

01/09/2005

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

Dear Engr Aashka Parikh

Sub: Your Policy no. 10023580

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

Policy documents:

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

Cancellation in the Free-Look Period:

In case you are not agreeable to any of the provisions stated in the Policy and the details in the proposal form, you have the option of returning the Policy to us stating the reasons thereof, within 15 days from the date of receipt of the Policy. On receipt of your letter along with the original Policy documents, we shall arrange to refund the value of units allocated to you on the date of receipt of request plus the unallocated part of the premium plus charges levied by cancellation of units, subject to deduction of the 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

Branch Address: [Branch Address]

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

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

HDFC UNIT LINKED ENHANCED LIFE PROTECTION II

Unique Identification Number: < >

This Policy is the evidence of a contract between HDFC Standard Life Insurance Company Limited ('We') and the Policyholder ('You') as described in the Policy Schedule here under written. This Policy is based on the Proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements, 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 ENHANCED LIFE PROTECTION II POLICY SCHEDULE

POLICY NUMBER:	10023580
DATE OF COMMENCEMENT OF POLICY:	01/09/2005
DATE OF ISSUE OF POLICY	01/09/2005
POLICY HOLDER:	Aashka Parikh 8B Laxmi Building Dadar, Mumbai 400038 Maharashtra
LIFE ASSURED:	Aashka Parikh
DATE OF BIRTH:	13/08/1973
AGE ON COMMENCEMENT OF POLICY (In Years):	32
AGE ADMITTED:	Yes
INSTALMENT PREMIUM:	Rs.10,000
FREQUENCY:	Half-yearly from the date of Commencement Final premium due on 01/03/2020
ORIGINAL SUM ASSURED	Rs.2,00,000
ORIGINAL ANNUAL PREMIUM	Rs. 20,000
TERM:	15 years
INVESTMENT OPTIONS:	The Investment Options chosen by you are detailed in the Schedule titled <i>Schedule of Investment Options</i> and are governed by standard policy provisions.
BENEFITS:	The benefits are detailed in the Schedule titled <i>Schedule of Benefits</i> and are governed by standard policy provisions.
ADDRESS FOR CORRESPONDENCE:	HDFC Standard Life Insurance Company Ltd 5th Floor, Eureka Towers, Mindspace Complex, Link Road, Malad (West), Mumbai 400 064 Tel: 022-28442425, Fax: 022-28442433 Email: response@hdfcinsurance.com

SCHEDULE OF BENEFITS		
Benefits (Described in Provision 3)	Original Sum Assured (Rs.)	Expiry/ Maturity Date (dd/mm/yyyy)
Maturity Benefit	<i>Unit Fund Value</i>	01/09/2020
Death Benefit	2,00,000	01/09/2020

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

To comply with IRDA regulations, **we do not allow more than 10% of any fund allocation to be in the Liquid Fund II.**

MINIMUM VALUES REQUIRED Effective Date: 01/09/2005			
	Yearly	Half - Yearly	Monthly
Minimum Annual Regular Premium (Rs.)	12,000	12,000	18,000
Minimum Single Premium Top-Up	Rs. 10,000.		
Minimum Regular Premium Increase	Rs. 5,000 p.a.		
Minimum Fund Value for policy to remain in force	Before 3rd policy anniversary	0	
	After 3rd policy anniversary	Rs. <150% of Original Annual Premium>	
Minimum Partial Withdrawal Amount	Rs.10,000		
Minimum Instalment Amount payable from the Policy after Maturity	Rs.10,000		

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

DETAILS OF APPOINTEE (Applicable where the Nominee is a minor)	Notes:
Name: Date of Birth: Address:	'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.

SCHEDULE OF CHARGES (For HDFC Unit Linked Enhanced Life Protection II)			
Effective Date: <dd/mm/yyyy>			
Allocation Rates			
Premium paid during year (Rs) / Premium frequency	Normal Allocation Rate		
	Yearly	Half- Yearly	Monthly
Regular Premiums – Year 1			
12,000 to 1,99,999	65.00%	64.00%	59.00%
2,00,000 to 4,99,999	72.00%	72.00%	71.00%
5,00,000 to 9,99,999	79.00%	79.00%	78.50%
10,00,000 to 19,99,999	85.00%	85.00%	85.00%
20,00,000+	91.00%	91.00%	91.00%
Regular Premiums – Year 2			
	Same rates as Year 1		
Regular Premiums – Year 3+			
12,000 to 1,99,999	98.00%	97.00%	92.00%
2,00,000 to 4,99,999	98.00%	98.00%	97.00%
5,00,000 to 9,99,999	98.00%	98.00%	97.50%
10,00,000 to 19,99,999	98.00%	98.00%	98.00%
20,00,000+	98.00%	98.00%	98.00%
Premium paid during year (Rs) / Premium frequency	ECS Allocation Rate		
	Yearly	Half- Yearly	Monthly
Regular Premiums – Year 1			
12,000 to 1,99,999	65.00%	64.00%	59.00%
2,00,000 to 4,99,999	72.00%	72.00%	71.00%
5,00,000 to 9,99,999	79.00%	79.00%	78.50%
10,00,000 to 19,99,999	85.00%	85.00%	85.00%
20,00,000+	91.00%	91.00%	91.00%
Regular Premiums – Year 2			
	Same rates as Year 1		
Regular Premiums – Year 3+			
	98.00%	98.00%	98.00%
Single Premium Top-Up(s)		Normal Allocation Rate	
Year 1		97.50%	
Year 2		97.50%	
Year 3+		98.00%	

SCHEDULE OF CHARGES (For HDFC Unit Linked Enhanced Life Protection II) continued		
Other Charges	Current Charge	Maximum Charge
Policy Administration Charge	Rs. 60 per month.	Rs. 60 per month, increased by a maximum of 5% per annum over the period since inception
Fund Management Charge	1.25% of the fund per annum charged daily.	2.50% of the fund per annum charged daily.
Mortality Charges	As described in the Appendix to the Schedule of Charges	As described in the Appendix to the Schedule of Charges
Switching Charge	24 switch instructions free in a policy year. Any additional switch will be charged at Rs. 100 per switch.	Rs. 100 per switch, increased by a maximum of 5% per annum over the period since inception.
Partial Withdrawal Charge	6 partial withdrawals instructions free in a policy year. Any additional requests will be charged at Rs 250 per request.	Rs. 250 per request, increased by a maximum of 5% per annum over the period since inception.
Surrender Charge		This charge is applied when a policy is surrendered on your request or auto-surrendered for any reason. The original regular premium is expected to be paid for at least the first five years of the contract. Therefore, no Surrender Charge will be levied for any Policy that pays the Original Regular Premium when due for the first five years of the contract.
	Applicable	Surrender Charge
	Surrender before payment of premium due on 1st policy anniversary	100% of the Fund Value
	Thereafter and before payment of 17th monthly premium (applies only to Monthly policies)	80% of the Fund Value
	Thereafter	Table 1 below
	Table 1	
	No. of Original Annualised Regular Premiums not paid in the first 5 years	Surrender Charge
	4	85% of original annual regular premiums
	3	45% of original annual regular premiums
	2	30% of original annual regular premiums
1	15% of original annual regular premiums	
0	NIL	
	For cases where part of the original annual premium is not paid, for example if the frequency of payment is monthly or the premium is reduced, then the surrender charge will be derived from Table 1 on a pro rata basis.	Surrender Charge is guaranteed for the entire duration of the policy term

SCHEDULE OF CHARGES (For HDFC Unit Linked Enhanced Life Protection II) continued		
Statutory Charge	Current Charge	Maximum Charge
Service Tax & Education Cess on Risk Premiums	As per current rates	Service Tax & Education Cess rates as set by the Government
Miscellaneous Charge	Current Charge	Maximum Charge
Premium Redirection Charge	12 premium redirections instructions free in a policy year. Any additional requests will be charged at Rs 250 per request.	Rs. 250 per request, increased by a maximum of 5% per annum over the period since inception.
Additional Servicing Charge	6 additional servicing instructions free in a policy year. Any further additional servicing requests will be charged at Rs 250 per request.	Rs. 250 per request, increased by a maximum of 5% per annum over the period since inception.
Revival Charge	Rs. 250 per request.	Rs. 250 per request, increased by a maximum of 5% per annum over the period since inception.

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: 01/09/2005

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.

Current Mortality Charge Rates

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

1. Mortality Charge Rate for Death Benefits

Age	1	Age	1
18	1.4954	47	3.5570
19	1.5064	48	3.8657
20	1.5284	49	4.2296
21	1.5505	50	4.6265
22	1.5725	51	5.0564
23	1.6056	52	5.5526
24	1.6277	53	6.1038
25	1.6607	54	6.6992
26	1.6938	55	7.3717
27	1.7269	56	8.1104
28	1.7489	57	8.8380
29	1.7600	58	9.6318
30	1.7710	59	10.5910
31	1.7930	60	11.7266
32	1.8151	61	13.0606
33	1.8482	62	14.6041
34	1.8923	63	16.3571
35	1.9364	64	18.3195
36	1.9915	65	19.8299
37	2.0576	66	21.5278
38	2.1348	67	24.0856
39	2.2230	68	26.9300
40	2.3333	69	30.0611
41	2.4545	70	33.5230
42	2.5538	71	37.3266
43	2.6861	72	41.5271
44	2.8514	73	46.1246
45	3.0609	74	51.1850
46	3.2924	75	56.7306

Maximum Mortality Charge Rates

Death Benefit Charge Rates are fixed for the term of the contract.

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

Unit Linked Guidelines

On 21 December 2005, the Insurance Regulatory and Development Authority issued Guidelines for Unit Linked Life Insurance Products via Circular 032/IRDA/Actl/Dec-2005. Our Unit Linked Products conform to these Guidelines and subsequent clarifications and modifications to these guidelines under circulars 010/IRDA/Actl/May-2006 and 008/IRDA/Actl/ULIP_G/May-2007. Where the Standard Policy Provisions refer to the Unit Linked Guidelines, we have extracted the relevant sections (*in italics*), with the numbering as in the guidelines.

Minimum Sum Assured

Our HDFC Unit Linked Enhanced Life Protection II product only allows Sums Assured, Annual Premiums and Policy Terms that conform to the Unit Linked Guidelines. The relevant sections from the Guidelines are extracted below.

1. Benefit payable on death:

1.1. The table 1.2 below specifies the minimum sum assured in respect of death benefit under unit linked life insurance contracts where:

- 1.1.1 T is the Policy Term (PT) chosen by the policyholder (T shall be taken as 70 minus the age at entry in case of Whole Life Products).*
- 1.1.2 AP is the Annualized Premium selected by the policyholder at the inception of the policy.*
- 1.1.3 SP is the Single Premium chosen by the policyholder at the inception of the policy*

1.2 The minimum sum assured shall be at least equal to:

Table: 1.2

<u>Type of products</u>	<u>Minimum Sum Assured</u>
<i>Single Premium Products</i>	<i>125% of the SP</i>
<i>Non-Single Premium Products</i>	<i>0.5 x T x AP or 5 x AP, whichever is higher</i>

*1.2.1 In respect of products under pension and annuity business **Table 1.2** is not mandatory*

Single Premium Top-Ups

The Unit Linked Guidelines place a restriction on the amount of Single Premium Top-Up which can be paid without increasing the Original Sum Assured. Since our HDFC Unit Linked Enhanced Life Protection II Product does not allow the policyholder to increase the Sum Assured during the term of the Policy, this places a restriction on the amount of Top-Up which can be accepted. The relevant section from the Guidelines is extracted below.

7.3 At any point of time during the term of the contract, so long as the total amount of top-up premiums remain within the 25% of the total amount of the basic regular premiums paid up to that date, the top-up premium will not be required to have any insurance cover (as required in Table 1.2 above) and the balance amount of such top-up premium shall have an insurance cover as specified in Table 1.2 (for single premium contracts) above and shall remain constant during the period of the contract. The provisions in this para shall not apply in respect of pensions and annuity business.

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

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

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

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

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

10.5. Computation of NAV:

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

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

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

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

10.6.1: Allocations (premium allocations, switch in):

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

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

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

10.6.2: Redemptions:

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

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

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SPACE FOR ENDORSEMENTS

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HDFC UNIT LINKED ENHANCED LIFE PROTECTION II

STANDARD POLICY PROVISIONS

Unique Identification Number: < >

1. General

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

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

We reserve the right to change any of these policy provisions if it becomes impossible or impractical to enact the provision.

2. Definitions

Charges - means Normal Allocation Rate and ECS Allocation Rate, Policy Administration Charge, Fund Management Charge, Mortality Charge, Service Tax & Education Cess Charge, Revival Charge, Switching Charge, Premium Redirection Charge, Partial Withdrawal Charge, Additional Servicing Charge, Surrender Charge.

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

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

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

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

ECS Allocation Rate - means the proportion of the Premium that is allocated for purchase of Units for premiums paid via Electronic Clearing Service (ECS) or Standing Instruction (SI).

Normal Allocation Rate - means the proportion of the Premium that is allocated for purchase of Units for premiums not paid via Electronic Clearing Service (ECS) or Standing Instruction (SI).

Original Sum Assured – means the original sum assured as stated in the Policy Schedule.

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

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

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

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

Unit Linked Guidelines - means the guidelines issued by the Insurance Regulator in circular number 032/IRDA/Act/Dec-2005 and subsequent clarification via circular number 010/IRDA/Act/May-2006 and 008/IRDA/Act/ULIP_G/May-2007.

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

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. 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. The current minimum instalment amount is specified in the Policy Schedule. The risk cover ceases and the Fund continues to be invested during this period. Charges (except risk charges) will continue to be deducted. Provision 15 (Minimum Fund Value) will be applicable. No surrender charge will be applicable during the Settlement Period. 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 –
 - (i) If the Life Assured dies before the Expiry Date of this benefit, the greater of the Current Sum Assured less any withdrawals made during the two year period immediately preceding the date of intimation to us of death of the Life Assured and the Unit Fund Value is payable, subject to Provision 18. Upon payment of this benefit, the Policy terminates and no further benefits are payable
 - (ii) The Current Sum Assured will be the Original Sum Assured stated against Death Benefit in the Schedule of Benefits increased by 5% of the Original Sum Assured on each policy anniversary and subject to any changes requested by the policyholder and accepted by us under Provision 3(ii) and subject to Provisions 3(i)b(iv) to 3(i)b(x).

- (iii) Risk Charges will be based on the Current Sum Assured at the time the charge is levied.
 - (iv) The Current Sum Assured will remain constant between policy anniversaries subject to any changes requested by the policyholder and accepted by us under Provision 3(ii).
 - (v) The Current Sum Assured at any point of time during the term cannot exceed twice the Original Sum Assured, if the Current Sum Assured becomes equal to twice the Original Sum Assured, no further increase in Current Sum Assured will be made.
 - (vi) The policyholder can choose to discontinue the annual increases in Sum Assured at any time. Once the policyholder chooses to discontinue the annual increases in Sum Assured, they cannot be reinstated. The Current Sum Assured at the time the annual increases in Sum Assured are discontinued will then not increase for the remainder of the policy term, under any circumstances.
 - (vii) If the policyholder chooses to reduce the premium at any point of time during the term of the contract, the Current Sum Assured at the time the premium is reduced will then not increase for the remainder of the policy term, under any circumstances.
 - (viii) If the policy lapses, all benefits described in Provision 3 are immediately cancelled.
 - (ix) If the policy is made Paid-Up, the Current Sum Assured at the time the policy is made Paid-Up will not increase for the remainder of the policy term, under any circumstances.
 - (x) On revival of a Lapsed or Paid-Up policy the annual increases in Sum Assured will not be resumed. The Current Sum Assured on revival will be the Current Sum Assured at the time of Lapsation or of being made Paid-Up. The Current Sum Assured after revival will then not increase for the remainder of the policy term, under any circumstances.
- (ii) The Current Sum Assured may be reduced at any time during the term of Policy subject to our discretion and provided that the reduced Sum Assured is not less than 50% of the current annualised Regular Premium multiplied by the policy term and subject to the Unit Linked Guidelines. The relevant sections from the Unit Linked Guidelines are reproduced in the appendix to the Policy Schedule.

If we accept the reduction in Sum Assured, its reduced value will not increase, under any circumstances, for the remainder of the policy term. In particular, no future annual increases in the Sum Assured will be made.

The level of the Current or Original Sum Assured cannot be increased by the policyholder.

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 ;
- the answers which were given in the application are correct;
- all Policy provisions including any endorsement to your Policy have been met;
- the person to whom the benefits are to be paid is entitled to receive them;

and in addition:

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

Death Benefit – We will pay the death benefit only if this benefit has not been cancelled or terminated; and we are satisfied that the death of the Life Assured has occurred before the expiry date of this benefit; and all relevant documents in support of your claim have been provided. These would normally include the fully completed claim form; and original Policy document; and original death registration certificate; and original certificate of doctor certifying death; and original certificate of cremation or burial; and originals of any medical reports that we consider relevant to the death. Depending on the circumstances of the death, further documents may have to be provided as we might reasonably require.

4. Premiums

- (i) The first Premium must be paid along with the submission of your completed application. Subsequent Regular Premiums are due in full on the date(s) and at the frequency set out in your Policy Schedule.
- (ii) If any Premium remains unpaid 15 days after the Due Date, your Policy will be automatically surrendered or become Paid-Up as described in Provision 5.
- (iii) At inception of the Policy an Initial Single Premium Top-Up can be made provided that it does not attract additional Risk Cover according to the Unit Linked Guidelines i.e. The Maximum Top-Up Premium that can be paid is such that the total Top-Up paid does not exceed 25% of the total amount of regular premiums paid at inception, and that it is greater than the minimum Single Premium Top-Up amount. The relevant sections from the Unit Linked Guidelines are reproduced in the appendix to the Policy Schedule. The current minimum amount of Single Premium Top-Up is specified in the Policy Schedule and will be determined by us at our sole discretion from time to time with prior approval from the Insurance Regulatory and Development Authority.
- (iv) Single Premium Top-Ups over and above Regular Premiums can be paid at any time provided all Regular Premiums have been paid to date. Any amount of Single Premium Top-Up can be paid provided that it does not attract additional Risk Cover according to the Unit Linked Guidelines; i.e. The Maximum Top-Up Premium that can be paid is such that the total Top-Ups paid does not exceed 25% of the total amount of regular premiums paid up to that date, and that it is greater than the minimum Single Premium Top-Up amount. The relevant sections from the Unit Linked Guidelines are reproduced in the appendix to the Policy Schedule. The current minimum amount of Single Premium Top-Up is specified in the Policy Schedule and will be determined by us at our sole discretion from time to time with prior approval from the Insurance Regulatory and Development Authority.
- (v) You may increase and decrease your Regular Premium amount subject to our maximum/minimum limits, and subject to our discretion and the following conditions:

- a. An increase in Regular Premium amount can be done at any time, subject to the maximum annual Regular Premium of 200% of the Current Sum Assured divided by the policy term and subject to the Unit Linked Guidelines. The relevant sections from the Unit Linked Guidelines are reproduced in the appendix to the Policy Schedule.
- b. A decrease in the Regular Premium amount will be allowed only after the full payment of the first three year's original regular premiums.

In addition, a decrease in Regular premium can be done provided that the reduced annual premium is not less than 2.5% of the Current Sum Assured and subject to the Minimum Premium as specified in the Policy Schedule, which will not be changed without prior approval from the authority, and subject to the Unit Linked Guidelines. The relevant sections from the Unit Linked Guidelines are reproduced in the appendix to the Policy Schedule.

- (vi) A proportion of each Premium - the Normal Allocation Rate or ECS Allocation Rate, will be used to buy units in the Fund(s) of your choice. If a premium is paid using ECS or SI mandate, then the ECS Allocation Rate will be applied, otherwise the Normal Allocation Rate will be applied. The Normal Allocation Rates and ECS Allocation Rates for all Premiums are specified in the Schedule of Charges and are guaranteed for the term of the Policy.

The allocation rate to be applied, on payment of each premium instalment, will be determined by the method used to pay that particular instalment premium.

If past premium payments have been paid using ECS or SI mandate and a premium is paid not using ECS or SI, then the Normal Allocation Rate will be applicable for that premium.

If past premium payments have not been paid using ECS or SI mandate and a premium is paid using ECS or SI, then the ECS Allocation Rate will be applicable for that premium.

- (vii) 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.
- (viii) Any Regular Premiums paid before the Due Date will be deemed to have been received on the Due Date for that Regular Premium.

5. Surrendered, Lapsed, Paid-Up Policies

(i) Surrender

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

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

The amount payable on surrender will be the Unit Fund Value on surrender less the Surrender Charge as specified in the Schedule of Charges. The Surrender Charge will be determined by us at our sole discretion from time to time with prior approval from the Insurance Regulatory and Development Authority, subject to the maximum as

stated in the Schedule of Charges. The amount payable will be paid out on the 3rd Policy anniversary. 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 this payment has been made, the Policy terminates and no further benefits are payable. A Surrendered Policy will not be re-instated under any circumstances.

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

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

The amount payable on surrender will be the Unit Fund Value on surrender less the Surrender Charge as specified in the Schedule of Charges. The Surrender Charge will be determined by us at our sole discretion from time to time with prior approval from the Insurance Regulatory and Development Authority, subject to the maximum as stated in the Schedule of Charges.

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

(ii) Premium unpaid in the first 3 years of the Policy

- a. If any Premium remains unpaid as described in Provision 4 during the first 3 years of the Policy, the Policy will lapse and be automatically surrendered. A Surrender Charge as specified in the Schedule of Charges will be deducted by cancellation of units. The Surrender Charge will be determined by us at our sole discretion from time to time with prior approval from the Insurance Regulatory and Development Authority, subject to the maximum as stated in the Schedule of Charges. On automatic surrender due to a lapse, all benefits other than those described under Provision 5(ii)(c) will be cancelled and Policy servicing will cease.
- b. A Policy automatic surrendered due to a lapse can be revived anytime during the period of 2 years from the date of lapse of the Policy or till the end of 3 years from inception, whichever is later. Revival will be subject to any terms and conditions which we may specify from time to time. These terms will include underwriting approval and payment of all outstanding premiums. A Revival Charge, as specified in the Schedule of Charges, may be levied. The Revival Charge will be deducted by cancellation of units. The Revival Charge will be determined by us at our sole discretion from time to time with prior approval from the Insurance Regulatory and Development Authority, subject to the maximum as stated in the Schedule of Charges. On revival, the Unit Fund Value at the date of Lapse and the outstanding premiums will be used to allocate units to the Policy in accordance with Provision 9(xiii).

The annual increases in Sum Assured cannot be revived.

- c. If a Policy automatically surrendered due to a Lapse is not revived, the Unit Fund Value at the date of lapse less the Surrender Charge as specified in the Schedule of Charges would be paid to the Policy holder at the end of 2 years from the date of lapse or at the end of 3 years from inception whichever is later. If you die before this payment has been made we will make the payment immediately on receipt of all relevant documents in support of the claim.

Once this payment has been made, the Policy terminates, no further benefits are payable and the policy cannot be revived.

(iii) Premium unpaid after the first 3 years of the Policy

- a. If any Premium remains unpaid as described in Provision 4 after the first 3 years of the Policy, the Policy will be made Paid-Up. For a Paid-Up Policy the Unit funds will continue to be invested; risk cover will continue but no further annual increases in Sum Assured will be made; all charges including the mortality charges will continue to be deducted; and the Policyholder will be entitled to all Policy servicing. Premiums can be paid into a Paid-Up Policy only during the period of 5 years from the due date of the earliest outstanding premium. Any premiums paid into a Paid-Up Policy are used to clear the outstanding premiums in the order of their due dates, the earliest being the first to be cleared. The level of the outstanding premiums will be the same as the premium at the time when the policy was Paid-Up. The premiums paid will be used to allocate units to the Policy in accordance with Provision 9(ii).
- b. A Paid-Up Policy can be revived anytime during the period of 5 years from the due date of the earliest outstanding premium, subject to any terms and conditions which we may specify from time to time. These terms will include payment of all outstanding regular premiums. The level of the outstanding premiums will be the same as the premium at the time when the policy was Paid-Up. A Revival Charge, as specified in the Schedule of Charges, may be levied. The Revival Charge will be deducted by cancellation of units. The Revival Charge will be determined by us at our sole discretion from time to time with prior approval from the Insurance Regulatory and Development Authority, subject to the maximum as stated in the Schedule of Charges. On revival the outstanding premiums will be used to allocate units to the Policy in accordance with the Provision 9(xiii).

The annual increases in Sum Assured cannot be revived.

- c. If the Paid-Up Policy is not revived within the period of 5 years from the due date of the earliest outstanding premium, there is an option to continue the Policy in a Paid-Up state for the remaining term of the Policy.

The Unit funds will continue to be invested; risk cover will continue; all charges including the mortality charges will continue to be deducted; and the policyholder will be entitled to all policy servicing. However no further premiums would be accepted into the Policy.

If the above option is not exercised, the Policy will be automatically surrendered. A Surrender Charge as specified in the Schedule of Charges may be deducted by cancellation of units. The amount

payable under such a scenario would be the Unit Fund Value less any Surrender Charge as specified in the Schedule of Charges. Upon payment of this benefit, the Policy terminates and no further benefits are payable. A Policy so surrendered, will not be re-instated under any circumstances. The Surrender Charge will be determined by us at our sole discretion from time to time with prior approval from the Insurance Regulatory and Development Authority, subject to the maximum as stated in the Schedule of Charges. On automatic surrender, the units will be cancelled in accordance with the Provision 9(xv).

6. Investment Linked Funds

- (i) We will maintain a number of investment-linked Funds in order to determine the benefits under this Policy and certain other policies issued by us from time to time.
- (ii) Each Fund is divided into units. In any investment linked Fund, units of any particular type shall be of equal value. You will not hold the units directly and the assets of each Fund will belong to us.
- (iii) We decide what assets the Funds invest in.
- (iv) We may close, withdraw, modify, split or combine Funds or introduce new Funds with prior approval from the Insurance Regulatory and Development Authority. 'Withdraw' means no further payments will be accepted into the Fund, any existing units held in the Fund will continue to be allocated. 'Close' means we will encash all the units, which exist for a Fund and terminate the Fund.
- (v) Where we close or withdraw a Fund, we will notify you, three months in advance that, we will switch any existing units in that Fund and / or apply any future Premiums which would have been applied to that Fund to another Fund that has, in our opinion, the closest investment objectives to the original Fund. During the three month notice period, you can switch to any other available Fund in terms of Provision 12 (Fund Switches). Any charges, which are normally deducted for a switch of Funds, as outlined in Provision 14 (Charges) will not be deducted in these circumstances.
- (vi) We will not allocate units in any investment-linked Fund unless assets equivalent to those units are added at the same time to the Fund. We will also not withdraw assets from any such Fund (except to meet the deductions described in section (viii) of this Provision) unless units equivalent to those assets are cancelled at the same time. Units will only be cancelled in any such Fund under the terms of Provision 14 (Charges), and assets equivalent to the cancelled units will be withdrawn from the same Fund at the same time.
- (vii) We will add the income from the assets of an investment linked Fund to that Fund.
- (viii) We can deduct from the assets of an investment linked Fund any amounts that we decide are appropriate to cover:

- expenses, taxes and statutory duties due to the buying and selling of assets:
- part or all of any tax, statutory levy or other statutory/regulatory charge on us allocated to the Fund; and
- the management charges described in Provision 8 (Management Charges on Investment Linked Funds).

7. Valuation of Investment Linked Funds

- (i) At such intervals as we may decide, but usually each day all the financial markets are open, we will value each investment linked Fund so that we can set the prices of units as specified in Provision 9 (Unit Prices).
- (ii) The maximum and minimum values of a Fund are based on the maximum and minimum values of assets in that Fund, allowing for any cash that has not been invested, an estimate of income earned but not received, an estimate of charges incurred but not yet paid, allowance for future deductions of the types described in Provision 6(viii), allowance for investment transactions made but not yet settled and allowing for the expenses of purchasing or selling assets.
- (iii) The maximum value of an asset will not be greater than the market price at which it could be bought allowing for the expenses of buying assets.
- (iv) The minimum value of an asset will not be less than the market price at which it could be sold allowing for the expenses of selling assets.
- (v) The value of quoted securities (such as stocks and shares) will normally be based on Indian market practice of market or fair value in accordance with regulations/guidelines/directives from the Insurance Regulatory and Development Authority (IRDA) or any applicable regulator. The investments in buildings and land will be based on valuations prepared and certified by independent valuers appointed by us and adjusted to take account of changes in prices, where material, since the last valuations. We will determine the values of all other assets.
- (vi) We will always make best endeavour to value the assets on each day all the financial markets are open. In certain extreme circumstances this may not be possible, as the value of assets may be too uncertain. In such circumstances we may defer the valuation of assets until normality returns. Examples of such circumstances are:
 - When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed other than for ordinary holidays.
 - When, as a result of political, economic, monetary or any circumstances out of our control, the disposal or valuation of the assets of the unit Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining Unit holders.
 - During periods of extreme volatility of markets during which surrenders and switches would, in our opinion, be detrimental to the interests of the existing Unit holders of the Fund.
 - In the case of natural calamities, strikes, war, civil unrest, riots and 'bandhs'.

- In the event of any force majeure or disaster that affects our normal functioning.
- If so directed by the IRDA or any applicable regulator.

8. Management Charges on Investment Linked Funds

We will take the appropriate Fund Management Charge as specified in the Schedule of Charges, from the Fund. This Charge will be taken on a daily basis and incorporated into the Unit Prices for each Fund. This Charge will be determined by us at our sole discretion from time to time with prior approval from the Insurance Regulatory and Development Authority, subject to the maximum as stated in the Schedule of Charges.

9. Unit Prices

- (i) 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) and Provision 5(iii)a, 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) Where you instruct us to apply a Premium on a date in the future we will action those instructions as if they arrive at the start of the business day you instructed us to process the Premium, subject to the Cut-off time rules defined above. If you wish to amend any future dated instructions you may do so until the Cut-off time for that Premium. If amendment instructions are received after the Cut-off time for that Premium they will not be acted upon.
- (iv) For the purposes of Provision 12 (Fund Switches) if you instruct us to switch Funds at the next Valuation and we receive those instructions and all necessary documentation to allow the switch to be processed, before the Cut-off time for the next Valuation then we will use the Unit prices set at the next Valuation to switch your Funds. If we receive those instructions and all necessary documentation to allow the switch to be processed, after the Cut-off time for the next Valuation then we will use the Unit prices set at the Valuation after the next one.
- (v) Where you instruct us to switch Funds on a date in the future we will action those instructions as if they arrive at the start of the business day you instructed us to process the switch, subject to the Cut-off time rules defined above. If you wish to amend any future dated fund switch instructions you may do so until the Cut-off time for the switch. If amendment instructions are received after the Cut-off time for the switch they will be treated as a separate switch instruction.
- (vi) We can delay a switch of Funds in terms of Provision 12.

- (vii) For the purpose of Provision 14 (Charges), the Unit prices used to cancel units will be those set on the Valuation on the effective date the charges are deducted from the Policy, or if no such Valuation is made, on the most recent Valuation prior to the effective date.
- (viii) For the purpose of paying a benefit under your Policy described in Provision 3(i) (Benefits) if you instruct us to pay a benefit under your Policy and we receive those instructions and all necessary documentation to allow the benefit payment to be processed, before the Cut-off time for the next Valuation then we will use the Unit prices set at the next Valuation to cancel units from your Policy. If we receive those instructions and all necessary documentation to allow the benefit payment to be processed, after the Cut-off time for the next Valuation then we will use the Unit prices set at the Valuation after the next one.
- (ix) For the purpose of Surrendering your Policy described in Provision 5(i)a and 5(i)b, if you instruct us to Surrender your Policy and we receive those instructions and all necessary documentation to allow the Surrender to be processed, before the Cut-off time for the next Valuation then we will use the Unit prices set at the next Valuation to cancel units from your Policy. If we receive those instructions and all necessary documentation to allow the Surrender to be processed, after the Cut-off time for the next Valuation then we will use the Unit prices set at the Valuation after the next one.
- (x) For the purpose of Provision 13 (Policy Withdrawals), if you instruct us to make a Partial Withdrawal from the Policy and we receive those instructions and all necessary documentation to allow the cash payment to be processed, before the Cut-off time for the next Valuation then we will use the Unit prices set at the next Valuation to cancel units from your Policy. If we receive those instructions and all necessary documentation to allow the cash payment to be processed, after the Cut-off time for the next Valuation then we will use the Unit prices set at the Valuation after the next one.
- (xi) Where you instruct us to Surrender your Policy in accordance with (ix) of this Provision, or to make a Partial Withdrawal from your Policy in accordance with (x) of this Provision, at a date in the future we will action those instructions as if they arrive at the start of the business day you instructed us to process the cash payment, subject to the Cut-off time rules defined above. If you wish to amend any future dated Surrender or withdrawal 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 lapse your Policy according to Provisions 5(ii)a and 5(ii)c, we will use the latest available Unit prices on the date of lapse of the policy to cancel units from your Policy.
- (xiii) Where we revive your Policy according to Provisions 5(ii)b and 5(iii)b, if we process the revival before the Cut-off time for the next Valuation then we will use the Unit prices set at the next Valuation to allocate units to your Policy. If we process the revival after the Cut-off time for the next Valuation then we will use the Unit prices set at the Valuation after the next one.
- (xiv) For the purpose of monitoring against the Minimum Fund Value in accordance with Provision 15, we will use the latest available Unit prices to determine the value of the funds in your Policy.

If we cancel your Policy in accordance with Provision 15, we will use the latest available Unit prices to cancel units from your Policy.

- (xv) Where we cancel your Paid-Up Policy in accordance with Provision 5(iii)c, we will use the latest available Unit prices to cancel units from your Policy.
- (xvi) Cut-off times and valuation times may vary over time and by Fund. Details of our current practices are shown in the Policy Schedule and any changes 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(iii) and 4(iv), 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 that are available to this product. Premiums will only be applied as per the revised instructions if we accept those instructions before the Cut-off time for that Premium. We will only act on those instructions to change the Fund choice for future Premiums when we have all necessary information to allow the change of Fund choice to be processed and we are satisfied that the information received is correct.
- (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 will levy a Premium Redirection Charge for any Premium Redirection requests. This charge will be taken by cancellation of units. This charge will be determined by us at our sole discretion from time to time with prior approval from the Insurance Regulatory and Development Authority, subject to the maximum as stated in the Schedule of Charges.

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 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 Lapsation of the Policy, all units in the Policy will be cancelled on the date of Lapsation 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 is available to this product and which we have not withdrawn or closed.
- (iii) We will cancel units in accordance with Provision 11 (How we allocate and cancel units). We will allocate units in accordance with Provision 11.
- (iv) We will levy a Switching Charge for any Fund switch request. This charge will be determined by us at our sole discretion from time to time with prior approval from the Insurance Regulatory and Development Authority, subject to the maximum as stated in the Schedule of Charges.
- (v) We may delay switching Funds if it is necessary to do so in order to maintain fairness and equity between Unit holders remaining in, and Unit holders leaving a Fund. Where this applies, we may delay switching all or part of your Funds for up to 30 days. If we delay the switch, we will use the Unit prices that apply on the day on which the switch actually takes place.

We may delay switches in the following circumstances:

- When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed other than for ordinary holidays.
- When, as a result of political, economic, monetary or any circumstances out of our control, the disposal or valuation of the assets of the unit fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining unit holders.
- During periods of extreme volatility of markets during which surrenders and switches would, in our opinion, be detrimental to the interests of the existing unit holders of the fund.
- In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
- In the event of any force majeure or disaster that affects our normal functioning.
- If so directed by the IRDA.

13. 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 Unit Fund Value after the Partial Withdrawal and the Partial Withdrawal Charge is not less than the Minimum Fund Value as specified in the Policy Schedule. We will monitor the Minimum Fund Value as specified in Provision 15.
- The Unit Fund Value after the Partial Withdrawal and the Partial Withdrawal Charge is not less than the total value of any Top-Ups paid during the 3 years preceding the date of Partial Withdrawal, excluding any Top-Ups paid during the last 3 years of the Policy.

The Minimum Partial Withdrawal Amount will be determined by us at our sole discretion from time to time. The Minimum Fund Value will be determined by us at our sole discretion from time to time. The Partial Withdrawal Charge will be determined by us at our sole discretion from time to time, subject to the maximum as stated in the Schedule of Charges. Any changes to the above will apply only with prior approval from the Insurance Regulatory and Development Authority.

- (ii) Following a Partial Withdrawal, the Policy continues to be In-force and all benefits and conditions remain unaltered.
- (iii) Where Partial Withdrawals are made, we will cancel units in accordance with Provision 11 (How we allocate and cancel units).
- (iv) We will deduct any tax and/or levies from payments if we are required to do so by the relevant authorities.
- (v) All payments from the Policy will be made to you or to any other the 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 Normal Allocation Rate or ECS Allocation Rate specified in the Schedule of Charges and described in Provision 4(vi).
- (ii) We shall levy the Policy Administration Charge specified in the Schedule of Charges. This charge will be deducted from your Policy by a cancellation of units in accordance with Provision 11 (How we allocate and cancel units). The charge will be taken following allocation of the first Premium into units, and then on each Monthly Renewal Date. This charge will be determined by us at our sole discretion from time to time, subject to the maximum as stated in the Schedule of Charges.
- (iii) We shall levy the Fund Management Charge specified in the Schedule of Charges and described in Provision 8 (Management Charges on Investment Linked Funds). This Charge will be determined by us at our sole discretion from time to time, subject to the maximum as stated in the Schedule of Charges.
- (iv) We shall levy the Mortality Charges specified in the Schedule of 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 Current Sum Assured. The actuarial rates corresponding to the Death Benefit are guaranteed for the term of the Policy
- (v) We shall levy the Service Tax and Education Cess Charge specified in the Schedule of Charges based on the Mortality Charges deducted in accordance with Provision 14(iv). This charge will be deducted from your Policy by a cancellation of units in accordance with Provision 11. The charge will be taken at the same time as Mortality Charges. This Tax will be determined by the Government in accordance with legislation applicable at the time of providing service.
- (vi) We may levy the Revival Charge as specified in the Schedule of Charges and described in Provision 5(ii)b and 5(iii)b. This charge will be deducted from your Policy by a cancellation of units in accordance with Provision 11, at the time of revival. This charge will be determined by us at our sole discretion from time to time, subject to the maximum as stated in the Schedule of Charges.
- (vii) We shall levy the Charge for Fund Switches specified in the Schedule of Charges in accordance with Provision 12(iv). This charge will be deducted from your Policy by a cancellation of units in accordance with Provision 11. This charge will be determined by us at our sole discretion from time to time, subject to the maximum as stated in the Schedule of Charges.
- (viii) We shall levy the Charge for Premium Redirection specified in the Schedule of Charges 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 will be determined by us at our sole discretion from time to time, subject to the maximum as stated in the Schedule of Charges.
- (ix) We shall levy the Charge for Partial Withdrawals specified in the Schedule of Charges in accordance with Provision 13. This charge will be deducted from

your Policy by a cancellation of units in accordance with Provision 11. This Charge will be determined by us at our sole discretion from time to time, subject to the maximum as stated in the Schedule of Charges.

- (x) We shall levy the Additional Servicing Charge specified in the Schedule of Charges for any relevant changes to this Policy, requested by the policyholder and approved by us. This charge will be deducted from your Policy by a cancellation of units in accordance with Provision 11. This Charge will be determined by us at our sole discretion from time to time, subject to the maximum as stated in the Schedule of Charges.
- (xi) We shall levy the Surrender Charge specified in the Schedule of Charges, on Surrender in accordance with Provision 5(i)a and 5(i)b; and on automatic surrender due to a Lapse in accordance with Provision 5(ii)a and 5(ii)c; and on a Policy becoming Paid-Up in accordance with Provision 5(iii)c; and on automatic surrender in accordance with Provision 15. This charge will be deducted from your Policy by a cancellation of units in accordance with Provision 11.

This charge will be determined by us at our sole discretion from time to time, subject to the maximum as stated in the Schedule of Charges.

- (xii) Any additional statutory levy or charges, including any tax, may be charged to you either now or in future by the Company.
- (xiii) Any changes to the above mentioned charges will apply only with prior approval from the Insurance Regulatory and Development Authority.

15. Minimum Fund Value

- (i) The fund value of the Policy will be monitored on every monthly renewal date and when Partial Withdrawals are made. The fund value will be determined in accordance with Provision 9(xiv).
- (ii) If this fund value falls below the Minimum Fund Value as specified in the Policy Schedule then we reserve the right to automatically surrender the Policy. On automatic surrender any risk cover will cease immediately. The amount payable will be Unit Fund Value less any charges including any Surrender Charge. No further benefits will be payable. On cancellation, the units will be cancelled in accordance with the Provision 9(xiv).

16. 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.

17. Loans

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

18. Exclusions.

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

19. Incorrect information and non-disclosure

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

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

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

20. Insurance legislation

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

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

21. Assignments and Nomination

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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