

<01/10/2010>

Ref:
<Engr. Aashka Parikh
B/203 Shalimar Apartments
Kemps Corner, Mumbai
400036
Maharashtra>
<Policyholder's contact number>

Dear <Engr Aashka Parikh>

Sub: Your Policy no. <10023580> - HDFC Life Pension Super Plus

We are glad to inform you that your proposal has been accepted and the Insurance Policy has been issued. We have made every effort to design your Policy document in a simple format. We have highlighted important terms and conditions so that you may recognise them easily.

Policy documents:

As an evidence of the insurance contract between HDFC Standard Life Insurance Company Limited and you, the Insurance Policy is enclosed herewith. Please preserve this document safely and also inform your nominee(s), if any, about the same. We are also enclosing alongside a copy of your proposal form and other relevant documents submitted by you for your information and records.

Cancellation in the Free-Look Period:

In case you are not agreeable to any of the provisions stated in the Policy and the details in the proposal form, you have the option of returning the Policy to us stating the reasons thereof, within 15 days from the date of receipt of the Policy. If you have purchased your Policy through Distance Marketing this period will be 30 days. On receipt of your letter along with the original Policy documents, we shall arrange to refund the value of units allocated to you on the date of receipt of request plus the unallocated part of the premium plus Charges levied by cancellation of units, subject to deduction of the proportionate risk Premium for the period on cover, the expenses incurred by us on medical examination and stamp duty. A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy.

Contacting us:

The address for correspondence is given on the first page of the Policy document. To enable us to serve you better, you are requested to quote your Policy number in all correspondences. In case you are keen on knowing more about our products and services, we would request you to talk to your Certified Financial Consultant (Insurance Agent) who has advised you while taking this Policy. The details of your Certified Financial Consultant including contact details are listed below.

To contact us in case of any grievance, please refer to "Grievance Redressal – Contact Details Annexure". In case you are not satisfied with our response, you can also approach the Insurance Ombudsman in your region whose address is available on our website www.hdfclife.com.

Thanking you once again for choosing HDFC Standard Life Insurance Company Limited and looking forward to serving you in the years ahead.

Yours sincerely,

< Name & Designation of the Authorised Signatory >

Branch Address: [Branch Address]

Agency Code: [Agency Code]

Agency Name: [Agency Name]

Agency Telephone Number: [Agency mobile & landline number]

Agency Contact Details: [Agency address]

Registered Office: Ramon House, H T Parekh Marg, 169 Backbay Reclamation, Mumbai 400 020, INDIA.

Policy Document - HDFC LIFE Pension Super Plus

Unique Identification Number: <101L085V01>

This Policy is the evidence of a contract between HDFC Standard Life Insurance Company Limited ('We' or 'the Company') and the Policyholder ('You' or 'Policyholder') as described in the Policy Schedule here under written, read in conjunction with the Standard Policy Provisions and various Schedules, Appendices and attachments to this Policy document (collectively "Policy"). This Policy is based on the Proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements and other information received by the Company from the Policyholder, Life Assured or on behalf of the Policyholder. This Policy is effective subject to receipt and realisation, by the Company, of the consideration payable as First Premium under the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all Premiums and Benefits are expressed and payable in Indian Rupees.

POLICY SCHEDULE

POLICY NUMBER: <10023580>
CLIENT ID <Policyholder's Client ID>
DATE OF COMMENCEMENT OF POLICY: < RCD >
DATE OF ISSUE OF POLICY <First Issue Date>

POLICY HOLDER:	< Policy Holder Name & Address >
LIFE ASSURED:	< Aashka Parikh >
DATE OF BIRTH:	< 13/08/1973 >
AGE ON COMMENCEMENT OF POLICY (In Years):	< 35>
AGE ADMITTED:	< Yes >
POLICY TYPE	Regular Premium Unit Linked, non participating Pension Policy
INSTALMENT PREMIUM:	< Rs.30,000 >
FREQUENCY:	<Annual > from the date of Commencement
	Final premium due on < 01/09/2020 >
SUM ASSURED:	Rs.0
POLICY TERM:	<10> years
PREMIUM PAYING TERM:	<10> years
Grace Period	Its the time granted by the insurer from the due date for the payment of premium without levy of any interest or penalty during which time the Policy is considered to be in-force with the risk cover without any interruption as per the terms of the Policy. <i>For your Policy the grace period is <15 days >(for Monthly) <30 days> (for other modes)</i>
INVESTMENT OPTIONS:	The Investment Options chosen by you are detailed in the Schedule titled <i>Schedule of Investment Options</i> and are governed by Standard Policy Provisions.
BENEFITS:	The benefits are detailed in the Schedule titled <i>Schedule of Benefits</i> and are governed by Standard Policy Provisions.
CHARGES:	The Charges applicable under this Policy are detailed in the Schedule titled <i>Schedule of Charges</i> and are further governed by Standard Policy Provisions.

NOMINATION	As described in the Schedule titled <i>Nomination Schedule</i>
ADDRESS FOR CORRESPONDENCE:	<HDFC Standard Life Insurance Company Ltd 11 th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalakshmi , Mumbai 400 011 Tel: 022-28442425, Fax: 022-28442433 Email: response@hdfclife.com >

Sample

SCHEDULE OF BENEFITS			
Benefits (Described in Clause 3)	Benefit Amount (Rs.)	Expiry (dd/mm/yyyy)	Vesting / Maturity Date (dd/mm/yyyy)
Vesting / Maturity Benefit	<i>As described under Clause 3(i)a</i>	N.A.	<01/09/2020>
Death Benefit	<i>As described under Clause 3(i)b</i>	< 01/09/2020 >	N.A.
Expiry of Lock-in Period	< 5 years from RCD>		

SCHEDULE OF INVESTMENT OPTIONS Effective Date: < RCD >		
Fund Name	SFIN	Fund Allocation in %
Pension Super Plus 2012	ULIF04818/06/12PenSuPls12101	100%
Total		100%

MINIMUM & MAXIMUM VALUES REQUIRED# Effective Date: < RCD >				
	Yearly	Half - Yearly	Quarterly	Monthly
Minimum Regular Premium per Instalment (Rs.)	24,000	12,000	6,000	2,000
Minimum Top-Up Premium Amount	Rs.10,000			

To be read with terms & conditions in Standard Policy Provisions.

NOMINATION SCHEDULE Effective Date: < RCD >	
Name of Nominee:	< Pradip Parikh >
Date of Birth:	< 22/01/1986 >
Percentage:	< 100 >
Address:	< 8B Laxmi Building, Dadar, Mumbai – 400038, Maharashtra >
DETAILS OF APPOINTEE (Applicable where the Nominee is a minor)	Notes: 'N.A.' denotes 'Not Applicable'. The benefits payable specified above are subject to the relevant Policy provisions. In the event of death of the Life Assured, the Appointee shall be entitled to receive the money secured by the Policy on behalf of the Nominee during the Nominee's minority.
Name of Appointee:	
Date of Birth:	
Address:	

SCHEDULE OF CHARGES
Effective Date: < RCD >

PREMIUM DUE IN YEAR	PREMIUM ALLOCATION RATE	PREMIUM ALLOCATION CHARGE
1 to 10	Annual policies: 97.5% Non-Annual policies: 98.75%	Annual policies: 2.5% Non-Annual policies: 1.25%
11 onwards	102.5%	Nil
Top-Up Premium	99%	1%

OTHER CHARGES				
	Current Charge		Maximum Charge	
Policy Administration Charge	Policy Year	Policy Administration Charge		
	Year 1 to 5	0.40%		
	Year 6 to 10	0.47%		
	The Policy Administration Charge is charged per month and is expressed as a percentage of the annualised premium. This charge will be subject to a maximum charge of Rs. 500 per month.			Policy Administration Charge is guaranteed for entire duration of the Policy term.
Fund Management Charge	1.35% per annum of the Fund, computed and charged daily.		Subject to the maximum cap as allowed by IRDA from time to time.	
Mortality Charges	As described in the Appendix to the Schedule of Charges.		As described in the Appendix to the Schedule of Charges.	
Discontinuance Charge	Where the Policy is discontinued during the Policy year	Discontinuance Charges for policies having annualized premium up to and including Rs.25,000/-	Discontinuance Charges for policies having annualized premium above Rs.25,000/-	Subject to the maximum cap as allowed by IRDA from time to time.
	1	Lower of 20% of AP or 20% of FV subject to a maximum of Rs. 3000	Lower of 6% of AP or 6% of FV subject to maximum of Rs. 6000/-	
	2	Lower of 15% of AP or 15% of FV subject to a maximum of Rs. 2000	Lower of 4% of AP or 4% of FV subject to maximum of RS. 5000/-	
	3	Lower of 10% of AP or 10% of FV subject to a maximum of Rs.1500	Lower of 3% of AP or 3% of FV subject to maximum of Rs.4000/-	
	4	Lower of 5% of AP or 5% of FV subject to a maximum of Rs.1000	Lower of 2% of AP or 2% of FV subject to maximum of Rs.2000/-	
	5 and onwards	NIL	NIL	
	<i>AP – Annualised Premium</i> <i>FV – Fund Value on the date of discontinuance</i>			

SCHEDULE OF CHARGES continued		
Other Charges	Current Charge	Maximum Charge
Statutory Charges		
Service Tax, Education Cess and any other statutory tax, duty or levy on or in respect of this Policy	As per current rates as applicable from time to time.	As per rates as set by the Government / any body / authority.
Miscellaneous Charges		
Investment Guarantee Charge	0.40% of the Fund per annum charged daily.	The Investment Guarantee Charge is guaranteed for the entire duration of the policy term.
Additional Servicing Charge	Servicing requests may be charged at Rs. 250 per request.	Rs. 500 per request.

<<For J&K address, do not print the place and date of signature>>

Signed <at Mumbai> <on> <01 September 2005>
For HDFC Standard Life Insurance Company Limited

Authorised Signatory

APPENDIX TO THE SCHEDULE OF CHARGES
Mortality Charges
Effective Date: < RCD >

Mortality Charges

Mortality Charges are calculated every month based on the Benefits Insured and the age of the Life Assured, on the date the charge is due. These Charges are calculated as specified in Clause11(iv) of the Standard Policy Provisions.

Current Annual Mortality Charge Rates

All rates are per Rs. 1,000 of Benefits Insured

Age	Mortality Charge Rates	Age	Mortality Charge Rates
35	2.0919	56	9.1920
36	2.1552	57	10.0287
37	2.2312	58	10.9416
38	2.3200	59	12.0447
39	2.4215	60	13.3506
40	2.5483	61	14.8847
41	2.6877	62	16.6597
42	2.8019	63	18.6757
43	2.9540	64	20.9324
44	3.1441	65	22.6694
45	3.3850	66	24.6220
46	3.6513	67	27.5634
47	3.9556	68	30.8345
48	4.3106	69	34.4353
49	4.7290	70	38.4165
50	5.1855	71	42.7906
51	5.6799	72	47.6212
52	6.2505	73	52.9083
53	6.8844	74	58.7278
54	7.5691	75	65.1052
55	8.3425		

Maximum Mortality Charge Rates

Mortality Charge Rates stated above are guaranteed.

The applicable rate for the current age of the Life Assured will be used at the time of each charge deduction.

HDFC LIFE PENSION SUPER PLUS

STANDARD POLICY PROVISIONS

Unique Identification Number: <101L085V01>

1. General

Your Policy is a Regular Premium Unit Linked, non participating Pension Policy. Being a Unit Linked policy your Policy will participate in the investment performance of the Fund(s) of HDFC Standard Life Insurance Company Limited, chosen by You in relation to this Policy, to the extent of the allocated units. Your Policy does not in any way give You any right whatsoever to any share in the profits or surplus of the business of the Company, by whatever name called.

ALL UNIT LINKED POLICIES ARE DIFFERENT FROM TRADITIONAL INSURANCE POLICIES AND ARE SUBJECT TO DIFFERENT RISK FACTORS. IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

We reserve the right to change any of these Policy provisions / terms and conditions if it becomes impossible or impractical to implement such provision / terms and conditions.

We reserve the right to change any of these Policy provisions/ terms and conditions in accordance with changes in applicable Regulations or Laws.

2. Definitions

Charges - means Premium Allocation Charge, Policy Administration Charge, Fund Management Charge, Mortality Charge, Service Tax & Education Cess Charge, Additional Servicing Charge, Investment Guarantee charge and Discontinuance Charge.

Company, company, Insurer, Us, us, We, we, Our, our – means or refers to HDFC Standard Life Insurance Company Limited.

Cut-off time – Is the time by which we must have accepted your instructions to invest in, or encash units from a Fund, for us to invest in or encash units at the associated valuation time. Current Cut-off time is 3.00pm and conforms to those specified in the Unit Linked Guidelines and its subsequent clarifications.

Due dates – means the dates at which Regular Premiums are due to be paid by You.

Expiry Date of Death Benefit – means the date on which the term of the Policy ends and is the date when the Death Benefit cover ceases.

Fund - means each of the Funds earmarked by the Company for Unit Linked business and available to this product.

Life Assured - The Life Assured is the person on whose life the contingent events has to occur for the Benefits to be payable. The Life Assured may be different from the Policyholder.

Policyholder, You, you, your - means or refers to the Policyholder stated in the Policy Schedule. The Policyholder is the owner of the Policy.

Premium Allocation Rate - means the proportion of the Premium that is allocated for purchase of Units.

Risk Commencement Date – means the date on which the risk cover for the Policy begins.

Unit Fund Value - means the value obtained by multiplying the number of units allocated to your Policy by the corresponding price of the units.

Unit Price – means the Net Asset Value (NAV) per Unit of the Investment Linked Fund.

Unit Linked Guidelines - means the guidelines issued by the Insurance Regulator in circular number 032/IRDA/Actl/Dec-2005 and its subsequent clarifications.

Valuation time – Means the time We value the assets in an Investment Linked Fund as described in Clause 7 (Valuation of Investment Linked Funds).

Vesting Date – *this is the Maturity Date and* means the date on which the original term of Policy ends and is the date when the risk cover ceases.

3. Benefits

(i) We will pay the following Benefits to the person who is entitled to receive them:

- a. Vesting / Maturity Benefit – Upon survival of the Life Assured to the Vesting / maturity date of this Benefit, risk cover ceases and the Guaranteed Vesting Benefit or the Unit Fund Value, whichever is greater, is payable.

The Guaranteed Vesting Benefit will be 101% of Total Premiums including Top-Up Premiums paid to date.

Subject to the prevailing regulations, part of this value can be taken in the form of a cash lump sum and the rest converted to an annuity at the rate then offered by the Company. The current maximum limit for any cash lump sum is one-third of the Vesting Benefit.

Alternatively, the Policyholder may utilize the entire proceeds to purchase a single premium pension product offered by the Company.

Upon payment of this Benefit, the Policy terminates and no further Benefits are payable.

- b. Death Benefit - If the Life Assured dies before the Expiry Date of this Benefit, the Guaranteed Death Benefit or the Unit Fund Value, whichever is greater, is payable subject to Clause 16 (Exclusions).

The Guaranteed Death Benefit will be equal to the Total Premiums paid to date accumulated at a guaranteed rate of 6% p.a. from each of the premium due dates to the date of death. Total Premiums includes Top-Up Premiums.

The entire Benefit or a part of this Benefit can be converted to an annuity at the rate then offered by the Company. Alternatively, the nominee may withdraw the entire proceeds from the Policy.

Upon payment of this Benefit, the Policy terminates and no further Benefits are payable.

(ii) Pre-requisites for payment of Benefits:

Vesting / Maturity Benefit – We will pay the Vesting / Maturity benefit only if this Benefit or Policy is in force and we are satisfied that the Policy has matured and the Life Assured is surviving to the Vesting / Maturity date of this Benefit; and all relevant documents including the original Policy document in support of your claim have been provided.

Death Benefit – We will pay the death Benefit only if this Policy is in force and We are satisfied that the death of the Life Assured has occurred before the expiry date of this Benefit; the Standard Policy Provisions specified in Clause 16 (Exclusions) and Clause 17 (Incorrect Information and non disclosure) are not attracted; and all relevant documents in support of the claim have been provided. These would normally include

- the fully completed claim form; and
- original Policy document; and
- original death registration certificate or certified extract from the death register; and
- original certificate or certified copies of doctor certifying death; and
- original certificate or certified copies of cremation or burial; and
- originals or certified copies of any medical reports that We consider relevant to the death; and

Depending on the circumstances of the death, further documents may have to be provided as We might reasonably require.

4. Premiums

- (i). The first Premium must be paid along with the submission of your completed application / Proposal. Subsequent Regular Premiums are due in full on the date(s) and at the frequency set out in your Policy Schedule.
- (ii). If any Premium remains unpaid after the expiry of Grace Period as defined in Policy Schedule We will send You a Letter. If We do not receive the Premiums due within the date specified in the Letter, all risk covers will cease and your Policy will be discontinued as described in Clause 5.

A premium will be deemed to remain unpaid if the Premium amount has not been realised by us.

- (iii). Any amount of Single Premium Top-Up can be paid provided that it is greater than the minimum Single Premium Top-Up amount and subject to the maximum Single Premium Top-Up amount. The current minimum amount of Single Premium Top-Up is specified in the Policy Schedule and will be determined by us at our sole discretion from time to time with prior approval from the Insurance Regulatory and Development Authority as required. The maximum Single Premium Top-Up amount that can be paid at any time is equal to the aggregate of regular Premium amount paid till that date. Top-up premiums can be paid only if all the regular premiums due till date have been paid.
- (iv). A proportion of each Premium called the Premium Allocation Rate will be used to buy Units in the Fund(s) of your choice. The Premium Allocation Rates for all Premiums are specified in the Schedule of Charges and are guaranteed for the term of the Policy. The balance Premium that is not allocated is the Premium Allocation Charge.

The Premium Allocation Rate applied to a premium will be the rate applicable based on the due date of the premium irrespective of when the premium is actually paid.

- (v). Any Regular Premiums paid before the Due Date will be deemed to have been received on the Due Date for that Regular Premium. No Units will be allocated before reaching the respective due dates, for the premiums which are paid before the due date.

5. Discontinued, Surrendered Policies

Discontinued policies

- (i) If the premiums due on your Policy are not paid before the expiry of the grace period, We will issue a Letter to You. The Letter will offer You two options to either revive the Policy or to completely withdraw from the Policy without any risk cover. The option chosen should be communicated to us within the date specified in the Letter. This date will be 30 days from the assumed date of receipt of the letter or such other days as may be specified in the Letter. For practical purposes We will assume that the letter is received by You within 5 days from the date of the letter. The risk cover will continue till the date specified in the Letter.
- (ii) All Charges as specified in the Schedule of Charges; including Mortality Charges, Fund Management Charges, Policy Administration Charge; will continue to be deducted on the Policy.
- (iii) If You choose to completely withdraw from the Policy without any risk cover, then all the risk cover will cease immediately and your Policy will be Discontinued.
- (iv) If You fail to revert to us within the date specified in the Letter, then You shall be deemed to have opted to completely withdraw from the Policy without any risk cover and all the risk cover will cease immediately and your Policy will be automatically Discontinued.
- (v) If the Policy is Discontinued before the end of the Lock-in Period of 5 years specified in the Policy Schedule, then the Unit Fund Value as on the Date of Discontinuance less the Discontinuance Charge as specified in the Policy Schedule will be moved to a 'Discontinued Policy Fund'. The funds in 'Discontinued Policy Fund' will earn a minimum guaranteed interest rate as specified by the IRDA. The current applicable minimum rate of interest defined by the IRDA is the interest rate on standard savings bank accounts of State Bank of India. A Fund Management Charge of 0.50% p.a., charged daily, will be levied on the 'Discontinued Policy Fund'. This may be subject to change as notified by IRDA from time to time.
- (vi) Policies Discontinued before the 5th Policy anniversary, can be revived before completion of 2 years from the date of discontinuance of the Policy or until the expiry of the IRDA mandated Lock-in Period of 5 years, whichever is earlier. The Policy can be revived subject to such terms and conditions as the Company may specify from time to time. These terms will include underwriting approval and payment of all outstanding regular premiums. Policies Discontinued after the 5th Policy anniversary, cannot be revived.
- (vii) On revival of a Discontinued Policy, the amount in your Policy's "Discontinued Policy Fund", including any interest earned during the period your Funds were in the "Discontinued Policy Fund" plus the discontinuance charge taken on the Policy discontinuance will be reallocated to your Policy, at the prevailing unit prices on the date of the revival. The Policy will become in-force and the risk cover will be reinstated. We will collect the Policy administration charge for the entire period between the date upto which the charge was last deducted and the revival date. However, we will start collecting mortality Charges only from the last month

anniversary date immediately prior to the revival date. An Additional Servicing Charge as specified in Clause 11 (Charges) may be levied on such revival. These Charges will be deducted by cancellation of Units.

- (viii) If a Discontinued Policy is not revived, then the amount allocated to the Discontinued Policy Fund, with accrued interest, will be paid out, as per the prevailing regulations, on completion of the Lock-in Period specified in the Policy Schedule.
- (ix) If the Policy is Discontinued after the end of the Lock-in Period specified in the Policy Schedule, then the Unit Fund Value as on the Date of Discontinuance will be paid out immediately, as per the prevailing regulations, on receipt of all necessary documents.
- (x) Subject to the prevailing regulations, part of the value paid as per clause (viii) or (ix) can be taken in the form of a cash lump sum and the rest converted to an annuity at the rate then offered by the Company. The current maximum limit for any cash lump sum is one-third of the Unit Fund Value on vesting. Alternatively, the Policyholder may utilize the entire proceeds to purchase a single premium pension product offered by the Company. Upon this payment the Policy terminates and no further Benefit becomes payable.
- (xi) If You die before the proceeds from a Discontinued Policy has been paid out, then We will payout the proceeds immediately on receipt of all relevant documents in support of the claim.
- (xii) Once the proceeds under your Policy net of discontinuance Charges, is moved to the 'Discontinued Policy Fund', no further Benefits shall be payable except the benefits as applicable for Discontinued Policy and as mentioned in this Clause 5. Once proceeds from a Discontinued Policy are paid out the Policy terminates and no further Benefits are payable under your Policy. If You opt to revive your Policy within the period specified in the Letter, then the risk cover will continue. The Unit Fund Value less Additional Servicing Charge as specified in Clause 11 (Charges) will also continue to remain invested.

Surrender of Policy

- (i) Policy may be surrendered at any time. On request for surrender, the Life Assured will not be covered for any of the Death Benefits, as described in Clause 3(i).
- (ii) The amount payable on surrender will be the Unit Fund Value on surrender less the Discontinuance Charge as specified in the Schedule of Charges.
- (iii) If the surrender is in the first five years of the Policy from the Risk commencement date, the amount will be moved to a 'Discontinued Policy Fund' which will earn a minimum guaranteed interest rate as specified by the IRDA. The current minimum rate of interest defined by the IRDA is the interest rate on savings bank account of State Bank of India. The interest rate applicable will be the interest rate given on standard savings bank accounts. A Fund Management Charge at the rate of 0.50% p.a., charged daily, will be levied on the 'Discontinued Policy Fund'. This may be subject to change as notified by IRDA from time to time.
- (iv) The amount allocated to the Discontinued Policy Fund, with accrued interest, will be paid out, as per the prevailing regulations, to the person entitled to receive the payment, on completion of the Lock-in Period.

- (v) If the surrender of this Policy is after the completion of the required 5 year Lock-in Period as specified by IRDA, the surrender value will be payable as per the prevailing regulations. The Surrender Value is the applicable Unit Fund Value on surrender.
- (vi) Subject to the prevailing regulations, part of the surrender value can be taken in the form of a cash lump sum and the rest converted to an annuity at the rate then offered by the Company. The current maximum limit for any cash lump sum is one-third of the Unit Fund Value on vesting. Alternatively, the Policyholder may utilize the entire proceeds to purchase a single premium pension product offered by the Company.
- (vii) If You die before the surrender payment has been made We will make the surrender payment immediately on receipt of all relevant documents in support of the claim.
- (viii) Once any surrender payment has been made, the Policy terminates and no further Benefits are payable.

6. Investment Linked Funds

- (i) Fund descriptions of the funds currently available under this Policy and investment pattern thereunder are listed below, the same may change in future.

FUND	SFIN	DETAILS	ASSET CLASS				Risk & Return Rating
			Money Market Instruments, Cash & Deposits	Liquid Mutual Funds*	Govt. Securities & Fixed Income Instruments	Equity	
			FUND COMPOSITION				
<Pension Super Plus 2012>	<ULIF 04818/06/12 PenSu Pls121 01>	The fund will dynamically manage the allocation between equity and debt instruments so as to provide benefits at least equal to the guaranteed benefits.	0% - 40%		40% - 100%	0% - 60%	Medium

*Investment in Liquid Mutual Funds will be within Mutual Fund limits as prescribed by IRDA regulations and guidelines. (

- (ii) Your instruction for allocation of Premium net of all the relevant allocation Charges is utilized to purchase Units of investment linked Funds for the Policy. In any investment linked Fund, all Units are of equal value. You will not hold the units directly and the assets of each Fund will belong to us.
- (iii) The assets that the Funds invest in will be selected by us at our sole discretion at all times.
- (iv) We may close, withdraw, modify, split or combine Funds or introduce new Funds and where required with prior approval from the Insurance Regulatory and Development Authority. 'Withdraw' means no further payments will be accepted into the Fund, any existing Units held in the Fund will continue to be allocated. 'Close' means We will encash all the Units, which exist for a Fund and terminate the Fund.
- (v) Where We close or withdraw a Fund, We will notify You, three months in advance that, We will switch any existing units in that Fund ('original fund') and / or apply any

future Premiums which would have been applied to that original Fund to another Fund that has, in our opinion, the closest investment objectives to the original Fund. During the three month notice period, You can switch to any other available Fund.

- (vi) We will not allocate Units in any investment-linked Fund unless assets equivalent to those Units are added at the same time to the Fund. We will also not withdraw assets from any such Fund (except to meet the deductions described below in this Clause) unless units equivalent to those assets are cancelled at the same time. Units will only be cancelled in any such Fund under the terms of Clause 11 (Charges), and assets equivalent to the cancelled units will be withdrawn from the same Fund at the same time.
- (vii) We will add the income from the assets of an investment linked Fund to that Fund.
- (viii) We can deduct from the assets of an investment linked Fund any amounts that We decide are appropriate to cover:
 - expenses, taxes and statutory duties in respect of or due to the buying and selling of assets;
 - part or all of any tax, statutory levy or other statutory/regulatory charge on us allocated to the Fund; and
 - the Fund Management Charges described in Clause 11 (Charges).

7. Valuation of Investment Linked Funds

The valuation of assets under each Investment Fund will be done in accordance with the regulations issued by the Insurance Regulatory and Development Authority ('IRDA') in that regard (and is subject to change in accordance with the changes in regulations) and the internal rules of the Company.

- (i) At such intervals as We may decide, but usually each day on which all the financial markets are open, We will value each investment linked Fund so that We can set the prices of units as specified in Clause 8 (Unit Prices).
- (ii) We will always make best endeavour to value the assets on each day when all the financial markets are open. In certain extreme circumstances this may not be possible, as the value of assets may be too uncertain. In such circumstances we may defer the valuation of assets until normality returns. We will not declare Unit Prices on such days. Examples of such circumstances are:
 - When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed other than for ordinary holidays.
 - When, as a result of political, economic, monetary or any circumstances out of our control, the disposal or valuation of the assets of the unit Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining Unit holders.
 - During periods of extreme volatility of markets during which surrenders and switches would, in our opinion, be detrimental to the interests of the existing Unit holders of the Fund.
 - In the case of natural calamities, strikes, war, civil unrest, riots and 'bandhs'.
 - In the event of any force majeure or disaster that affects our normal functioning.
 - If so directed by the IRDA or any applicable regulator.

8. Unit Prices

- (i) We will calculate the Unit Price of a Fund as per the IRDA Guidelines. The resulting price will be rounded to the nearest Re. 0.0001. The Unit Price will be published on our Company's website.

- (ii) If we receive your Premium and all necessary documentation to allow the Premium to be processed, and we are satisfied that the information received is correct, before the Cut-off time for the next Valuation then we will use the Unit prices set at the next Valuation to allocate your Premium.
- (iii) For the purpose of Clause 11 (Charges), the Unit prices used to cancel units will be those set on the Valuation on the effective date the Charges are deducted from the Policy, or if no such Valuation is made, on the most recent Valuation prior to the effective date.
- (iv) For the purpose of paying the Vesting/Maturity Benefit under your Policy described in Clause 3(i) (a) (Vesting/Maturity Benefit) we will use the Unit prices set at the next Valuation from the Vesting/Maturity Date to cancel units from your Policy. We will make the Vesting /Maturity Benefit payment only after we receive all necessary documentation to allow the Benefit payment to be processed.
- (v) For the purpose of paying a Benefit under your Policy described in Clause 3(i)(b) (Death Benefit) if we receive instructions to pay a Benefit under your Policy and we receive those instructions and all necessary documentation to allow the Benefit payment to be processed, before the Cut-off time for the next Valuation then we will use the Unit prices set at the next Valuation to cancel units from your Policy.
- (vi) For the purpose of Surrendering your Policy described in Clause 5, if You instruct us to Surrender your Policy and we receive those instructions and all necessary documentation to allow the Surrender to be processed, before the Cut-off time for the next Valuation then we will use the Unit prices set at the next Valuation to cancel units from your Policy.
- (vii) Where we Discontinue your Policy according to Clause 5, we will use the latest available Unit prices on the date of Discontinuance of the Policy to cancel units from your Policy.
- (viii) Where we revive your Policy according to Clause 5 if we process the revival before the Cut-off time for the next Valuation then we will use the Unit prices set at the next Valuation to allocate units to your Policy.
- (ix) Where instructions are received after the Cut-off time, it will be deemed that the instructions were received the next working day.
- (x) Where You instruct us to process more than one Fund related transaction and we receive those instructions and all necessary documentation for each of the transactions on the same day, subject to the Cut-off rules, we will only act upon the instruction that is received first on that day. The second instruction will be acted upon on the next valuation day after the completion of the first transaction and so on till all received instructions have been acted upon.

9. Fund Switches

This option is not available since only one Fund is available under this product.

10. Policy Withdrawals

There is no facility of partial withdrawals under the product and thus no partial withdrawal can be permitted.

11. Charges

- (i) We shall levy a charge using the Premium Allocation Charge specified in the Schedule of Charges.
- (ii) We shall levy Policy Administration Charge as specified in the Schedule of Charges. This Charge percentage will then be multiplied by the annualised premium and rounded to the paisa. This Charge will be deducted from your Policy by a cancellation of Units. The Charge will be taken following allocation of the first Premium into Units, and then every month .
- (iii) We shall levy the Fund Management Charge as specified in the Schedule of Charges. This Charge will be taken on a daily basis and incorporated into the Unit Prices for each Fund. This Charge will be determined by us at our sole discretion from time to time with prior approval from the Insurance Regulatory and Development Authority, subject to the maximum as stated in the Schedule of Charges.
- (iv) We shall levy the Mortality Charges as specified in the Schedule of Charges in order to provide the chosen level of Risk Benefits as specified in the Policy Schedule. If at any time during the Policy term, the value of units in the Fund is insufficient to take the full mortality charge, then all risk cover will cease immediately. This charge will be deducted from your Policy by a cancellation of units. The charge will be taken following allocation of the first Premium into units, and then every month . This charge will be calculated using actuarial rates for the chosen level of risk.

The Charges for each Benefit chosen are levied on the Sum at Risk. The Sum at Risk for the Death Benefit is the Guaranteed Death Benefit less Fund Value, subject to a minimum of zero.

The Sum at Risk for the Benefits chosen is multiplied by the respective Charge rate based on the age of the Life Assured on the date of deduction of the charge. This annual charge is then converted into the monthly charge by multiplying it by 0.0833.

- (v) We may levy the Additional Servicing Charge, as specified in the Schedule of Charges, for any of the services listed below and applicable to this Policy. The Additional Servicing Charge will be deducted from your Policy by a cancellation of units. This Charge will be determined by us at our sole discretion from time to time, subject to the maximum as stated in the Schedule of Charges.

The following lists the services on which Additional Servicing Charge is applicable. Any administrative servicing that we may introduce at a later date would be included to this list:

- (i) Premium payment via outstation cheques.
- (ii) Cheque bounce/cancellation of Cheque
- (iii) Change in Policyholder's / Life Assured's details
- (iv) Change of Nominee /beneficiary / Appointee
- (v) Request for additional Unit statement / premium receipt / Duplicate Policy Document / Additional Renewal premium reminder notice
- (vi) Returned Policy Document - due to client giving incorrect /outdated address.
- (vii) Retrieving / cancelling cheque issued by us to the client due to client request / error
- (viii) Invalid / Fraudulent claims submitted by the Policyholder
- (ix) Revival / Change in Frequency
- (x) Cancellation / Failure/ Fresh request of ECS / SI mandate on behalf of the client

- (vi) We shall levy the Discontinuance Charge as specified in the Schedule of Charges, on Discontinuance in accordance with Clause 5; and on Surrender in accordance with Clause 5. This charge will be deducted from your Policy by a cancellation of units.
- (vii) We shall levy the Investment Guarantee Charge as specified in the Schedule of Charges. This Charge will be taken on a daily basis and incorporated into the Unit Prices.
- (viii) We shall levy the Service Tax and Education Cess where applicable as specified in the Schedule of Charges based on each of the applicable Charges deducted in accordance with Clause 11 (i) to (vii). The determination of whether this tax applies on a particular charge is determined based on the prevailing legislation at the time of deduction of the charge. This tax, for all applicable Charges other than the Fund Management Charge and the Investment Guarantee Charge will be deducted from your Policy by a cancellation of units. The tax levied on the Fund Management Charge and Investment Guarantee Charge will be incorporated into the Unit Prices for each Fund. The tax will be taken at the same time and the same method as the charge on which the tax is being levied. This Tax will be determined by the Government in accordance with legislation applicable at the time of providing service.
- (ix) Any additional statutory levy or Charges, including any tax, may be charged to you either now or in future by the Company.
- (x) Any changes to the above mentioned Charges will apply only with prior approval from the Insurance Regulatory and Development Authority.

12. Alterations

- i. The level of the Regular Premiums cannot be increased or decreased at any point of time during the duration of the Policy term. The frequency at which regular premiums are paid can be changed. We may levy the Additional Servicing Charge as described in Clause 11 (Charges).
- ii. The Policy Term chosen at inception and as described in the Policy Schedule cannot be changed.
- iii. The Premium Paying Term is equal to the Policy Term and cannot be changed at any point of time during the duration of the Policy term.
- iv. The Sum Assured of the above Benefits cannot be altered at any point of time during the duration of the Policy term.

13. Loans

There is no facility of loan available from us against this Policy.

14. Nominations

Any change in Nomination must be notified in writing with your signature in original to us at our Correspondence Address noted in your Policy Schedule together with supporting documents as required.

15. Special Rules for Large Transactions

- (i) In order to maintain equity and fairness with all Unit holders, for very large transactions above a threshold level, we may, notwithstanding any other provision, choose to apply the following sections, for all such transactions that involve purchase or sale of underlying assets. The threshold level will vary from time to time,

depending on, amongst other matters, the liquidity of the stock markets. Details of our current thresholds are available on request.

- (ii) The number of Units allocated may reflect the expenditure incurred in the actual market transactions which occurred. Transactions may occur over a number of days.
- (iii) The value of Units obtained from encashment may be the actual value obtained as a consequence of the actual market transactions, which occurred. Transactions may occur over a number of days.

16. Exclusions

There are no exclusions under this product/Policy.

17. Incorrect information and non-disclosure

- (i) Your Policy is based on the application and declaration which You have made to us and other information provided by You/on your behalf. However, if any of the information provided is incomplete or incorrect, notwithstanding any other Provisions under the Policy, we reserve the right to vary the Benefits, which may be payable and, further, if there has been non-disclosure of a material fact, then we may treat your Policy as void ab initio. In such cases we may decide to pay nothing or pay the surrender value or only refund a proportion of the premiums paid. The amount payable will be determined at our sole discretion. In all such cases, the Policy will terminate immediately and no further Benefits will be payable.
- (ii) For your Benefit, Section 45 of the Insurance Act, 1938 is reproduced below:

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 statement made in the proposal 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 insured was incorrectly stated in the proposal.

Section 41

41. (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the

time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by the insurer.

(2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.

18. Modification, Amendment, Re-enactment of or to the Insurance laws and rules, regulations, guidelines, clarifications, circulars etc thereunder

This Policy is subject to the Insurance Act 1938, as amended by the Insurance Regulatory and Development Authority Act, 1999, and amendments, modifications (including re-enactment) as may be made from time to time and such other relevant regulations rules, laws, guidelines, circulars, enactments etc as may be introduced thereunder from time to time.

We are required to obtain prior approval from the Insurance Regulatory and Development Authority or any successor body before making any material changes to these Provisions, except for changes of regulatory / statutory nature.

19. Free Look Option

If you disagree with any of the terms and conditions of the Policy, You have the option to return the original Policy Bond along with a letter stating reasons for the objection within 15 days of receipt of the Policy Bond. If you have purchased your Policy through Distance Marketing this period will be 30 days. The Policy will accordingly be cancelled and we shall arrange to refund the value of units allocated to you on the date of receipt of request plus the unallocated part of the Premium plus Charges levied by cancellation of units, subject to deduction of the proportionate risk Premium for the period on cover, the expenses incurred by us on medical examination and stamp All the rights under the Policy shall stand extinguished immediately on the cancellation of the Policy under the Free Look Option.