

Standard Policy Provisions

Aegon Life Future Protect Plus Plan UIN-138Lo24Vo1

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

1. Definitions

Age means age on last birthday unless specifically otherwise provided.

Base Plan means benefits as mentioned in Clause 3.

Base Plan Premium is the installment premium payable by you for the Base Plan and is mentioned in the Policy Schedule. The Base Plan Premium shall not be altered during the Policy Term.

Charges means the various charges as mentioned in Clause 9.

Company means Aegon Life Insurance Company Limited.

Cut Off time means the time of a day for the purpose of calculating the Unit price for creation or cancellation of Unit from the Investment Fund. Presently the cut-off time is 3.00 p.m., which could change in 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.

Discontinued Policy Fund (SFIN: ULIF01403/09/10DISCONPF0138) means the fund value as on the date the policy has discontinued, after addition of the entire income earned and after deduction of the fund management charges, subject to a minimum guarantee of the interest, as applicable to savings bank accounts of State Bank of India or such other rate as may be prescribed by IRDA from time to time.

Discontinuance Value is the Fund Value of the Policyholder less applicable discontinuance charge as on the date of transfer to the Discontinued Policy Fund.

Due Date means the dates on which the Policy Premiums are due and payable by the Policyholder.

First Premium means the amount adjusted towards the Policy Premium from the deposit received along with the Proposal Form for issuance of the Policy.

Fund or Investment Fund means a specific and segregated investment fund managed by the Company for the exclusive interest and benefits of all the Policyholders sharing the same Investment Fund option.

Fund Value means, unless otherwise provides for exclusion/cancellation of Units purchased, the product of the total number of Units under the Policy and the Unit Price per Unit as may be applicable.

Grace Period is a period of 15 days for policies under monthly mode and 30 days for all other modes starting from the Due Date of Policy Premium and ending at the close of business hours on the 15th or 30th day, as may be applicable, from the Due Date. If the 15th or 30th day, as applicable, falls on a holiday then the next working day.

IRDA means the Insurance Regulatory and Development Authority.

Life Assured is the person in relation to whom the Base Plan or Rider Cover is granted by the Company.

Lock-in Period means a period of five consecutive years commencing from the Policy Date.

Monthly Date is the first day of each Policy Month.

Policy / Plan 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.

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 is mentioned in the Policy Schedule.

Policy Premium is the sum of the Base Plan Premium and Rider Premium, 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 and Policy Month are measured from the Policy Date and are period of twelve calendar months and one calendar month respectively.

Premium Redirection is the option available to the Policyholder to modify the allocation of the amount of Base Plan Premium into a different Investment Fund from the Investment Fund in effect at the time of exercising this option.

Proposal Form is the application form submitted to the Company for purchasing this Policy.

Redemption means the encashing of Units at the prevailing Unit Price and involves cancellation of Units in transactions such as partial withdrawals, discontinuance, 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.

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

Settlement Option is the option available to the Policyholder to receive the maturity proceeds in the manner stated in Clause 4.7 of the Policy.

Settlement Period is a period upto five years from the Date of Maturity.

Sum Assured means the benefit as specified in the Policy Schedule, which is payable by the Company on death of the Life Assured.

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

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:

You or Your means the Policyholder named in the Policy Schedule.

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 the assets of the Funds are valued as set out in Clause 7.4.

2. General

2.1 Product Description

'Aegon Life Future Protect Plus Plan' is the name of a unit linked insurance plan of the Company. This is a linked non participating plan. This Policy will participate in the investment performance of the Investment Fund(s) of the Company, selected by you, to the extent of allocated units. The Policy, however, does not in any way give any rights whatsoever to any share in the profits or surplus of the business of the Company.

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 can be made only by You. Assignment shall be effective, from and upon the service of a written notice to 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 issued under the Married Women's Property Act, 1874 and conditions apply to assignments of policies issued to partnerships or Hindu Undivided Families.

(ii) Nomination: You 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 You to receive the death benefits during the minority of the nominee. Nomination can be made by communicating the same in writing to the Company. The Nominee can be changed by the You at any time during the term of the Policy and any such change shall vacate earlier nomination automatically. Nomination will not be permitted if You are not the Life Assured under the Policy.

(iii) The Company does not express any opinion on the validity or legality of the assignment or nomination. An assignment cancels a nomination automatically. In absence of the nominee, the Death Benefit will be paid to Your legal heir.

2.3 Suicide Exclusion

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

- a) The Policy Date or
- b) Effective Date of Revival,

The Policy shall be void and the Company will pay only the Fund Value as on the Valuation Date following the intimation of death or Discontinuance Value as may be applicable. 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 4.2 or Clause 4.3, then the amount of increased Sum Assured shall not be considered in the calculation of the Death Benefit under Clause 3.1.

2.4 Incorrect Information & Non Disclosure

This Policy is issued based on the information/documents/replies furnished to the questions in the Proposal Form and in the report, 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 before the Policy Date. If any information/documents/ replies/statements provided by you is found to be incomplete or incorrect or false, the Company notwithstanding with any other applicable provisions, reserves the right to vary/terminate the benefits which may be admissible and declare the policy null and void, if there has been non disclosure of any material fact or if the replies to any of the questions asked in the Proposal Form/ report of the medical examiner are false or have been wrongly answered.

Section 45 of the Insurance Act, 1938 is reproduced hereunder for 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

In case of disagreement with any of the terms and conditions of the Policy, You may return the Policy along with a letter stating the reasons for disagreement within a period fifteen days of receipt of the Policy Document ("the free look period"). The Policy will be cancelled and an amount equal to the following will be paid to You:

- Sum of Premium Allocation Charges, Policy Administration Charges and Mortality Charges deducted from the Policy; and
- The Fund Value as on the Valuation Date

Following will be deducted from the aforesaid amount:

- Stamp Duty paid on the Policy;
- Any expenses borne by the Company for medical examination;

- Proportionate Mortality Charges and
- Rider premium as applicable, if any.

In case of Critical Illness (CI) rider, rider premium shall not be deducted.

The Policy and 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 Policy Premium and Charges payable under the Policy 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 re-calculate the Policy Premium and Charges 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 Policy Date and You 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 Policy Date.
- 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 Policy Date 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 Policy Date.

Notwithstanding the above the Company may terminate the Policy and refund the Fund Value less all the applicable Charges.

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 the Company is not able to adjust the terms of acceptance to reflect the correct age, then subject to applicable law, the Policy shall be void and all the Rider premiums paid shall be forfeited to the Company.

2.7 Payment of Claim

The Company would require following primary documents in support of a claim to enable processing of the claim intimation under the Policy:

- For Maturity and Discontinuance Benefit
 - 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
 - In case of Death due to accident, post mortem report, First Information Report 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 ask for additional documents or information for processing of the claim. The Company may also seek professional/independent assistance to arrive at a speedy disposal of the claim. You and/or the nominee/legal heir shall have no objection to the Company obtaining any details/information to form an opinion about 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 to the Policy Premiums paid or make necessary recoveries from the Fund Value and/or Unit Prices and/or benefits payable under the Policy.

2.9 Notices

Any notice, direction or instruction given to the Company under the Policy shall be in writing and delivered by hand, post, facsimile or from registered electronic 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. or such other address as may be informed by the Company to You or published in such newspapers in India as may be decided by the Company.

Any notice, direction or instruction to be given by the Company under the Policy shall be in writing and delivered by hand, post, facsimile or registered electronic mail at the updated address in the records of the Company and is deemed to have been received by you within fifteen days of posting or immediately upon receipt in the case of hand delivery, facsimile or electronic mail.

You are requested to communicate any change in address immediately to enable us to serve you promptly.

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 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, 1872 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

- a) If the Life Assured dies before the Date of Maturity, the Company will pay to the nominee and in case nominee is not appointed to the legal heir, higher of the following on the date of intimation provided all the due Base Plan Premiums are paid:
 - (i) Sum Assured plus Fund Value; or
 - (ii) 105% of all the Base Plan Premiums paid including Top-up Premium.
- b) If the Life Assured dies before the Date of Maturity and the Policy is in discontinuance status, the nominee and in case nominee is not appointed to the legal heir will be paid the Discontinuous Value as on the date of intimation of death
- c) If the Life Assured dies during the Settlement Period, the nominee/legal heir will be paid only the Fund Value as on the date of intimation of death.

3.2 Maturity Benefit

Upon survival of the Life Assured up to the Date of Maturity, You shall have any one of the following option:

- a) Receive the Fund Value as on the Date of Maturity in lump sum; or
- b) Exercise Settlement Option.

3.3. Discontinuance Benefit

This Policy may be discontinued by You at any time. However, in case of request for discontinuance received during the Lock-in Period, the Fund Value less applicable Charges will be transferred to the Discontinued Policy Fund and will be paid after completion of the Lock-in Period. No other benefits will be available to You under the Policy upon transfer of the Fund Value to the Discontinued Policy Fund. Policyholder will have two years to revive the Policy from the date of discontinuance but not later than the expiry of the Lock-in Period.

There is no discontinuance charge on the units created out of Top-up Premium.

4. Options

4.1 Partial Withdrawals

- (i) You may make Partial Withdrawals at any time after the expiry of the Lock-in period subject to payment of all the Policy Premium in full and on the fulfillment of following conditions:
 - a) The request for Partial Withdrawal should not be for less than Rs. 5000/-.
 - b) The Age of Life Assured on the date of request is 18 years and above.
 - c) The maximum amount of Partial Withdrawal in any Policy Year will 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) The Partial Withdrawal shall be subject to prevalent administrative rules regarding minimum and maximum withdrawal amounts.
- (ii) Systematic Partial Withdrawal
 - a) You may exercise the option for systematic monthly, quarterly or annual Partial Withdrawal facility. On the exercise of such Option, the Company will redeem Units allocated under the Policy periodically to make Partial Withdrawal payments as per the frequency and amount specified by You and approved by the Company. Each installment of Systematic Partial Withdrawal shall not be less than Rs. 2,000/- or any other amount fixed by the Company from time to time.
 - b) All conditions as specified in Sub-clauses (b),(c),(d) and (e) of Clause 4.1 (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 criteria given in Sub-clauses (b),(c),(d) or (e) of Clause 4.1 (i) not being satisfied, the Systematic Partial Withdrawal facility will be terminated and You will be notified. You will have to instruct the Company again to resume Systematic Partial Withdrawals subject to the fulfillment of the conditions as may be applicable at the time of such request.
 - d) The Systematic Partial Withdrawal payments shall be made only through Electronic Clearance Service (ECS) of banks or such other modes as may be decided by the Company from time to time.
 - e) There will be no fee for Systematic Partial Withdrawal facility.
- (iii) For Partial Withdrawal from Fund Value of Units purchased out of Top-Up Premiums, there will be a Lock-in Period of 5 years from the respective date of payment of each Top-Up Premium.
- (iv) Subject to Clause 4.1 (iii) above, Partial Withdrawal and Systematic Partial Withdrawal, shall be effected by cancellation of the Units created out of the Top-Up Premiums across all the Investment Funds as nearly equal as possible and balance if any from the Units created out of Base Plan Premium.

4.2. Increase in Base Plan Sum Assured

The Base Plan Sum Assured may be increased during the Policy Term by You. Any such increase will be subject to underwriting rules of the Company and subject to administrative rules regarding maximum Base Plan Sum Assured. The change will be effective from the Monthly Date following the acceptance in writing by the Company. Reduction in Sum Assured is not allowed.

4.3. Increase in Base Plan Sum Assured without Underwriting

- i. You will have an option to increase the Base Plan Sum Assured without any underwriting subject to maximum of two times during the Policy Term in the following events:
 - a) The marriage of the Life Assured or
 - b) Birth of a child to the Life Assured
- ii. The above option is subject to all the following conditions:
 - a. The option is exercised within a period of three months from the date of the above mentioned events.

- b. The option can be exercised by making a written request to the Company accompanied by the proof of marriage or child birth to the satisfaction of the Company.
 - c. The Base Plan Sum Assured can be increased upto 50% of the Base Plan Sum Assured at inception or Rs. 10 lacs, whichever is lower.
 - d. The age of the Life Assured should not be more than 40 years at the time of making the request.
 - e. The outstanding Policy Term should not be less than 5 years at the time of exercise of this option.
 - f. The Policy ought to have been issued/ revived at the standard rates of the Company.
 - g. The option can be exercised only two times during the Policy Term.
 - h. 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).
 - i. Any such increase is subject to administrative rules regarding maximum Base Plan Sum Assured.
- iii. The increase in Base Plan Sum Assured will be effective from the Monthly Date following the exercise of the option and only after written confirmation of the acceptance of the option by the Company.

4.4. Premium Redirection

You are entitled to change the Policy Premium allocation proportion to different Investment Funds. The new Policy Premium allocation proportion will be applicable for all future Policy Premiums and Top-Up Premiums. The Policy Premium redirection request should be received at least 21 days before the next Due Date and the premium redirection request, if so made and received, will be effective from the next Due Date. The altered allocation proportions will be applicable on all future Policy Premiums and Top-up Premiums received after the date of the alteration of such allocation proportions.

4.5. Auto Re-balancing Option

Upon exercising this option by You, the Fund Value would be rebalanced on each Policy Anniversary in line with the asset allocation opted by You.

At the time of Auto Re-balancing i.e. on the Policy Anniversary, there will be an auto switch between the Funds inter se to ensure that the Fund mix as prescribed in the latest asset allocation proportion is maintained.

4.6. Invest Protect Option

(i) In case You have opted the Invest Protect option all the Policy 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 Accelerator 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 Date of Maturity (these Policy Years being hereafter referred to as the “ 3rd Last Policy Year” which is the farthest of the three Policy Years from the Date of Maturity, the “2nd Last Policy Year” being farther from the Date of Maturity among the remaining two Policy Years and the “Last Policy Year” which is the Policy Year immediately preceding the Date of Maturity) .
- b) All Base Plan Premiums, less Premium Allocation Charge, received in the 3rd last Policy Year will be invested in the Stable Fund.
- c) All Base Plan Premiums, less Premium Allocation Charge, received in the 2nd last Policy Year will be invested in the Debt Fund.
- d) All Base Plan Premiums, less Premium Allocation Charge, received in the Last Policy Year will be invested in the Secure Fund.

(ii) 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 3rd Last Policy Year will be switched to Stable Fund until all the Units are Switched from Accelerator Fund to Stable Fund, the last Switch being all the residual Units in the Accelerator Fund, whether they being more or less than 10% of the Units held in the Accelerator 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 2nd Last Policy Year will be switched from Stable Fund to Debt Fund until all the Units are Switched from Stable Fund to Debt Fund, the last Switch being all the residual Units in the Stable Fund, whether they being more or less than 10% of the Units held in the Stable 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 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.

(iii) You can select this option any time after the Policy Date. The selection or alteration of this option will be effective from the next Policy Anniversary. After selection of this option, no Fund Switches or Premium Redirection or Auto Rebalancing Option will be allowed.

4.7. Settlement Option

The exercise of the Settlement Option must be received by the Company at least 90 days before the Date of Maturity. Upon exercising this option, the Units as at the Date of Maturity 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 Policy Premium along with Top-up Premium
- will not allow any Switches
- will not allow any Partial Withdrawals

5. Premiums

5.1 Policy Premium

If any amount received towards the Policy Premium is less than the installment due, the same will not be accepted.

If the amount received towards Policy Premium is more than the installment due, the excess amount will be refunded to You. 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) will be utilized 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.

5.2 Top-up Premium

- (i) At any time during the Policy Term except in the first Policy Year and in the last five Policy Years to maturity of the Policy, You may in addition to the Policy Premium, make payment of Top-up Premium in the specified form, subject to the following conditions:
- Policy Premium due till the date of the application of making the Top-Up Premium has been paid in full; and
 - Top-Up Premium is not of less than Rs. 5,000/-. This limit may be changed by the Company from time to time. There is no maximum limit on the Top up Premium.
- (ii) Top up Premium will result into increase in Sum Assured as under:

Age at making the top up	Increase in Sum Assured
Below 45 years	1.25 times the Top-Up Premium.
45 years and above	1.10 times the Top-Up Premium

- (iii) Such increase in Sum Assured will be subject to underwriting rules of the Company. If the Company rejects the increase in the Sum Assured then the Top-up Premium will be returned to You without any interest.

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 asset 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 amount will first be allocated towards the due Policy Premium. The remainder, if any will be allocated as a Top-Up.

The Units created out of the Top-up Premium shall be subject to Lock in Period from the date of creation of Units.

6. Discontinuance of Policy

6.1 During Lock-in Period

If the Base Plan Premium remains unpaid at the expiry of the Grace Period as may be applicable, You shall have following options:

- (i) Revival of the Policy or
(ii) Complete withdrawal from the Policy without Sum Assured

The Company will send a notice to You within a period of fifteen days from the expiry of the Grace Period asking You to exercise any one of the above two options.

You shall exercise the option within a period of thirty days of receipt of Notice.

If You do not exercise the option within the period specified above, You shall be deemed to have exercised option under (ii) above.

The Fund Value after deducting the applicable Charges will be transferred to the Discontinued Policy Fund upon intimation received by the Company exercising option (ii) above or on the expiry of thirty days of receipt of the notice, whichever is earlier.

The Discontinuance Value shall be paid to You after the expiry of the Lock-in Period or date of intimation of death whichever is earlier.

The Policy will continue until the Fund Value is transferred into Discontinued Policy Fund. All the applicable Charges will continue to be deducted during this period.

6.2. After the Lock-in period

If the Base Plan Premium remains unpaid at the expiry of the Grace Period as may be applicable, You shall have following options:

- (i) Revival of the Policy or
(ii) Complete withdrawal from the Policy without Sum Assured

The Company will send a notice to You within a period of fifteen days from the expiry of the Grace Period asking You to exercise any one of the above two options.

You shall exercise the option within a period of thirty days of receipt of Notice.

If You do not exercise the option within the period specified above, You shall be deemed to have exercised option under (ii) above.

In case of complete withdrawal from the Policy by You, the Policy will be discontinued and the Fund Value will be paid to You.

The Policy will remain in force and all the applicable Charges will continue to be deducted till the Policy is discontinued.

6.3 Revival of the Policy

- The lapsed Policy can be revived within two years from the date of discontinuous or expiry of the Lock-in Period whichever is earlier. Revival of the policy is not allowed after the expiry of the lock in period.

Revival of the policy will 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 Revival.

The Effective Date of Revival 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 will be deducted from the above mentioned payment and the balance of the premium amount shall be invested in Investment funds as chosen by the policyholder.

- The Company will allot units from the Discontinuance Policy Fund in the Investment Fund selected by You at the NAV as on the date of revival.

- The Company will also refund the Discontinuance Charges deducted by allotting units at the NAV as on the date of revival.
- All the Benefits under the Policy will become payable to the Policyholder as per the terms and conditions of the Policy from the date of revival.

7. Investment Funds

7.1 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 7.2. The four Investment Funds currently offered under the product for investment by the Company are as under:

Sr. No.	Investment Fund	Segregated Fund Identification Number (SFIN)
1	Secure Fund	ULIF00505/07/08SF0138
2	Debt Fund	ULIF00405/07/08DB0138
3	Stable Fund	ULIF01303/09/10STABLE0138
4	Accelerator Fund	ULIF01203/09/10ACCELERATE0138

7.2. 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	Stable Fund	Accelerator Fund
Equities	0%	0%	20% - 80%	80% - 100%
Fixed Interest Securities and Money Market Instruments	100%	100%	20% - 80%	0% - 20%

7.3. 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 reasonably 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.
- **Stable 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.
- **Accelerator 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 20%.

Note:

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

7.4. 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 in India and subject to availability of market value of the assets. 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 uncertainty. In such circumstances the Company may defer valuation of assets until normalcy returns. 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 in financial markets during which discontinuance and switches would, in the opinion of the Company, 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 the event of any force majeure or disaster that affects normal functioning of the financial markets in India;
- If so directed by the IRDA.

7.5. 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.

7.6. Investment Fund Closure / Modification

The Company reserves the right to close/modify any Investment Fund at any time by giving three month written notice of its intention to close/modify the Investment Fund and from the date of such closure/modification the Company will stop 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 Policyholder 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 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. The tax if any, on the closure/modification shall be borne by the Policyholder.

If the Company has not received any confirmation from You selecting the Replacing Investment Fund before the closure of the Closing Investment Fund, the Company will:

- Switch the funds from the Closing Investment Fund to the most conservative Investment Fund then available; and
- Change the allocation proportion in such a way that the percentage of allocation of Policy 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 the current Investment profile.

7.7. Switch amongst Investment Funds

You can apply for Switch of funds from one Investment Fund to another/others through a Switch Application Form or the Switch Process as and when available and specified by the Company. The facility of Switch would be subject to the administrative rules of the Company, existing at the time of the Switch application. Switching of funds will be effected at the Unit Price declared on the date the Switch application is received and accepted by the Company before Cut-off time and on the next day's Unit Price declared if the application is received and accepted at the Company after the Cut-off time.

8. Units

8.1. 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) by way of electronic fund transfer /local cheques /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.

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

8.2. Cancellation of Units

Units will be cancelled from the Investment Funds, when an application (including in respect of claims, discontinuance, 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 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.

8.3. 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.

9. Charges

9.1 Premium Allocation Charge

The Premium Allocation Charge is a percentage of Base Plan Premium as under:

Policy Year	Year 1	Year 2-5	Year 6-10	Year 11 onwards
Premium allocation charge	4.40%	3.00%	2.00%	1.00%

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

9.2. Policy Administration Charge

The Policy Administration Charge will be deducted by cancellation of Units at the prevailing Unit Price on Monthly date during the Policy Term starting from the first Monthly Date. The charge is Rs.60 per month which will increase by 3% per annum. This Charge may be revised subject to prior approval from IRDA.

9.3. Fund Management Charge (FMC)

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 Accelerator Fund and for the

Stable 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 Unit Prices on each Valuation Date. The fund management charge for Discontinuance Policy Fund is 0.50% per annum. The Company has the right to increase this charge for all funds except Discontinuance Policy Fund 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 for all Investment Funds except Discontinuance Policy Fund is as under. The FMC for Discontinuance Policy Fund will be adjusted in the interest declared.

Charge = Unit Price * FMC rate * (No of days from the previous Valuation Date of the unit price /365)

9.4. Mortality Charge

This charge is applied on the Sum-At-Risk. This charge is deducted by cancellation of Units at the prevailing Unit Price on 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.

Sum at risk is higher of Base Plan Sum Assured less Fund Value or 105% of the Base Plan Premium plus Top-up Premium less the Fund Value.

The applicable service tax and education cess on the mortality charges will also be deducted by cancellation 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	0.000480	0.000480	41	0.002799	0.002152
8	0.000480	0.000480	42	0.003012	0.002351
9	0.000468	0.000480	43	0.003260	0.002580
10	0.000498	0.000480	44	0.003565	0.002799
11	0.000588	0.000480	45	0.003929	0.003012
12	0.000708	0.000468	46	0.004352	0.003260
13	0.000818	0.000498	47	0.004835	0.003565
14	0.000890	0.000588	48	0.005377	0.003929
15	0.000956	0.000708	49	0.005978	0.004352
16	0.001018	0.000818	50	0.006638	0.004835
17	0.001075	0.000890	51	0.007357	0.005377
18	0.001128	0.000956	52	0.008135	0.005978
19	0.001176	0.001018	53	0.008973	0.006638
20	0.001219	0.001075	54	0.009870	0.007357
21	0.001258	0.001128	55	0.010826	0.008135
22	0.001292	0.001176	56	0.011836	0.008973
23	0.001322	0.001219	57	0.012791	0.009870
24	0.001347	0.001258	58	0.013786	0.010826
25	0.001367	0.001292	59	0.015014	0.011836
26	0.001384	0.001322	60	0.016478	0.012791
27	0.001395	0.001347	61	0.018177	0.013786
28	0.001402	0.001367	62	0.020110	0.015014
29	0.001404	0.001384	63	0.022277	0.016478
30	0.001405	0.001395	64	0.024679	0.018177
31	0.001423	0.001402	65	0.026603	0.020110
32	0.001468	0.001404	66	0.029005	0.022277
33	0.001532	0.001405	67	0.032664	0.024679
34	0.001617	0.001423	68	0.036717	0.026603
35	0.001721	0.001468	69	0.041200	0.029005
36	0.001845	0.001532	70	0.046150	0.032664
37	0.001988	0.001617	71	0.051609	0.036717
38	0.002152	0.001721	72	0.057619	0.041200
39	0.002351	0.001845	73	0.064226	0.046150
40	0.002580	0.001988	74	0.071479	0.051609
			75	0.079430	0.057619

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 rate as may be levied subject to Your consent) is payable by you, the Mortality Charge rate will be increased to that extent.

9.5. Auto Re-balancing Option Charge

A charge of Rs. 200/- would be levied on exercising Auto Re-balancing option. The same would be collected by deducting it from the Fund Value. This charge can be increased upto Rs. 500/- by the Company with prior approval of IRDA.

9.6. Discontinuance Charge

The Discontinuance Charge will depend upon the number of years elapsed since the Policy Date. The Charges would be as under:

Where the Policy is discontinued during the policy year	Discontinuance charges for Annualised Base Plan Premium upto Rs. 25,000/-	Discontinuance charges for Annualised Base Plan Premium above Rs. 25,000/-
1	Lower of 20% (AP or FV) subject to maximum of Rs. 3,000	Lower of 6% (AP or FV) subject to maximum of Rs. 6000
2	Lower of 15% (AP or FV) subject to maximum of Rs. 2000	Lower of 4% (AP or FV) subject to maximum of Rs. 5000
3	Lower of 10% (AP or FV) subject to maximum of Rs. 1500	Lower of 3% (AP or FV) subject to maximum of Rs. 4000
4	Lower of 5% (AP or FV) subject to maximum of Rs. 1000	Lower of 2% (AP or FV) subject to maximum of Rs. 2000
5 onwards	Nil	Nil

AP – Annualised Base Plan Premium

FV – Fund value as on the date of discontinuance.

There is no Discontinuance Charge on the Fund Value pertaining to Top-Up Premium.

9.7. Switch Charge

This will be charged for switching amongst Investment Funds and will be collected by cancellation of the Units from the Funds in which the units are transferred as and when the switch is processed, and will be in proportion to the transferred funds. Four switches in a Policy Year will be permitted without any Charge. For any subsequent Switch request in a Policy Year a charge @ 0.1% of amount switched subject to a minimum of Rs. 100/- and maximum of Rs. 500/- per Switch transaction would be levied and collected by cancellation of Units.

9.8. Premium Redirection Charge

This will be charged for exercising the Premium Redirection option and will be collected by cancellation of Units from the Investment Funds in which the Policy Premium is redirected as and when the Policy Premium is redirected, and will be in proportion to the Investment Funds. Two Premium Redirection requests in a Policy Year will be permitted without any Charge. For any subsequent Premium Redirection request in a Policy Year a Premium Redirection Charge of Rs. 200/- per transaction would be levied and collected by cancellation of Units. This charge can be revised by the Company with prior approval of IRDA subject to maximum limit of Rs. 500/-.

9.9. Partial Withdrawal Charge

This will be charged for effecting Partial Withdrawals. Four Partial Withdrawals in each Policy Year will be permitted without any Charge. For any subsequent Partial Withdrawal in a Policy Year a Partial Withdrawal Charge of Rs. 200/- per transaction 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 revised by the Company with prior approval of IRDA subject to maximum limit of Rs. 500/-.

9.10. Revival fee

There is no fee for the revival of the Policy.

10. Loans

No Loans will be granted against the Policy.

11. Policy Termination

The Policy will terminate on the earliest of the following:

- The date on which application for Discontinuance of the Policy is received;
- The Date of Maturity of the Policy;
- The date of intimation of the death of the Life Assured;
- Upon transfer of Fund Value to the Discontinued Policy Fund.

12. Grievance Redressal

Any grievances can be addressed to the Company in any one of the following manner :

- By calling on the Toll Free Number 1800 209 9090 between 8.00 a.m. to 8.30 p.m. any day or
- By writing an e-mail at customer.care@aegonlife.com or
- By registering the grievance on the website at www.aegonlife.com or
- By a written notice at the registered office of the Company.

In case of disagreement with the response of the Company or no response the grievance can be made to:

- grievance.manager@aegonlife.com or
- Writing to the Insurance Ombudsman.

The Procedure for making complaint to Insurance Ombudsman and address of the offices of Insurance Ombudsman can be obtained from the offices of the Company or from the website of the Company at www.aegonlife.com or from IRDA website at www.irda.gov.in.

13. Disclaimer

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 and is not necessarily indicative of future performance. The Investment Funds chosen for investment under this Policy do not offer any guaranteed returns. The Investment risk in the investment portfolio is solely borne by the Policyholder.