

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.

**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](mailto: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](http://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: 'Trade Star', 2<sup>nd</sup> Floor, 'A' Wing, Junction of Kondivita and M.V.Road, Andheri-Kurla Road, Andheri (East), Mumbai 400059, INDIA. Tel: (Board) 28220055 / 55516666 Fax: 28229998 / 28222414.

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

**HDFC UNIT LINKED YOUNG STAR**

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 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.10,000.00  
**FREQUENCY:** Quarterly from the Date of Commencement  
Final Premium due on 01/06/2020

**TERM:** 15 years  
**INVESTMENT OPTIONS:** The Investment Options chosen by you are detailed in the Schedule titled *Schedule of Investment Options* and are governed by standard policy provisions.

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

**ADDRESS FOR CORRESPONDENCE:** HDFC Standard Life Insurance Company Ltd  
5<sup>th</sup> Floor, Eureka Towers, Mindspace Complex,  
Link Road, Malad (West), Mumbai 400 064  
Tel: 022-28442425,  
Fax: 022-28442433  
Email: [response@hdfcinsurance.com](mailto:response@hdfcinsurance.com)

**SCHEDULE OF BENEFITS**

<b>Benefits</b> (Described in Provision 3)	<b>Sum Assured</b> (Rs)	<b>Annual Premium</b> <b>Waiver ( Rs.)</b>	<b>Expiry/Maturity</b> <b>Date</b> (dd/mm/yyyy)
Maturity Benefit	<i>Unit Fund Value</i>	Not Applicable	01/09/2020
Death Benefit	2,00,000.00	40,000.00.	01/09/2020
Extra Health Benefit	2,00,000.00	40,000.00	01/09/2020

**SCHEDULE OF INVESTMENT OPTIONS**  
**Effective Date: 01/09/2005**

<b>Fund Name</b>	<b>Fund Allocation in %</b>
Liquid Fund	10
Secure Managed Fund	0
Defensive Managed Fund	90
Balanced Managed Fund	0
Equity Managed Fund	0
Growth Fund	0
<b>Total</b>	<b>100%</b>

As per IRDA regulations, a maximum of 10% may be invested in the liquid fund

**MINIMUM VALUES REQUIRED**  
**Effective Date: 01/09/2005**

Minimum Single Premium Top-Up	Rs. 5,000.00
Minimum Regular Premium Increase	Rs. 5,000.00 p.a.
Minimum Fund Value	Rs.40,000.00
Minimum Partial Withdrawal Amount	Rs.10,000.00

**BENEFICIARY SCHEDULE**  
**Effective Date: 01/09/2005**

<b>Name:</b>	Pradip Parikh
<b>Date of Birth:</b>	22/01/1986
<b>Percentage:</b>	100
<b>Address:</b>	8B Laxmi Building Dadar, Mumbai 400038 Maharashtra

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

<b>SCHEDULE OF CHARGES (For Unit Linked Young Star )</b>		
<b>Effective Date: 01/09/2005</b>		
<b>Allocation Rates</b>		
<b>Regular Premiums</b>	<b>Premium Amount</b>	<b>Rate</b>
1st and 2nd years	10,000 to 1,99,999 per annum	70.00%
1st and 2nd years	2,00,000 to 4,99,999 per annum	80.00%
1st and 2nd years	5,00,000 to 9,99,999 per annum	85.00%
1st and 2nd years	10,00,000 to 19,99,999 per annum	90.00%
1st and 2nd years	20,00,000 upwards per annum	95.00%
3rd and later years	All Premium amounts	99.00%
<b>Single Premium Top Ups</b>		
1st and 2nd years	All Premium amounts	97.50%
3rd and later years	All Premium amounts	99.00%
<b>Other Charges</b>	<b>Current Charge</b>	<b>Maximum Charge</b>
Policy Administration Charge	Rs. 20 per month	Rs. 20 per month increased in line with inflation subject to a maximum of 5% per annum over the period since inception
Fund Management Charge	0.80% of the fund per year	2% of the fund per year
Mortality Charge	As described in the Appendix to the Schedule of Charges	As described in the Appendix to the Schedule of Charges
Other Risk Benefit Charges	As described in the Appendix to the Schedule of Charges	As described in the Appendix to the Schedule of Charges
Service Tax & Education Cess on Risk Premiums	As per current rates	Service Tax & Education Cess rates as set by the Government
Revival Charge	Rs. 250 per request	Rs. 250 per request increased in line with inflation subject to a maximum of 5% per annum over the period since inception
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 in line with inflation subject to a maximum of 5% per annum over the period since inception
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 in line with inflation subject to 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 in line with inflation subject to a maximum of 5% per annum over the period since inception
Policy Servicing Charge	6 policy servicing instructions free in a policy year. Any additional requests will be charged at Rs 250 per request.	Rs. 250 per request increased in line with inflation subject to a maximum of 5% per annum over the period since inception
Surrender Charges	30% of the difference between the total regular premiums expected and those paid, in the first 2 years	100% of fund for the first 3 years
Premium Reduction Charge	30% of the difference between the total regular premiums expected before and after reduction, in the first 2 years	100% of fund for the first 3 years

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

Authorised Signatory

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

**Mortality and Other Risk Benefit Charges**

Mortality and Other Risk Benefit Charges are calculated every month based on the Benefits Insured and the age of the Life Assured, on the date the charge is due.

**Current Mortality and Other Risk Benefit Charge Rates**

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

Age	Mortality Charge	Other Risk Benefit Charge	Age	Mortality Charge	Other Risk Benefit Charge
	Death Benefit	Extra Health Benefit		Death Benefit	Extra Health Benefit
18	1.6455	0.2520	47	4.0815	4.4835
19	1.6770	0.2625	48	4.4280	5.0610
20	1.7085	0.2730	49	4.8060	5.6490
21	1.7505	0.2835	50	5.2260	6.2160
22	1.7820	0.2940	51	5.6880	6.7725
23	1.8240	0.3255	52	6.1815	7.3710
24	1.8555	0.3360	53	6.7170	7.9695
25	1.8870	0.3570	54	7.2945	8.5680
26	1.9290	0.3885	55	7.9035	9.1350
27	1.9710	0.4305	56	8.5545	9.7440
28	2.0025	0.4830	57	9.1635	10.4580
29	2.0130	0.5460	58	9.8040	11.3085
30	2.0235	0.6195	59	10.6020	12.2640
31	2.0340	0.7140	60	11.5365	13.2405
32	2.0550	0.8190	61	12.6390	14.3430
33	2.0970	0.9345	62	13.8885	15.5505
34	2.1390	1.0605	63	15.2955	16.8105
35	2.2020	1.1865	64	16.8390	18.0495
36	2.2650	1.3230	65	18.0780	19.1730
37	2.3490	1.4700	66	19.6320	
38	2.4435	1.6275	67	21.9945	
39	2.5590	1.7745	68	24.6090	
40	2.6955	1.9425	69	27.4965	
41	2.8320	2.1525	70	30.6885	
42	2.9580	2.4150	71	34.2165	
43	3.1050	2.7300	72	38.1015	
44	3.2940	3.1080	73	42.3645	
45	3.5145	3.5070	74	47.0580	
46	3.7875	3.9690	75	52.1925	

**Maximum Mortality and Other Risk Benefit Charge Rates**

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

Extra Health Benefit Charge Rates can be reviewed at the end of every three years from the date of launch of this product and can be increased by maximum of 200% of each rate.

**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. Where the Standard Policy Provisions refer to the Unit Linked Guidelines, we have extracted the relevant sections, with the numbering as in the guidelines.

**Minimum Sum Assured**

Our Unit Linked Endowment Plan 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**

<b><u>Type of products</u></b>	<b><u>Minimum Sum Assured</u></b>
<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 Sum Assured. Since our Unit Linked Endowment Plan does not allow the Sum Assured to be increased during the term of the Plan, 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 4.15 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 4.15 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 4.15 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 4.15 p.m. by the insurer, the closing NAV of the next business day shall be applicable.*

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**SPACE FOR ENDORSEMENTS**

Sample

## **HDFC UNIT LINKED YOUNG STAR**

### **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.

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.

#### **2. Definitions**

*Charges* - means Allocation Rate, Policy Administration Charge, Fund Management Charge, Mortality and other Risk Benefit Charge, Service Tax & Education Cess Charge, Revival Charge, Switching Charge, Premium Redirection Charge, Partial Withdrawal Charge, Policy Servicing Charge, Surrender Charge and Premium Reduction 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.

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

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

*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 value obtained by multiplying the number of units allocated to your policy by the corresponding price of the units.

*Unit Linked Guidelines* - means the guidelines issued by the Insurance Regulator in circular number 032/IRDA/Actl/Dec-2005.

### 3. Benefits

(i) We will pay the following benefits to you or to any other 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 Unitised Fund Value is payable. The policyholder has the option to take the Unitised 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. The risk cover ceases and the Fund continues to be invested during this period. Charges (except risk charges) will continue to be deducted. Whenever the Unitised Fund Value reaches zero, the Policy terminates and no further benefits are payable. Any Unitised Fund Value remaining after 5 years from the maturity date will be payable immediately.
- b. 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 shall be payable subject to Provision 18. Upon payment of this benefit, the Extra Health Benefit (if chosen) will lapse without value. The Policy continues to be In-Force until the Expiry date and Provision 5(iii) will not apply. 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 is stated under Annual Premium Waiver in the Schedule of Benefits.
- c. Extra Health Benefit – If the Life Assured becomes critically ill by suffering one of the illnesses defined under Provision 17 (Extra Health Benefit), before the Expiry Date, the Sum Assured stated against Extra Health Benefit in the Schedule of Benefits, shall be payable subject to Provision 18. Upon payment of this benefit, the Death Benefit will lapse without value. The Policy continues to be In-Force until the Expiry date and Provision 5(iii) will not apply. 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 is stated under Annual Premium Waiver in the Schedule of Benefits.

(ii) The Sum Assured cannot be altered during the term of the Policy.

#### **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 lapsed, cancelled or surrendered;
- 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; 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 pay the death benefit only if this benefit has not been cancelled; 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.

**Extra Health Benefit** – We will pay the Extra Health Benefit only if 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 has occurred before the expiry of this benefit; 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. Except the right to change the beneficiary or to revoke this appointment, you can exercise all other rights as the owner of this 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 provided the policy has completed 3 years.

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

**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 become Lapsed or Paid-Up as described in Provision 5.
- (iii) At inception of the contract an Initial Single Premium Top-Up can be made.

- (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, and that it is greater than the minimum. 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 at any time, subject to our discretion and the minimum Sum Assured Rules allowed under our Unit Linked Plan and the Unit Linked Guidelines. The relevant sections from the Unit Linked Guidelines are reproduced in the appendix to the Policy Schedule.
- (vi) Each time your Regular Premium amount is decreased, the Premium Reduction Charge as specified in the Schedule of Charges will be deducted from the Unitised Fund Value. The Premium Reduction 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.
- (vii) A proportion of each Premium - the Allocation Rate, will be used to buy units in the Fund(s) of your choice. The current Allocation Rates for all Premiums are specified in the Schedule of Charges and are fixed for the term of the contract.
- (viii) 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.

#### **5. Surrendered, Cancelled, Lapsed and Paid-Up Policies**

- (i) A Policy may be surrendered at any time after the completion of three years. The amount payable on surrender would be the Unitised Fund Value arrived at after deduction of the Surrender Charge as specified in the Schedule of Charges. Upon payment of this benefit, the Policy terminates and no further benefits are payable. A surrendered Policy will not be re-instated under any circumstances. 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.
- (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, all benefits other than those described under provision 5(ii)c will be cancelled and policy servicing will cease.
  - b. A lapsed policy 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, payment of all outstanding premiums, the Revival Charge and de-allocation of units towards our charges. 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 Unitised 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).

- c. If the lapsed policy is not revived, the Unitised Fund Value at the date of lapse less 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. Upon payment of this benefit, the Policy terminates and no further benefits are payable. 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.

**(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: the unitised funds will continue to be invested; risk cover will continue; all charges including the mortality charges and other risk benefit 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 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 underwriting approval and payment of all outstanding regular premiums and Revival Charge. On revival, the outstanding premiums will be used to allocate units to the policy in accordance with the provision 9(xiii).
- 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 unitised funds will continue to be invested; risk cover will continue; all charges including the mortality charges and other risk benefit 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 cancelled. The amount payable on cancellation would be the Unitised Fund Value arrived at after deduction of the Surrender Charge as specified in the Schedule of Charges. Upon payment of this benefit, the Policy terminates and no further benefits are payable. A cancelled Policy 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.

- d. If the value of units in a Paid-Up Policy falls below the Minimum Fund Value as specified in the Policy Schedule, the policy will be cancelled. The amount payable on cancellation would be the Unitised Fund Value arrived at after deduction of the Surrender Charge as specified in the Schedule of Charges. Upon payment of this benefit, the Policy terminates and no further benefits are payable. A cancelled Policy 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.
- (iv) If at any time the value of units in a policy falls to zero, the risk cover ceases immediately. We have the discretion to request for additional premiums or cancel the policy.

## **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 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 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 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. If we pay premiums as described in Provision 3(i)b and 3(i)c, we will use the Unit prices set at the next Valuation of the effective date.
- (iii) Where you instruct us to apply a Premium on a date in the future we will action those instructions as if they arrive at the start of the business day you instructed us to process the Premium, subject to the Cut-off time rules defined above. If you wish to amend any future dated instructions you may do so until the Cut-off time for that Premium. 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 at the next Valuation 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), if you instruct us to Surrender your Policy at the next Valuation 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. If we cancel your policy in accordance with Provisions 5(iii)c or 5(iii)d, we will use the latest available Unit prices to cancel units from your policy.
- (x) For the purpose of Provision 13 (Policy Withdrawals), if you instruct us to make a Partial Withdrawal from the Policy at the next Valuation 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 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), we will use the latest available Unit prices 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) 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. 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 charge for any Premium Redirection requests. 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 1/100000<sup>th</sup> 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.
- Where units are cancelled due to the Lapsation of the Policy, all units in the contract 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 1/100000<sup>th</sup> 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 will levy a 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.

## 13. Policy Withdrawals

- (i) You have the option of making Partial Withdrawals at any time after the first 3 years, subject to the following conditions:
  - The Partial Withdrawal amount is not less than the minimum amount specified in the Policy Schedule.
  - The Unitised 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.
  - The Unitised 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 required, we will cancel units in accordance with Provision 11 (How we allocate and cancel units).
- (iv) We will deduct any tax and/or levies from payments if we are required to do so by the relevant authorities.
- (v) All payments from the Policy will be made to you or to any other person entitled to receive them.
- (vi) We may delay making a payment from the Funds if it is necessary to do so in order to maintain fairness and equity between Unit holders remaining in, and Unit holders leaving a Fund. Where this applies, we may delay encashing all or part of your Funds for up to 30 days. If we delay the encashment, we will use the Unit prices that apply on the day on which the encashment actually takes place.

#### **14. Charges**

- (i) We shall levy a charge using the Allocation Rates specified in the Schedule of Charges and described in Provision 4(vii).
- (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 and Other Risk Benefit 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 chosen level of risk. The actuarial rates corresponding to the Death Benefit are guaranteed for the term of the policy whereas the ones corresponding to the Extra Health Benefit (if chosen) can be reviewed at the end of every three years from the date of launch of this product and will be determined by us at our sole discretion from time to time.
- (v) We shall levy the Service Tax and Education Cess charge specified in the Schedule of Charges based on the Mortality and Other Risk Benefit 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 and Other Risk Benefit Charges. This Tax will be determined by the Government in accordance with legislation applicable at the time of providing service.

- (vi) We shall levy the Revival Charges specified in the Schedule of Charges and described in Provision 5(ii)b and 5(iii)b. This charge will be payable by you 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 Policy Servicing Charge specified in the Schedule of Charges for any 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). 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) We shall levy the Premium Reduction Charge specified in the Schedule of Charges, on Premium Reduction in accordance with Provision 4(vi). 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.
- (xiii) Any additional statutory levy or charges, including any tax, may be charged to you either now or in future by the Company.
- (xiv) Any changes to the above mentioned charges will apply only with prior approval from the Insurance Regulatory and Development Authority.

## 15. Special Rules for Large Transactions

- (i) In order to maintain equity and fairness with all Unit holders, for very large transactions above a threshold level, we may, notwithstanding any other provision, choose to apply the following sections, for all such transactions that involve purchase or sale of underlying assets. The threshold level will vary from time to time, depending on, amongst other matters, the liquidity of the stock markets. Details of our current thresholds are available on request.
- (ii) The number of units allocated may reflect the expenditure incurred in the actual market transactions which occurred. Transactions may occur over a number of days.
- (iii) The value of units obtained from encashment may be the actual value obtained as a consequence of the actual market transactions, which occurred. Transactions may occur over a number of days.

## 16. Loans

There is no facility of loans from us against this 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 or the date of issue or the date of Revival of the Policy, whichever is later. However in such circumstances, the Unitised Fund Value at the date of intimation of death will be paid.**

(ii) **We shall not be liable to pay the Extra Health Benefit indicated in your Policy Schedule if the 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 commencement.

(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.

## **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.

Sample