

Portfolio Level Option

Policy Terms and Conditions



These Portfolio Level Option Policy Terms and Conditions and the Policy Schedule (“the Policy”) is written confirmation of a contract between Aviva Life & Pensions UK Limited and the Policyholder or Policyholders named in the Policy Schedule.

References in this document to “**we**”, “**us**” or “**our**” refers to Aviva Life & Pensions UK Limited.

References in this document to “**you**” or “**your**” refers to the Policyholder or Policyholders jointly named in the Policy Schedule.

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Section 1

1. GENERAL

- (a) In order to calculate the benefits payable under the Policy, we will maintain a number of funds. The assets of the funds will belong to us at all times.
- (b) Each fund has its own fund objectives and any investment in assets will be in accordance with those objectives. Details of the number and type of funds available for this Policy are available on request. We may close or merge funds at any time. If this affects you we will tell you at least 60 days in advance and tell you the options available to you, unless external factors beyond our control mean that only a shorter notice period is possible. We can also set up new funds at any time.

If we close a fund in which you are invested and you don't tell us your preferred option, then we may allocate the value of the units in the closed fund to an alternative fund that we may reasonably decide.

- (c) You may invest in up to 10 funds at any one time.
- (d) Each fund is divided into units.

2. ALLOCATION OF UNITS

- (a) The value of units allocated to your Policy may be more or less than the amount you originally paid to us. Reasons for this adjustment would include your age when your Policy commences and/or the commission arrangements you have agreed with your financial adviser. This will be shown in your initial unit statement as a percentage of the amount you originally paid to us.
- (b) The amount calculated in Condition 2(a) will be apportioned between funds as specified by you subject to Condition 1 (General) and any maximum and minimum limits on the amounts that can be invested in any particular fund. This amount for each fund will be used to buy units in that fund at the Unit Price applying on the Commencement Date.

- (c) The number of units allocated will be rounded down to the nearest one hundredth part of one unit. The rounding adjustment will accrue to us.
- (d) We may at any time consolidate or sub-divide units as we deem necessary provided the total value of the units allocated to your Policy is not reduced.

Section 2 – Unit-Linked Funds

3. GENERAL

- (a) We have the right to borrow money in connection with any Unit-Linked Fund and use the Unit-Linked Fund's assets as security for the purposes of our general investment objectives; to help protect the interests of investors in the fund and to safeguard the fund as a whole.
- (b) Income from the assets of a Unit-Linked Fund will be credited to that Unit-Linked Fund.
- (c) No new units of a Unit-Linked Fund will be created unless assets of an equivalent value are added to that fund. No assets may be deducted from a Unit-Linked Fund, other than in accordance with Condition 4 (Fund Deductions), unless units of an equivalent value are cancelled.

4. FUND DEDUCTIONS

We will make the following deductions from each Unit-Linked Fund where we have reasonably incurred or anticipated incurring:

- (a) expenses connected with buying and selling the assets and valuing, owning and maintaining them
- (b) interest on borrowings
- (c) taxes, duties, levies and other charges, including our management charge (which is explained in Condition 9 (Management Charge))

- (d) other expenses, taxes, duties, levies or charges which in the opinion of Aviva should be paid from the Fund, including any levy under the Financial Services Compensation Scheme. (This may include the cost of acquiring, disposing of, maintaining or managing assets of the Fund and also other charges on the investment or income of the Fund as reasonably determined by Aviva).

5. VALUATION

In order to calculate the Unit Price of units as described in Condition 6 (Unit Prices), the following principles will apply:

- (a) The assets of each Unit-Linked Fund will be valued by us at least once in every month (“Valuation”).
- (b) Maximum and minimum values of each fund will be calculated on each Valuation. These are the sum of the maximum and minimum values respectively of the assets in the fund, together with uninvested cash and accrued income. We will also make a deduction reflecting the provision for any future or contingent liabilities as we reasonably consider necessary to ensure fairness of treatment between Policyholders.
- (c) The maximum value of an asset will not exceed the highest Valuation under Condition 5(d), increased by any charges, taxes and duties resulting from the purchase. The minimum value of an asset will not be less than the lowest Valuation under Condition 5(d), reduced by any charges, taxes and duties resulting from the sale.
- (d) The value of securities listed on a stock exchange will be based on the quoted prices (and where any securities are listed on more than one stock exchange, the value will be that ascribed to the securities by that stock exchange upon which we normally trade in those securities). The value of interests in land and buildings will be based on the latest valuations we have. However, we may make reasonable adjustments to take account of:
 - i. changes in the prices of land and buildings since the last Valuation in line with professional advice

- ii. regulatory guidance; or
- iii. guidance issued by the Royal Institution of Chartered Surveyors (or another equivalent body).

The value of all other assets will be determined by us in accordance with generally accepted methods of valuation of such assets.

- (e) For the Smooth Managed Fund range the valuations above will also be used to calculate the value of assets. When You buy and sell units in the Smooth Managed Funds, You will receive a Smoothed Price which grows in line with a Smooth Growth Rate. The Smooth Growth Rate for the Smooth Managed Fund will be equal to the Bank of England Base Rate plus 4% per year, but will be no less than 4% per year and no greater than 9% per year. The Smooth Growth Rate for the Smooth Managed Fund 2 will be equal to the Bank of England Base Rate plus 3% per year, but will be no less than 3% per year and no greater than 8% per year. Fund Price Adjustments will be applied to the Smoothed Price when the difference between the Smoothed Price and the Unsmoothed Price (the value of assets divided by the number of units in the relevant Smooth Managed Fund) is greater than 6.5% and the Fund Price Adjustment will reduce the difference to 1.5%. If cash flows in or out of a Smooth Managed Fund exceed 10% of the total value of the fund over any 30 day period or 25% of the total value of the fund over any 365 day period, then the Smoothed Price will be set to the Unsmoothed Price on that day.

6. UNIT PRICES

- (a) Each unit of a Unit-Linked Fund will have a price for buying and selling those units (“Unit Price”).
- (b) The Unit Price is the value which we give to a unit for the purpose of calculating benefits under the Policy.

- (c) The Unit Price will be determined by us but will not be less than the minimum value of the part of the Unit-Linked Fund, divided by the number of units, with the result being rounded down by not more than 1%.
- (d) All rounding and other adjustments in the calculation of Unit Prices will accrue to us.

7. GUARANTEED FUNDS

- (a) This Condition (Condition 7) applies to you if you have units in the Guaranteed Fund allocated to your Policy.
- (b) We offer a number of Unit-Linked Guaranteed Funds with different percentages of capital protection (the “Guaranteed Percentage”). If you choose to invest in one of the Unit-Linked Guaranteed Funds, the value of units allocated to the fund on the 5th anniversary of the day on which they were originally allocated (the “Guarantee Date”) will be worth at least as much as the Guaranteed Percentage of the amount you originally paid in (the “Guaranteed Amount”). The Guaranteed Percentage for the fund you choose to invest in will be confirmed to you either in your Policy Schedule or the confirmation sent to you following a switch. Where you switch units into a Guaranteed Fund, the Guaranteed Amount on the Guarantee Date is the cash value of the new Guaranteed Fund units on the day of the switch.
- (c) If units are cancelled to withdraw any money from a Unit-Linked Guaranteed Fund in accordance with Conditions 14 (Withdrawals), 15 (Regular Withdrawals) and 14 (Withdrawal Charges) or to make a switch from a Unit-Linked Guaranteed Fund in accordance with Condition 16 (Fund Variation (Switching)) before the Guarantee Date, the Guaranteed Amount will reduce in proportion to the number of units cancelled rather than the cash amount you take out of this fund. The new Guaranteed Amount is calculated as follows:

$$\text{Guaranteed Amount} \times \frac{[\text{allocated units} - \text{units cancelled}]}{\text{allocated units}} = \text{new Guaranteed Amount.}$$

- (d) On the Guarantee Date, we will cancel the Guaranteed Fund units in exchange for an allocation of units of the same value in such other funds, as you decide. If you don’t nominate an alternative fund prior to the Guarantee Date, units will be allocated in the latest Guaranteed 100 Fund or such other fund as we may reasonably decide.

8. DISTRIBUTION FUNDS

- (a) This Condition (Condition 8) applies to you if you have Units in a Distribution Fund allocated to your Policy.
- (b) On the day of every month as advised by us “the Distribution Date”, we will make an adjustment to the Unit Price for any Distribution Fund. This adjustment will remove from the Unit Price of that fund an appropriate value of any income or interest that was added to that fund. This will mean that the Unit Price for that fund will reduce on each Distribution Date.
- (c) All of the amount removed from the value of the Unit Price for any units held in a Distribution Fund in connection with your Policy, will then be used to create additional units in that fund for your Policy.
- (d) Where Units are held in a Distribution Fund, one of the following must be selected by you:
 - (i) To take a distribution of those additional units in accordance with Condition 8(e) below.
 - (ii) To take a Regular Withdrawal in accordance with Condition 15 or
 - (iii) To request that the additional units remain allocated to the Policy, after any deductions under Condition 9 (Management Charge).
 You may change your selection at any time.
- (e) If you have requested to take a distribution in accordance with Condition 8(d)(i), all additional units allocated to your Policy under Condition 8(c), after any deductions under Condition 9 (Management Charge), will be periodically cancelled to meet the distribution payments.

- (f) If the deductions under Condition 9 (Management Charge) are greater than the value of the additional units created under Condition 8(c) then the balance of the charges shall be deducted from other units, and no distribution payments will be made. Should this occur and the value of additional units in the future are greater than the deductions under Condition 9 (Management Charge), then any units that were cancelled to meet the balance of the charges shall be replaced before distribution payments resume.
- (g) A further charge may apply on the cancellation of units to meet distribution payments in accordance with Condition 10 (Withdrawal Charges).

Section 3 – Charges (Management Charge and Withdrawal Charges)

9. MANAGEMENT CHARGE

- (a) At the start of the first day of every month following the Commencement Date of your Policy, we will deduct a Management Charge.
- (b) The Management Charge for each fund will be calculated as a percentage of the number of the units held in that fund.

The percentage will depend on the fund concerned. The Management Charge for the fund(s) selected on the Commencement Date of your Policy are shown in the “Post Sales Information for your Portfolio Level option” document sent to you. Full details of the charges for all funds are available from us on request.

- (c) The Management Charge for each fund will be taken by cancelling units allocated to your Policy for that fund.

Where units have been purchased in the same fund at different times, units will be recognisable to us by the purchase date. The deduction referred to in Condition 9(b) above will be applied proportionately according to the purchase date.

- (d) We may vary the Management Charge for any of the following reasons:
 - (i) To reflect in a proportionate manner changes in costs relating to taxation, the law or decisions or recommendations of an Ombudsman, regulator or similar person; or
 - (ii) Where there are changes in the costs of fund management; or
 - (iii) To respond, in a proportionate manner, to changes in the costs which we have reasonably incurred in carrying out the administration of this policy.

We will write to you at least 60 days before the increase has any effect on your Policy, unless external factors beyond our control mean that only a shorter notice period is possible.

- (e) Where part of the assets of one fund include units in another fund, we will ensure that there is no duplication of the Management Charge.

10. WITHDRAWAL CHARGES

- (a) On the cancellation of units under Conditions 8 (Distribution Fund), 14 (Withdrawals) or 15 (Regular Withdrawals), we will, subject to Condition 10(b) and (c) below, make a deduction from the value of units cancelled. The deduction will be in accordance with the following table:

Policy Year of Unit Cancellation	Deduction
1st	10%
2nd	7%
3rd	4%
4th	2%
5th	1%
6th onwards	0%

- (b) No deduction will be made under Condition 10(a) on the first seven and a half per cent (7.5%) of your initial payment to us shown on the Policy Schedule withdrawn in any 12-month period (each 12-month period commencing from the Commencement Date).

- (c) Condition 10(b) only applies where the cancellation of units was under Condition 8 (Distribution Fund), and/or Condition 15 (Regular Withdrawals).

Section 4 – Benefits and Payments (Life Cover Benefit, Withdrawals, Regular Withdrawals and Fund Variation (Switching)).

11. MAKING PAYMENTS

In order to ensure that we pay the correct amount to the correct person, we will ask for certain information or documentation to be provided to us. This information or documentation may include a birth certificate, marriage or civil partnership certificate, death certificate, bank account details and evidence that the person claiming any benefit or other payment under the Policy is entitled to do so. We will let you know what evidence needs to be provided at the time it is required and will tell you where this information should be sent.

12. UNIT CANCELLATIONS

Other than in accordance with Conditions 14 (Withdrawals), 15 (Regular Withdrawals) and 16 (Fund Variation (Switching)), units in different funds allocated to the Policy will be cancelled pro rata to their value in each fund.

The proportion of the total value of the Policy allocated to each fund will be unaffected by the cancellation. When units are cancelled, if the fund contains units that were allocated at different times, the latest units allocated will be cancelled first, except where the units are cancelled in accordance with Condition 9 (Management Charge).

13. LIFE COVER BENEFIT

- (a) The amount payable on the death of the Life Insured as specified in the Policy Schedule will be:
- (i) 100.1% of the price of units allocated to your Policy, held in any fund other than a Guaranteed Fund, at the Unit Price on the next valuation of funds following receipt by us of satisfactory proof of death.

Plus:

- (ii) for any units held in a Guaranteed Fund, the greater of:

- 100.1% of the Unit Price of units held in the Guaranteed Fund on the next valuation of funds following receipt by us of satisfactory proof of death

Or:

- the Guaranteed Amount as determined by Condition 7 (Guaranteed Funds), before any adjustment in accordance with Condition 2(a), apportioned to a Guaranteed Fund, less any amount withdrawn from a Guaranteed Fund in accordance with Conditions 14 (Withdrawals), 15 (Regular Withdrawals) and 16 (Fund Variation (Switching)).
- (b) All units allocated to the Policy will be cancelled on the payment of the Life Cover Benefit under Condition 13(a) and your Policy will end.

14. WITHDRAWALS

- (a) You may, at any time, request us to cancel some or all of the units allocated to your Policy in order to provide a cash sum subject to a minimum amount. The minimum amount is currently £100. We will notify you in the event that we vary this minimum amount.
- (b) The sum payable will be equal to the value of the cancelled units at the next available Unit Price following receipt by us of our reasonable requirements under Condition 11, except that we reserve the right to use a later Unit Price (normally that available not more than two working days later) if the use of the next available Unit Price would allow you to use already known market data to your benefit. When invested in funds that are valued less frequently than each working day the delay may be longer.
- (c) We reserve the right not to cancel units under Condition 14(a) if the value of the units remaining allocated to your Policy would be less than the minimum amount. The minimum amount is currently £100. We will notify you in the event that we vary this minimum amount.

- (d) A charge may be made on the cancellation of units to meet withdrawals under Condition 10 (Withdrawal Charges).
- (e) If the total amounts you initially invested into any one of the Smooth Managed Funds across all Bond policies is greater than £1 million then the following restrictions apply to withdrawals from that fund. Any withdrawal requested from that Smooth Managed Fund greater than £1 million will be restricted to £1 million. Any withdrawal which takes the cumulative withdrawals from that Smooth Managed Fund to in excess of £1 million in any 30-day period will be delayed by a further 30 days and will use Unit Prices at that time.

15. REGULAR WITHDRAWALS

- (a) You may, at any time, request us to cancel some of the units allocated to your Policy, except for any units allocated to a Distribution Fund where distributions have been selected from that fund in accordance with Condition 8(d)(i), in order to provide payments at regular monthly, quarterly, half yearly or annual intervals (“Regular Withdrawals”).
- (b) The units will be cancelled at the Unit Price applicable six days before the payment is due to be paid. Any Regular Withdrawal payment must not be less than the minimum amount we may set from time to time. The minimum amount is currently £50. We will write to you and give you reasonable notice in the event that we vary this minimum amount.
- (c) At the time you request Regular Withdrawals, you will be asked to select whether you would like units to be cancelled on a Fund Basis or a Pro-Rata Basis (the “Basis”).
- (d) If you select Fund Basis, then the amount of the Regular Withdrawal payments will be paid by the cancellation of units in the funds selected by you subject to the following restrictions:
 - (i) The minimum value of units held in a particular fund which may be cancelled to make any Regular Withdrawal payment must not be less than the minimum amount. The minimum amount is currently £20. We will notify you in the event that we vary this minimum amount.
 - (ii) The percentage of units allocated to a particular fund which may be cancelled each year to make any Regular Withdrawal payment cannot exceed 20% of the initial value of units allocated to that fund.
 - (iii) If any Regular Withdrawal requires the cancellation of more units in a particular fund than actually exist on the due date of the Regular Withdrawal the basis on which fund units will be cancelled will switch to the Pro-Rata Basis. Subject to Condition 19(f) below all further Regular Withdrawals will be made on the Pro-Rata Basis.
- (e) If you select Regular Withdrawals on a Pro-Rata Basis, fund units will be cancelled according to the proportionate value of the relevant fund to the value of the Policy as a whole.
- (f) You may in writing, request us to:
 - (i) change the Basis on which units are cancelled to make a Regular Withdrawal payment
 - (ii) change the mix of funds from which a Regular Withdrawal payment is made; and/or
 - (iii) change the amount of a Regular Withdrawal payment made from a fund.
- (g) We will make a maximum of two changes in accordance with Condition 19(f) above in any 12-month period commencing on Commencement Date or an anniversary of the Commencement Date.
 - (i) A charge may apply on the cancellation of units to meet Regular Withdrawals under Condition 10 (Withdrawal Charges).

16. FUND VARIATION (SWITCHING)

- (a) You may, at any time, request us to cancel some or all of the units of any fund then allocated to the Policy in exchange for an allocation of units in another fund or funds (“switch”) as we make available from time to time.
- (b) If a Guaranteed Fund is available for you to Switch into and you currently hold units in one of the Unit-Linked Guaranteed Funds, then should you wish to:
 - (i) Switch units from other funds into one of the Unit-Linked Guaranteed Funds, or
 - (ii) set a new Guaranteed Amount and Guaranteed Date,we will first cancel all of your existing Guaranteed Fund units before we allocate new units in the relevant Unit-Linked Guaranteed Fund.
- (c) In respect of all funds, the exchange will be based on the next available Unit Price following receipt of our reasonable requirements under Condition 11, except that we reserve the right to use a later Unit Price (normally that available not more than 2 working days later) if the use of the next available Unit Price would allow you to use already known market data to your benefit.
- (d) Switches in and out of any Smooth Managed Fund are limited to one switch in each calendar quarter (ie 1 January - 31 March, 1 April - 30 June, 1 July - 30 September, 1 October - 31 December).
- (e) The option under Condition 16 to switch units will not be available if the value of units to be cancelled or allocated would be less than the minimum or more than the maximum amount that can be apportioned to any particular fund.
- (f) If the total amounts you initially invested into any one of the Smooth Managed Funds across all Bond policies is greater than £1 million then the following restrictions apply to switches out of that fund. Any switch requested from that Smooth Managed Fund greater than £1 million will be restricted to £1 million. Any switch which takes the cumulative switches from that Smooth

Managed Fund to in excess of £1 million in any 30-day period will be delayed by a further 30 days and will use Unit Prices at that time.

17. EXCEPTIONAL CIRCUMSTANCES

- (a) We reserve the right, in exceptional circumstances as described below, to defer cancellation of units in any fund. For Unit-Linked Funds which hold assets, directly or indirectly, in the form of land or buildings, cancellation of units can only be deferred for a period which will not exceed six months. For all other funds cancellation of units can only be deferred for a period which will not exceed one month.

The exceptional circumstances referred to above are where we consider that it is reasonable having regard to all the relevant circumstances for the cancellation of units to be delayed. We are only likely to consider it reasonable to do so where it is in the interests of the relevant investment or property funds, policyholders in general or individual policyholders or we are unable to readily realise investments in the investment or property funds. Examples of this may include where:

- (i) there is a stock market crash
- (ii) there is a failure in infrastructure, such as the effect of computer virus in the stock trading system
- (iii) there is physical damage arising from events such as terrorist attack, an explosion or flood
- (iv) we reasonably consider there is no suitable market upon which to sell the asset(s) of a fund
- (v) there is any interruption of a stock exchange which materially affects the pricing units
- (vi) the sale of the asset(s) of a fund would lead to unfairness of treatment between policyholders.

Where the unit price depends on the value of a fund that is outside our control, we can delay cancellation until we receive the value.

If this delay affects you, we will let you know.

In certain circumstances, we may further delay for such period as may reasonably be required, the cancellation, valuation, switching, surrender or any other dealings with the units in or valuation of any fund to either:

- (i) match any period of delay or suspension imposed by manager(s) of any entity in which you have funds invested, or
- (ii) where due to exceptional circumstances we reasonably consider that it is in the interests of planholders whose plans are invested in the fund to do so.

We will not delay the cancellation of units if a payment is due under the rules other than a transfer payment before retirement.

- (b) If we exercise our right under Condition 17(a), the units, when cancelled, will be valued at the Unit Price at the end of the deferred period.

Section 5 – General Conditions Applying to Your Policy

18. ELIGIBILITY

You must be at least aged 12 to apply for a bond, the signature of a parent or guardian is required for ages 12-15. You must also be resident in the UK and have the intention to remain resident in the UK for the duration of the Policy. The UK does not include the Channel Islands, the Isle of Man or Gibraltar.

You must tell us as soon as possible, if you move outside the UK and your main residence is in another territory. Laws in the territory you become resident in may affect your ability to continue to benefit fully from the features of your Policy. We may need to change, reduce or remove any of your Policy terms. We'll give you details once you've told us. You should seek your own independent advice to consider your options after you move to another territory.

Regardless of what is set out elsewhere in these terms we will not be obliged to exercise any of our rights and/or comply with any of our obligations under this Policy,

if to do so would cause, or be reasonably likely to cause, us to breach any law or regulation in any territory.

19. DOCUMENTATION REQUIRED

When we deal with your Policy, we will tell you what we need at the time and will tell you where this information needs to be sent. This may include one or more of the following:

- (i) completed form of request or discharge
- (ii) this Policy
- (iii) proof that the claim is valid
- (iv) proof of the Life Insured's date of birth
- (v) death certificate
- (vi) any documents or information relevant to this Policy
- (vii) any other information, such as that needed to show that we have authority from the appropriate person(s) to deal with this Policy.

20. RELIANCE ON INFORMATION

We rely on the information that is given to us. If any of the information given to us is not true or not complete and this might reasonably have affected our decision to provide you with this Policy then we may:

- (i) change the terms of this Policy
- (ii) restrict the benefits payable under this Policy; or
- (iii) cancel this Policy and refund the contributions paid, less our reasonable expenses.

21. AMENDMENT TO TERMS AND CONDITIONS

- (a) We may change the terms of this Policy for any of the following reasons:
 - (i) To respond, in a proportionate manner, to changes in the way we administer policies of this type.
 - (ii) To respond, in a proportionate manner, to changes in technology or general practice in the life and pensions industry.

- (iii) To respond, in a proportionate manner, to changes in taxation, the law or interpretation of the law, decisions or recommendations of an Ombudsman, regulator or similar person, or any code of practice with which we intend to comply.
- (iv) To correct errors if it is reasonable to do so.
- (b) If we consider any variation of these conditions is to your advantage or is necessary to meet regulatory requirements, we may make the change immediately and tell you at a later date. We will tell you in writing of any change we consider is to your disadvantage (other than any change necessary to meet regulatory requirements) at least 60 days before the change becomes effective unless external factors beyond our control means that only a shorter notice period is possible.
- (b) Where appropriate, words in the masculine include the feminine and words in the singular include the plural and vice versa.
- (c) Condition and section headings have been inserted for convenience only and do not form part of the Terms and Conditions of your Policy.
- (d) The Policy is to be governed by and interpreted in accordance with the laws of England.
- (e) The exercise of any options or any other alteration may result in changes in units allocated, contributions and benefits without the Policy being amended regarding such changes. In this event, such changes will be recorded by us.
- (f) References to any legislation or any provision of it include references to any previous legislation or provision relating to the same subject-matter or to any modification or re-enactment of it for the time being in force.
- (g) This Policy does not give any rights to any person other than you and us. No other person shall have any rights under the Contracts (Right of Third Parties) Act 1999 to rely on any terms under this Policy. You and we may amend or cancel this Policy without reference to, or the consent of, any other person.

22. FAIRNESS OF TERMS

When making decisions and exercising discretions given to us under this Policy, we will act reasonably and with proper regard to the need to treat you and our other policyholders fairly.

The Terms and Conditions of this Policy will only apply provided they are not held by a relevant court or viewed by the Financial Conduct Authority or by us to be unfair contract terms. If a term is unfair it will, as far as possible, still apply but without any part of it which causes it to be unfair.

23. MISCELLANEOUS

- (a) In these Terms and Conditions “Policyholder” and “you” mean:
 - (i) the person or persons specified as the Policyholder in the Policy Schedule on the Commencement Date of your Policy
 - (ii) any other person who becomes the legal owner of the Policy; or
 - (iii) the survivor of the Policyholders named in the Policy Schedule where more than one person is named; or
 - (iv) on the death of the last Policyholder, the person or persons who have title to the Policy under the operation of law.

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