

#### BENEFIT I - WAIVER OF PREMIUM

When Injury results in Loss of Life or Permanent Total Disability of the Owner within three hundred and sixty five (365) days from the date of the Accident, the Company shall, subject to the terms and provisions herein contained, waive the premium payable under this Policy. The first Premium so waived shall be the one falling due immediately after the date on which such Accidental Death or Accidental Permanent Total Disability commences.

If at the time of applying for insurance, the age of the Owner at last birthday is greater than sixty-four (64) years of age, this Waiver of Premium Benefit shall be deemed void and of no value.

#### EXCEPTIONS

This Policy does not cover any loss or expense caused by or resulting from:

- 1) Intentionally self-inflicted injury, suicide or any attempt thereof while sane or insane;
- 2) War, invasion, act of foreign enemy, hostilities or war-like operations (whether war be declared or not), mutiny, riot, civil commotion, strike, civil war, rebellion, revolution, insurrections, terrorism acts, murder, assault, shelling, sniping, ambushes, and all acts of similar nature; or any period the Insured / Owner is serving in the Armed Forces of any country, whether in peace or war;
- 3) Any claim, if at the time of the claim, the Owner / Insured had been diagnosed as having AIDS (Acquired Immune Deficiency Syndrome), ARC (AIDS Related Complex) or having an antibody positive blood test to HIV (Human Immune Virus);
- 4) Congenital anomalies and conditions arising out of or resulting therefrom;
- 5) Pregnancy, miscarriage, childbirth;
- 6) Any Bodily Injury which shall result in hernia;
- 7) Dental Care or Surgery except to sound natural teeth as occasioned by Injury;
- 8) Pre-Existing Conditions;
- 9) Flying in an aircraft or device for aerial navigation except as a fare paying passenger on a certified passenger aircraft provided by a commercial airline and operated by a properly certified pilot flying between duly established and maintained airports;
- 10) Participating in professional sports, whether practicing or playing; competitions, races, contests, matches in land, air or sea; mountain climbing or pot holing, paragliding, hang gliding, parachuting or scuba diving;
- 11) Loss resulting from any form of sickness/illness.

#### CONDITIONS

1. This Policy takes effect on the Policy Effective Date. After taking effect, this Policy shall remain in effect for one (1) year from said date and shall continue in effect thereafter subject to the "Grace Period" and "Renewal Conditions".
  2. Renewal Conditions: The Policy may be renewed with the consent of the Company from term to term by the payment in advance of the total premium specified by the Company, which premium shall be at the Company's premium rate in force at the time of renewal, subject to the "Grace Period" and all other terms and conditions of this Policy. Unless renewed as herein provided, this Policy shall terminate at the expiration of the period for which premium has been paid, subject to the "Grace Period".
  3. Grace Period: A grace period of thirty (30) days will be granted for the payment of each premium falling due after the first premium, during which time the Policy shall be continued in force, unless the Policy has been canceled in accordance with "Cancellation" clause. However, if loss occurs within the Grace Period, any premium then due and unpaid will be deducted in settlement.
  4. Individual coverage under this Policy in respect of the Owner / Insured shall terminate immediately, on the earliest of:
    - a) the date the Insured (Child) is no longer eligible within the definition of Insured
    - b) the Owner attains 70 years of age
    - c) the date the policy is terminated;
    - d) the premium due date if the required premium is not paid within the Grace Period;
    - e) the date the benefits are payable within the Principal Sum;
    - f) the death of the Insured;
    - g) the anniversary due date immediately following the Insured's eighteenth (18th) birthday or twenty third (23rd) birthday if full-time student, unmarried, unemployed dependent on the Owner for living.
- Any such termination shall be without prejudice to any valid claim originating prior to the date of termination.
5. Cancellation and Modification: the Company may cancel or modify this Policy at any time by written notice delivered to the Owner or mailed to the last address as shown by the records of the Company, stating when, not less than fifteen (15) days thereafter, such cancellation or modification shall be effective. In the event of cancellation the Company will return promptly the pro-rata unearned portion of any premium actually paid by the Insured. Such cancellation shall be without prejudice to any claim originating prior thereto. In the event the Policy is cancelled by the Owner the earned premium shall be computed in accordance with the short rate table used by the Company at the time of cancellation.
  6. As soon as practicable after the happening of any event which could give rise to a claim under this Policy and in any case within one calendar month or as soon as thereafter as it is reasonably possible, written notice thereof must be given to the Company, but notice of death must be given forthwith.
  7. Completed claim forms and written proof of loss must be furnished to the Company within thirty (30) days of the date of such loss. Failure to furnish such proof within the time required shall not invalidate or reduce any claim if it was not possible to give proof within such time. However, no proof will be accepted if furnished later than one (1) year from the time the loss occurred.
  8. Subject to the satisfaction of all the terms and conditions of this Policy, the Company shall make the payment of claim within a period of ninety (90) days from the date on which the payment becomes due or from the date on which the claimant completes all the requirements as specified by the Company, whichever is later. Any delay in payment by the Company to comply with such obligation shall entitle the claimant to compensation in such amount as determined under the sub-section 119(2) of Insurance Ordinance 2000, unless the Company proves that such delay was due to circumstances beyond its control.
  9. The Company, at its own expense, shall have the right and opportunity to examine the Insured/Owner when and as often as the Company may reasonably require during the pendency of a claim hereunder, and also the right and opportunity to make an autopsy in case of death where it is not forbidden by law.
  10. Though proof of Disability may have been accepted as satisfactory by the Company, the Company shall be entitled to demand, at reasonable intervals, from the Insured / Owner proof of the continuance of such disability, but after such disability has continued for two (2) full years the Company shall not demand such proof more than once in each subsequent year.
  11. The Company shall not be bound to notice or be affected by any notice of any trust charge or alienation relating to this Policy but the receipt of the Owner or legal personal representatives shall in any case effectually discharge the Company.
  12. The due observance and fulfillment of the Terms, Conditions and Endorsements of the Policy shall be a condition precedent to any liability of the Company hereunder.
  13. This Policy becomes effective only if counter-signed by an authorized representative of the Company. No waiver of/for alteration in any of the terms of this Policy or any of its conditions nor any endorsement thereon will be held valid unless the same is signed by an officer of the Company.
  14. All benefits payable hereunder shall be payable to the Owner, or in the event of the Owner's death, to the Insured (Child) through the Insured (Child's) legal guardian until the Insured (Child) attains eighteen (18) years of age. When the Insured (Child) attains eighteen (18) years of age, the Company will pay the remainder of the periodic payments, if any, directly to the Insured (Child) subject to Benefit H (Education Allowance).
  15. No action at law or in equity shall be brought to recover on this Policy after the expiration of three (3) years after the time written proof of loss is required to be furnished.
  16. This policy is referable to the Individual Accident and Health Statutory Fund and shall not participate in the profits of the Fund.
  17. This policy shall not be called in question by the Company after expiry of two years from the date of commencement of the policy on the ground that a statement made in the proposal for insurance or in any report of a medical officer or referee, or a friend of the policyholder, 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. In the event of increase in the sum assured or reinstatement, this policy shall not be called in question by the Company after expiry of two years from the effective date of the increase in sum assured or reinstatement of the policy on the ground that a statement made in the proposal for the increase in sum assured or reinstatement or in any report of a medical officer or referee, or a friend of the policyholder, or in any other document leading to the increase in sum assured or reinstatement 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.

In witness hereof IGI Life Insurance Limited has caused this Policy to be executed as of the Policy Effective Date.

HEAD OF BUSINESS & OPERATIONS

#### About IGI Life

IGI Life Insurance Limited, part of the Packages Group, marked its entry into the Life Insurance business through acquisition of controlling shares in American Life Insurance Company (Pakistan) Limited in April 2014. Acquisition by Packages Group makes IGI Life a one-of-a-kind life insurance provider in Pakistan, as IGI Life's multinational heritage is now coupled with the local experience of the Packages Group, one of the most reputed business conglomerates in the country, having several joint ventures with leading global brands in the FMCG, Pharmaceutical and Packaging sectors. IGI Life's current product suite includes Life Insurance plans, Accident & Health Insurance and Employee Benefit Solutions. IGI Life is also amongst the first few companies to commence the Family Takaful business in 2015 under Window Takaful Operations, thus offering Shari'ah-compliant solutions to our clients.

#### About Vitality Group

Guided by the core purpose of making people healthier, Vitality is the leader in improving health to unlock outcomes that matter. By blending smart tech, data, incentives, and behavioural science, we inspire healthy changes in individuals and organisations. Vitality brings a global perspective through successful partnerships with the smartest insurers and most forward-thinking employers around the world. More than 10 million people in 22 countries engage in the Vitality programme.

A Packages Group Company

**IGI** Vitality®  
Life

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# MY CHILD

## Protecting Your Child's Future

**IGI** Vitality®  
Life

Worldwide  
Coverage  
For Your  
Loved Ones  
and Yourself

# MY CHILD

## Protecting Your Child's Future

### Worldwide Coverage

In today's fast paced world of modern technology, enhanced communication and easy travel, we are at a greater risk of losing our most important asset in life: our ability to earn an income. Should we lose this ability, it will not only affect us, but our loved ones, who depend on us for daily financial support.

Our children are always old enough to have accidents, but not old enough to pay for them.

So, what you need today is the MY CHILD POLICY. This policy offers you carefree worldwide protection that covers financial loss resulting from the twin perils of death or major disability happening to you or any accidents happening to your child.

Put the nine-way protection of the MY CHILD POLICY to work for you today.

#### POLICY SCHEDULE OF BENEFITS PER UNIT OF COVERAGE

Payable subject to the Provisions of the Policy  
(You may select up to 2 units)

BENEFITS		Amount of Cover (in Pak Rupees)
<b>Insured [Child] Benefits</b>		
<b>Benefit A</b>	Dismemberment, Loss of Sight and Hearing Indemnity	<b>Rs. 500,000</b>
<b>Benefit B</b>	Double Indemnity for Dismemberment, Loss of Sight and Hearing Indemnity during School Time	<b>Rs. 1,000,000</b>
<b>Benefit C</b>	Accident Medical Expense Reimbursement per accident	<b>Rs. 10,000</b>
<b>Benefit D</b>	Double Accident Medical Expense Reimbursement while confined in Intensive Care Unit (ICU)	<b>Rs. 20,000</b>
<b>Benefit E</b>	Monthly Catastrophe Cash Benefit (in case of Permanent Total Disability) for 240 months	<b>Rs. 2,500</b>
<b>Benefit F</b>	Daily Accidental Hospital Income Benefit	<b>Rs. 300</b>
<b>Benefit G</b>	Double Indemnity Daily Accidental Hospital Income Benefit while confined in Intensive Care Unit (ICU)	<b>Rs. 600</b>
<b>Owner Benefits</b>		
<b>Benefit H</b>	Educational Allowance to the Child (for 10 years in case of Owner's Accidental Death or Permanent Total Disability)	<b>Rs. 50,000/year</b>
<b>Benefit I</b>	Waiver of Premium (The premium shown below will be waived in case of Accidental Death or Permanent Total Disability of the Owner)	<b>Included</b>
<b>PREMIUM PER UNIT</b>		<b>Rs. 2800</b>

#### EXCEPTIONS

This Policy does not cover any loss or expense caused by or resulting from:

- 1) Intentionally self-inflicted injury, suicide or any attempt thereat while sane or insane;
- 2) War, invasion, act of foreign enemy, hostilities or war-like operations (whether war be declared or not), mutiny, riot, civil commotion, strike, civil war, rebellion, revolution, insurrections, terrorism acts, murder, assault, shelling, sniping, ambushes, and all acts of similar nature; or any period the Insured / Owner is serving in the Armed Forces of any country, whether in peace or war;
- 3) Any claim, if at the time of the claim, the Owner / Insured had been diagnosed as having AIDS (Acquired Immune Deficiency Syndrome), ARC (AIDS Related Complex) or having an antibody positive blood test to HIV (Human Immune Virus);
- 4) Congenital anomalies and conditions arising out of or resulting therefrom;
- 5) Pregnancy, miscarriage, childbirth;
- 6) Any Bodily Injury which shall result in hernia;
- 7) Dental Care or Surgery except to sound natural teeth as occasioned by Injury;
- 8) Pre-Existing Conditions.
- 9) Flying in an aircraft or device for aerial navigation except as a fare paying passenger on a certified passenger aircraft provided by a commercial airline and operated by a properly certified pilot flying between duly established and maintained airports;
- 10) Participating in professional sports, whether practicing or playing; competitions, races, contests, matches in land, air or sea; mountain climbing or pot holing, paragliding, hang gliding, parachuting or scuba diving;
- 11) Loss or injury incurred in Iraq or Afghanistan.
- 12) Loss resulting from any form of sickness/illness.

#### ELIGIBILITY

The parent is eligible to apply if he/she is between 18 and 64 years and the child between six (6) months and eighteen (18) years who is not employed and is a registered full time student (where applicable) at the time of applying for this insurance.

#### FREE LOOK PERIOD

The Owner is entitled to a full refund of premium if this Policy is cancelled within fourteen (14) days from the Policy Effective Date upon the Owner's written request to the Company.

IGI Life Insurance Limited (hereinafter called "the Company"), is registered and supervised by the Securities and Exchange Commission of Pakistan; The Company HEREBY INSURES the Owner and the Insured(s) against loss covered by this Policy, subject to the Provisions herein contained.

#### TERMS & CONDITIONS

This Policy is made in consideration of the application for the Policy and the payment in advance of the applicable Total Premium stated in the Application. This Policy, the Schedule of Benefits and the Application constitute the entire contract. The Policy is issued on the basis of the declarations made by the Owner in the Application. Concealment of facts or false statements made by the Owner which were in his/her knowledge at the time of making declarations and which affect the acceptance of risk by the Company shall invalidate the Policy from its inception.

#### DEFINITIONS

"Policy Effective Date" wherever used in this policy shall mean 12:01 AM on the fifteenth (15th) day following the policy Application Date.  
 "Insured" wherever used in this Policy shall mean the unmarried child of the Owner who is named in the Application, aged between six (6) months and eighteen (18) years and who is not gainfully employed and a registered full time student (where applicable) at the time of applying for this insurance.  
 "Owner" wherever used in this Policy shall mean the parent or legal guardian of the Insured who completes & signs the Application, and who is between eighteen (18) years and sixty-four (64) years of age at the time of applying for this insurance.  
 "Schedule of Benefits" and "Application" wherever used in this Policy means the Application and the Schedule of Benefits which are attached hereto and which form an integral part of this Policy.  
 "Injury" wherever used in this Policy shall mean accidental bodily injury occurring while this Policy is in force to the Insured/Owner whose Injury is the basis of claim and resulting directly and independently of all other causes in a loss covered by this Policy.  
 "Principal Sum" wherever used in this Policy shall mean the amount stated in the Schedule of Benefits multiplied by the number of units selected in the application.  
 "Physician" wherever used in this Policy shall mean a person legally licensed to practice medicine and/or surgery other than the Owner/Insured or a member of the Owner's/Insured's immediate family.  
 "Hospital" wherever used in this Policy shall mean an establishment which meets all of the following requirements: (1) holds a license as a hospital if licensing is required in the country or governmental jurisdiction; (2) operates primarily for the reception, care and treatment of sick, ailing or injured persons as in-patients; (3) provides 24-Hour a day nursing service by registered or graduate nurses; (4) has a staff of one or more physicians available at all times; (5) provides organized facilities for diagnosis and major surgical procedures; (6) is not primarily a clinic, nursing, rest or convalescent home or similar establishment and is not other than incidentally, a place for alcoholics or drug addicts; and (7) maintains X-ray equipment and operating room facilities.  
 "In-patient" wherever used in this Policy means a person who is confined in a Hospital as a registered bed patient for at least twenty four (24) hours.  
 "Catastrophic Disability" wherever used in this Policy shall mean any of the following disabilities to the insured:  
 i. Coma, which shall mean a state of profound unconsciousness from which the Insured cannot be aroused, even by powerful stimulation.  
 ii. Paralysis which shall mean the occurrence of a complete loss or total impairment of motor function due to a lesion of neural origin which directly and independently of all other causes, results from an Accident and occurring within one hundred and eighty (180) days of such Accident.  
 iii. Loss of or the permanent total loss of use of two (2) limbs.  
 iv. Permanent total loss of sight of both eyes.  
 v. Loss of or the permanent total loss of use of one (1) limb and permanent total loss of sight of one (1) eye.  
 "School" wherever used in this Policy shall only mean an educational institution which is licensed by the appropriate government authorities and pursuant to the laws in the geographical area where it is located, to render educational services. For the purpose of this definition, the term shall include childcare centers, kindergartens, primary schools, secondary schools and any Institution of Higher Education.  
 "Institution of Higher Education" wherever used in this Policy shall include, but not limited to, technical institutes, polytechnics and universities.  
 "Student" wherever used in this Policy shall mean the Insured, aged between two (2) years and twenty-three (23) years, who is a registered full-time student and is not employed.  
 "Reasonable and Customary" wherever used in this Policy shall mean any medical charge which is charged for treatment, supplies or medical services medically necessary to treat the Insured's condition and does not exceed the usual level of charges for similar treatment, supplies or medical services in the locality where the expenses are incurred; and does not include charges that would not have been made if no insurance existed.  
 "Pre-existing Condition" wherever used in this Policy shall mean any physical condition that was diagnosed, treated, or for which a physician was consulted, or the existence of symptoms of any illness or disease at any time prior to the Policy Effective Date or the last Reinstatement Date, whichever is later; whether declared or undecleared in the Policy Application or the health certificate.  
 "Permanent" wherever used in this Policy shall mean the irremediable loss of use continued uninterruptedly for a period of twelve (12) calendar months and at the expiry of this period is beyond hope of improvement.  
 "Permanent Total Disability" wherever used in this policy means the Owner is totally and permanently disabled and prevented from engaging in each and every occupation or employment for compensation or profit for which he is reasonably qualified by reason of his education, training or experience.

#### BENEFITS

The Company agrees to pay the following benefits for losses occurring on or after the Policy Effective Date and during the period the Policy is in effect as stated in the Application subject to the Terms, Conditions and Exceptions contained in this Policy.

#### BENEFIT A - DISMEMBERMENT, LOSS OF SIGHT AND HEARING INDEMNITY

When, as a result of injury, and commencing within three hundred sixty five (365) days after the date of the accident, the Insured (Child) suffers any of the specific losses shown in the schedule below the Company will pay a percentage of the Principal Sum for the respective loss as shown below, as applicable to the loss incurred:

Loss of Both Hands or Feet.	100%
Loss of Both Eyes	100%
Loss of One Hand and One Foot	100%
Loss of One Hand and Sight of One Eye	100%
Loss of One Foot and Sight of One Eye	100%
Loss of Hearing in Both Ears	100%
Loss of Speech	100%
Loss of Either Hand or Foot	50%
Loss of Sight of One Eye	50%
Loss of Thumb and Index Fingers	25%

"Loss" shall mean the total loss of functional use or complete and permanent severance:

- With reference to the hand or foot: at or above the wrist or ankle joint;
- With reference to the thumb and index: at or above the metacarpal phalangeal joints;
- With reference to the sight or hearing: the entire and irrecoverable loss of sight or hearing as certified by a licensed physician specializing in Ophthalmology or Otolaryngology.

In case of occurrence of more than one of the losses specified under this section, the total indemnity payable hereunder is established by adding the indemnity corresponding to each single loss up to a maximum limit of 100% of the Principal Sum.

No indemnity will be paid under any circumstances for more than one of the losses, the greatest for which provision is made in Benefit A "Dismemberment, Loss of Sight and Hearing Indemnity".

#### BENEFIT B - DOUBLE INDEMNITY FOR DISMEMBERMENT, LOSS OF SIGHT AND HEARING INDEMNITY

The Company shall pay an additional amount equal to one (1) times the indemnity paid or payable for the Dismemberment, Loss of Sight and Hearing Indemnity if the Insured (Child) sustains an accidental Injury while as a Student:

- a) within the School premises on a School day or during School activities organized and supervised by the School authorities.
- b) taking part in School activities organized and supervised by the School authorities outside the School premises; or
- c) traveling directly between the place of residence and School or place where the School activities take place.

In the event that a claim for this benefit shall arise, the burden of proving that such loss is covered shall be upon the claimant.

#### BENEFIT C - ACCIDENT MEDICAL EXPENSE REIMBURSEMENT

When by reason of Injury and commencing within thirty (30) days from the date of the accident, the Insured (Child) shall require treatment by a Physician, use of Hospital facilities, or the employment of a licensed or graduate nurse while at the Hospital, the Company will reimburse the benefit stated in the Schedule of Benefits, the reasonable, customary and necessary medical expenses incurred within fifty two (52) weeks from the date of the accident for such Physician's treatment, Hospital charges and nurses fees, but not to exceed the amount stated in the Schedule of Benefits, multiplied by the number of units selected in the Application, as a result of anyone accident.

#### BENEFIT D - DOUBLE ACCIDENT MEDICAL EXPENSE REIMBURSEMENT FOR INTENSIVE CARE UNIT (ICU) STAY

The Company shall reimburse an additional amount equal to one (1) times the Amount paid or payable for the Accident Medical Expense Reimbursement if the Insured (Child) is necessarily confined in an Intensive Care Unit (ICU) in a Hospital due to Accident on the recommendation of a Physician. In no event shall the expenses reimbursed exceed one (1) times the amount of the Accident Medical Expense Reimbursement stated in the Schedule of Benefits, multiplied by the number of units selected in the Application, as a result of anyone (1) Accident.

#### BENEFIT E - MONTHLY CATASTROPHE CASH BENEFIT

When as the result of Injury occurring whilst insured under this Policy, the Insured (Child) shall sustain any Catastrophic Disability, the Company shall pay Monthly Catastrophe Cash Benefit stated in the Schedule of Benefits, multiplied by the number of units selected in the Application. The Catastrophic Disability must commence within three hundred sixty five days (365) days from the date of the Accident and shall have continued for a period of six (6) consecutive months (the "Waiting Period") and provided further that the Catastrophic Disability shall have been diagnosed by the attending Physician and medically determined to be Permanent and irrecoverable at the end of the Waiting Period.

The Monthly Catastrophe Cash Benefit shall be the amount as stated in the Schedule of Benefits and shall be paid in monthly installments commencing from the end of the Waiting Period for a maximum of two hundred and forty (240) months during the life time of the Insured and during the continuance of the Catastrophic Disability.

#### BENEFIT F - DAILY ACCIDENTAL HOSPITAL INCOME BENEFIT

If as a result of Injury and commencing within thirty (30) days from the date of accident, the Insured (Child) shall be necessarily confined as an In-Patient in a Hospital for a minimum of twenty four (24) hours under the continuous attendance of the Physician, the Company shall pay the amount of Daily Accidental Hospital Income Benefit stated in the Schedule of Benefits, multiplied by the number of units selected in the Application for each day of hospitalization from the first day of Hospital confinement, subject to a maximum of thirty (30) days in respect of the same Injury.

#### BENEFIT G - DOUBLE INDEMNITY FOR DAILY ACCIDENTAL HOSPITAL INCOME BENEFIT IN ICU

An additional indemnity equal to one (1) times the Daily Accidental Hospital Income Benefit shall be paid for each day during which the Insured (Child), as a result of accidental Injury shall be necessarily confined as an In-Patient in an Intensive Care Unit (ICU) in a Hospital on the recommendation of a Physician, subject to a maximum of thirty (30) days in respect of the same Injury.

#### BENEFIT H - EDUCATION ALLOWANCE

When Injury results in Accidental Death or Permanent Total Disability of the Owner within three hundred and sixty five (365) days from the date of Accident, the Company will pay the Amount stated in the Schedule of Benefits, multiplied by the number of units selected in the Application, provided that on the date of Accidental Death or Permanent Total Disability of the Owner the Insured is under twenty-three (23) years of age, and is a full-time student in a registered school or registered Institution of Higher Education.

This Benefit is payable annually for the amount stated in the Schedule of Benefits, multiplied by the number of units selected in the Application, for up to ten (10) consecutive years, but only if the Insured (Child) is continuously enrolled as a full-time student. The Company's liability shall cease under this benefit on the earliest of the following:

1. when the Insured (Child) attains twenty four (24) years of age;
2. when the Insured (Child) ceases to be a full-time student;
3. when the Insured (Child) gets married or becomes gainfully employed;
4. Once the consecutive ten (10) years period has been reached.

If at the time of Application, the age of the Owner at last birthday is greater than sixty-four (64) years of age, this Education Allowance Benefit shall be deemed void and of no value.