

Standard Policy Provisions

Aegon Life Growth Plan UIN – 138Lo2oVo1

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

1. Definitions

Age means age as on last birthday unless specifically otherwise provided.

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

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

Charges means the charges mentioned in Clause 11.

Company, Insurer, We, Us means Aegon Life Insurance Company Limited.

Cut Off time means the time on a Business Day of the Company upto 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 Maturity is the date of expiry of the Base Plan by efflux of the Policy Term and is mentioned in the Policy Schedule.

Due Dates means the dates on which the Policy Premiums 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 premium and ending at the midnight of 30th day from the due date of 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 is the person in relation to whom the Base Plan or Rider Cover is granted by us.

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. Policy includes the Base Plan and the Riders, if any.

Policyholder, You or Your or Yours means the Policyholder 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 Rider Premium & 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 and is mentioned in the Policy Schedule.

Policy Year and Policy Month are measured from the Policy Date and are periods of twelve calendar months and one calendar month respectively.

Premium Redirection is the facility available to you to modify the allocation of the amount of renewal premium into a different investment pattern from the option (investment pattern) in effect at the time you exercise this facility.

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.

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.

Settlement Option is the facility available to you to receive the maturity proceeds in the manner stated in Clause 10 of this Policy.

Settlement Period is the period of up to five years from the Date of Maturity.

Sum Assured means the amount of insurance as specified in the Policy schedule, which is payable by the Company on Insured Event.

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.

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 Growth 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(s) 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 Funds 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 is not necessarily indicative of its future performance. The Investment Funds chosen for investment under this Policy do not offer any guaranteed returns.

2.2 Assignment & Nomination

(i) Assignment:

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..

(ii) Nomination:

The Policyholder, where he/she himself/herself is the Life Assured under this Policy, may at any time during the Policy Term make a nomination for the payment of the benefits under the Policy in the event of his/her 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 Policy Term and any such change shall vacate earlier nomination automatically. Where the Policyholder is different from the Life Assured, nomination will not be permitted under the Policy.

(iii) The Company does not express any opinion on the validity or legality of the assignment or nomination.

2.3 Suicide Exclusion

If the Life Assured under the Policy, whether medically sane or insane, commits suicide, within one year of

- a) the Policy Date or
 - b) Effective Date of Reinstatement, where the Policy has been discontinued in accordance with Clause 5.1,
- the Policy shall be void and the Company will be liable to pay the Fund Value as on the Valuation Date following the intimation of death.

Further if the Life Assured under the Policy, whether medically sane or insane, commits suicide, within one year of exercising the option to increase the Sum Assured as per provisions of Clause 3.6 or Clause 3.7, then the amount of increased Sum Assured shall not be considered in the calculation of the Death Benefit in Clause 3.1.

2.4 Incorrect Information & Non Disclosure

Your Policy is issued based on the information/documents/replies furnished by you to the questions in the Proposal Form and in the reports, if any, of the Medical Examiner and the declarations which have been made to the Company or its representatives and any other information provided by you or received on your behalf in during the Policy Term. You need to immediately inform to the Company of any change in disclosure/information provided by you. If any information/documents/replies provided by you is found to be incomplete or false at any time before the payment of death benefits or the maturity benefits, the Company, notwithstanding with any other provisions under the Policy, reserves the right to vary/terminate the benefits which may be payable.

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 policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the Life 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 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 pay you an amount equal to 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 Misstatement of age or gender

The Charges payable under the Policy, more specifically mentioned under clause 11, 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 11 using the correct age and gender. This may be done in any of the following manner:

- (a) 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.
- (b) 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;
 - Certificate of the Doctor / Medical Officer certifying the cause of death;
 - Death Certificate issued by the local authority; 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. The Company may also seek professional/independent assistance to arrive at a speedy disposal of the claim.

2.8 Taxation

The tax benefits under 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 statutory levies including service tax by way of adjustment of the premiums paid by you or make necessary recoveries from the Fund Value and/or Unit Prices and/or benefits payable under the Policy.

2.9 Notices

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.

Any notice, direction or instruction to be given to you under the Policy shall be in writing and delivered by hand, post, facsimile or electronic mail to your updated

address in the records of the Company and is deemed to have been received by you within seven days after posting or immediately upon receipt in the case of hand delivery, facsimile or electronic mail.

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 laws of India and more particularly the Indian Contract Act, 1882 as amended, the Insurance Act, 1938, the Insurance Regulatory And Development Authority Act, 1999, the rules and regulations made under these enactments, the directions and guidelines issued by the IRDA from time to time and the tax laws.

3. 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 the higher of

a) Fund Value on the date we receive intimation of death claim; or

b) Base Plan Sum Assured applicable at the time Insured Event less all partial withdrawals (other than those made out of top up

premium) made during the period of two years before the Insured Event. However, if the Insured Event occurs after attaining the age of 60, all partial withdrawals (other than those made out of top up premium) made after attaining the age of 58 but within 5 years of the date of the Insured Event, 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 is the fund value.

Provided that in case of death of the Life Assured before attaining the age seven years, only the Fund Value as on date of death shall be payable.

3.2 Maturity Benefit

Upon survival of the Life Assured to the Maturity Date the policyholder can choose to

- a) Receive the Fund Value in a lump sum ; or
- b) Exercise Settlement Option as in clause 10.

3.3 Special Units

The Company will allocate Special Units under the Policy on the 9th Policy Anniversary and on the Policy Anniversary occurring after three years of each such allocation at the rate of 1.05% of the average Fund Value in your policy. The Average Fund Value will be the average of the Fund Values on all Monthly Dates falling during the last thirty six months preceding the date on which the Special Units are to be allocated. This allocation is done by creating additional Units to your Policy across the Funds, in the same proportion as your Allocation Proportion then in effect.

3.4 Partial Withdrawals

- (i) 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 Policy Premium in full during the first three Policy Years and following further conditions:
 - a. The Partial Withdrawal amount is not less than Rs. 5000/-.
 - b. The Partial Withdrawal is not allowed before Life Assured has attained age 18 years .
 - c. 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.
 - d. The balance of Fund Value remaining after any Partial Withdrawal is not less than two times of the annual Base Plan Premium.
 - e. 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.
 - f. The Partial Withdrawal shall be subject to prevalent administrative rules regarding minimum and maximum withdrawal amounts.
 - g. Four Partial Withdrawals will be permitted free of charge in each Policy Year. On any further Partial Withdrawal a Charge as given in Clause 11 will be levied.
 - h. Subject to Sub-clause (d), Partial Withdrawal and Systematic Partial Withdrawal , referred to below , shall be effected by cancellation of Units first from eligible Top-Up premiums across all the Investment Funds as nearly equal as possible. However this condition will not apply if Top-Up premium is paid during the last three policy years of the Policy Term.
- (ii) Systematic Partial Withdrawal
 - a. The Policyholder may exercise the option for systematic monthly, quarterly or annual Partial Withdrawal facility. On the exercise of such Option, the Company will redeem Units from the Policy periodically to make Partial Withdrawal payments as per the frequency and amount selected by the Policyholder and approved by the Company. Each installment of Systematic Partial Withdrawal shall not be less than Rs.2,000/- or any other applicable amount revised from time to time by the Company.
 - b. All conditions as specified in Sub-clauses (b),(c),(d), (e), (g) and (h) of Clause 3.4 (i) above will be applicable to each Systematic Partial Withdrawal installment
 - c. Once a Systematic Partial Withdrawal transaction fails due to one or more of the Partial Withdrawal conditions given in Sub-clauses (b),(c),(d) or (e) of Clause 3.4 (i) not being satisfied, the Systematic Partial Withdrawal facility will be terminated and the Policyholder notified of such event. The Policyholder will have to instruct the Company again to resume Systematic Partial Withdrawals subject to the conditions as were applicable prior to the termination.
 - d. The Systematic Partial Withdrawal payments shall be made only through Electronic Clearance Service (ECS) of banks or such other modes as decided by the Company from time to time.
 - e. There will be no fee for Systematic Partial Withdrawal facility.

3.5 Surrender Benefit

This Policy may be surrendered by the Policyholder at any time after completion of first three Policy Years. The Policy will not acquire any Surrender Value until Policy Premiums of the first twelve Policy Months has been paid. The Surrender Value payable is equal to the Fund Value as on the date we receive your Surrender request less applicable Surrender Charges as mentioned in Clause 11. There is no surrender charge on the units created out of Top up. There is no surrender charge, if the policy is surrendered after 5 policy years irrespective of the number of premiums paid.

3.6 Option to Change Base Plan Sum Assured

You may opt to increase Base Plan Sum Assured from the one stated in the Policy Schedule, provided the policy is in force. Any such increase will be subject to underwriting rules of the Company and subject to our administrative rules regarding maximum Base Plan Sum Assured. The change will be effective from the Monthly Date following the acceptance by us of the option exercised by you. Reduction in sum assured is not allowed

3.7 Option to Increase Base Plan Sum Assured without underwriting

- i. You have the option to increase the Base Plan Sum Assured by a maximum of 50% of the original (the sum assured at the time of issuance of the policy) Base Plan Sum Assured or where the option had earlier been exercised by the Policy holder, the Basic Plan Sum Assured under the Policy after the last of such exercises of the option or Rs. 10 Lacs, whichever is lower, without underwriting, on the marriage of the Life Assured or on the birth of a child to the Life Assured subject to following conditions:
 - a. The option to increase the Base Plan Sum Assured will be available during the period of the 3 months following the date of marriage of the Life Assured or birth of a child to the Life Assured and may be exercised by a written request accompanied with marriage registration certificate or Birth Certificate issued by the concerned authority..
 - b. Any such increase is subject to our administrative rules regarding maximum Base Plan Sum Assured.
 - c. At the time of exercise of this option, the age of the Life Assured should not be more than 40 years.
 - d. The outstanding Policy Term should not be less than 5 years at the time of exercise of this Option.
 - e. The Policy ought to have been issued/ revived at the standard rates of premium of the Company.
 - f. This option cannot be exercised more than twice during the Policy Term.
 - g. No increase of sum assured can be opted under this Option after happening of a rider event (irrespective of whether such event is accepted by the company as a rider claim or repudiated by the company as a rider claim).
- ii. The increase in Base Plan Sum Assured will be effective from the Policy Monthly Date following the exercise of the option and only after written confirmation of the acceptance of the option by the Company.

The company reserves the right to decline the exercise of the option and /or may ask for any further document as may be required.

3.8 Premium Redirection

The Policyholder is entitled to change the renewal premium allocation proportion to various Investment Funds that are available at the time of making the request. The new premium allocation proportion will be applicable for all future Base Plan Premiums and Top-Ups. The premium redirection request should be received at least 21 days before the next premium due date and the premium redirection request, if so made and received, will be effective from the next premium due date. The altered allocation proportions will be applicable on all future premiums received after the date of the alteration of such allocation proportions.

Two Premium Redirection requests will be processed free of charge in one Policy Year. All subsequent redirection requests will carry a Premium Redirection charge as given in Clause 11.

4. Premiums

4.1 Regular 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 Funds 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 7.

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/-. This minimum limit may be changed by the Company from time to time; 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 Policy 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 Premium Allocation Charges) in the relevant Investment 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 Funds as per the provisions mentioned in Clause 7.

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.

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 including rider cover, if any will lapse with effect from the Due Date of the first unpaid premium ("Lapse Date") and no benefits will be payable under the Policy. The Policy will continue in a lapsed status and all Charges except Mortality Charges will be deducted. If the Fund Value becomes insufficient to recover the charges, as above the unrecovered charges will continue to accumulate during the reinstatement period (see below) or till the expiry of third Policy Year, whichever is later. On reinstatement of the policy the company will recover all unrecovered charges, so accumulated, by cancellation of units on the effective date of reinstatement.

Death Benefit (as 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 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 the Base Plan Premiums due but unpaid till the Effective Date of reinstatement.
- A lapsed rider cannot be reinstated but a new rider can be added which shall be effective from next policy anniversary.

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 premium, if any, shall be deducted from the above mentioned payment and the balance invested in Investment Funds as chosen by you.

In case of surrender of the Policy during the Reinstatement Period, provided the Policy has completed three Policy Years, we shall pay you the Surrender Value, if any.

In case of death of the Life Assured during the Reinstatement Period, the Fund Value will be paid.

If the Policy is not reinstated during the Reinstatement Period, the Policy will stand terminated and the Surrender Value shall be payable on the completion of the third Policy Year or at the end of the Reinstatement Period, whichever is later.

5.2 Discontinuance of Policy Premium after three Policy Years

If the due Policy Premiums have been paid for at least first three Policy Years from the Policy Date and subsequent Policy Premiums are unpaid, 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
- A lapsed rider cannot be reinstated but a new rider can be added which shall be effective from next policy anniversary.

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 Funds 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 11, whichever is earlier, the Policy shall stand terminated and surrender value equal to one year Base Plan Premium shall be paid.

6. Investment Funds

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. The four Investment Funds currently offered under the Policy by the Company are – Enhanced Equity Fund, Balanced Fund, Debt Fund and Secure Fund.

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

Asset Class	Secure Fund	Debt Fund	Balanced Fund	Enhanced Equity Fund
Equities	0%	0%	30% - 70%	75% - 100%
Fixed Interest Securities & Money Market Instruments	100%	100%	30% - 70%	0% - 25%

6.3 Investment Objectives of the Investment Funds

Secure Fund: This fund will aim to invest in a diversified portfolio of debt and money market instruments of short to medium term maturities. The main objective will be to generate investment income with very low volatility risk since asset durations would be reasonable small.

Debt Fund: This fund will aim to generate investment income by investing in a diversified portfolio of government debt, corporate debt and money market instrument of varying maturities.

Balanced Fund: This fund will aim to maintain a balance between equity and debt exposure so that the client has a stable and attractive long term return. The fund will also shift allocation between debt and equity to gain from asset price movements over medium to long term.

Enhanced Equity Fund: This fund will aim at investing in equities of various sectors to diversify the portfolio and to generate returns in the long term. The fund will also have the flexibility to invest in fixed interest assets and money market instruments up to 25% each.

Note:

- Enhanced Equity Fund, Balanced Fund, Debt Fund and Secure Fund are the names of the Investment Funds and do not in any manner indicate the quality of the Investment Funds, their future prospects or returns.
- Investments in the Investment Funds are subject to market and other risks and the achievement of the Objective of any of the Investment Funds cannot be assured.
- The Company may from time to time change the asset portfolio allocation in the existing Investment Funds with the approval of the IRDA.

6.4 Investment Fund Valuation

The valuation of assets under each 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 Funds 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;

- c) 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.;
- d) In case of natural calamities, strikes, war, civil unrest and riots;
- e) In event of any force majeure or disaster that affects our normal functioning;
- f) If so directed by the IRDA.

The Fund Management Charge as explained in Clause 11 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 Funds with different Charges with the approval of the IRDA and consequently, new Investment Funds may be made available to you. All provisions of the Policy will apply to such new Investment Funds 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/modification of an investment fund shall be subject to prior approval of IRDA. The Company will require the Policy Holder who has invested in the Closing Investment Fund to replace it with another Investment Fund/s ("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/s, 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. Currently the most conservative Investment Fund option is Secure Fund. The Company would however declare the most conservative Investment Fund option from time to time depending upon its then current Investment profile.

6.7 Switch amongst Investment Funds

You can apply for Switch of your funds from one Investment Fund to another/others through a Switch Application Form specified by the Company. The facility of Switch would be subject to the administrative rules of the Company, existing at the time of your Switch application. Switching of funds will be effected at the Unit Price declared on the date of your Switch application is received and accepted by the Company before Cut-off time and on the next working day's Unit Price declared if the application is received and accepted at the Company after the Cut-off time. You are entitled to make four Switches per Policy Year free of charge. Every additional Switch in a Policy Year would be subject to a charge as specified in Clause 11. Switch is not allowed during the settlement period of the policy.

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/s on receipt by the Company of the Policy Premium (except First Premium) alongwith 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 working 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 Funds, 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 Funds 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 Funds 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. Auto Re-balancing Option

If you opt for this Option, we will rebalance your Fund Value on each Policy Anniversary in line with the Allocation Proportion in effect.

At the time of Auto Re-balancing i.e. at the time of a Policy Anniversary, there will be an auto switch between the Funds inter se to ensure that the Fund mix as prescribed in the latest Allocation Proportion is maintained at the end of the policy year.

No charge will be taken for this facility at the time of proposal. You can opt-in or opt-out of this option subject to charges as mentioned in Clause 11.

9. Invest Protect Option

9.1 If you have chosen the Invest Protect Option you will not be required to choose the allocation proportion of your Base Plan Premium and Top Up premium and instead all premiums will be invested as per the following pattern:

- a. All Base Plan Premiums and Top-Up Premiums, less Premium Allocation Charge, will be invested in Enhanced Equity Fund with effect from the Policy Date, or, as the case may be, from the date you have exercised this option and will remain invested in the said Fund during the Policy Term save and except in the three Policy Years immediately preceding the Maturity Date (these Policy Years being hereafter referred to as the "3rd Last Policy Year" which is the farthest of the three Policy Years from the Maturity Date, the "2nd Last Policy Year" being farther from the Maturity Date among the remaining two Policy Years and the "Last Policy Year" which is the Policy Year immediately preceding the Maturity Date) . .
- b. All Base Plan Premiums and Top-Up Premiums, less Premium Allocation Charge, received in the 3rd last Policy Year will be invested in the Balanced Fund.
- c. All Base Plan Premiums and Top-Up Premiums, less Premium Allocation Charge, received in the 2nd last Policy Year will be invested in the Debt Fund.
- d. All Base Plan Premiums and Top-Up Premiums, less Premium Allocation Charge, received in the Last Policy Year will be invested in the Secure Fund.

9.2 There will be automatic Switching of Units in the Policy from one Fund to another Fund in the following manner:

Event 1: On each Monthly Date in the 3rd Last Policy Year, 10% of the Units at the beginning of the last 3rd policy year will be switched to Balanced Fund until all the Units are Switched from Enhanced Equity Fund to Balanced Fund, the last Switch being of all the residual Units in the Enhanced Equity Fund, whether they being more or less than 10% of the Units held in the Enhanced Equity Fund as at the beginning of the 3rd Last Policy Year.

Event 2: On each Monthly Date in the 2nd last year, 10% of the Units at the beginning of the last 2nd policy year will be switched from Balanced Fund to Debt Fund until all the Units are Switched from Balanced Fund to Debt Fund, the last Switch being of all the residual Units in the Balanced Fund, whether they being more or less than 10% of the Units held in the Balanced Fund as at the beginning of the 2nd Last Policy Year.

Event 3: On each Policy Monthly Date in the Last Policy Year, 10% of the Units at the beginning of the last policy year will be switched from Debt Fund to Secure Fund until all the Units are Switched from Debt Fund to Secure Fund, the last Switch being of all the residual Units in the Debt Fund, whether they being more or less than 10% of the Units held in the Debt Fund as at the beginning of the Last Policy Year.

9.3 You can opt for this facility in the Proposal Form, for which option there is no charge. This facility can also be chosen or removed after the Policy Date. If this facility is chosen or removed after the Policy Date, a Charge as mentioned in Clause 11 will be recovered by canceling Units. The selection or alteration of this feature will be effective from the next Policy Anniversary. After selection of this facility, no Fund Switches or Premium Redirection will be allowed.

10. Settlement Option

Settlement option is available for regular premium fund value and top up premium fund value.

The exercise of the Settlement Option must be received by the Company at least 90 days before the Maturity Date. Upon exercising this option, the Units as at the Maturity Date can be redeemed in periodical installments over a period of time but not exceeding the Settlement Period. During the Settlement Period, the Company

- will deduct all applicable Charges except the Mortality Charges
- will not accept any premiums
- will not allow any Switches
- will not allow any Partial Withdrawals
- will, on death of the Life Assured, pay the Fund Value as on the date we receive intimation of death claim.

11. Charges

11.1 Premium Allocation Charge

This is a percentage of the premium appropriated towards premium allocation charges from the premium received. The rate of this charge is given below:

Regular premium allocation charge : NIL

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

11.2 Policy Administration Charge

The Policy Administration Charge is charged on 5 times of First Year Annual Premium and will be deducted by cancellation of Units at Monthly dates during the Policy Term.

The Policy Administration Charge during the first three policy years is as follows - (charges per month per '000 of 5 times of First Year Annual Premium)

If 5 times of First Year Annualized Premium is	Policy term is 15 Years (Rs.)	Policy term is greater than or equal to 20 (Rs.)
Less than 125,000	4.35	6.75
Less than 250,000	3.75	5.85
Greater than or equal to 250,000	3.35	5.50

From 4th Policy year onwards- Rs.0.22 per month per '000 of 5 times of First Year Annual Premium.

11.3 Fund Management Charge

The Fund Management Charge is levied at the time of computation of Unit Price and is levied at the rate of 1.25% per annum for the Enhanced Equity Fund, 1.25% per annum for the Balanced Fund, 1.10% per annum for the Debt Fund and 1.00% per annum for the Secure 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 2.00% per annum for any of the Investment Funds.

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)

11.4 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 at the beginning of every policy month. 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.

The applicable service tax and education cess or any other tax, levy as may be applicable from time to time 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:

Age (last birthday)	Male	Female	Age (last birthday)	Male	Female
7	0.00038	0.00038	41	0.002216	0.001703
8	0.00038	0.00038	42	0.002385	0.001861
9	0.000371	0.00038	43	0.002581	0.002043
10	0.000394	0.00038	44	0.002822	0.002216
11	0.000466	0.00038	45	0.00311	0.002385
12	0.000561	0.000371	46	0.003446	0.002581
13	0.000647	0.000394	47	0.003828	0.002822
14	0.000704	0.000466	48	0.004257	0.00311
15	0.000757	0.000561	49	0.004732	0.003446
16	0.000806	0.000647	50	0.005255	0.003828
17	0.000851	0.000704	51	0.005824	0.004257
18	0.000893	0.000757	52	0.006441	0.004732
19	0.000931	0.000806	53	0.007104	0.005255
20	0.000965	0.000851	54	0.007814	0.005824
21	0.000996	0.000893	55	0.008571	0.006441
22	0.001023	0.000931	56	0.00937	0.007104
23	0.001046	0.000965	57	0.010127	0.007814
24	0.001066	0.000996	58	0.010914	0.008571
25	0.001083	0.001023	59	0.011886	0.00937
26	0.001095	0.001046	60	0.013045	0.010127
27	0.001104	0.001066	61	0.01439	0.010914
28	0.00111	0.001083	62	0.01592	0.011886
29	0.001112	0.001095	63	0.017636	0.013045
30	0.001112	0.001104	64	0.019537	0.01439
31	0.001127	0.00111	65	0.021061	0.01592
32	0.001162	0.001112	66	0.022962	0.017636
33	0.001213	0.001112	67	0.025859	0.019537
34	0.00128	0.001127	68	0.029068	0.021061
35	0.001363	0.001162	69	0.032616	0.022962
36	0.001461	0.001213	70	0.036536	0.025859
37	0.001574	0.00128	71	0.040857	0.029068
38	0.001703	0.001363	72	0.045615	0.032616
39	0.001861	0.001461	73	0.050845	0.036536
40	0.002043	0.001574	74	0.056588	0.040857
			75	0.062882	0.045615

The Annual 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.

11.5 Auto Re-balancing Option Charge

This charge will apply on selection or removal of the Auto Re-balancing Option mentioned in Clause 8 after the Policy Date. This Charge of Rs. 200 will be deducted from your Fund by cancellation of Units at the prevailing Unit Prices. This charge can be increased upto Rs. 500 by the Company with prior approval of IRDA.

11.6 Surrender Charge

The Surrender Charge will depend upon the regular premiums paid as stated in the table below:

Number of months for which Policy Premium Paid	Surrender Charge as a % of Fund Value
Less than 12 months	100%
12 months to 23 months	100%
24 months to 35 months	40%
36 months to 47 months	15%
48 months to 59 months	5%
60 months onwards	Nil

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

11.7 Switch Charge

This will be charged for switching amongst Investment Funds as mentioned in Clause 6.7 and will be collected by cancellation of units from the funds in which the units are transferred units as and when the switch is processed, and will be in proportion to the transferred funds. Four switches in a Policy Year are free and the Switch Charge for any subsequent Switch in a Policy Year is 0.1% of amount switched subject to a minimum of Rs.100/- and maximum of Rs. 500/- per Switch transaction.

11.8 Premium Redirection Charge

This will be charged for exercising the Premium Redirection facility mentioned in Clause 3.8 and will be collected by cancellation of units from the investment funds in

which the premium is redirected units as and when the premium is redirected, and will be in proportion to the investment funds.

The first two Premium Redirection requests in a Policy Year will be effected free of charge and for any subsequent Premium Redirection in that Policy Year the Premium Redirection Charge is Rs.200/- per transaction. This charge can be reviewed by the Company with prior approval of IRDA subject to maximum limit of Rs.500/-.

11.9 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.

11.10 Reinstatement fee

There is no fee for the reinstatement of policy.

12. Loans

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

13. Policy Termination

The Policy will terminate on the earliest of the following:

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

14. 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.irdaia.org.