.9 Notices and Communication

All notices and communication meant for the company whether under this policy or otherwise must be in writing and delivered by hand, post at mail to Aegon Life Insurance Company Limited, Building No. 3, Third floor, Unit No. 1, NESCO IT Park, Western Express Highway, Goregaon (E), Mumbai 400 063. as shown in the Schedule, or such other address, the company may notify the policyholder from time to time.

All notices meant for the policyholder will be in writing and will be sent by hand, post, facsimile or e-mail by the company to the policyholder's address as shown in the Schedule.

Notice and instructions sent by hand, post, facsimile or e-mail shall be deemed served on the policyholder after 7 (Seven) days of posting or immediately upon receipt as the case may be.

The company shall not be held responsible for any consequences arising due to non-intimation of change of address.

2.10 Currency and Payment

All payments to or by the Company will be in Indian rupees and shall be in accordance with the prevailing Exchange Control regulations and other relevant laws of India.

2.11 Applicable Law

The Policy is subject to the provisions of the applicable laws of India and more particularly the Indian Contract Act, 1872, the Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999, and the rules and regulations made there under and the directions and guidelines issued by the Insurance Regulatory and Development Authority.

3. Policy Benefits

3.1 Death Benefit

If the policy is in force and the Life Assured dies before the Date of Maturity, the Company will pay to the person entitled to the benefits of the Policy as per the table given below

Age on death	Death Benefit
90 Days to attainment of 7 Years	Special Fund Value is payable, as on date of intimation of death
Greater than or equal to 7 years	Higher of base plan sum assured or Special Fund Value, as on date of intimation of death

All partial withdrawals (other than those made out of top up premium) made during the period of two years before the date of death will be adjusted from the base plan sum assured for calculation of death benefit. However, if death occurs after attaining age 60, all partial withdrawals (other than those made out of top up premium) made after attaining age 58 but within 5 years of the date of death, will be deducted from the Base Plan Sum Assured applicable at the time of death.

If the premiums have not been paid for the first three policy years and the policy is in lapse status, death benefit payable is Special Fund Value.

The company must be notified in writing by the policyholder within 30 days from the date of insured event and submit the claim documents.

3.2 Maturity Benefit

Upon survival of the Life Assured to the Maturity Date the policyholder will receive the Special Fund Value plus special addition as defined in section 3.3

3.3 Special addition

On policy maturity, the Special addition as given below will be payable:

Special addition is equal to the Special Addition Rate times the Average fund value. The average fund value will be the average of the fund values on all monthly dates falling during 36 months preceding the date on which special addition are to be paid.

Annual Regular Premium (Rs.)	Special Addition Rate
25,000 to 49,000	0.00%
50,000 to 99,000	1.25%
100,000 to 499,000	1.75%
500,000 to 999,000	2.00%
10,00,000 & above	2.25%

3.4 Partial Withdrawals

The Policyholder will have option to make Partial Withdrawals at any time after the first three Policy Years immediately following the Policy Date subject to payment of all regular Premiums in full during the first three Policy Years and following further conditions:

- The Partial Withdrawal amount is not less than Rs. 5000/-
- The Partial Withdrawal is not allowed before life insured has attained age 18 years.
- The sum total of all Partial Withdrawals as at the end of any Policy Year shall not exceed 20% of the Fund Value at the beginning of that Policy Year.
- The balance of Fund Value remaining after any Partial Withdrawal is not less than two times of the Annual Base Plan Premium.
- In respect of Partial Withdrawal from Fund Value of Units purchased out of Top-Up Premiums, there will be a lock-in period of 3 years from the respective date of payment of each Top-Up premium.
- The Partial Withdrawal shall be subject to prevalent administrative rules regarding minimum and maximum withdrawal amounts.
- Four Partial Withdrawals will be permitted free of charge in each Policy Year. On any further Partial Withdrawal a Charge as given in Clause 9 will be levied.
- Subject to Sub-clause (d), Partial Withdrawal shall be effected by cancellation of Units first from eligible Top-Up premiums Units and then from Base Plan Premium units across all the Investment Fund in proportion. However this condition will not apply if Top-Up premium is paid during the last three policy years of the Policy Term.
- Special NAV shall not be applicable on partial withdrawal amount.

3.5 Surrender Benefit

- Policy can be surrendered any time after completion of the first 3 policy years.
- Policies will not acquire any surrender value until regular premiums of first 12 months have been paid i.e. no surrender value in respect of regular premium units will be given if regular premiums of first 12 month have not been paid.
- Surrender value will be Special fund value minus the surrender charge, as given under section 9 is payable
- There is no surrender charge on the units created out of Top up.

3.6 Change in Base Plan Sum Assured

Change, whether increase or decrease in sum assured is not permitted in the Policy.

4. Premiums

4.1 Policy Premium

If any amount received towards Policy Premium is less than the installment due, the same will not be accepted. On the other hand if the amount received towards Policy Premium is more than the installment due, the excess amount will be refunded to the Policyholder. No interest or reward is payable on the excess amount received.

If a Policy Premium is received in advance, Units will be created only on the Due Date of the Base Plan Premium.

The Base Plan Premium received by the Company (net of relevant Premium Allocation Charges) is used to create Units in the relevant Investment Fund in accordance

with the Allocation Proportion then in effect under the Policy. The Units will be created on the Valuation Dates of the relevant Funds as per the provisions of Clause 6. Change, whether increase or decrease in Policy Premium is not allowed in the Policy.

4.2 Top Up Premium

At any time during the Policy Term, you may in addition to your Policy Premium, apply for payment of Top Up Premium in the specified form, subject to the following conditions:

- The Policy is in force; and
- Policy Premium due till the date of the application has been paid in full; and
- Any Top Up Premium payment is not of less than Rs. 5,000/- (Five Thousand). This minimum limit may be changed by the Company in future; and
- As long as total Top-Up Premiums paid (including all Top-Up Premiums paid earlier) under the Policy does not exceed 25% of the total regular premiums paid, the Base Plan Sum Assured will not increase. Any Top-Up Premium in excess of this limit will result into increase in Base Plan Sum Assured by 1.25 times of such excess Top-Up Premium. Such increase in the Base Plan Sum Assured and acceptance of the Top-Up Premium shall be subject to underwriting requirements to the satisfaction of the Company.
- The creation of Units out of the Top-Up Premium (net of the relevant Top Up Premium Allocation Charges) in the relevant Funds will be made in accordance with the Allocation Proportion then in effect. The Units will be created on the Valuation Dates of the relevant Investment Fund as per the provisions mentioned in Clause 6.
- If a Policy Premium is due and Top-Up Premium is received, such Top-Up Premium will first be used to pay the due Policy Premium. The remainder will be allocated as a Top up.
- Top Up Premium are accepted anytime during the policy term, even after completion of premium payment term.

5. Non-forfeiture

5.1 Discontinuance of Policy Premium within three years of the Policy Date

If any Policy Premium due within the first three Policy Years of the Policy Date remains unpaid even after the grace period of 30 days from the date of unpaid Policy Premium, the Policy along with riders, if any will lapse with effect from the Due Date of the first unpaid policy premium (“Lapse Date”). The insurance cover, including rider cover, if any, terminates after the end of the grace period of 30 days from the regular premium due date. However the unit account continues and all charges (except mortality charges and rider charges, if any) keep on deducting.

The Death Benefit (as defined in clause 3.1) if payable during the Grace Period will be reduced by the outstanding Policy Charges.

Reinstatement of the Policy: The Policyholder can apply for reinstatement of the lapsed Policy within two years from the due date of the first unpaid regular premium, (“Reinstatement Period”). The reinstatement shall be subject to the following conditions:

- Satisfactory evidence of insurability of the Life Assured; and
- Payment in full of an amount equal to all the Policy Premiums due but unpaid till the Effective Date of reinstatement.

Reinstatement of the Rider Benefits

- Lapse of Rider coverage shall lead to the termination/exclusion of the rider.
- Inclusion of any new rider is not allowed.

The “Effective Date of Reinstatement” is the date on which the above requirements are met by the policyholder and approved by the Company. On this date, appropriate Premium Allocation Charge and excluding rider premium, if any, shall be deducted from the above mentioned payment and the balance invested in Investment Fund as chosen by you.

In case of surrender of the Policy during the Reinstatement Period, Surrender Value as given in clause 3.3 is paid.

If the Policy is not reinstated during the Reinstatement Period, the Policy will stand terminated and the Surrender Value as given in clause 3.3 shall be payable at the end of the Reinstatement Period.

5.2 Discontinuance of Policy Premium after three Policy Years

If the due Policy Premiums have been paid for at least three consecutive Policy Years from the Policy Date and subsequent Policy Premiums are unpaid even after the grace period of 30 days from the date of unpaid policy premium, the base plan coverage shall continue however riders, if any will lapse with effect from the Due Date of the first unpaid policy premium. On lapse of the rider cover, if any, rider cover terminates after the end of the grace period of 30 days from the regular premium due date. Inclusion / Exclusion of new rider shall be governed as per clause 7.5. However the unit account continues and all charges (except rider charges, if any) keep on deducting. You may reinstate the Policy within five years from the date of first unpaid premium. Such reinstatement shall be subject to the following conditions:

- Satisfactory evidence of insurability of the Life Assured; and
- Payment in full of an amount equal to the Base Plan Premiums due but unpaid till the Effective Date of reinstatement

The Effective Date of Reinstatement is the date on which the above requirements are met and approved by the Company. On this date, appropriate Premium Allocation Charge and excluding Rider Premiums, if any, shall be deducted from the above mentioned payment and the balance invested in Investment Fund as chosen by you.

During the period allowed for reinstatement, the Policy shall continue to be in force for the Base Plan by levying applicable Policy Charges. At the end of the allowed period for reinstatement, if the Policy is not reinstated the Policy shall be terminated by paying the Surrender Value.

You are however entitled to submit a written notice to the Company within the period allowed for the reinstatement of the Policy opting to continue the Policy. The Company will continue deduction of applicable Policy Charges and keep the Policy in force for the Base Plan until the Fund Value does not fall below the amount equivalent to one year’s Base Plan Premium. Where the Fund Value falls to the level of an amount equal to one year’s Base Plan Premium or the Fund Value is inadequate for the deduction of the applicable Policy Charges as per Clause 9, whichever is earlier, the Policy shall stand terminated and surrender value equal to one year Base Plan Premium shall be paid.

6. Investment fund

6.1 An Investment Fund is a specific and separate fund managed for the exclusive interest of all Policyholders sharing the same Investment Fund. The Company holds legal and beneficial interests in the assets of each Investment Fund and has sole discretion on the investment and the management of each Investment Fund within the defined asset portfolio allocation as set out under clause 6.2. There is only one fund under the Policy by the Company which is NAV Protector Fund. In this policy, the base plan Premiums and the Top up premiums after premium allocation charge are invested in this fund. Units are allocated to individual policies at a pre-defined allocation rate (after adjustment for the premium allocation charge, if any), with the price of units equal to the value of the assets held by the fund divided by the number of units in force. Units are allocated to the policy account when new money is invested in the funds and cancelled on claim by death, redemption, maturity, partial withdrawals or charges.

6.2 The Company will manage the investment mix of the Investment Fund – NAV Protector Fund according to the following indicative table:

Asset Type	Proportion
Equity & Equity Derivatives	0% - 100%
Fixed Interest Securities and Money Market Instruments	0% - 100%

6.3 Investment Objectives of the Investment Fund

NAV Protector Fund: Investment will be mix of equity and money market instruments. The proportion of equity will be dynamically managed according a predefined rule. The main objective of the fund is to try to protect the upside of gains from fall.

Note:

NAV Protector Fund is the name of the Investment Fund and does not in any manner indicate the quality of the Investment Fund, its future prospects or returns.

Investments in the Investment Fund are subject to market and other risks and the achievement of the Objective of any of the Investment Fund cannot be assured.

The Company may from time to time change the asset portfolio allocation in the existing Investment Fund with the approval of the IRDA.

6.4 Investment Fund Valuation

The valuation of assets under the Investment Fund shall be made as per the valuation norms prescribed by the Company and the IRDA.

The Company is aiming to value the Investment Fund on each day of the operation of the financial markets. The Company however, reserves the right to value less frequently in extreme circumstances, where the value of the assets may be subject to extreme volatility and uncertain. In such circumstances the Company may defer valuation of assets until normalcy returns. Examples of such circumstances are:

- When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed other than for normal holidays.
- When, as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of the assets of the Investment Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining policyholders invested in the Investment Fund;
- During periods of extreme volatility of capital markets during which surrenders and switches would, in our opinion, be detrimental to the interests of the existing policyholders sharing the same Investment Fund option;
- In case of natural calamities, strikes, war, civil unrest and riots;
- In event of any force majeure or disaster that affects our normal functioning;
- If so directed by the IRDA.

The Fund Management Charge as explained in Clause 9 is levied at the time of computation of the Unit Price.

6.5 Investment Fund Addition

The Company may from time to time create and add new Investment Fund with different Charges with the approval of the IRDA and consequently, new Investment Fund may be made available to you. All provisions of the Policy will apply to such new Investment Fund unless stated otherwise.

6.6 Investment Fund Closure / Modification

The Company reserves the right to close / modify any Investment Fund at any time by giving a three month written notice of its intention to close / modify the Investment Fund and from the date of such closure / modification the Company will cease to create or cancel Units in the said Investment Fund ("Closing Investment Fund"). Closure / modification of an Investment Fund will be on the happening of an event which in the sole opinion of the Company requires the said Investment Fund to be closed / modified and such closure of an investment fund shall be subject to prior approval of IRDA. The Company will require the Policyholder who has invested in the Closing Investment Fund to replace it with another Investment Fund ("Replacing Investment Fund") in the format specified by the Company and before the date specified in the written notice of the Company. Upon receiving your confirmation, units in the Closing Investment Fund allocated to this Policy will be cancelled on the last Valuation Date of the Closing Investment Fund. The Company will create Units in the Replacing Investment Fund, with proceeds from the cancellation of the Units in the Closing Investment Fund on the last Valuation Date of the Closing Investment Fund.

If the Company has not received the confirmation as above from you for modification of your Investment Fund allocation before the closure of the Investment Fund, the Company will: switch your funds from the Closing Investment Fund to the most conservative Investment Fund then available; and change your Allocation Proportion in such a way that the percentage of allocation of premium to the Closing Investment Fund is added to the percentage allocated to the most conservative Investment Fund option then available. The Company would however declare the most conservative Investment Fund option from time to time depending upon its then current Investment profile.

7. UNITS

7.1 Creation of Units

The Units shall be created based on the Unit Price.

Units will be created in the Investment Fund on receipt by the Company of the Policy Premium (except First Premium) along with a local cheque/demand draft payable

at par at the place where the premium/application for switch is accepted by us on the following basis:

- The same day's closing Unit Price shall be applicable if received before the Cut-off time (the "Same Day")
- The next day's closing Unit Price shall be applicable if received after the Cut-off time (the "Next Day")

In respect of Policy Premiums (except First Premium) received with outstation cheques/demand drafts at the place where the premium is accepted by us, the closing unit price of the day on which cheques/demand draft is realized shall be applicable.

In respect of First Premium, the applicable Unit Price will be of the Policy Date or date of realization of the amount by the Company, whichever is later.

If the Same Day or the Next Day or the due date of the installment premium is not a Valuation Date, then the Company shall apply the Unit Price of the next immediate Valuation Date.

7.2 Cancellation of Units

Units will be cancelled from the Investment Fund, when an application (including in respect of claims, surrender, maturity, switch, partial withdrawal) is received by the Company:

- Before the Cut-off time, at the same day's closing Unit Price shall be applicable (the "Same Day").
- After the Cut-off time, at the next day's closing Unit Price shall be applicable (the "Next Day").

If the Same Day or the Next Day or the due date of the installment premium is not a Valuation Date, then the Company shall apply the Unit Price of the next immediate Valuation Date.

Under extraordinary circumstances, such as extreme volatility of the value of the investments of the Investment Fund the Company may delay cancellation of Units from an Investment Fund if it is necessary to do so in order to maintain fairness and equity between policyholders remaining in that Investment Fund and the Policyholders leaving that Investment Fund. Where this applies, the Company may delay cancellation of all or part of the Investment Fund for upto 30 days. If the Company delays the cancellation, the Company will apply the Unit Prices of the day on which the cancellation actually takes place.

7.3 Rounding Off

Company shall follow the rounding off rules as given under for the computation of unit price and number of units.

Unit Price shall be computed to four decimal places.

Number of Units shall be computed to six decimal places.

8. Modification and Variation

This Policy Document constitutes the complete contract of insurance. The terms and conditions of this policy document cannot be changed or varied except as provided;

9. Charges

9.1 Premium Allocation Charge

The Premium Allocation Charge is a percentage of Base Plan Premium and Top-Up Premium.

Premium Payment Term	Policy Year 1	Policy Year 2 - 3	Policy Year 4 - 5	Policy Year 6 - 10
3 Years	12%	3%	NIL	NIL
5 Years	12%	3%	3%	NIL
10 Years	12%	3%	3%	NIL

There is an additional Premium Allocation Charge of 1% on Base Plan Premiums on policies with monthly premium payment frequency.

The Premium Allocation Charge for Top-Up Premium is 3%.

9.2 Policy Administration Charge

The Policy Administration Charge will be deducted by cancellation of Units at the prevailing Unit Price at Monthly Date during the Policy Term. Policy Administration Charge is charged only for the first 5 (Five) Policy years and is NIL from the 6th (Sixth) Policy Year.

To calculate policy administration charge, Sum Assured considered is always five times of the annualized regular premium.

(Rate per month per '000 of SA):

Annual Premium (Rs.)	25,000 - 49,000	50,000 - 99,000	100,000 - 499,000	500,000 - 999,000	1,000,000 & above
Rate	1.20	0.90	0.70	0.62	0.60

9.3 Fund Management Charge

The Fund Management Charge is levied at the time of computation of Unit Price and is levied at the rate of 1.35% per annum for the NAV Protector Fund, and it will be charged by adjustment of the Units Prices on each Valuation Date. The Company has the right to increase this charge subject to IRDA approval but such increased charge shall not exceed 2.50% per annum for any of the Investment Fund. The formula for the deduction of FMC is as under:

Charge = NAV * FMC rate * (No of days from the previous valuation date of the unit price / 365)

9.4 Cost of Guarantee Charge

A cost of Guarantee Charge is charged at the rate of 0.10% per annum for the NAV Protector Fund, it will be charged by adjustment of the Unit Price on each Valuation Date. The formula for the deduction of Cost of Guarantee Charge is as under:

Cost of Guarantee Charge = NAV * Cost of Guarantee Charge * (No of days from the previous valuation date of the unit price / 365)

9.5 Mortality Charge

This charge is applied on the Sum-At-Risk which is defined as the excess of Base Plan Sum Assured over Fund Value. The Sum-At-Risk shall be zero until the Life Assured attains seven years of age (completed). This charge is deducted by cancellation of Units at the prevailing Unit Price on every monthly date. Mortality charges will be deducted on the attained age basis i.e. charges will be deducted on the current age on the monthly date of processing the charge.

The formula for the deduction of mortality charge is given below:

Mortality Charge = Monthly Mortality charge rate for the current age multiplied by the Sum-At-Risk. Monthly mortality rate is one twelfth of the annual mortality rate.

No mortality charge will be deducted if the age of the life assured is not completed 7 years.

The applicable service tax and education cess on the mortality charges will also be deducted by deduction of units.

The annual Mortality Charge rate per unit of Sum-At-Risk for policies accepted at standard rates is as below:

Monthly Mortality Charge Rate per unit of Sum at Risk					
Age	Male	Female	Age	Male	Female
7	0.000380	0.000380	51	0.005824	0.004257
8	0.000380	0.000380	52	0.006441	0.004732
9	0.000371	0.000380	53	0.007104	0.005255
10	0.000394	0.000380	54	0.007814	0.005824
11	0.000466	0.000380	55	0.008571	0.006441
12	0.000561	0.000371	56	0.009370	0.007104
13	0.000647	0.000394	57	0.010127	0.007814
14	0.000704	0.000466	58	0.010914	0.008571
15	0.000757	0.000561	59	0.011886	0.009370
16	0.000806	0.000647	60	0.013045	0.010127
17	0.000851	0.000704	61	0.014390	0.010914
18	0.000893	0.000757	62	0.015920	0.011886
19	0.000931	0.000806	63	0.017636	0.013045
20	0.000965	0.000851	64	0.019537	0.014390
21	0.000996	0.000893	65	0.021061	0.015920
22	0.001023	0.000931	66	0.022962	0.017636
23	0.001046	0.000965	67	0.025859	0.019537
24	0.001066	0.000996	68	0.029068	0.021061
25	0.001083	0.001023	69	0.032616	0.022962
26	0.001095	0.001046	70	0.036536	0.025859
27	0.001104	0.001066	71	0.040857	0.029068
28	0.001110	0.001083	72	0.045615	0.032616
29	0.001112	0.001095	73	0.050845	0.036536
30	0.001112	0.001104	74	0.056588	0.040857
31	0.001127	0.001110	75	0.062882	0.045615
32	0.001162	0.001112	76	0.069771	0.050845
33	0.001213	0.001112	77	0.077298	0.056588
34	0.001280	0.001127	78	0.085510	0.062882
35	0.001363	0.001162	79	0.094454	0.069771
36	0.001461	0.001213	80	0.104178	0.077298
37	0.001574	0.001280	81	0.114734	0.085510
38	0.001703	0.001363	82	0.126170	0.094454
39	0.001861	0.001461	83	0.137818	0.104178
40	0.002043	0.001574	84	0.148853	0.114734
41	0.002216	0.001703	85	0.159812	0.126170
42	0.002385	0.001861			
43	0.002581	0.002043			
44	0.002822	0.002216			
45	0.003110	0.002385			
46	0.003446	0.002581			
47	0.003828	0.002822			
48	0.004257	0.003110			
49	0.004732	0.003446			
50	0.005255	0.003828			

The Mortality Charges in the above table are guaranteed to remain the same during the Policy Term.

If an Underwriting Extra (extra risk charge being additional mortality charge as may be levied subject to consent of the policyholder) Is payable by you, the Mortality Charge will increase to recover the amount of Underwriting Extra.

9.6 Surrender Charge

The Surrender Charge is charged on fund value and will depend upon the number of months for which regular premium has been paid, as stated in the Table below: However, if the policy is surrendered after completion of five policy years and thereafter, no surrender charge shall be charged irrespective of the number of premiums paid.

Number of months for which Regular Premium Paid	Surrender Charge as a % of Fund Value pertaining to Regular Premiums
Less than 12 months	100%
12 months to 23 months	30%
24 months to 35 months	20%
36 months to 47 months*	10%
48 months onwards	Nil

*In case of 3 year premium paying term, after payment of three full year premiums, if policy is surrendered at any point in time after 4th policy year onwards no surrender penalty is applicable.

There is no Surrender Charge on the Fund Value pertaining to Top ups.

9.7 Partial Withdrawal Charge

This will be charged for effecting Partial Withdrawals mentioned in Clause 3.4. Four Partial Withdrawals in each Policy Year will be allowed free of charge and for any subsequent Partial Withdrawal in that Policy Year the Partial Withdrawal Charge is Rs.200 per transaction which will be collected by cancellation of units as and when the withdrawal is made, and will be in proportion to the investment funds. This charge can be reviewed by the Company with prior approval of IRDA subject to maximum limit of Rs.500.

9.8 Reinstatement fee

There is no fee for the reinstatement of policy.

10. Loans

You are not entitled to avail of loan under this Policy.

11. Policy Termination

The Policy will terminate on the earliest of the following:

- The date we receive your application for Surrender of the Policy;
- The Maturity Date of the Policy, as per Clause 3.2
- The date of intimation of the death of the Life Assured, as per clause 3.1
- On discontinuance of premium as per Clause 5

12. Consumer Grievance Cell

Any grievances may be first addressed to the Company Customer Helpdesk by phone at our Toll Free Number 1800 209 9090 or by e-mail at customer.care@aegonlife.com or by post at Aegon Life Insurance Company Limited, Building No. 3, Third floor, Unit No. 1, NESCO IT Park, Western Express Highway, Goregaon (E), Mumbai 400 063. In case of disagreement with the response of the Company, the complaint can be made to the Insurance Ombudsman. The Procedure and addresses for making the complaint to Insurance Ombudsman can be obtained from the offices of the company or from the company website <http://www.aegonlife.com> or from the IRDA website www.irdaindia.org.