

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 information 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 alongside. 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 15 days from the date of receipt of the Policy. On receipt of your letter along with the original Policy documents, we shall arrange to refund the value of units allocated to you on the date of receipt of request plus the unallocated part of the premium plus charges levied by cancellation of units, subject to deduction of the 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 who has advised you while taking this Policy. We have also put in place a grievance redressal mechanism for Policyholders. You can reach our Grievance Redressal Officer at grievance@hdfcinsurance.com or at the Corporate Office address mentioned below.

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,

Metilda Stanley
Head - Operations

Branch Address: [Branch Address]

Corporate Office: 'Trade Star', 2nd Floor, 'A' Wing, Junction of Kondivita and M.V.Road, Andheri-Kurla Road, Andheri (East), Mumbai 400059, INDIA. Tel: (Board) 28220055 / 67516666 Fax: 28229998 / 28222414.

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

HDFC SL UNIT LINKED PENSION MAXIMISER II

Unique Identification Number: 101L056V01

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 and other information received by the Company from the Policyholder 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 UNIT LINKED PENSION MAXIMISER II

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
FREQUENCY:	Single Premium
SINGLE PREMIUM	Rs. 1,00,000
SUM ASSURED	Rs. 1,000
TERM:	15 years
INVESTMENT OPTIONS:	The Investment Options chosen by you are detailed in the Schedule titled <i>Schedule of Investment Options</i> and are governed by standard policy provisions.
BENEFITS:	The benefits are detailed in the Schedule titled <i>Schedule of Benefits</i> and are governed by standard policy provisions.
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			
Benefits (Described in Provision 3)	Benefit Amount (Rs.)	Expiry Date (dd/mm/yyyy)	Vesting Date (dd/mm/yyyy)
Vesting Benefit	<i>Described in Provision 3(i)a</i>	N.A.	01/09/2020
Death Benefit	<i>Described in Provision 3(i)b</i>	01/09/2020	N.A.

SCHEDULE OF INVESTMENT OPTIONS Effective Date: 01/09/2005	
Fund Name	Fund Allocation in %
Liquid Fund II	10
Stable Managed Fund II	0
Secure Managed Fund II	0
Defensive Managed Fund II	90
Balanced Managed Fund II	0
Equity Managed Fund II	0
Growth Fund II	0
Total	100%

MINIMUM VALUES REQUIRED Effective Date: 01/09/2005	
Minimum Single Premium	Rs. 50,000
Minimum Single Premium Top-Up	Rs. 10,000
Minimum Fund Value for policy to remain in force	0

NOMINATION 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 Nominee is a minor)	Notes: 'N.A.' denotes 'Not Applicable'. The benefits payable specified above are subject to the relevant policy provisions. In the event of death of the Life Assured, the Appointee shall be entitled to receive the money secured by the Policy on behalf of the Nominee during the Nominee's minority. This Nomination Schedule replaces all previous Nomination Schedules issued prior to the effective date noted above.
Name:	
Date of Birth:	
Address:	

SCHEDULE OF CHARGES (For HDFC SL Unit Linked Pension Maximiser II)	
Effective Date: <dd/mm/yyyy>	
Premium Allocation Rates	
Initial Single Premium (Rs)	Premium Allocation Rate
50,000 to 4,99,999	92.50%
5,00,000 to 19,99,999	95.00%
20,00,000 to 99,99,999	98.00%
1,00,00,000+	99.00%
Single Premium Top-Up(s)	Premium Allocation Rate
Year 1	97.50%
Year 2+	98.00%

SCHEDULE OF CHARGES (For HDFC SL Unit Linked Pension Maximiser II) continued		
Other Charges	Current Charge	Maximum Charge
Policy Administration Charge	0.04% of the Single Premium, subject to a maximum of Rs 80 per month	The Policy Administration Charge is payable for the entire duration of the policy and the charge is guaranteed.
Fund Management Charge	1.25% of the fund per annum charged daily.	Subject to the maximum cap as allowed by IRDA.
Switching Charge	24 switch instructions free in a policy year. Any additional switch will be charged at Rs. 100 per switch.	Rs. 500 per switch.
Surrender Charge	<i>Policy Year</i>	<i>Surrender Charges as a % of Unit Fund Value</i>
	1	5.00%
	2	4.00%
	3	3.00%
	4	2.00%
	5	1.00%
	6+	NIL
		Surrender Charge is guaranteed for the entire duration of the policy term

SCHEDULE OF CHARGES (For HDFC SL Unit Linked Pension Maximiser II) continued		
Other Charges	Current Charge	Maximum Charge
Statutory Charges		
Service Tax & Education Cess on charges	As per current rates	Service Tax & Education Cess rates as set by the Government
Miscellaneous Charges		
Additional Servicing Charge	6 additional servicing instructions free in a policy year. Any further additional servicing requests will be charged at Rs 250 per request.	Rs. 250 per request, increased by a maximum of 5% per annum over the period since inception.
Outstation Cheques Charge	A charge of up to Rs. 250 per instrument will be levied for each outstation cheques deposited.	Rs. 500 per instrument

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

Authorised Signatory

APPENDIX TO THE POLICY SCHEDULE
Unit Linked Guidelines
Effective Date: 01/09/2005

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 under circulars 010/IRDA/Actl/May-2006 and 008/IRDA/Actl/ULIP_G/May-2007. 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.

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.

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/Act/ULIP/09-10. Our Unit Linked Products conform to this circular and subsequent clarifications and modifications issued to the circular. 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.

*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.*

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

II. Limit on Fund Management Charge

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

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. Surrender Charge after 5 years

As already mentioned in the Schedule of Charges given above, our Unit Linked Product does not levy any surrender charge on surrender after the 5th policy anniversary. This is inline with the requirement of the circular. The relevant section given in the clarification to the circular is extracted below:

3. *No surrender charge can be levied by an insurer for policies surrendered from the 5th policy year and thereafter and consequently the policyholder will be entitled to receive the full fund value on such surrender.*

SPACE FOR ENDORSEMENTS

HDFC SL UNIT LINKED PENSION MAXIMISER II

STANDARD POLICY PROVISIONS

Unique Identification Number: 101L056V01

1. General

Your Policy is a Single Premium Unit Linked 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 Rate, Policy Administration Charge, Fund Management Charge, Service Tax & Education Cess Charge, Switching Charge, Additional Servicing Charge, Surrender Charge, Outstation Cheques 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 to the Policy Schedule.

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

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

Normal Allocation Rate and ECS Allocation Rates (hereafter will be referred to as Premium Allocation Rates) - 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 must be the policyholder.

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 subsequent clarification via circular number 010/IRDA/Actl/May-2006 and 008/IRDA/Actl/ULIP_G/May-2007.

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.

Vesting Date - means the date on which the original term of policy ends and is the date when the risk cover ceases. The Bumper Addition, if applicable, also becomes payable.

3. Benefits

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

- a. Vesting Benefit – Upon survival of the Life Assured to the vesting date of this benefit, the risk cover will cease and the Unit Fund Value becomes available to secure pension benefits. In addition if the policy term is equal to or greater than 15 years, an additional 5% of the initial single premium is paid as bumper addition and can be used to secure pension benefits. If the term is altered then the additional % will be paid only if the revised policy term is at least 15 years.

Subject to the prevailing regulations, part of this vesting benefit can be taken in the form of a cash lump sum and the rest converted to an annuity at the rate then offered by HDFC Standard Life. Alternatively, if it is permitted by the prevailing regulations, the proceeds net of any cash lump sum can be used to buy an annuity with any other insurance company who will accept such business. The current maximum limit for any cash lump sum is one-third of the Vesting Benefit. Upon this payment the Policy terminates and no further benefit becomes payable.

The vesting date can be altered subject to our terms and conditions.

- b. Death Benefit - If the Life Assured dies before the Expiry Date, the benefit payable will be fixed Sum Assured of Rs 1000 and Unit Fund Value. No Bumper Additions are payable on death. Upon payment of this benefit, the Policy terminates and no further benefits are payable.

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 surrendered or terminated or cancelled ;
- the answers which were given in the application are 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:

Vesting Benefit – We will pay the vesting benefit only if this benefit has not been cancelled or terminated; and we are satisfied that the Policy has vested and the Life Assured is surviving to the Vesting date of this benefit; and all relevant documents in support of your claim have been provided. These would normally include the original Policy document.

Death Benefit – We will pay the death benefit only if this benefit has not been cancelled or terminated; and we are satisfied that the death of the Life Assured has occurred before the expiry date of this benefit; and all relevant documents in support of your claim have been provided. These would normally include the fully completed claim form; and original Policy document; and original death registration certificate; and original certificate of doctor certifying death; and original certificate of cremation or burial; and originals 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.

4. Premiums

- (i) The Single Premium must be paid along with the submission of your completed application.
- (ii) At inception of the Policy an Initial Single Premium Top-Up can be made.
- (iii) Single Premium Top-Ups can be paid at any time. Any amount of Single Premium Top-Up can be paid provided that it is greater than the minimum Single Premium Top-Up amount. The current minimum amount of Single Premium Top-Up is specified in the Policy Schedule and will be determined by us at our sole discretion from time to time with prior approval from the Insurance Regulatory and Development Authority.
- (iv) A proportion i.e. the Premium Allocation Rate, of the Premium 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.
- (v) 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.
- (vi) The funds in which existing premiums are invested can be changed at any time. We will levy the Switching charge as described in Provision 14 (Charges).
- (vii) If the premiums are paid using an outstation cheque, then we will levy Outstation Cheques Charge as described in Provision 14(Charges).

5. Surrendered Policies

(i) Surrender

- a. Surrender in the first three years of the Policy.

A Policy may be surrendered at any time in the first three years of the Policy. On request for surrender, the Life Assured will not be covered for the death 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 Surrender Charge as specified in the Schedule of Charges. The amount payable will be paid out on the 3rd Policy anniversary.

In case of your unfortunate death 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 this payment has been made, the Policy terminates and no further benefits are payable. A Surrendered Policy will not be re-instated under any circumstances.

b. Surrender after the first three years of the Policy.

A Policy may be surrendered at any time after the first three years of the Policy. On request for surrender, the Life Assured will not be covered for the death 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 Surrender Charge as specified in the Schedule of Charges.

Upon payment of this benefit, the Policy terminates and no further benefits are payable. A Surrendered Policy will not be re-instated under any circumstances.

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) We decide what assets the Funds invest in.
- (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 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 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), 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.
- (iii) 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.
- (iv) 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. If amendment instructions are received after the Cut-off time for the switch they will be treated as a separate switch instruction.
- (v) We can delay a switch of Funds in terms of Provision 12.
- (vi) 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.

- (vii) For the purpose of paying a benefit under your Policy described in Provision 3(i) (Benefits) if you instruct us to pay a benefit under your Policy and we receive those instructions and all necessary documentation to allow the benefit payment to be processed, before the Cut-off time for the next Valuation then we will use the Unit prices set at the next Valuation to cancel units from your Policy. If we receive those instructions and all necessary documentation to allow the benefit 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.
- (viii) For the purpose of Surrendering your Policy described in Provision 5(i)a and 5(i)b, 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.
- (ix) Where you instruct us to Surrender your Policy in accordance with (viii) 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 instructions you may do so until the Cut-off time for that cash payment. If amendment instructions are received after the Cut-off time for that cash payment they will not be acted upon.
- (x) For the purpose of monitoring against the Minimum Fund Value in accordance with Provision 15, we will use the latest available Unit prices to determine the value of the funds in your Policy.
- (xi) 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 to the Policy Schedule respectively and they may change as and when directed by the Insurance Regulatory and Development Authority.
- (xii) 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

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

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 Provision 10 (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 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.
- 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 will levy a Switching Charge 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. Partial Withdrawals

Partial Withdrawals are not allowed under the Policy.

14. Charges

- (i) We shall levy a charge using the Premium Allocation Rate specified in the Schedule of Charges and described in Provision 4(iv).
- (ii) We shall levy the Policy Administration Charge specified in the Schedule of Charges. 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 Initial Single Premium into units, and then on each Monthly Renewal Date.
- (iii) We shall levy the Fund Management Charge 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 Charge for Fund Switches specified in the Schedule of Charges in accordance with Provision 12(iv). This 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.
- (v) We shall levy the Additional Servicing Charge specified in the Schedule of Charges for any additional servicing requests to this Policy, requested by the policyholder and approved by us. This 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.
- (vi) We shall levy the Surrender Charge specified in the Schedule of Charges, on Surrender in accordance with Provision 5(i)a and 5(i)b. This charge will be deducted from your Policy by a cancellation of units in accordance with Provision 11.
- (vii) We shall levy the Outstation Cheques Charge as specified in Schedule of Charges for any premium payment being made using an outstation cheque as described in Provision 4 (ix). This 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.
- (viii) We shall levy the Service Tax and Education Cess tax specified in the Schedule of Charges based on each of the charges deducted in accordance with Provision 14(i) to (vii). This tax will be deducted from your Policy by a cancellation of units in accordance with Provision 11. The tax will be taken at the same time as the charge on which the tax is being levied. This Tax will be determined by the Government in accordance with legislation applicable at the time of providing service.
- (ix) Any additional statutory levy or charges, including any tax, may be charged to you either now or in future by the Company.

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

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

There is no facility of loans from us against this Policy.

17. Incorrect information and non-disclosure

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

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that statement made in the proposal or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the 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.

18. 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 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.

19. Assignments and Nominations

This policy cannot be assigned.

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

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