

01/04/2004

<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.

Option to return:

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 premium paid by you, adjusted for any decrease in the value of units allocated to your Policy, and 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 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,

Deepak Satwalekar
Managing Director & CEO

Correspondence Address: [Branch Address]

Corporate Office: IL&FS Financial Centre, 5th Floor, Plot C-22, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, INDIA. Tel: 26533666 (7 Lines) Fax: 26533654, 26533655.

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

HDFC UNIT LINKED YOUNG STAR PLAN

This Policy is the evidence of a contract between HDFC Standard Life Insurance Company Limited ('We') and the Policyholder ('You') as described in the 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, applicable medical evidences 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 UNIT LINKED YOUNG STAR PLAN POLICY SCHEDULE

POLICY NUMBER: <10023580> **DATE OF COMMENCEMENT OF POLICY:** <01/04/2004>

POLICY HOLDER: <Engr. Aashka Parikh>
<B/203 Shalimar Apartments>
<Kemps Corner, Mumbai>
<400036>
<Maharashtra>

LIFE ASSURED: <Aashka Parikh>
<8B Laxmi Building>
<Dadar, Mumbai>
<400038>
<Maharashtra>

DATE OF BIRTH: <13/08/1981>

AGE ON COMMENCEMENT OF POLICY (In Years): <22>

AGE ADMITTED: <Yes>

INSTALMENT PREMIUM: Rs.<10,000.00>

FREQUENCY: <Quarterly>

TERM: <15> years

INVESTMENT OPTIONS: The Investment Options chosen by you are detailed in the Schedule titled *Schedule of Investment Options* and are governed by standard policy provisions.

BENEFITS: The benefits are detailed in the Schedule titled *Schedule of Benefits* and are governed by standard policy provisions.

ADDRESS FOR CORRESPONDENCE: **Menaka Estate, 1st Floor, 3, Red Cross Place,
Nr. Raj Bhavan Gate, Kolkata 700 001
Tel: 033-22437637-8, 22437640-2,
Fax: 033-22437639
Email: response@hdfcinsurance.com**

SCHEDULE OF BENEFITS

Premium payable per annum	Rs. <40,000.00>
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Benefits (Described in Provision 3)	Sum Assured (Amt in Rs.)	Expiry/Maturity Date (dd/mm/yyyy)
Maturity Benefit	<i>Not Applicable</i>	<01/04/2019>
Death Benefit	<2,00,000.00>	<01/04/2019>
Extra Health Benefit	<2,00,000.00>	<01/04/2019>

SCHEDULE OF INVESTMENT OPTIONS
(Effective Date: <01/04/2004>)

Fund Name	Fund Allocation in %
Liquid Fund	
Secure Managed Fund	
Defensive Managed Fund	
Balanced Managed Fund	
Growth Fund	
Total	100.00

MINIMUM VALUES REQUIRED
(Effective Date: <01/04/2004>)

Minimum Single Premium Top-Up(s)	Rs. 5,000.00
Minimum Regular Premium Increases	Rs. 5,000.00 p.a.
Minimum Fund Value	Rs.15,000.00
Minimum Withdrawal Amount	Rs.10,000.00

BENEFICIARY SCHEDULE
(Effective Date: <01/04/2004>)

Name:
Date of Birth:
Percentage:
Address:

DETAILS OF APPOINTEE

(Applicable where the Beneficiary is a minor)

Name:
Date of Birth:
Address:

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 Lives Assured, the Appointee shall be entitled to receive the money secured by the Policy on behalf of the Beneficiary during the Beneficiary's minority. This Beneficiary Schedule replaces all previous Beneficiary Schedules issued prior to the effective date noted above.

SCHEDULE OF CHARGES (Effective Date: <01/04/2004>)		
Premium paid during year (Rs)		Investment Content Rate (ICR)
Regular Premiums – 1st and 2nd year		
Upto 2,00,000		73.00%
From 2,00,000 to 5,00,000		80.00%
From 5,00,000 to 10,00,000		85.00%
Above 10,00,000		90.00%
Regular Premiums – 3rd and later years		99.00%
Single Premium Top Up –1st and 2nd year		97.50%
Single Premium Top Up –3rd and later years		99.00%
Other Charges	Percentage/ Amount	Maximum Cap
Policy Charge	Rs. 15 per month	Value at inception increased in line with inflation subject to a maximum of 5% per annum over the period since inception
Premium Redirection	NIL	Up to Rs. 250 per request increased in line with inflation subject to a maximum of 5% per annum over the period since inception
Switch Charge	NIL	Up to 5 Switches free in a policy year; Any additional switch will be charged up to 2% of the switched amount
Other Policy Servicing	NIL	Up to Rs. 250 per request increased in line with inflation subject to a maximum of 5% per annum over the period since inception
Adhoc Requests	NIL	Up to Rs. 250 per request increased in line with inflation subject to a maximum of 5% per annum over the period since inception
Cancellation and Surrender Charge	25% of outstanding regular premiums due in the first 3 years	Up to 100% of fund for the first 3 years
Fund Management Charge	0.80% of the fund per year	Up to 2% of the fund per year

Signed at Mumbai on <01 April 2004>
For HDFC Standard Life Insurance Company Limited

Authorised Signatory

SPACE FOR ENDORSEMENTS

SAMPLE

HDFC UNIT LINKED YOUNG STAR PLAN

STANDARD POLICY PROVISIONS

1. General

Your Policy is a regular premium unit linked life insurance Policy. Being a unit linked policy, your Policy will participate in the investment performance of the Fund(s) of HDFC Standard Life Insurance Company Limited, chosen by you, to the extent of the allocated units. Your Policy does not in any way give you any right whatsoever to any share in the profits or surplus of the business of the Company, by whatever name called.

2. Definitions

Charges - means Risk Benefit Charge, Fund Management Charge, Policy Charge, Surrender Charge, Cancellation Charge, Fund Switching Charge, Premium Re-direction Charge, Alteration Charge, and Investment Content Rate.

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.

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

Due dates – means the dates at which regular premiums are due to be paid by you.

Fund - means each of the Funds earmarked by the Company for Unit Linked business.

Investment Content Rate - means the proportion of the premium that is allocated for purchase of Units in each Fund.

Policyholder, You - means the Policyholder stated in the Policy Schedule.

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

Unitised Fund Value - means the aggregate value of some or all of the Units held by the Policyholder.

3. Benefits

If you pay the premiums that are due, we will pay the following benefits to you or to any other person who is entitled to receive them:

- (i) Maturity Benefit – At the Maturity Date of the Policy the Unitised Fund Value shall be payable. Upon this payment the Policy terminates and no further benefit shall be payable.

- (ii) **Death Benefit** – If the Life Assured dies before the Expiry Date of this benefit, the Sum Assured stated against Death Benefit in the Schedule of Benefits is payable. Upon this payment, the Extra Health Benefit (if chosen) will lapse without value. The Policy continues to be in force until the Expiry date. All premiums becoming payable between the date of death and the Expiry Date will be paid by us into the policy on your behalf, as and when premiums would have been due to be paid by you. The total amount of this payment in any year will be the same as that chosen at the inception of this Policy as stated against “Premium payable per annum” in the Schedule of Benefits.
- (iii) **Extra Health Benefit** – If the Life Assured becomes critically ill by suffering one of the illnesses defined under Provision 17 (Extra Health Benefit) of these Provisions, before the Expiry Date, the Sum Assured stated against Extra Health Benefit in the Schedule of Benefits, is payable. Upon this payment, the Death Benefit will lapse without value. The Policy continues to be in force until the Expiry date. All premiums becoming payable between the date of diagnosis of the illness (as agreed by us) and the Expiry will be paid by us into the policy on your behalf, as and when premiums would have been due to be paid by you. The total amount of this payment in any year will be the same as that chosen at the inception of this Policy as stated against “Premium payable per annum” in the Schedule of Benefits.

Pre-requisites for payment of benefits:

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

- (i) the answers which were given in the application are correct;
 - (ii) all Policy provisions including any endorsement to your Policy have been met;
 - (iii) the person to whom the benefits are to be paid is entitled to receive them;
- and in addition:

Maturity Benefit – We will only pay the maturity benefit if all due premiums have been paid; and this benefit has not been cancelled; and we are satisfied that the Policy has matured; and all relevant documents in support of your claim have been provided. These would normally include the original Policy document.

Death Benefit – We will only pay the death benefit if all due premiums have been paid; and this benefit has not been cancelled; and we are satisfied that the death of the Life Assured has occurred; 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.

Extra Health Benefit – We will pay the Extra Health Benefit only if all due premiums have been paid; and this benefit has not been cancelled; and the critical illness has not occurred within 6 months of the date of commencement or the date of issue, whichever is later; and you produce to us a duly completed claim form within 26 weeks of the illness, disability, operation or other circumstance giving rise to the claim; and all relevant documents in support of your claim have been provided to our satisfaction. These would normally include the fully completed claim form; and original Policy document; and originals of any medical reports by the family physician on the critical illness and its treatment; and any medical report the doctor may have

on the Life Assured that we consider relevant to the critical illness; and originals of any medical reports from hospitals, specialists and other doctors that we consider relevant to the critical illness. Depending on the circumstances of the disability you may be asked to provide further documents as we might reasonably require to our satisfaction.

Person entitled to Benefits:

The Beneficiary named under the Policy shall be the sole person entitled to the benefits under the Policy. However, in the event of the Beneficiary predeceasing you during the term of the Policy, the benefits of the Policy and the right to receive the proceeds thereunder shall revert to you as if the Beneficiary was not appointed and you have the option to:

- Change the Beneficiary to another Child, or
- Require that the benefits revert to yourself, or
- Surrender the Policy and take a surrender value.

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

Except the right to change the beneficiary or to revoke this appointment, you can exercise all other rights as the owner of this Policy.

4. Premiums

- (i) The first premium must be paid along with the submission of your completed application. Subsequent premiums are due in full on the date(s) and at the frequency set out in your Policy Schedule. We will not accept part payment of the premium.
- (ii) You may pay Single Premium Top-Up(s) of any amount more than the minimum premium amount, such amount being determined by us at our sole discretion from time to time, over and above the regular premiums due, at any time whilst the Policy is in force. The current minimum premium is specified in the Policy Schedule.
- (iii) You may also choose to increase your regular Premiums at any time whilst the Policy is in force. The minimum amount of increase permitted in the regular Premium payable will be determined by us at our sole discretion from time to time. The current minimum premium increase is specified in the Policy Schedule.
- (iv) A proportion of each premium, the Investment Content, will be used to buy units in the Fund(s) of your choice. The current Investment Content Rate for all premiums is specified in the Policy Schedule.
- (v) If you have chosen more than one Fund, we will split the Investment Content in accordance with your instructions before we allocate units in each fund.
- (vi) If, any premium due during the first 3 years from the date of commencement, remains unpaid 15 days after the Due Date we may cancel your Policy as described in Provision 5 of these Provisions.
- (vii) If however, any premium due after the period of 3 years from the date of commencement, remains unpaid 15 days after the Due Date, your Policy will become Paid-Up as described in Provision 5 of these Provisions

5. Cancelled, Surrendered and Paid-Up Policies

- (i) In the event of the Policy being cancelled as per Provision 4(vi), all benefits will be cancelled. We shall then pay you the value of the Units, after deducting Cancellation Charges as described in the Schedule of Charges in the Policy Schedule. A cancelled Policy will not be re-instated under any circumstances.
- (ii) If, however, any premium remains unpaid 15 days after the Due Date as per Provision 4(vii) and your Policy has accumulated such Minimum Fund Value as is determined by us at our sole discretion from time to time in accordance with (vi), your Policy will be altered to a paid-up Policy, subject to any terms and conditions which we may specify from time to time. These terms will involve an ongoing de-allocation of Units towards our charges and a consequent reduction in the Unitised Fund Value.
- (iii) If your Policy has been paid-up, regular premiums may be recommenced, subject to our consent and such terms and conditions as we may specify from time to time.
- (iv) We reserve the right to levy a charge, subject to a maximum as stated in the Policy Schedule, for making a Policy paid-up and reinstating a paid-up Policy.
- (v) You may choose to terminate your Policy at any time. The amount payable on surrender would be the Unitised Fund Value arrived at after deduction of the Surrender Charges as specified in the Schedule of Charges in the Policy Schedule. The Surrender Charges are subject to change at our sole discretion, subject to a maximum as stated in the Policy Schedule.
- (vi) If the value of units in a paid-up Policy falls below the Minimum Fund Value as specified in the Policy Schedule we may cancel your Policy. We shall then pay you the value of the Units, after deducting Cancellation Charges as described in the Schedule of Charges in the Policy Schedule. A cancelled Policy will not be re-instated under any circumstances. The Minimum Fund Value is subject to change at our sole discretion.

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. We may borrow money on behalf of a Fund and use the assets of that Fund as security. We may participate in stock lending with the assets of the Fund. We may reinsure all or part of the Funds.
- (iv) We may close, withdraw, split or combine Funds or introduce new Funds. '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, (at the last address you intimated to us), 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 months 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, duties and other charges for buying, managing, maintaining, valuing and selling assets;
 - interest on any money we have borrowed for the Fund;
 - any other expenses, taxes, duties and charges arising from our operation of the Fund;
 - part or all of any tax, levy or other 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 normally not less frequently than once each month, 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, less any money we have borrowed for

the Fund and 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 at least once a month. 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 otherwise than for ordinary holidays.
 - When, as a result of political, economic, monetary or any circumstances out of our control, the disposal 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 is subject to change at any time at our sole discretion, subject to a maximum as stated in the Policy Schedule.

9. Unit Prices

- (i) Once we have calculated the value of the assets in the Fund at the valuation time as specified in Provision 7 (Valuation of Investment Linked Funds), we will

set the unit price for use on that day by dividing the value of the assets in the Fund by the number of units in existence for the Fund. 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 payment 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 payment 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) Where you instruct us to apply a premium on a date in the future we will action your instructions as if they arrive at the start of the business day you instructed us to process the premium, subject to the cut-off time rules defined above. If you wish to amend any future dated instructions you may do so until the Cut-off time for that premium. If amendment instructions are received after the cut-off time for that premium they will not be acted upon.
- (iv) For the purposes of Provision 12 (Fund Switches) if you instruct us to switch Funds at the next Valuation and we receive your instructions to switch Funds 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 you instruct us to switch Funds at the next Valuation and we receive your instructions to switch Funds and all necessary documentation to allow the switch to be processed, after the Cut-off time for the next Valuation then we will use the Unit prices set at the Valuation after the next one.
- (v) Where you instruct us to switch Funds on a date in the future we will action your 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.
- (vi) We can delay a switch of Funds in terms of Provision 12.
- (vii) For the purpose of Provision 14 (Charges) the Unit prices used to cancel units will be those set on the Valuation on the effective date the charges are deducted from the Policy, or if no such Valuation is made, on the most recent Valuation prior to the effective date.
- (viii) For the purpose of vesting your policy described in Provision 3 (Benefits) if you instruct us to vest your Policy at the next Valuation and we receive your instructions to make a cash payment from the Policy 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 your instructions to make a cash payment from the Policy 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.

- (ix) For the purpose of Surrendering your policy described in Provision 5(v) if you instruct us to surrender your Policy at the next Valuation and we receive your instructions to make a cash payment from the Policy 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 your instructions to make a cash payment from the Policy 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.
- (x) For the purpose of Provision 13 (Policy Withdrawals), if you instruct us to make a lump sum withdrawal from the Policy at the next Valuation and we receive your instructions to make a cash payment from the Policy 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 your instructions to make a cash payment from the Policy 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 make cash payment from the Policy in accordance with (viii), (ix) and (x) of this Provision, at a date in the future we will action your 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 cash payment 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.
- (xii) Where we cancel your policy according to Provisions 5(i) or 5(vi), if we process the cancellation 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 process the cancellation after the Cut-off time for the next Valuation then we will use the Unit prices set at the Valuation after the next one.
- (xiii) Cut-off times and valuation times may vary over time and by Fund. Details of our current practices are available on request.

10. Choosing your investment linked Funds

- (i) Initially your premium will be used to allocate units in the Funds chosen by you in the Application Form.
- (ii) Any Single Premium Top-Up paid as set-out in Provision 4(ii), will, unless specified by you in writing at the time of payment, be used to allocate Units in the Funds chosen by you for allocation of your regular premium.
- (iii) At any time you can ask for some or all of your future premiums to be allocated to units in different Funds. Premiums will only be applied as per the revised

instructions if we accept your instructions before the Cut-off time for that premium. We will only act on your instructions to change the Fund choice for future premiums when we have all necessary information to allow the change of Fund choice to be processed and we are satisfied that the information received is correct.

- (iv) If written instructions have not been received as to which Fund a premium should be invested in then the premium will not be invested until such time as the instructions are received. The premium will then be allocated using the Unit price applicable after the next Cut-off time.
- (v) We reserve the right to levy a charge, subject to a maximum as stated in the Policy Schedule, for any premium redirection request.

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) or to make a cash payment from the Policy in line with Provision 13 (Policy Withdrawals) we will cancel units in each Fund held under the Policy as per your instructions on the date of Fund Switch or Policy Withdrawal.
 - 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 termination of the Policy, for whatever reason, all units in the contract will be cancelled on the date of 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 some or 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 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 reserve the right to levy a charge, subject to a maximum as stated in the Policy Schedule, for any Fund switch request.
- (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.

13. Policy Withdrawals

- (i) You have the option of making lump sum withdrawals at any time while the Policy is in force, subject to the following conditions:
 - The withdrawal amount is not less than the minimum amount. The current minimum withdrawal amount is specified in the Policy Schedule.
 - The Unitised Fund Value after the lump sum withdrawal and the withdrawal charges is not less than greatest of Minimum Fund Value as specified in the Policy Schedule and surrender charge and cancellation charge applicable at the time of withdrawal.
- (ii) Where withdrawals are required we will cancel units in accordance with Provision 11 (How we allocate and cancel units).
- (iii) We will deduct any tax and/or levies from payments if we are required to do so by the relevant authorities.
- (iv) All lump sum payments from the Policy will be made to you or to any other person entitled to receive them.
- (v) We may delay making a lump sum 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.

14. Charges

- (i) We shall deduct the Policy Charge specified in the Schedule of Charges in the Policy Schedule. This charge will be deducted from your Policy by a cancellation of units in accordance with Provision 11 (How we allocate and cancel units). The charge will be taken following allocation of the first premium into units, and then on each Monthly Renewal Date. This charge is subject to change at any time at our sole discretion, subject to a maximum as stated in the Policy Schedule.
- (ii) We shall deduct Risk Benefit Charges in order to provide the chosen level of Risk Benefits as specified in the Policy Schedule. This charge will be deducted from your Policy by a cancellation of units in accordance with Provision 11. The charge will be taken following allocation of the first premium into units, and then on each Monthly Renewal Date. This charge will be calculated using actuarial rates for the chosen level of risk. The actuarial rates corresponding to the Death Benefit are guaranteed for the term of the policy whereas the ones

corresponding to the Extra Health Benefit (if chosen) are subject to change at any time at our sole discretion.

- (iii) We shall deduct the Cancellation or Surrender Charge specified in the Schedule of Charges in the Policy Schedule, on Cancellation or Surrender of the Policy respectively. This charge will be deducted from the value of your Policy after all units have been cancelled in accordance with Provision 11. This charge is subject to change at any time at our sole discretion, subject to a maximum as stated in the Policy Schedule.
- (iv) We shall deduct Charges on Fund Switches 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 is subject to change at any time at our sole discretion, subject to a maximum as stated in the Policy Schedule.
- (v) We may deduct a Charge for Premium Redirection request in accordance with Provision 10(v). This charge will be deducted from your Policy by a cancellation of units in accordance with Provision 11. This charge is subject to change at any time at our sole discretion, subject to a maximum as stated in the Policy Schedule.
- (vi) We may deduct a Charge for making a Policy paid-up and reinstating a paid-up Policy in accordance with Provision 5(iv). This charge will be deducted from your Policy by a cancellation of units in accordance with Provision 11. This charge is subject to change at any time at our sole discretion, subject to a maximum as stated in the Policy Schedule.
- (vii) The charge deducted through the Investment Content Rate is described in Provision 4(iv).
- (viii) The Fund Management Charge is described in Provision 8 (Management Charges on Investment Linked Funds). This Charge is subject to change at any time at our sole discretion, subject to a maximum as stated in the Policy Schedule.
- (ix) We may deduct an Alteration Charge for any changes to this policy, requested by the policyholder and approved by us. This Charge is subject to change at any time at our sole discretion, subject to a maximum as stated in the Policy Schedule.
- (x) Any changes to the above mentioned charges will apply only with prior approval from the Insurance Regulatory and Development Authority.
- (xi) Any statutory levy or charges including any tax may be charged to you either now or in future by the Company.

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 contract.

17. Extra Health Benefit

- (i) Description

The Critical Illnesses, which are covered, are:

- (a) **Cancer** - A malignant tumour characterised by the uncontrolled growth and spread of malignant cells and the invasion of tissue. The diagnosis must be histologically confirmed. **The term cancer includes leukaemia but the following cancers are excluded:-**
 - All tumours which are histologically described as pre-malignant, non-invasive or carcinoma in situ;
 - All forms of lymphoma in the presence of HIV;
 - Kaposi's Sarcoma in the presence of any HIV;
 - Any skin cancer other than invasive malignant melanoma;
 - Early prostate cancer which is histologically described as T1 (including T1a and T1b) or another equivalent or lesser classification.
- (b) **Coronary Artery By Pass Graft Surgery (CABGS)** - The undergoing of open-heart surgery on the advice of a consultant cardiologist to correct narrowing or blockage of one or more coronary arteries with by-pass grafts. Angiographic evidence to support the necessity of the surgery will be required. **Balloon angioplasty, laser or any catheter-based procedures are not covered.**
- (c) **Heart Attack** - The death of a portion of heart muscle as a result of an inadequate blood supply as evidenced by an episode of typical chest pain, new electrocardiographic changes and by elevation of the cardiac enzymes.
- (d) **Kidney Failure** - End stage renal failure presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis or renal transplant is undertaken. Evidence of end stage kidney disease must be provided and the requirement for dialysis or transplantation must be confirmed.
- (e) **Major Organ Transplant** - The actual undergoing as a recipient of a transplant of a heart, liver, lung, pancreas or bone marrow as a result of chronic irreversible failure. Evidence of end stage disease must be provided and the requirement for transplantation must be confirmed.
- (f) **Stroke** - A cerebrovascular incident resulting in permanent neurological damage. **Transient ischaemic attacks are specifically excluded.**

- (ii) Medical Evidence

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

18. Exclusions.

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

19. Incorrect information and non-disclosure

- (i) Your Policy is based on the application and declaration which you have made to us and other information provided by you/on your behalf. However, if any of the information provided is incomplete or incorrect, notwithstanding any other Provisions under the Policy, we reserve the right to vary the benefits, which may be payable and, further, if there has been non-disclosure of a material fact then we may treat your Policy as void from inception.
- (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 a statement made in the proposal for insurance 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.