01/09/2005

Ref:
Engr. Aashka Parikh
B/203 Shalimar Apartments
Kemps Corner, Mumbai
400036
Maharashtra

Dear Engr Aashka Parikh

Sub: Your Policy no. 10023580

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 items of importance so that you may recognise them easily.

Policy documents:
As an evidence of the insurance contract between HDFC Standard Life and you, the Insurance Policy is enclosed herewith.. Please preserve this document safely and also inform your nominees 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 30 days from the date of receipt of the Policy. On receipt of your letter along with the original Policy documents where the reasons stated therein are found valid, 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.hdfcinsurance.com.

Thanking you once again for choosing HDFC Standard Life 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.

HDFC SL YoungStar Super Premium

Unique Identification Number: <>

This Policy is the evidence of a contract between HDFC Standard Life Insurance Company Limited (‘We’) and the Policyholder (‘You’) as described in the Policy Schedule here under written. 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, any response given to the Short Medical Questionnaire (SMQ) by the Life Assured, applicable medical evidences and other information received by the Company from the Policyholder, Life Assured or on behalf of the Policyholder. This Policy is effective upon receipt, 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.

HDFC SL YoungStar Super Premium POLICY SCHEDULE

POLICY NUMBER: 10023580
DATE OF COMMENCEMENT OF POLICY: 01/09/2005
DATE OF ISSUE OF POLICY 01/09/2005

POLICY HOLDER:	Aashka Parikh 8B Laxmi Building Dadar, Mumbai - 400038 Maharashtra
LIFE ASSURED:	Aashka Parikh
DATE OF BIRTH:	13/08/1973
AGE ON COMMENCEMENT OF POLICY (In Years):	32
AGE ADMITTED:	Yes
POLICY ISSUED on basis of the SMQ (SHORT MEDICAL QUESTIONAIRE)	<Yes>
INSTALMENT PREMIUM:	Rs.20,000
FREQUENCY:	Annual from the date of Commencement
	Final premium due on 01/09/2020
SUM ASSURED	Rs. 2,00,000
ANNUAL PREMIUM	Rs. 20,000
TERM:	15 years
INVESTMENT OPTIONS:	The Investment Options chosen by you are detailed in the Schedule titled *Schedule of Investment Options* and are governed by standard policy provisions.
BENEFITS:	The benefits are detailed in the Schedule titled *Schedule of Benefits* and are governed by standard policy provisions.
ADDRESS FOR CORRESPONDENCE:	**HDFC Standard Life Insurance Company Ltd** **5th Floor, Eureka Towers, Mindspace Complex, Link Road, Malad (West), Mumbai 400 064** **Tel: 022-28442425,** **Fax: 022-28442433** **Email:** response@hdfcinsurance.com

SCHEDULE OF BENEFITS		
Benefit payment preference for Future Premium Benefit (Described in Provision 3)	**Percentage of the Future Premium Payable**	**Benefit Payment Preference chosen at inception**
Save Benefit	100% of the future premiums are paid towards the policy by us, as and when due.	<No>
Save-n-Gain Benefit	50% of the future premiums are paid towards the policy by us and 50% of the future premiums are paid out to the beneficiary, as and when due.	<Yes>

Benefits (Described in Provision 3)	**Sum Assured** (Rs.)	**Annual Premium Paid Towards Policy (Rs.)**	**Annual Premium paid to the beneficiary (Rs.)**	**Expiry Date** (dd/mm/yyyy)	**Maturity Date** (dd/mm/yyyy)
Maturity Benefit	*Unit Fund Value*	*N.A.*	*N.A.*	*N.A.*	01/09/2020
Death Benefit	2,00,000	10,000	10,000	01/09/2020	*N.A.*
Extra Health Benefit	2,00,000	10,000	10,000	01/09/2020	*N.A.*

Expiry of Lock in Period	**< 5 years from RCD>**

SCHEDULE OF INVESTMENT OPTIONS Effective Date: 01/09/2005	
Fund Name	**Fund Allocation in %**
Short Term Fund	0
Income Fund	10
Balanced Fund	0
Blue Chip Fund	90
Opportunities Fund	0
Total	**100%**

MINIMUM VALUES REQUIRED Effective Date: 01/09/2005	
Minimum Partial Withdrawal Amount	Rs.10,000
Minimum Instalment Amount during Settlement Period	Rs.10,000

BENEFICIARY SCHEDULE Effective Date: 01/09/2005	
Name:	Pradip Parikh
Date of Birth:	22/01/1986
Percentage:	100
Address:	8B Laxmi Building, Dadar, Mumbai – 400038, Maharashtra

DETAILS OF APPOINTEE (Applicable where the Beneficiary is a minor)	Notes:
Name:	‘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 Beneficiary during the Beneficiary’s minority. This Beneficiary Schedule replaces all previous Beneficiary Schedules issued prior to the effective date noted above.
Date of Birth:	
Address:	

SCHEDULE OF CHARGES (For HDFC SL YoungStar Super Premium)
Effective Date: <dd/mm/yyyy>

PREMIUM PAID DURING YEAR	PREMIUM ALLOCATION RATE	PREMIUM ALLOCATION CHARGE
Year - 1 to 7	96%	4%
Year - 8 onwards	99%	1%

<table>
<tr><th>Other Charges</th><th>Current Charge</th><th>Maximum Charge</th></tr>
<tr><td>Policy Administration Charge</td><td>0.25% of original annual premium will be deducted monthly. This charge will increase by 5% per annum on each Policy Anniversary, subject to a maximum charge of 0.4% of the original annual premium or Rs 500, whichever is lower.</td><td>Policy Administration Charge is guaranteed for entire duration of the policy term.</td></tr>
<tr><td>Fund Management Charge</td><td>1.35% of the fund per annum computed and charged daily.</td><td>Subject to the maximum cap as allowed by IRDA from time to time.</td></tr>
<tr><td>Mortality Charges</td><td>As described in the Appendix to the Schedule of Charges.</td><td>As described in the Appendix to the Schedule of Charges.</td></tr>
<tr><td>Other Risk Benefit Charges</td><td>As described in the Appendix to the Schedule of Charges.</td><td>As described in the Appendix to the Schedule of Charges.</td></tr>
<tr><td>Discontinuance Charge</td><td>
<table>
<tr><th>Where the policy is discontinued during the policy year</th><th>Discontinuance charges for policies having annualized premium up to and including Rs.25,000/-</th><th>Discontinuance charges for policies having annualized premium above Rs.25,000/-</th></tr>
<tr><td>1</td><td>Lower of 20% of (AP or FV) subject to a maximum of Rs. 3000</td><td>Lower of 6% of (AP or FV) subject to maximum of Rs. 6000/-</td></tr>
<tr><td>2</td><td>Lower of 15% of (AP or FV)subject to a maximum of Rs. 2000</td><td>Lower of 4% of (AP or FV) subject to maximum of RS. 5000/-</td></tr>
<tr><td>3</td><td>Lower of 10% of (AP or FV) subject to a maximum of Rs.1500</td><td>Lower of 3% of (AP or FV) subject to maximum of Rs.4000/-</td></tr>
<tr><td>4</td><td>Lower of 5% of (AP or FV) subject to a maximum of Rs.1000</td><td>Lower of 2% of (AP or FV) subject to maximum of Rs.2000/-</td></tr>
<tr><td>5 and onwards</td><td>NIL</td><td>NIL</td></tr>
</table>
AP – Annualised Premium
FV – Fund Value on the date of discontinuance
</td><td>Subject to the maximum cap as allowed by IRDA from time to time.</td></tr>
</table>

SCHEDULE OF CHARGES (For HDFC SL YoungStar Super Premium) continued		
Other Charges	**Current Charge**	**Maximum Charge**
Statutory Charges		
Service Tax & Education Cess	As per current rates on the current applicable charges.	Service Tax & Education Cess rates as set by the Government.
Miscellaneous Charges		
Additional Servicing Charge	Servicing requests may be charged at Rs. 250 per request.	Rs. 500 per request.

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

Authorised Signatory

APPENDIX TO THE SCHEDULE OF CHARGES
Mortality and Other Risk Benefit Charges
Effective Date: 01/09/2005

Mortality and Other Risk Benefit Charges

Mortality and Other Risk Benefit 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 Provision 14(iv).

Current Annual Mortality and Other Risk Benefit Charge Rates

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

1. Mortality Charge Rates for Death Benefit
2. Other Risk Benefit Charge Rates for Extra Health Benefit

Age	1	2	Age	1	2
18	1.5847	1.0470	47	3.9556	4.6800
19	1.5974	1.0470	48	4.3106	5.1000
20	1.6227	1.0470	49	4.7290	5.5410
21	1.6481	1.0575	50	5.1855	6.0660
22	1.6734	1.0785	51	5.6799	6.6330
23	1.7114	1.0995	52	6.2505	7.2525
24	1.7369	1.1205	53	6.8844	7.9245
25	1.7748	1.1415	54	7.5691	8.6700
26	1.8129	1.1625	55	8.3425	9.5205
27	1.8509	1.1835	56	9.1920	10.4340
28	1.8762	1.2045	57	10.0287	11.3895
29	1.8890	1.2465	58	10.9416	12.3660
30	1.9017	1.2885	59	12.0447	13.3740
31	1.9270	1.3305	60	13.3506	14.4135
32	1.9524	1.4040	61	14.8847	15.4530
33	1.9904	1.4775	62	16.6597	16.4925
34	2.0411	1.5720	63	18.6757	17.5320
35	2.0919	1.6980	64	20.9324	18.5610
36	2.1552	1.8450	65	22.6694	19.6536
37	2.2312	2.0025	66	24.6220	
38	2.3200	2.1810	67	27.5634	
39	2.4215	2.3910	68	30.8345	
40	2.5483	2.6010	69	34.4353	
41	2.6877	2.8425	70	38.4165	
42	2.8019	3.0840	71	42.7906	
43	2.9540	3.3465	72	47.6212	
44	3.1441	3.6300	73	52.9083	
45	3.3850	3.9450	74	58.7278	
46	3.6513	4.3020	75	65.1052	

Maximum Mortality and Other Risk Benefit Charge Rates

The Mortality Charge Rates stated above are guaranteed.

The Extra Health Benefit Charge Rates can be reviewed and can be increased by a maximum of 200% of every rate at the end of every three years from the date of launch of this product. The applicable rate for the then current age of the Life Assured will be used at the time of each charge deduction for each of the risk benefit charges.

APPENDIX-1 TO THE POLICY SCHEDULE
Unit Linked Guidelines
Effective Date: 01/07/2006

Unit Linked Guidelines

On 21 December 2005, the Insurance Regulatory and Development Authority issued Guidelines for Unit Linked Life Insurance Products via Circular 032/IRDA/Actl/Dec-2005. Our Unit Linked Products conform to these Guidelines and subsequent clarifications and modifications to these guidelines including the latest modifications issued on 28 June 2010 via Circular IRDA/ACT/CIR/ULIP/102/06/2010. Where the Standard Policy Provisions refer to the Unit Linked Guidelines, we have extracted the relevant sections (*in italics*), with the numbering as in the guidelines.

Minimum Sum Assured

This product only allows Sums Assured and Policy Terms that conform to the Unit Linked Guidelines. The relevant section from the Guidelines is extracted below.

Extracted from Circular No: IRDA/ACT/CIR/ULIP/102/06/2010 dated 28 June 2010
5 All unit linked products, other than pension and annuity products shall provide a minimum mortality cover ***or*** *a health cover, as indicated below:*
(i) Minimum mortality cover should be as follows:

Minimum Sum assured for age at entry of below 45 years	***Minimum Sum assured for age at entry of 45 years and above***
<u>Single Premium (SP) contracts</u>: 125 percent of single premium. *<u>Regular Premium (RP) including limited premium paying (LPP) contracts</u>: 10 times the annualized premiums or (0.5 X T X annualized premium) whichever is higher. At no time the death benefit shall be less than 105 percent of the total premiums (including top-ups) paid.*	*<u>Single Premium (SP) contracts</u>: 110 percent of single premium* *<u>Regular Premium (RP) including limited premium paying (LPP) contracts</u>: 7 times the annualized premiums or (0.25 X T X annualized premium) whichever is higher. At no time the death benefit shall be less than 105 percent of the total premiums (including top-ups) paid.*

(In case of whole life contracts, term (T) shall be taken as 70 minus age at entry)

Premium Alteration

This product conforms to the Unit Linked Guidelines and does not allow alterations to the Premium. The relevant section from the Guidelines is extracted below.

Extracted from Circular No: IRDA/Actl/Cir/ULIP/ 124/08/2010 dated 4th August 2010.

2. The contractual premium payable by the policyholder shall not be altered during the term of the policy.

Partial Withdrawal

This product conforms to the Unit Linked Guidelines and allows partial withdrawal only after 5th policy anniversary. The relevant section from the Guidelines is extracted below.

Extracted from Circular No: IRDA/ACTL/CIR/ULIP/071 /05/2010 dated 3rd May 2010
8.1 Partial withdrawal is allowed only after fifth policy anniversary for all unit linked products except pension / annuity products.

Unit pricing and Cut-off time for applicability of Net Asset Value (NAV)

Our current unit pricing and Cut-off time conform to the following extract from the Insurance Regulatory and Development Authority's 'Guidelines for Unit-Linked Life Insurance Products'. These times are subject to change with prior approval from the Insurance Regulatory and Development Authority.

Extracted from Circular No: 032/IRDA/Actl/Dec-2005 dated 21st December 2005

10.2 *The unit pricing shall be computed based on whether the company is purchasing (appropriation price) or selling (expropriation price) the assets in order to meet the day to day transactions of unit allocations and unit redemptions i.e. the life insurer shall be required to sell/purchase the assets if unit redemptions/allocations exceed unit allocations/redemptions at the valuation date.*

10.3 *The* ***Appropriation price*** *shall apply in a situation when the company is required to purchase the assets to allocate the units at the valuation date as stated in 10.2. This shall be the amount of money that the company should put into the fund in respect of each unit it allocates in order to preserve the interests of the existing policyholders.*

10.4 *The* ***Expropriation price*** *shall apply in a situation when the company is required to sell assets to redeem the units at the valuation date as stated in 10.2. This shall be the amount of money that the company should take out of the fund in respect of each unit it cancels in order to preserve the interests of the continuing policyholders.*

10.5. Computation of NAV:

10.5.1 when Appropriation price is applied: *The NAV of a Unit Linked Life Insurance Product shall be computed as: Market value of investment held by the fund plus the expenses incurred in the purchase of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any. This gives the net asset value of the fund. Dividing by the number of units existing at the valuation date (before any new units are allocated), gives the unit price of the fund under consideration.*

10.5.2 When Expropriation price is applied: *The NAV of a Unit Linked Life Insurance Product shall be computed as: Market Value of investment held by the fund less the expenses incurred in the sale of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any. This gives the net asset value of the fund. Dividing by the number of units existing at the valuation date (before any units are redeemed), gives the unit price of the fund under consideration.*

10.6 Uniform Cut-off timings for applicability of Net Asset Value:

The allotment of units to the policyholder should be done only after the receipt of premium proceeds as stated below:

10.6.1: Allocations (premium allocations, switch in):

10.6.1.1 *In respect of premiums/funds switched received up to 3:00 p.m. by the insurer along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the day on which premium is received shall be applicable.*

10.6.1.2 *In respect of premiums/funds switched received after 3:00 p.m. by the insurer along with a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the next business day shall be applicable.*

10.6.1.3 *In respect of premiums received with outstation cheques/demand drafts at the place where the premium is received, the closing NAV of the day on which cheques/demand draft is realized shall be applicable.*

10.6.2: Redemptions:

10.6.2.*1 In respect of valid applications received (e.g. surrender,maturity claim, switch out etc) up to 3:00 p.m. by the insurer, the same day's closing NAV shall be applicable.*

10.6.2.2 *In respect of valid applications received (e.g. surrender, maturity claim, switch etc) after 3:00 p.m. by the insurer, the closing NAV of the next business day shall be applicable.*

APPENDIX-2 TO THE POLICY SCHEDULE
Cap on Charges Circular
Effective Date: 01/10/2009

Unit Linked Products - Cap on charges Circular

On 22 July 2009, the Insurance Regulatory and Development Authority specified an overall cap on the charges on Unit Linked Life Insurance Products via Circular No. 20/IRDA/Actl/ULIP/09-10. Our Unit Linked Products conform to this circular and subsequent clarifications and modifications issued to the circular including the latest modification via Circular No. IRDA/ACT/CIR/ULIP/102/06/2010 dated 28 June 2010. Where the Standard Policy Provisions refer to the Charge Cap Circular, we have extracted the relevant sections (in italics), with the numbering as in the Circular.

I. Limit on the charges based on net yield

This policy is issued only after it conforms to the requirement of the circular, which requires that the overall prescribed charges are capped at a limit such that the difference between the illustrated gross yield and the net yield after specified charges have been deducted is within the limit prescribed by the circular. The relevant section from the circular and from the clarification to the circular is extracted below.

Extracted from Circular No: 20/IRDA/Actl/ULIP/09-10 dated 22nd Jul 2009
To encourage long term business and enable policyholders to earn additional returns thereby and taking into account the product features and the current cost structure, it is mandated that the cap on charges will be based on the difference between gross and net yields of any product. The net yield is the gross yield adjusted for all charges. ***For insurance contracts which are of a tenor of less than or equal to 10 years duration, the difference between gross and net yields shall not exceed 300 basis points. For other contracts, i.e. those whose contract period is above 10 years, the difference between gross and net yields shall not exceed 225 basis points****.*

Further, the following must be observed.

a. *Extra premium due to underwriting emanating from extraordinary health conditions, cost of all rider benefits, service tax on charges (as applicable) and any explicit cost of investment guarantee shall be excluded in the calculation of net yield.*

c. *Please refer IRDA circular letter IRDA/ACTL/ULIP/2008-09 of January 25, 2008 on 'benefit illustration'. There should be a specific mention of the gross yield and net yield to the customer at the point of sale. This benefit illustration must be approved by the IRDA.*

d. *At the time of sale, for benefit illustration purpose, the insurer may assume a growth rate of 10% per annum of the investment as a model, as suggested by the Life Council. This will help the customer to understand the product and charges easily so that the prospect could consider the gross yield and net yield while making an informed decision.*

Extracted from Circular No: 29/IRDA/Actl/ULIPs/2009-10 dated 20th August 2009

1. *Mortality and Morbidity charges may be excluded in the calculation of the net yield for the purpose of the sub-para (a);*

Extracted from Circular No: IRDA/ACT/CIR/ULIP/102/06/2010 dated 28 June 2010

10. *The net reduction in yield for policies with term less than or equal to 10 years shall not be more than 3.00% at maturity. For policies with term above 10 years, the net reduction in yield at maturity shall not be more than 2.25%.*

The Benefit Illustration of this policy, signed by you (copy enclosed along with this policy document) confirms that your policy meets requirement of the above circular.

II. Limit on Fund Management Charge

Our Unit Linked Product confirms to the limit prescribed on the fund management charge. The relevant section given in the clarification to the circular is extracted below.

Extracted from Circular No: 29/IRDA/Actl/ULIPs/2009-10 dated 20th August 2009

2. *Within the overall cap prescribed in paragraph 5 of the reference cited, the Fund Management Charge shall not exceed 135 basis points irrespective of the tenor of the contract;*

III. Charge Cap for Discontinuing/Surrendering Policies based on Net Yield

Extracted from Circular No: IRDA/ACT/CIR/ULIP/102/06/2010 dated 28 June 2010

9. *Vide circular* IRDA/Actl/ULIP/055/2009-10 dated 24th September, 2009*, caps on charges were fixed on Unit Linked contracts with a tenor of 10 years or less and for those with tenor above 10 years. However, taking into account the discontinuance/lapsation/surrender behavior and with a view to smoothen the cap on charges, the following limits are prescribed starting from the 5th policy anniversary:*

Number of years elapsed since inception".	*Maximum reduction in yield (Difference between Gross and Net Yield (% pa))*
5	*4.00%*
6	*3.75%*
7	*3.50%*
8	*3.30%*
9	*3.15%*
10	*3.00%*
11 and 12	*2.75 %*
13 and 14	*2.50 %*
15 and thereafter	*2.25 %*

APPENDIX-3 TO THE POLICY SCHEDULE
Treatment of Discontinued Linked Insurance Policies Regulations,2010
Effective Date: 01/09/2010

Unit Linked Products – Treatment of Discontinued Linked Insurance Policies
On 1 July 2010, the Insurance Regulatory and Development Authority notified the IRDA (Treatment of Discontinued Linked Insurance Polices) Regulation, 2010. Our Unit Linked Products conform to this Regulation and subsequent clarifications issued to the Regulation. Where the Standard Policy Provisions refer to the Regulation, we have extracted the relevant sections from the IRDA (Treatment of Discontinued Linked Insurance Polices) Regulation, 2010 (in italics), with the numbering as in the Regulation.

Discontinuance of the Linked Insurance Policies
This policy conforms to the requirement of the Regulation, which requires that if a due premium has not been paid by the end of the grace period, we will issue a revival letter to you within 15 days. The revival letter will offer you two choices of either reviving your policy by paying the due premium or completely withdrawing from the policy without any risk cover. The regulation states that if we do not get any response from you within 30 days from the date of receipt of the revival letter, the policy will be discontinued. For practical purposes we will assume that the revival letter is received by you within 5 days from the date of the revival letter. The revival letter will specify the date by which you can revive the policy; this date will be 30 days from the assumed date of receipt of the revival letter. If we do not receive any response from you by the date specified in the revival letter, your policy will be discontinued. The policy can also be completely discontinued if you chose to completely withdrawal from the policy. On discontinuance, the risk cover will cease immediately, all the Units will be deallocated from all the Funds, Discontinuance Charges, if applicable, will be deducted and the policy will terminate. Until the policy becomes discontinued all charges; including Mortality and other risk benefit Charges, Fund Management Charges, Policy Administration Charge; will continue to be deducted from the policy.

If you had not received the revival letter within 5 days from the date of the letter, you may make a representation to us and we may consider your representation. If it is confirmed and accepted by us that you had come back within 30 days from the actual date of receipt of the revival letter, then we will reallocate the amount in your policy's "Discontinued Policy Fund", including any interest earned during the period your funds were in the "Discontinued Policy Fund", at the prevailing unit prices on the date of the reversal.

As specified in the Regulation, all Unit Linked Insurance polices will have a Lock-In period of 5 years.

If the Discontinuance of the policy occurs before the 5th policy anniversary, the Unit Fund value (as on the date of discontinuance) less any applicable Discontinuance Charges will be moved to the 'Discontinued Policy Fund' which will earn a minimum rate of interest as specified by IRDA. The current rate of interest is 3.5% p.a. The amount allocated to the 'Discontinued Policy Fund', with interest as stated above, from the date of allocation to the Discontinued Policy Fund, will be paid out to you or beneficiary / nominee if applicable, on completion of the Lock-In Period.

If the Discontinuance of the policy occurs after the 5th policy anniversary, the Unit Fund Value will be paid to you immediately on receipt of all necessary documentation.

If the policy has an outstanding policy loan from us against it, then please refer to Provision 16 (Loans) for additional conditions that will apply.

Definitions:
2. *(1) Unless the context otherwise requires,-*

*iv. "**Date of discontinuance of the policy"** shall for the purpose of these regulations, be the date on which the insurer receives the intimation from the insurer or policyholder about discontinuance of the policy or on the expiry of the notice period provided for in the sub-regulation (1) of regulation 5 of these regulations, whichever is earlier.*

*v. "**Grace Period"** means 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.*

*vi. **"Discontinuance":** means the state of a policy that could arise on account of non-payment of the contracted premium due before the expiry of the grace period or upon receipt of information by the insurer from the insured about the discontinuance of the policy. **Provided that** no policy shall be treated as discontinued if, within the grace period, the premium has not been paid due to the death of the policyholder or the insured or both or upon the happening of any other contingency covered under the policy.*

*vii. "**Discontinued Policy Fund"** means the segregated fund of the insurer that is set aside and is constituted by the fund value of all discontinued policies determined in accordance with these regulations.*

*viii. "**Lock-in-period"** means the period of five consecutive years from the date of commencement of the policy, during which period the proceeds of the discontinued policies cannot be paid by the insurer to the policyholder or to the insured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the policy.*

*ix. "**Revival of a policy"** means restoration of the policy by the insurer, which was discontinued due to the non-payment of premium, with all benefits, with or without rider benefits if any, mentioned in the policy document, upon the receipt of all the premiums due and other charges if any, as per the terms and conditions of the policy, upon being satisfied as to the continued insurability of the policyholder on the basis of the information, documents and reports furnished by the policyholder.*

Grace Period
3. *The grace period for payment of the premium for all types of linked insurance policies shall be as follows:-*
i. Fifteen days, where the policyholder pays the premium on a monthly basis;
ii. Thirty days, in all other cases.

***Options of a policyholder upon discontinuance* of the policy**
4. *A policyholder shall be entitled to exercise one of the following options upon the discontinuance of the policy:*

(i) Revival of the policy, or
(ii) Complete withdrawal from the policy without any risk cover.

Obligations of the insurer for revival of the policy
5. *Where a policy is discontinued, the insurer shall take the following steps to enable the policyholder to exercise the option as available in terms of regulation 4:*

(i) Send a notice within a period of fifteen days from the date of expiry of grace period to such a policyholder to exercise the said options within a period of thirty days of receipt of such notice.

***Provided that** where the policyholder does not exercise the option within the stipulated period of thirty days, the policyholder shall be deemed to have exercised the option mentioned at sub-regulation (ii) of regulation 4.*

***Explanation:** The fund value of the policy shall be part of the segregated fund chosen till the policyholder exercises his/her option or till the expiry of thirty days of notice period which ever is earlier. During this period the policy is deemed to be inforce with risk cover as per terms and conditions of the policy.*

(ii) Where the policyholder exercises the option to revive the policy, the risk cover along with investments made in the segregated funds, less applicable charges as per the terms and conditions of the policy, shall be continued.

Obligations of the insurer upon complete withdrawal of the policy

***6.** (1) Where the policyholder exercises the options available at sub-regulation (ii) of Regulation 4 or does not exercise the option available in terms of the proviso to sub-regulation (i) of regulation 5, the fund value of the policy shall be credited to the discontinued policy fund. The proceeds of the discontinued policy shall be refunded only upon completion of the lock in period. The income earned on the fund value shall also be apportioned to the discontinued policy fund and shall not be made available to the shareholders.*

(2) The insurer shall refund the amount by means of a cheque or demand draft, to be delivered to the insured or the nominee, at his last known address or by any other electronic mode of payment. However, the insurer may deduct discontinuance charges on the date of discontinuance on such policies, which shall, not exceed the charges stated in sub-regulation (v) of regulation 7 of these regulations.

***Provided** that in case of pension and annuity linked products, the insurer shall not refund more than one-third of the proceeds of the discontinued policy while the remaining amount shall be used to purchase an annuity subject to the provisions of Section 4 of the Act.*

Explanation:

*(i) **"Proceeds of the discontinued policies"** means*

The fund value as on the date the policy has discontinued, after addition of interest computed at the minimum interest rate of 3.50% p.a.

HDFC SL YOUNGSTAR SUPER PREMIUM

STANDARD POLICY PROVISIONS

Unique Identification Number: <>

1. General

Your Policy is a Regular Premium Unit Linked Life Insurance 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, 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 if it becomes impossible or impractical to enact the provision.

2. Definitions

Charges - means Premium Allocation Charge, Policy Administration Charge, Fund Management Charge, Mortality and Other Risk Benefit Charge, Service Tax & Education Cess Charge, Additional Servicing Charge and Discontinuance Charge.

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 times conform to those specified in the Unit Linked Guidelines and details are given in the Appendix-1 to the Policy Schedule.

Company, Insurer, Us, We – means HDFC Standard Life Insurance Company Limited.

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

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

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

Policyholder, You - means the Policyholder stated in the Policy Schedule. The policyholder is the owner of the Policy.

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 the policyholder.

Beneficiary – The Beneficiary named under the Policy shall be the sole person entitled to all the benefits and payments under the Policy, except any refund payable on cancellation in the free-look period. The Policyholder can name his or her child, or any other person as the beneficiary. A beneficiary other than the policyholder's child will be allowed subject to underwriting as specified from time to time.

Appointee – The Appointee is the person defined by the Policyholder (and named under the Policy) to be the custodian of the interests of the Beneficiary in the Policy while the Beneficiary is still a minor. During the Beneficiary's minority and after the death of the Policyholder, all the proceeds from the Policy will be given to the Appointee. The proceeds paid to the Appointee are meant to be used for the benefit of the Beneficiary.

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

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

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.

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

Maturity Date – 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. Maturity Benefit – Upon survival of the Life Assured to the maturity date of this benefit, risk cover ceases and the Unit Fund Value is payable.

In addition to the above benefit, a Loyalty Reward will be payable. This is an additional amount that is a percentage of your original annual premium and is payable only if the policy is in-force and all the regular premiums have been paid through out the original policy term. The Loyalty Reward depends on the policy term chosen at inception and is as given below.

Term	Loyalty Reward
10 years	35% of the Original Annual Premium
15 years and above	70% of the Original Annual Premium

If there is an outstanding policy loan from us against the policy then the outstanding loan including any accrued interest will be deducted from the Unit Fund Value before the payment of this benefit.

On Maturity, the policyholder has the option to take the Unit Fund Value in periodical instalments over a period which may extend to 5 years subject to any terms and conditions we may specify from time to time.

These terms will include a minimum instalment amount, which may be determined by us at our sole discretion from time to time. This Option is called the Settlement Option. The current minimum instalment amount is specified in the Policy Schedule. The risk cover ceases and the Fund continues to be invested during this period. Charges (except risk charges) will continue to be deducted. The continuing investment risk on the unit fund will be borne by the policyholder. No discontinuance charge will be applicable during this period. No Fund Switch and Partial Withdrawal will be allowed during this period. The policyholder may exercise the Settlement Option 30 to 180 days before the maturity of the policy. The policyholder may anytime during the settlement period withdraw the entire Fund Value.

Any Unit Fund Value remaining after 5 years from the maturity date will be payable immediately. No further benefits will be payable after this payment.

b. <u>Death Benefit</u> – If the Life Assured dies before the Expiry Date of this benefit, the risk cover ceases and the Sum Assured stated against the Death Benefit in the Schedule of Benefits shall be payable subject to Provision 18 (Exclusions) and acceptance of the claim by us.

Upon payment of this benefit, the Extra Health Benefit (if chosen) will lapse without value. The Policy continues automatically and the Unit Fund continues to remain invested until the Expiry Date without any further cover. On maturity, the Unit Fund Value on the Expiry Date is payable. Provision 5(i) will not apply.

In addition, an additional benefit (the Future Premium Benefit) becomes payable. This Future Premium Benefit is an amount equal to the future premiums that would have been due between the date of death and the Expiry Date of the policy. The benefit is paid in periodical instalments at a level equal to the original regular premium. Depending on the Benefit Payment Preference chosen by you, a percentage of the premium will be paid by us to the beneficiary and a percentage of the premium will be paid by us towards the policy, as and when the premiums would have been due, on an annual basis. The percentages applicable are specified in the Schedule of Benefits. The total amounts of these payments in any year are stated under "Annual Premium Paid to the beneficiary" and under "Annual Premium Paid towards the policy" in the Schedule of Benefits.

The beneficiary will not have the right to request for any Policy Servicing, especially any fund related Policy Servicing, and in particular any partial withdrawal, fund switch or Premium redirection. The beneficiary will also not have the right to exercise any settlement option, surrender, etc. The beneficiary will only be entitled to receive the maturity benefit at the end of the original policy term.

If the beneficiary is a minor, then the benefit amount including any payout payable to the beneficiary under the Future Premium Benefit will be paid to the Appointee till such a time that the beneficiary attains the age of 18 years and we are intimated of the same along with all the necessary documents.

The level of total death benefit including the Future Premium Benefit will be at least 105% of the premiums paid.

If there is an outstanding policy loan from us against the policy then the outstanding loan including any accrued interest will be deducted from the benefit amount before the payment of this benefit.

c. Extra Health Benefit - This section only applies if the Policyholder has selected the Extra Health Benefit and we have accepted it. If the Life Assured becomes critically ill by suffering one of the illnesses defined under Provision 17 (i) (Extra Health Benefit), where the critical illness has not occurred within 6 months of the date of commencement or the date of issue or date of revival, whichever is later; and has occurred before the Expiry Date, the Sum Assured stated against Extra Health Benefit in the Schedule of Benefits, shall be payable subject to Provision 18 (Exclusions) and acceptance of the claim by us.

Upon payment of this benefit, the Policy terminates, the Death Benefit will lapse without value. The Policy continues automatically and the Unit Fund continues to remain invested until the Expiry Date without any further cover. On maturity, the Unit Fund Value on the Expiry Date is payable. Provision 5(i) will not apply.

In addition, an additional benefit (the Future Premium Benefit) becomes payable. This Future Premium Benefit is an amount equal to the future premiums that would have been due between the date of claim event (as agreed by us) and the Expiry Date of the policy. The benefit is paid in periodical instalments at a level equal to the original regular premium. Depending on the Benefit Payment Preference chosen by you, a percentage of the premium will be paid by us to the beneficiary and a percentage of the premium will be paid by us towards the policy, as and when the premiums would have been due, on an annual basis. The percentages applicable are specified in the Schedule of Benefits. The total amounts of these payments in any year are stated under “Annual Premium Paid to the beneficiary” and under “Annual Premium Paid towards the policy” in the Schedule of Benefits.

The beneficiary will not have the right to request for any Policy Servicing, especially any fund related Policy Servicing, and in particular any partial withdrawal, fund switch or Premium redirection. The beneficiary will also not have the right to exercise any settlement option, surrender, etc. The beneficiary will only be entitled to receive the maturity benefit at the end of the original policy term.

If the beneficiary is a minor, then the benefit amount including any payout payable to the beneficiary under the Future Premium Benefit will be paid to the Appointee till such a time that the beneficiary attains the age of 18 years and we are intimated of the same along with all the necessary documents.

The level of benefit including the Future Premium Benefit will be at least 105% of the premiums paid.

If there is an outstanding policy loan from us against the policy then the outstanding loan including any accrued interest will be deducted from the Unit Fund Value before the payment of this benefit.

(ii) The Sum Assured of the above benefits cannot be altered at any point of time during the duration of the policy term.

Pre-requisites for payment of benefits:

Before we pay the benefits under your Policy we will require to be satisfied that:

- **the Policy has not been discontinued or surrendered or terminated or cancelled ;**
- **the information that was given in the application is correct;**
- **the information that was given in the Short Medical Questionnaire (SMQ) is correct;**
- **all Policy provisions including any endorsement to your Policy have been met;**
- **the person to whom the benefits are to be paid is entitled to receive them;**

and in addition:

<u>Maturity Benefit</u> – We will pay the maturity benefit only if this benefit has not been discontinued or surrendered or cancelled or terminated; and no claim has been made on the Policy; and we are satisfied that the Policy has matured and the Life Assured is surviving to the Maturity date of this benefit; and all relevant documents in support of your claim have been provided. These would normally include the original Policy document.

<u>Death Benefit</u> – We will pay the death benefit only if this benefit has not been discontinued or surrendered or cancelled or terminated; and no claim under Extra Health Benefit has been made on the Policy; 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 Provision 18 and Provision 19 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. Depending on the circumstances of the death, further documents may have to be provided as we might reasonably require.

<u>Extra Health Benefit</u> – We will pay the Extra Health Benefit only if this benefit has not been discontinued or surrendered or cancelled or terminated; and no claim under Death Benefit has been made on the Policy; and the critical illness has not occurred within 6 months of the date of commencement or the date of issue or date of revival, whichever is later; and has occurred before the expiry of this benefit; and you produce to us a duly completed claim form within 3 years of the illness, disability, operation or other circumstance giving rise to the claim; the standard policy provisions specified in Provision 18 and Provision 19 are not attracted; and all relevant documents in support of your claim have been provided to our satisfaction. These would normally include the fully completed claim form; and original Policy document; and originals or certified copies of any medical reports by the family physician on the critical illness and its treatment; and any medical report the doctor may have on the Life Assured that we consider relevant to the critical illness; and originals or certified copies of any medical reports from hospitals, specialists and other doctors that we consider relevant to the critical illness. Depending on the circumstances of the illness, disability, operation or other circumstance giving rise to the claim, further documents may have to be provided as we might reasonably require.

Person entitled to Benefits:
Notwithstanding anything contained in the policy document and any other allied documents, the Beneficiary named under the Policy shall be the sole person entitled to the benefits and payments under the Policy except any refund payable on cancellation in the free-look period. In the event of the Beneficiary predeceasing you during the term of the Policy, the benefits of the Policy and the right to receive the proceeds thereunder shall revert to you as if the Beneficiary was not appointed and you have the option to:

- Change the Beneficiary to another person. In the event of the beneficiary being a person other than your child, the change shall be subject to underwriting as specified from time to time; or
- Require that the benefits revert to yourself, or
- Surrender the Policy and take a surrender value as specified in Provision 5(ii).

In all circumstances, you are required to notify us immediately of the same.

You can change the beneficiary at any time during the term of the Policy, subject to underwriting as specified from time to time. A change in the beneficiary will not result in any other change to the policy.

4. Premiums

(i). The first Premium must be paid along with the submission of your completed application. 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 Appendix-3, we will send you a Revival Letter. If we do not receive the Premiums due within the date specified in the Revival Letter, all risk covers will cease and your Policy will be Discontinued as described in Provision 5(i).

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

(iii). Single Premium Top-Up is Not Allowed at any point of time under this Policy.

(iv). The level of the Regular Premiums cannot be increased or decreased at any point of time during the duration of the policy term.

(v). A proportion of each Premium - 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.

(vi). If you have chosen more than one Fund, we will split the allocation in accordance with your instructions before we allocate units in each fund.

(vii). 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.

The Unit Price used to allocate the premium will be based on the Unit Price prevailing on the later of the Due Date or the Date of receipt of the instrument or the Date of the instrument used to pay the premium or the Date of realisation of the Outstation Cheque used to pay the premium.

(viii). The frequency at which regular premiums are paid cannot be changed. The Policy Term chosen at inception cannot be changed.

(ix). The funds in which new premiums are invested can be changed at any time. We may levy the Additional Servicing Charge as described in Provision 14 (Charges).

(x). The funds in which existing premiums are invested can be changed at any time. We may levy the Additional Servicing Charge as described in Provision 14 (Charges).

5. Discontinued, Surrendered Policies

(i) Discontinued Policy

If the premiums due are not paid before the expiry of the grace period, then you will receive the Revival Letter as defined in Appendix-3. The options available to you will be to either revive the Policy or Completely Withdraw from the Policy without any risk cover. The option chosen should be communicated to us within the date specified in the Revival Letter.

The risk cover will continue till the date specified in the Revival Letter. All charges; including Mortality and other risk benefit Charges, Fund Management Charges, Policy Administration Charge; will continue to be deducted on the policy.

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.

If you fail to revert to us within the date specified in the Revival 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.

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’. If there is an outstanding policy loan from us against the policy then the outstanding loan including any accrued interest will be deducted from the Unit Fund Value after deducting the Discontinuance Charge and before moving to the Discontinued Policy Fund. The Discontinued Policy Fund will earn a minimum guaranteed interest rate as specified by the IRDA. The current stipulated interest rate is 3.5% per annum.

The amount allocated to the Discontinued Policy Fund, with accrued interest, will be paid out to the person entitled to receive the payment, on completion of the Lock-in Period specified in the Policy Schedule.

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 less any Discontinuance Charge specified in the Policy Schedule will be paid out immediately, on receipt of all necessary documents, to the person entitled to receive the payment. If there is an outstanding policy loan from us against the policy then the outstanding loan including any accrued interest will be deducted from this benefit amount before the payout is made.

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.

Once proceeds from a discontinued policy are paid out or after the fund, net of discontinuance charges, is moved to the 'Discontinued Policy Fund' 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 Revival Letter, then the risk cover will continue. The Unit Fund Value less Additional Servicing Charge as specified in Provision 14 (Charges), will also continue to remain invested. Any change to the fund choice for premium investment, if requested, will be done on the future premiums after the policy has been revived.

(ii) **Surrender**

A Policy may be surrendered at any time. On request for surrender, the Life Assured will not be covered for any of the risk benefits, as described in Provision 3(i) with immediate effect.

The amount payable on surrender will be the Unit Fund Value on surrender less the Discontinuance Charge as specified in the Schedule of Charges. If there is an outstanding policy loan from us against the policy, then the outstanding loan amount including any accrued interest will be deducted from the benefit amount after the Discontinuance Charge.

If the surrender is in the first five years of the policy, 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 stipulated interest rate is 3.5% per annum.

The amount allocated to the Discontinued Policy Fund, with accrued interest, will be paid out to the person entitled to receive the payment, on completion of the Lock-in Period.

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.

Once any surrender payment has been made, the Policy terminates and no further benefits are payable.

6. Investment Linked Funds

(i) We will maintain a number of investment-linked Funds in order to determine the benefits under this Policy and certain other policies issued by us from time to time.

(ii) Each Fund is divided into units. In any investment linked Fund, units of any particular type shall be of equal value. You will not hold the units directly and the assets of each Fund will belong to us.

(iii) The assets the Funds invest in will be chosen by us at our sole discretion at all times.

(iv) We may close, withdraw, modify, split or combine Funds or introduce new Funds 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 and / or apply any future Premiums which would have been applied to that 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 in terms of Provision 12 (Fund Switches). Any charges, which are normally deducted for a switch of Funds, as outlined in Provision 14 (Charges) will not be deducted in these circumstances.

(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 in section (viii) of this Provision) 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 Provision 14 (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 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 management charges described in Provision 8 (Management Charges on Investment Linked Funds).

7. Valuation of Investment Linked Funds

(i) At such intervals as we may decide, but usually each day 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 Provision 9 (Unit Prices).

(ii) The maximum and minimum values of a Fund are based on the maximum and minimum values of assets in that Fund, allowing for any cash that has not been invested, an estimate of income earned but not received, an estimate of charges incurred but not yet paid, allowance for future deductions of the types described in Provision 6(viii), allowance for investment transactions made but not yet settled and allowing for the expenses of purchasing or selling assets.

(iii) The maximum value of an asset will not be greater than the market price at which it could be bought allowing for the expenses of buying assets.

(iv) The minimum value of an asset will not be less than the market price at which it could be sold allowing for the expenses of selling assets.

(v) The value of quoted securities (such as stocks and shares) will normally be based on Indian market practice of market or fair value in accordance with regulations/guidelines/directives from the Insurance Regulatory and Development Authority (IRDA) or any applicable regulator. The investments in buildings and land will be based on valuations prepared and certified by independent valuers appointed by us and adjusted to take account of changes in prices, where material, since the last valuations. We will determine the values of all other assets.

(vi) We will always make best endeavour to value the assets on each day 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. 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. Management Charges on Investment Linked Funds

We will take the appropriate Fund Management Charge as specified in the Schedule of Charges, from the Fund. 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.

9. Unit Prices

(i) We will calculate the unit price of a fund as per the Unit Linked Guidelines. The relevant section from the Unit Linked Guidelines is reproduced in the Appendix-1 to the Policy Schedule. The resulting price will be rounded to the nearest Rs. 0.0001. This price will be published on our company’s website.

(ii) For the purposes of Provision 4 (Premiums) and revival under Provision 5(i), 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. 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, after the Cut-off time for the next Valuation then we will use the Unit prices set at the Valuation after the next one. If we pay a percentage of premiums as described in Provision 3(i)b and 3(i)c, we will use the Unit prices set at the next Valuation of the effective date.

(iii) Where you instruct us to apply a Premium on a date in the future we will action those instructions as if they arrive at the start of the business day you instructed us to process the Premium, subject to the Cut-off time rules defined above. If you wish to amend any future dated instructions you may do so until the Cut-off time for that Premium and provided we have not acted upon your instructions. If amendment instructions are received after the Cut-off time for that Premium they will not be acted upon.

(iv) For the purposes of Provision 12 (Fund Switches) if you instruct us to switch Funds at the next Valuation and we receive those instructions and all necessary documentation to allow the switch 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 switch your Funds. If we receive those instructions and all necessary documentation to allow the switch to be processed, after the Cut-off time for the next Valuation then we will use the Unit prices set at the Valuation after the next one.

(v) Where you instruct us to switch Funds on a date in the future we will action those instructions as if they arrive at the start of the business day you instructed us to process the switch, subject to the Cut-off time rules defined above. If you wish to amend any future dated fund switch instructions you may do so until the Cut-off time for the switch and provided we have not acted upon your instructions. If amendment instructions are received after the Cut-off time for the switch they will be treated as a separate switch instruction.

(vi) We can delay a switch of Funds in terms of Provision 12.

(vii) For the purpose of Provision 14 (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.

(viii) For the purpose of paying the Maturity benefit under your Policy described in Provision 3(i)(a) (Maturity Benefit) we will use the Unit prices set at the next Valuation from the Maturity Date to cancel units from your Policy. We will make the Maturity Benefit payment only after we receive all necessary documentation to allow the benefit payment to be processed.

(ix) For the purpose of paying the Unit Fund Value on maturity date under your Policy described in Provision 3(i)(b) (Death Benefit) and Provision 3(i)(c) (Extra Health Benefit) we will use the Unit prices set at the next Valuation from the Maturity Date to cancel units from your Policy. This provision is applicable only to the policies with a valid Death Claim or a valid Extra Health Claim.

(x) For the purpose of Surrendering your Policy described in Provision 5(ii), 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. If we receive those instructions and all necessary documentation to allow the Surrender to be processed, after the Cut-off time for the next Valuation then we will use the Unit prices set at the Valuation after the next one.

(xi) For the purpose of Provision 13 (Policy Withdrawals), if you instruct us to make a Partial Withdrawal from the Policy and we receive those instructions and all necessary documentation to allow the cash 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. If we receive those instructions and all necessary documentation to allow the cash payment to be processed, after the Cut-off time for the next Valuation then we will use the Unit prices set at the Valuation after the next one.

(xii) Where you instruct us to Surrender your Policy in accordance with (x) of this Provision, or to make a Partial Withdrawal from your Policy in accordance with (xi) of this Provision, at a date in the future we will action those instructions as if they arrive at the start of the business day you instructed us to process the cash payment, subject to the Cut-off time rules defined above. If you wish to amend any future dated Surrender or partial withdrawal instructions you may do so until the Cut-off time for that cash payment and provided we have not acted upon your instructions. If amendment instructions are received after the Cut-off time for that cash payment they will not be acted upon.

(xiii) Where we Discontinue your Policy according to Provisions 5(i), we will use the latest available Unit prices on the date of Discontinuance of the policy to cancel units from your Policy.

(xiv) Where we revive your Policy according to Provisions 5(i) 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. If we process the revival after the Cut-off time for the next Valuation then we will use the Unit prices set at the Valuation after the next one.

(xv) For the purpose of monitoring the Fund Value in accordance with Provision 16 (Loans), we will use the latest available Unit prices to determine the value of the funds in your Policy.

If we cancel your Policy in accordance with Provision 16 (Loans), we will use the latest available Unit prices to cancel units from your Policy.

(xvi) Details of our current unit valuation processes and Cut-off times are shown in Provision 7 (Valuation of Investment Linked Funds) and in the Appendix-1 to the Policy Schedule respectively and they may change as and when directed by the Insurance Regulatory and Development Authority.

(xvii) 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.

10. Choosing your investment linked Funds

(i) Initially your Premium will be used to allocate units in the Funds chosen by you in the Application Form.

(ii) At any time you can ask for some or all of your future Premiums to be allocated to units in different Funds that are available to this product. Premiums will only be applied as per the revised instructions if we accept those instructions before the Cut-off time for that Premium. We will only act on those instructions to change the Fund choice for future Premiums when we have all necessary information to allow the change of Fund choice to be processed and we are satisfied that the information received is correct. An Additional Servicing Charge may apply. This charge as specified in the Schedule of Charges will be taken by cancellation of units. 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

(iii) If written instructions have not been received as to which Fund a Premium should be invested in then the Premium will not be invested until such time as the instructions are received. The Premium will then be allocated using the Unit price applicable after the next Cut-off time.

11. How we allocate and cancel units

(i) How we allocate units to your Policy

- Units will be allocated to the Funds specified in accordance with Provision10 (Choosing your investment linked Funds)
- The amount used to allocate units will be rounded to the nearest paise.
- The number of units allocated in each Fund and account is rounded to the nearest 1/100000th of a Unit.
- We will retain any money left over after rounding.

(ii) How we will cancel units from your Policy

- Where units are cancelled in line with Provision 12 (Fund Switches) we will cancel all units in each Fund held under the Policy on the date of Fund Switch.
- Where units are cancelled to make cash payment from the Policy in line with Provision 13 (Policy Withdrawals), we will cancel units in each Fund held under the Policy, in proportion to the value of the units of those funds, on the date of Partial Withdrawal.
- Where units are cancelled to make cash payment from the Policy in line with Provision 3 (Benefits), all units in the Policy will be cancelled on the date of the benefit payment.
- Where units are cancelled to collect a charge from the Policy in line with Provision 14 (Charges) we will cancel units in each Fund, held under the Policy in proportion to the value of the units of those Funds, on the date of deduction of the charge.
- Where units are cancelled due to the cancellation or termination of the Policy, for whatever reason, all units in the Policy will be cancelled on the date of cancellation or termination of the Policy.
- Where units are cancelled due to the Discontinuance of the Policy, all units in the Policy will be cancelled on the date of Discontinuance of the Policy.
- The number of units cancelled from each Fund, and account, will be rounded up to the nearest 1/100000th of a Unit.
- We will retain any money left over after rounding.

12. Fund Switches

(i) You can ask us to switch the Funds in which your units are held. To do this, we will first cancel all of your existing units. We will then use the proceeds from the cancelled units, less the charge described in Provision 14(Charges), to buy units in your chosen Fund or Funds.

(ii) You may choose any investment linked Fund which is available to this product and which we have not withdrawn or closed.

(iii) We will cancel units in accordance with Provision 11 (How we allocate and cancel units). We will allocate units in accordance with Provision 11.

(iv) We may levy an Additional Servicing Charge specified in the Schedule of Charges, for any Fund switch request. 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.

(v) We may delay switching Funds if it is necessary to do so in order to maintain fairness and equity between Unit holders remaining in, and Unit holders leaving a Fund. Where this applies, we may delay switching all or part of your Funds for up to 30 days. If we delay the switch, we will use the Unit prices that apply on the day on which the switch actually takes place.

We may delay switches in the following circumstances:

- 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.

13. Policy Withdrawals

(i) You have the option of making Partial Withdrawals at any time after the first 5 years provided no claim has been made on your policy and subject to the following conditions:

- The Life Assured has to be at least 18 years of age.
- The Partial Withdrawal amount is not less than the minimum amount specified in the Policy Schedule.
- The Unit Fund Value after the Partial Withdrawal, the Additional Servicing Charge and any applicable Service Tax & Education Cess is not less than 150% of the Original Annual Premium.
- The maximum Partial Withdrawal that can be done throughout the policy term is 300% of the original annualised premium.
- A Partial Withdrawal will not be allowed if a loan against the policy is outstanding.

The Minimum Partial Withdrawal Amount will be determined by us at our sole discretion from time to time. The Fund Value to be maintained after a Partial Withdrawal will be determined by us at our sole discretion from time to time. The Additional Servicing 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. Any changes to the above will apply only with prior approval from the Insurance Regulatory and Development Authority.

When we determine the eligibility of a Partial Withdrawal or determine the maximum Partial Withdrawal Amount, we will use the latest known Unit Price. For actually processing the Partial Withdrawal, the next day's Unit Price as specified in Provision 9 (xi) is actually used to cancel units from the Policy. As this price is not known at the time of the estimate of Partial Withdrawal eligibility or the Partial Withdrawal request, a small margin over and above the minimum fund value is kept to ensure that the Unit Fund Value requirement after the partial withdrawal is not violated. Currently this margin is 5% of your Fund Value on the date of the Partial Withdrawal request or calculation. We may change this margin at any time without prior notification or approval from you.

(ii) Following a Partial Withdrawal, the Policy continues to be In-force and all benefits and conditions remain unaltered.

(iii) Where Partial Withdrawals are made, we will cancel units in accordance with Provision 11 (How we allocate and cancel units).

(iv) We will deduct any tax and/or levies from payments if we are required to do so by the relevant authorities.

(v) All payments from the Policy will be made to you or to any other person entitled to receive them.

(vi) We may delay making a payment from the Funds if it is necessary to do so in order to maintain fairness and equity between Unit holders remaining in, and Unit holders leaving a Fund. Where this applies, we may delay encashing all or part of your Funds for up to 30 days. If we delay the encashment, we will use the Unit prices that apply on the day on which the encashment actually takes place.

We may delay encashments in the following circumstances:

- 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.

14. Charges

(i) We shall levy a charge using the Premium Allocation Charge specified in the Schedule of Charges and described in Provision 4(v). This charge will be levied on all premiums including the premiums paid into the Policy under the Future Premium Benefit.

(ii) We shall levy the Policy Administration Charge as specified in the Schedule of Charges. On escalation at each policy anniversary, the charge percentage will be rounded to 2 decimal places. This charge percentage will then be multiplied by the original annual premium and rounded to the paisa. This charge will be deducted from your Policy by a cancellation of units in accordance with Provision 11 (How we allocate and cancel units). The charge will be taken following allocation of the first Premium into units, and then on each Monthly Renewal Date.

(iii) We shall levy the Fund Management Charge as specified in the Schedule of Charges and described in Provision 8 (Management Charges on Investment Linked Funds). 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.

(iv) We shall levy the Mortality and Other Risk Benefit 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 in accordance with Provision 11. The charge will be taken following allocation of the first Premium into units, and then on each Monthly Renewal Date. This charge will be calculated using actuarial rates for the chosen level of risk. The actuarial rates corresponding to the Death Benefit are guaranteed for the term of the Policy whereas the ones corresponding to the Extra Health Benefit (if chosen) can be reviewed at the end of every three years from the date of launch of this product and will be determined by us at our sole discretion from time to time.

These Mortality and Other Risk Benefit charge are levied based on the Sum at Risk. The Sum at Risk has two components one for the Sum Assured for the benefit and the other for the Future Premium Benefit. The Sum at Risk for the first component is the Sum Assured of the benefit The Sum at Risk for the second component is the Present Value of the Future Premium Benefit of amounts equal to the future premiums discounted at 6% p.a. The Sum at Risk is the sum of these two components.

This Sum at Risk is multiplied by the Mortality 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 mortality charge by multiplying it by 0.0833 which is then rounded to the paisa.

If Extra Health Benefit is chosen then this Sum at Risk is multiplied by the Extra Health Risk Benefit 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 Extra Health Risk Benefit charge by multiplying it by 0.0833 which is then rounded to the paisa. This charge will be taken in addition to the Mortality Charge for Death Benefit.

(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 in accordance with Provision 11. 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. This is a generic list across all our product range, and hence some of the services may not be available or applicable to your policy. The applicability of below services for your policy is stated in this policy document and in case of any doubt, please contact us.

- Fund Switch
- Partial Withdrawal
- Premium Redirection
- Revival
- Premium payment via outstation cheques.
- Change in Date of Birth
- Issue of Duplicate Policy Document on request from client
- Change of Beneficiary / Nominee / Appointee

- Request for Ad-hoc Unit statement
- Cheque bounce/cancellation of Cheque
- Cancellation / Failure/ Fresh request of ECS / SI mandate on behalf of the client
- Dispatch of Returned Policy Document - due to client giving incorrect /outdated address.
- Change in contact details
- Change in the name of Life Assured (Please note: a change in Life Assured not allowed)
- Change of Policyholder's name
- Change of Assignee (especially as security for loans)
- Change of name of nominee / beneficiary / Appointee
- Request for additional Annual Unit Statement
- Request for additional Renewal premium reminder notice (more than one reminders)
- Request for additional annual premium receipt
- Request for modification to benefits
- Changing the instalment amount during the settlement period
- Retrieving / cancelling cheque issued by us to the client due to client request / error
- Client preference to have fund transfer instead of cheques on claims
- Change in bank details
- Invalid / Fraudulent claims submitted by the policyholder
- Change of servicing agent on client's request

(vi) We shall levy the Discontinuance Charge as specified in the Schedule of Charges, on Discontinuance in accordance with Provision 5(i); and on Surrender in accordance with Provision 5(ii). This charge will be deducted from your Policy by a cancellation of units in accordance with Provision 11.

(vii) 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 Provision 14 (i) to (vi). 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 will be deducted from your Policy by a cancellation of units in accordance with Provision 11. The tax levied on the Fund Management 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.

(viii) Any additional statutory levy or charges, including any tax, may be charged to you either now or in future by the Company.

(ix) Any changes to the above mentioned charges will apply only with prior approval from the Insurance Regulatory and Development Authority.

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. Loans

Your Policy provides the facility to avail a loan from us against this policy. Please note that this is a facility and not a right. Based on our internal appraisal process we reserve the right of refusal to grant a loan against your policy without stating any reason. The current terms and conditions are as specified below. However we reserve the right to modify the terms and conditions, at any time without prior notice, at our sole discretion.

- The loan will only be given on an in-force policy.
- The Policyholder should be at least 18 years of age at the time of requesting for a loan.
- The loan amount will be subject to a maximum of up to 40% of the surrender value or one annual premium, whichever is lower.
- When processing the Loan, the Unit Prices set at the next valuation date is used. As this price is not known at the time of the estimate of Loan eligibility or determining the maximum Loan amount, we will use the latest known Unit Prices and therefore a small margin over and above the maximum loan eligibility is kept to ensure that the regulation stating the maximum loan amount is not violated. Currently this margin is 2% of your Surrender Value, thus limiting your loan eligibility to 38% of the Surrender Value. We may change this margin at our sole discretion without prior notification or approval from you.
- If your policy with an outstanding loan gets discontinued, then the fund value after deduction of the Discontinuance Charge will be reduced by the loan amount plus the accrued interest on the loan, before it is moved to the Discontinued Policy Fund or a payout is made to you.
- As long as a loan is outstanding no partial withdrawals will be allowed.
- Before any final payout is made from the policy, the final payout will be reduced by the outstanding loan amount plus the accrued interest on the loan.
- The loan amount payable to you will be determined by us at our sole discretion.

At any point of time when we monitor the fund, if the Fund Value falls below 110% of the loan outstanding including accrued interest then your policy will be cancelled, the loan outstanding plus the accrued interest will be taken and any remaining fund value will be returned to the policyholder as per prevailing regulation. On cancellation, any risk cover will cease immediately. On cancellation, the units will be cancelled in accordance with the Provision 9(xv).

17. Extra Health Benefits

(i) Description

The Critical Illnesses, which are covered, are:

(a) Cancer - A malignant tumour characterised by the uncontrolled growth and spread of malignant cells and the invasion of tissue. The diagnosis must be histologically confirmed. The term cancer includes leukaemia but the following cancers are excluded:-

- All tumours which are histologically described as pre-malignant, non-invasive or carcinoma in situ;
- All forms of lymphoma in the presence of any HIV;
- Karposi's Sarcoma in the presence of any HIV;
- Any skin cancer other than invasive malignant melanoma;
- Early prostrate cancer which is histologically described as T1 (including T1a and T1b) or another equivalent or lesser classification.

(b) Coronary Artery By Pass Graft Surgery (CABGS) - The undergoing of open-heart surgery on the advice of a consultant cardiologist to correct narrowing or blockage of one or more coronary arteries with by-pass grafts. Angiographic evidence to support the necessity of the surgery will be required. **Balloon angioplasty, laser or any catheter-based procedures are not covered.**

(c) Heart Attack - The death of a portion of heart muscle as a result of an inadequate blood supply as evidenced by an episode of typical chest pain, new electrocardiographic changes and by elevation of the cardiac enzymes. Diagnosis must be confirmed by a consultant physician.

(d) Kidney Failure - End stage renal failure presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis or renal transplant is undertaken. Evidence of end stage kidney disease must be provided and the requirement for dialysis or transplantation must be confirmed by a consultant physician.

(e) Major Organ Transplant - The actual undergoing as a recipient of a transplant of a heart, liver, lung, pancreas or bone marrow as a result of chronic irreversible failure. Evidence of end stage disease must be provided and the requirement for transplantation must be confirmed by a consultant physician.

(f) Stroke - A cerebrovascular incident resulting in permanent neurological damage. Transient ischaemic attacks are specifically excluded**.**

(ii) Medical Evidence

We may request the Life Assured to undertake a medical examination or test, which in our opinion is reasonable to determine the critical illness. We will not accept a claim if the Life Assured does not undertake any medical examination or test which we consider reasonable or necessary. We will not pay for any fees or expenses in connection with the production of medical evidence except for the fees and expenses for any medical examination or test which we have asked a medical practitioner to provide.

18. Exclusions.

(i) We shall not be liable to pay any benefit indicated in your Policy Schedule if the death of the Life Assured is caused directly or indirectly by suicide within one year of the date of commencement or the date of issue or the date of Revival of the Policy, whichever is later. However in such circumstances, the Unit Fund Value at the date of intimation of death will be paid.

(ii) We shall not be liable to pay the Extra Health Benefit indicated in your Policy Schedule if the critical illness of the Life Assured is caused due to intentionally self-inflicted injury or attempted suicide, irrespective of mental condition, or alcohol or solvent abuse, or the taking of drugs except under the direction of a registered medical practitioner, or war, invasion, hostilities (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion, or taking part in any flying activity, other than as a passenger in a commercially licensed aircraft, or taking part in any act of a criminal nature, or pregnancy or childbirth or complications arising therefrom.

19. 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 from commencement and we will not be under contractual or any other obligation to honour such a contract. 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) The eligibility conditions for a policy to be issued based on the Short Medical Questionnaire (SMQ) stage of underwriting needs to be satisfied at the time of the proposal. This provision 18(ii) will only be applicable to your policy if it has been issued based on the SMQ. The Policy Schedule specified if your policy has been issued based on the Short Medical Questionnaire. If for any reason, any of the below conditions have not been satisfied, then we may treat your Policy as void from commencement and we will not be under contractual or any other obligation to honour such a contract. 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.

- Age of Life Assured as on the date of Policy Commencement should be between 18 to 50 years
- The Policy Term chosen should be 10 or 15 years
- The Sum Assured Multiple chosen should be 10 times the Annual premium
- The Regular Annual Premium should be Rs 2 lakhs or less.
- The Benefit Option chosen should be Life Option (i.e. Extra Health Benefit has never been chosen and only Death Benefit Cover will be applicable).

- The total Sum Assured, including any Waiver of Premium where relevant, on the life of the Life Assured under all the products listed in the Eligibility Section of the Proposal Form of this policy should not exceed Rs. 20 Lakhs

If you find that any the above conditions have not been met then kindly inform us at the earliest. You could then avail a new policy of this product by undergoing the normal medical underwriting process.

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

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

20. Insurance legislation

This Policy is subject to the Insurance Act 1938, as amended by the Insurance Regulatory and Development Authority Act, 1999, such amendments, modifications as may be made from time to time and such other relevant regulations, rules, laws and enactments as may be introduced thereunder from time to time by that Authority.

It is required to obtain prior approval from the Insurance Regulatory and Development Authority or any successor body before making any material changes to these Provisions.

21. Assignments

This policy can be assigned subject to each of the following terms & conditions;

- There is no loan outstanding in the policy and
- The beneficiary is not a minor and
- Consent of the policyholder and
- Consent and waiver from the beneficiary for the assignment of the policy and
- Our acceptance of the assignment.

Any notice of assignment or change in beneficiary must be notified in writing to us at our Correspondence Address noted in your Policy Schedule.