

HDFC Standard Life Insurance Company Limited
Policy Document for HDFC Life Invest Wise Plan

<01/10/2010>

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

Dear <Engr Aashka Parikh>

Sub: Your Policy no. <10023580> - HDFC Life Invest Wise Plan

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

Policy documents:

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

Cancellation in the Free-Look Period:

In case you are not agreeable to any of the provisions stated in the Policy and the details in the proposal form, you have the option of returning the Policy to us stating the reasons thereof, within <30 - (Dynamic Input for Policy sold through Distance Marketing) or 15 - (Dynamic Input for Policy sold through any other distribution channel)> 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 proportionate risk Premium for the period on cover, the expenses incurred by us on medical examination and stamp duty. A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy.

Contacting us:

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

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

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

Yours sincerely,

< Name & Designation of the Authorised Signatory >

Branch Address: [Branch Address]

Agency Code: [Agency Code]

Agency Name: [Agency Name]

Agency Telephone Number: [Agency mobile & landline number]

Agency Contact Details: [Agency address]

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

HDFC Life Invest Wise Plan Policy Document v0.9

POLICY DOCUMENT - HDFC LIFE INVEST WISE PLAN

Unique Identification Number: <>

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

POLICY SCHEDULE

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

POLICY HOLDER:	<Aashka Parikh 8B Laxmi Building Dadar, Mumbai 400038 Maharashtra >
LIFE ASSURED:	<Aashka Parikh>
DATE OF BIRTH:	<13/08/1960>
AGE ON COMMENCEMENT OF POLICY (In Years):	<45>
AGE ADMITTED:	<Yes>
POLICY ISSUED on basis of the SMQ (SHORT MEDICAL QUESTIONNAIRE)	<Yes>
SINGLE PREMIUM:	Rs. <3,00,000>
FREQUENCY:	Single Premium
SUM ASSURED	Rs.<3,30,000>
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.
CHARGES:	The Charges applicable under this Policy are detailed in the Schedule titled <i>Schedule of Charges</i> and are further governed by Standard Policy Provisions.
NOMINATION	As described in the Schedule titled <i>Nomination Schedule</i>

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ADDRESS FOR CORRESPONDENCE:	<HDFC Standard Life Insurance Company Ltd 5 th Floor, Eureka Towers, Mindspace Complex, Link Road, Malad (West), Mumbai 400 064 Tel: 022-28442425, Fax: 022-28442433 Email: response@hdfclife.com >
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*The only term available is 15 years.

SAMPLE

HDFC Standard Life Insurance Company Limited
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SCHEDULE OF BENEFITS			
Benefits (Described in Clause)	Sum Assured (Rs.)	Expiry (dd/mm/yyyy)	Maturity Date (dd/mm/yyyy)
Maturity Benefit	Unit Fund Value	N.A.	<01/09/2020>
Death Benefit	<3,30,000>	<01/09/2020>	N.A.
Expiry of Lock-in Period	< 5 years from RCD>		

SCHEDULE OF INVESTMENT OPTIONS Effective Date: <RCD>		
Fund Name	SFIN	Fund Allocation in %
Short Term Fund	ULIF03801/09/10ShortTrmFd101	0
Income Fund	ULIF03401/01/10IncomeFund101	10
Balanced Fund	ULIF03901/09/10BalancedFd101	0
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	90
Opportunities Fund	ULIF03601/01/10OpprtntyFd101	0
Total		100%

MINIMUM & MAXIMUM VALUES REQUIRED# Effective Date: < RCD >	
Minimum Partial Withdrawal Amount	Rs.10,000
Minimum Instalment Amount during Settlement Period	Rs.10,000

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

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

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SCHEDULE OF CHARGES (For HDFC Life Invest Wise Plan)		
Effective Date: < RCD >		
PREMIUMS PAID	PREMIUM ALLOCATION RATE	PREMIUM ALLOCATION CHARGE
Rs. 25,000 to 9,99,999	97.50%	2.50%
Rs. 10,00,000 and above	98.50%	1.50%

Other Charges				
	Current Charge			Maximum Charge
	Premiums Paid	Year 1-4	Year 5 & later	
Policy Administration Charge	Rs. 25,000 to 9,99,999	0.17%	0.01%	Policy Administration Charge is guaranteed for entire duration of the Policy term.
	Rs. 10,00,000 and above	0.05%		
	The Policy Administration Charge is charged per month and is expressed as a percentage of the premium. This charge is subject to a maximum charge of Rs.500 per month.			
Fund Management Charge	1.35% per annum of the fund computed and charged daily.			Subject to the maximum limit as allowed by IRDA from time to time.
Mortality Charges	As described in the Appendix to the Schedule of Charges.			As described in the Appendix to the Schedule of Charges.

Statutory Charges	Current Charge	Maximum Charge
Service Tax & Education Cess and any other statutory tax, duty or levy on or in respect of this Policy	As per current rates as applicable from time to time.	As per rates as set by the Government / any body / authority.
Miscellaneous Charges		
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 Charges
Effective Date: <RCD>

Mortality Charges

Mortality Charges are calculated every month based on the Benefits Insured and the age of the Life Assured, on the date the charge is due. These charges are calculated as specified in Clause 14(iv).

Annual Mortality Charge Rates

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

1. Mortality Charge Rates for Death Benefit

Age	1	Age	1
45	3.385	66	24.622
46	3.651	67	27.563
47	3.956	68	30.835
48	4.311	69	34.435
49	4.729	70	38.416
50	5.185	71	42.791
51	5.680	72	47.621
52	6.250	73	52.908
53	6.884	74	58.728
54	7.569	75	65.105
55	8.342	76	72.193
56	9.192	77	79.952
57	10.029	78	88.421
58	10.942	79	97.639
59	12.045	80	107.693
60	13.351	81	118.597
61	14.885	82	130.439
62	16.660	83	143.244
63	18.676	84	155.530
64	20.932	85	167.017
65	22.669		

Maximum Mortality Charge Rates

The Mortality Charge Rates stated above are guaranteed. The applicable rate for the then current age of the Life Assured will be used at the time of each charge deduction.

APPENDIX-1 TO THE POLICY SCHEDULE
Unit Linked Guidelines

a) Unit Linked Guidelines

On 21 December 2005, the Insurance Regulatory and Development Authority issued Guidelines for Unit Linked Life Insurance Products vide Circular 032/IRDA/Act/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 vide 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. This product is also compliant with the ULIP – Fund Approval Procedure and NAV Process Regulation issued vide circular number IRDA/F&I/CIR/INV/173/08/2011 dated 29 July 2011.

b) 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:

<i>Minimum Sum assured for age at entry of below 45 years</i>	<i>Minimum Sum assured for age at entry of 45 years and above</i>
<i>Single Premium (SP) contracts: 125 percent of single premium.</i>	<i>Single Premium (SP) contracts: 110 percent of single premium</i>
<i>Regular Premium (RP) including limited premium paying (LPP) contracts: 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.</i>	<i>Regular Premium (RP) including limited premium paying (LPP) contracts: 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.</i>

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

c) 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.

d) 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 'Fund Approval Procedure and NAV Process Regulation' and 'Guidelines for Unit-Linked Life Insurance Products' respectively. These cut off times are subject to change with prior approval from the Insurance Regulatory and Development Authority.

Extracted from Circular No: IRDA/F&I/CIR/INV/173/08/2011 dated 29th July 2011

L. NAV COMPUTATION

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NAV: The NAV of the Segregated **FUND** [SFIN] shall be computed as:

Market Value of investment held by the fund + Value of Current Assets – Value of Current Liabilities & Provisions, if any

Number of Units existing on Valuation Date (before creation / redemption of Units)

2. The NAV computed as above, in respect of 'each' Segregated Fund, shall be Audited by the Concurrent Auditor on a day-to-day basis.

3. The NAV calculated as above, in respect of 'each' Segregated fund, shall be declared on the Insurer's Website and at the **Life Insurers Council** Website, as and when the same is ready.

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

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

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 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 provisions (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/Act/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/ACT/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/Act/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 circulars.

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:*

<i>Number of years elapsed since inception".</i>	<i>Maximum reduction in yield (Difference between Gross and Net Yield (% pa))</i>
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 %

SPACE FOR ENDORSEMENTS

APPENDIX-3 TO THE POLICY SCHEDULE
With reference to the IRDA Treatment of Discontinued Linked Insurance
Policies Regulations, 2010

a) 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 Policies) 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 IRDA Treatment of Discontinued Linked Insurance Policies Regulations, 2010, we have extracted the relevant provisions from the IRDA (Treatment of Discontinued Linked Insurance Policies) Regulation, 2010 (in italics), with the numbering as in the Regulation.

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

If you surrender the Policy before the 5th Policy anniversary, the Unit Fund value (as on the date of surrender) will be moved to the 'Discontinued Policy Fund' which will earn a minimum rate of interest as specified by IRDA. The current minimum rate of interest defined by IRDA is the interest rate on savings bank account of State Bank of India. The interest rate applicable will be the interest rate given on standard savings bank accounts. A Fund Management Charge of 0.50% p.a., charged daily, will be levied on the 'Discontinued Policy Fund'. This may be subject to change as notified by IRDA from time to time.

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 where applicable, to your beneficiary / nominee, on completion of the Lock-in Period.

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

b) Extracts from Regulation

Extracted from IRDA (Treatment of Discontinued Linked Insurance Policies) Regulation, 2010 dated 1st Jul 2010

Definitions:

Extracted from Circular No: IRDA/LIFE/MISC/CIR/235/10/2011 dated 13 October 2011

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.

Provided that such discontinued policy fund shall be invested as per the pattern filed and approved by the Authority under the File and Use Procedure.

Extracted from IRDA (Treatment of Discontinued Linked Insurance Policies) Regulation, 2010 dated 1st Jul 2010

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.

Explanation:

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

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The fund value as on the date the policy has discontinued, after addition of the entire income earned and after deduction of the fund management charges as provided in these regulations, subject to a minimum guarantee of the interest, as applicable to savings bank accounts of State Bank of India.

“Provided that where a policy is discontinued, only discontinuance charge and fund management charge as prescribed in sub regulation 7 (vi) may be levied by the insurer, and no other charges by whatsoever name called shall be levied.

Regulation 7 (vi) shall be inserted as:

To ensure that the fund management charge levied shall not exceed 50 bps per annum on the discontinuance fund, after ensuring a guaranteed return specified in sub regulation 6.

SAMPLE

HDFC LIFE INVEST WISE PLAN

STANDARD POLICY PROVISIONS

Unique Identification Number: <>

1. General

Your Policy is a Single Premium Unit Linked, non-participating, 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 in relation to this Policy, to the extent of the allocated units. Your Policy does not in any way give you any right whatsoever to any share in the profits or surplus of the business of the Company, by whatever name called.

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

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

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

2. Definitions

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

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

Cut-off time – Is the time by which we must have accepted your instructions to invest in, or encash units from a Fund, for us to invest in or encash units at the associated valuation time. Current Cut-off times conform to those specified in the Unit Linked Guidelines and details are given in the Appendix-1 to the Policy Schedule.

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

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

Investment Fund – means the fund chosen by you at policy inception and specified in the Policy Schedule.

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

Maturity Date – means the date on which the original term of policy ends and is the date when the risk cover ceases.

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

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

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

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

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

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.

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. The continuing investment risk on the Unit Fund will be borne by the Policyholder. Charges (except mortality charges) will continue to be deducted. 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 Unit 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. Death Benefit - If the Life Assured dies before the Expiry Date of this benefit, the Sum Assured less any partial withdrawals (as defined below) or the Unit Fund Value, whichever is higher, shall be payable, subject to Clause 17 (Exclusions). The Sum Assured is as specified in the Policy Schedule.

The “Sum Assured less partial withdrawals” will be calculated as follows:

- (i) For death before attainment of age 60 of Life Assured - Sum Assured less all partial withdrawals made during the two year period immediately preceding the date of intimation of death of the Life Assured.
- (ii) For death on or after attainment of age 60 of Life Assured – Sum Assured less all partial withdrawals made after attainment of age 58

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 information that was given in the application / Proposal 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:

Maturity Benefit – We will pay the maturity benefit if we are satisfied that the Policy has matured and the Life Assured is surviving to the Maturity date; 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 if we are satisfied that the death of the Life Assured has occurred; the Standard Policy Provisions specified in Clause 17 (Exclusions) and Clause 18 (Incorrect Information and non disclosure) are not attracted; and all relevant documents in support of the claim have been provided. These would normally include:

- the fully completed claim form;
- the original Policy document;
- the original death registration certificate or certified extract from the death register;
- the original certificate or certified copies of doctor certifying death;
- the original certificate or certified copies of cremation or burial; and originals or
- the 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.

4. Premiums

- (i). The Initial Single Premium must be paid along with the submission of your completed application/ Proposal.
- (ii). Single Premium Top-Up is not allowed at any point of time under this Policy.
- (iii). A proportion of the Single Premium based on the Premium Allocation Rate will be used to buy units in the Fund(s) of your choice. The Premium Allocation Rate for the Single Premium is specified in the Schedule of Charges and is guaranteed for the term of the Policy. The balance premium that is not allocated is the Premium Allocation Charge.
- (iv). 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.
- (v). The Unit Price used to allocate the premium will be based upon the Unit Price prevailing on the later of 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.

5. Surrendered Policies

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

The amount payable on surrender will be the Unit Fund Value on surrender.

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 minimum rate of interest defined by the IRDA is the interest rate on savings bank account of State Bank of India. The interest rate applicable will be the interest rate given on standard savings bank accounts. A Fund Management Charge of 0.50% p.a., charged daily, will be levied on the 'Discontinued Policy Fund'. This may be subject to change as notified by IRDA from time to time.

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 Clause 12 (Fund Switches). Any charges, which are normally deducted for a switch of Funds, as outlined in Clause 14 (Charges) will not be deducted in these circumstances.

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- (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 Clause) unless units equivalent to those assets are cancelled at the same time. Units will only be cancelled in any such Fund under the terms of Clause 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 Clause 8 (Management Charges on Investment Linked Funds).

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7. Valuation of Investment Linked Funds

- (i) At such intervals as we may decide, but usually each day when all the financial markets are open, we will value each investment linked Fund so that we can set the prices of units as specified in Clause 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 Clause 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 when all the financial markets are open. In certain extreme circumstances this may not be possible, as the value of assets may be too uncertain. In such circumstances we may defer the valuation of assets until normality returns. 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 can be changed and 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 Re. 0.0001. This price will be published on the company's website.
- (ii) For the purposes of Clause 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 Clause 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 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.
- (v) We can delay a switch of Funds in terms of Clause 12.
- (vi) For the purpose of Clause 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 the Maturity benefit under your Policy described in Clause 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.

- (viii) For the purpose of paying a benefit under your Policy described in Clause 3(i)(b) (Death Benefit) if we receive instructions to pay a benefit under your Policy and we receive those instructions and all necessary documentation to allow the benefit payment to be processed, before the Cut-off time for the next Valuation then we will use the Unit prices set at the next Valuation to

cancel units from your Policy. 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.

- (ix) For the purpose of Surrendering your Policy described in Clause 5, if you instruct us to Surrender your Policy and we receive those instructions and all necessary documentation to allow the Surrender to be processed, before the Cut-off time for the next Valuation then we will use the Unit prices set at the next Valuation to cancel units from your Policy. 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.
- (x) For the purpose of Clause 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.
- (xi) Where you instruct us to Surrender your Policy in accordance with (ix) of this Clause, or to make a Partial Withdrawal from your Policy in accordance with (x) of this Clause, 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.
- (xii) Details of our current unit valuation processes and Cut-off times are shown in Clause 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.
- (xiii) 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

Your Premium will be used to allocate units in the Funds chosen by you in the Application Form. The Funds available to you are specified in the Policy Schedule.

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 Clause 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 cancel units from your Policy

- Where units are cancelled in line with Clause 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 Clause 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 Clause 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 Clause 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 Clause 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 Clause 11 (How we allocate and cancel units). We will allocate units in accordance with Clause 11.
- (iv) We may levy an Additional Servicing Charge specified in the Schedule of Charges, for any Fund switch request. This charge can be changed and 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, subject to the following conditions:
- The Partial Withdrawal amount is not less than the minimum amount specified in the Policy Schedule.
 - The maximum Partial Withdrawal that can be done throughout the policy term is 50% of total premiums paid.

The Minimum Partial Withdrawal Amount can be changed and will be determined by us at our sole discretion from time to time. The Fund Value to be maintained after a Partial Withdrawal can be changed and will be determined by us at our sole discretion from time to time. The Additional Servicing Charge can be changed and 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 Clause 9 (x) is 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 Clause 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 Clause 4(iii).
- (ii) We shall levy the Policy Administration Charge as specified in the Schedule of Charges. This charge percentage will then be multiplied by the original annualised premium and rounded to the paisa. This charge will be deducted from your Policy by a cancellation of units in accordance with Clause 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 Clause 8 (Management Charges on Investment Linked Funds). This Charge can be changed and 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 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 Clause 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 charge is levied on the Sum at Risk. The Sum at Risk for the Death benefit is the Sum Assured less Partial Withdrawals less Fund Value, subject to a minimum of zero. The Partial Withdrawal considered will be those made during

the two year period immediately preceding the effective date of the charge if the Life Assured is less than 60 years of age on the effective date of the charge or all Partial Withdrawals made after attainment of age 58 years, if the Life Assured is 60 years of age or more on the effective date of the charge. 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 charge by multiplying it by 0.0833.

- (v) We may levy the Additional Servicing Charge, as specified in the Schedule of Charges, for any of the services listed below and applicable to this Policy. The Additional Servicing Charge will be deducted from your Policy by a cancellation of units in accordance with Clause 11(How we allocate and cancel units). This Charge can be changed and will be determined by us at our sole discretion from time to time, subject to the maximum as stated in the Schedule of Charges.

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

- Fund Switch
- Partial Withdrawal
- 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
- 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 annual premium receipt
- Request for modification to benefits
- Change of servicing agent on client's request
- 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

- (vi) We shall levy the Service Tax and Education Cess where applicable as specified in the Schedule of Charges based on each of the applicable charges deducted in accordance with Clause 14 (i) to (v). 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 Clause 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.

- (vii) Any additional statutory levy or charges, including any tax, may be charged to you either now or in future by the Company.
- (viii) 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 loan available from us against this Policy.

17. Exclusions.

- (i) **We shall not be liable to pay any Death 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 of the Policy, whichever is later. However in such circumstances, the Unit Fund Value at the date of intimation of death will be paid.**

18. 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 Clause 18(ii) will only be applicable to your policy if it has been issued based on the SMQ. The Policy Schedule specifies 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.
- For entry ages less than and equal to 65 years, the Sum Assured less Premium of all applied multiple policies of this product should not exceed Rs. 20 Lakhs.
 - For entry ages greater than 65 years, the Sum Assured less Premium of all applied multiple policies of this product should not exceed Rs. 1 Lakh.

If you find that 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.

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

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

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

20. Assignments and Nominations

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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