

01/09/2005

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

Dear Engr Aashka Parikh

Sub: Your Policy no. 10023580

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

Policy documents:

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

Cancellation in the Free-Look Period:

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

Metilda Stanley
Head - Operations

Branch Address: [Branch Address]

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

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

HDFC UNIT LINKED WEALTH MAXIMISER PLUS

Unique Identification Number: 101L034V01

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 WEALTH MAXIMISER PLUS POLICY SCHEDULE

POLICY NUMBER: <10023580 >
DATE OF COMMENCEMENT OF POLICY: <01/09/2005>
DATE OF ISSUE OF POLICY: <01/09/2005 >
POLICY HOLDER: Aashka Parikh
8B Laxmi Building
Dadar, Mumbai
400038
Maharashtra
LIFE ASSURED: Aashka Parikh
DATE OF BIRTH: 13/08/1973
AGE ON COMMENCEMENT OF POLICY (In Years): 32
AGE ADMITTED: Yes
FREQUENCY: Single Premium
SINGLE PREMIUM (SP): Rs.1,00,000
SUM ASSURED: Rs..<5x Of Single Premium>
TERM (in Years): <99 - <32> (Age on commencement of policy) = 67>
INVESTMENT OPTIONS: The Investment Options chosen by the Policyholder 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**
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)	Sum Assured (Rs.)	Expiry/ Maturity Date (dd/mm/yyyy)
Maturity Benefit	<i>Unit Fund Value</i>	<dd/mm/yyyy (Policy anniversary following the date when Life Assured attains 99 years of age)>
Death Benefit	Rs <5x Of Single Premium>	<dd/mm/yyyy (Policy anniversary following the date when Life Assured attains 99 years of age)>

Loyalty Benefit	0.10 % p.a. of Fund Value
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SCHEDULE OF INVESTMENT OPTIONS Effective Date: 01/09/2005	
Fund Name	Fund Allocation in %
Money Plus Fund	10
Bond Opportunities Fund	0
Large-cap Fund	0
Mid-cap Fund	90
Manager's Fund	0
Total	100%

MINIMUM VALUES REQUIRED Effective Date: 01/09/2005	
Minimum Fund Value for policy to remain in force	Rs. <75% of Single Premium>
Minimum Partial Withdrawal Amount	Rs.25,000

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

SCHEDULE OF CHARGES (For HDFC Unit Linked Wealth Maximiser Plus) Effective Date: <dd/mm/yyyy>	
Premium Allocation Rates	
Size of the Premium	Allocation Rates
1,00,000 to 4,99,999	87.00%
5,00,000 to 24,99,999	98.00%
25,00,000 to 49,99,999	98.50%
50,00,000 to 99,99,999	99.00%
1,00,00,000 +	99.50%

SCHEDULE OF CHARGES (For HDFC Unit Linked Wealth Maximiser Plus) continued										
Other Charges	Current Charge	Maximum Charge								
Policy Administration Charge	Rs. 20 per month.	Rs. 20 per month, increased by a maximum of 5% per annum over the period since inception								
Fund Management Charge	1.75% 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	Before completion of the 6th policy year For partial withdrawals made before the completion of the 6 th policy year a charge will be levied on each withdrawal made as shown in the table below:	Before completion of the 6th policy year; All Partial Withdrawal Charges are guaranteed up to the 6th policy anniversary								
	<table border="1"> <thead> <tr> <th>Policy Year</th> <th>Partial Withdrawal Charges as a % of Partial Withdrawal made</th> </tr> </thead> <tbody> <tr> <td>4</td> <td>6%</td> </tr> <tr> <td>5</td> <td>4%</td> </tr> <tr> <td>6</td> <td>2%</td> </tr> </tbody> </table>		Policy Year	Partial Withdrawal Charges as a % of Partial Withdrawal made	4	6%	5	4%	6	2%
	Policy Year		Partial Withdrawal Charges as a % of Partial Withdrawal made							
	4		6%							
	5		4%							
6	2%									
	After completion of 6th policy year: A total of 6 partial withdrawal instructions are free in a policy year. Any additional requests will be charged at Rs 250 per request.	After completion of 6th policy year: Rs. 250 per request, increased by a maximum of 5% per annum over the period since inception.								

SCHEDULE OF CHARGES (For HDFC Unit Linked Wealth Maximiser Plus) continued...			
Other Charges	Current Charge		Maximum Charge
Surrender Charge	Surrender charge is a percentage of unit fund value and varies for each policy year, as shown in the table below.		Surrender Charge is guaranteed for the entire duration of the policy term
	Policy Year	Surrender Charges as a % of Unit Fund Value	
	1	12%	
	2	10%	
	3	8%	
	4	6%	
	5	4%	
	6	2%	
	7+	0%	
Statutory Charges			
Service Tax & Education Cess on Risk Premiums and other Charges.	As per current rates		Service Tax & Education Cess rates as set by the Government
Miscellaneous Charges			
Additional Servicing Charge	6 additional servicing instructions free in a policy year. Any further additional servicing requests will be charged at Rs 250 per request.		Rs. 250 per request, increased by a maximum of 5% per annum over the period since inception.

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 Benefit Charge

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

Current Mortality Charge Rates are:

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

Age	Rate	Age	Rate	Age	Rate
18	1.528	47	3.226	76	51.714
19	1.540	48	3.480	77	57.139
20	1.551	49	3.778	78	63.059
21	1.562	50	4.108	79	69.498
22	1.573	51	4.483	80	76.510
23	1.595	52	4.880	81	84.117
24	1.606	53	5.332	82	92.363
25	1.617	54	5.817	83	100.753
26	1.628	55	6.368	84	108.703
27	1.639	56	6.964	85	116.607
28	1.650	57	7.570	86	124.931
29	1.661	58	8.210	87	133.707
30	1.672	59	8.992	88	142.924
31	1.683	60	9.930	89	152.582
32	1.716	61	11.021	90	162.681
33	1.738	62	12.278	91	173.221
34	1.782	63	13.711	92	184.191
35	1.826	64	15.321	93	195.568
36	1.870	65	16.556	94	207.354
37	1.925	66	17.945	95	219.504
38	2.003	67	20.039	96	232.017
39	2.080	68	22.366	97	244.850
40	2.179	69	24.935	98	257.992
41	2.278	70	27.768	99	271.398
42	2.366	71	30.877		
43	2.488	72	34.306		
44	2.631	73	38.076		
45	2.796	74	42.211		
46	2.995	75	46.753		

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/Act/Dec-2005. Our Unit Linked Products conform to these Guidelines and subsequent clarifications and modifications to these guidelines under circulars 010/IRDA/Act/May-2006 and 008/IRDA/Act/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 Wealth Maximiser Plus 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 where policy term is less than 10 years</i>	<i>125% of the SP</i>
<i>Single Premium Products where policy term is 10 years or more</i>	<i>110% of the SP</i>
<i>Non-Single Premium Products</i>	<i>5 x AP</i>

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

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

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

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

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

10.4 *The **Expropriation price** shall apply in a situation when the company is required to sell assets to redeem the units at the valuation date as stated in 10.2. This shall be the amount of money that the company should take out of the fund in*

respect of each unit it cancels in order to preserve the interests of the continuing policyholders.

10.5. Computation of NAV:

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

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

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

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

10.6.1: Allocations (premium allocations, switch in):

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

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

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

10.6.2: Redemptions:

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

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

SPACE FOR ENDORSEMENTS

Sample

HDFC UNIT LINKED WEALTH MAXIMISER PLUS

STANDARD POLICY PROVISIONS

Unique Identification Number: 101L034V01

1. General

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

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

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

2. Definitions

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

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

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

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

Single Premium – means the premium paid by a single contribution (a one time payment) at the inception and accepted by us.

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

Policy Term – means the period, calculated as 99 years minus age of life assured at the Policy start date.

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

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

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

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

Minimum Fund Value During Policy Term – means the minimum value of the unit fund which must be maintained during the Policy Term and is 75% of Single Premium.

Expiry Date of Death Benefit/ Maturity 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:

- Maturity Benefit – Upon survival of the Life Assured to the Maturity Date, the risk cover will cease and Unit Fund Value will be returned to the Policyholder. Upon payment of this benefit, the policy terminates and no further benefits are payable.
- Death Benefit - If the Life Assured dies before the Expiry Date of this benefit then the greater of the Sum Assured, stated against Death Benefit in the Schedule of Benefits, less any withdrawals made (as defined below) and the Unit Fund Value is payable, subject to Provision 18.

The Sum Assured less withdrawals will be calculated as

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

Upon payment of this benefit, the Policy terminates and no further benefits are payable.

(ii) The level of the Sum Assured cannot be increased or decreased by the policyholder during the term of the contract

(iii) Loyalty Benefit - At the end of every Policy year, provided the policy has not been surrendered or cancelled, we will increase the number of units allocated to the Policy in each of the funds by the percentage specified against Loyalty Benefit in the Schedule of Benefits. We may at our discretion change the date when we will add these units into the Policy. Loyalty benefits will not be applicable after the maturity date of the Policy.

Pre-requisites for payment of benefits:

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

- the Policy has not been surrendered or terminated or cancelled ;
 - the answers which were given in the application are correct;
 - all Policy provisions including any endorsement to the 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 the 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 the 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. If there have been any partial withdrawals after the date of death and before payment of the death benefits, we will offset the value of the withdrawals against the calculated claim value.

No benefit other than Unit Fund Value at the date of intimation of death, will be paid if the death has occurred directly or indirectly as a result of suicide within one year of the date of commencement or the date of issue or date of revival of the Policy, whichever is later.

4. Premiums

- (i). The Single Premium must be paid along with the submission of the completed application.
- (ii). No Single Premium Top-Up can be made at any time.
- (iii). A proportion, i.e. the Premium Allocation Rate, of the Single Premium will be used to buy units in the Fund(s) chosen by the Policyholder. The Premium Allocation Rate is as specified in the Schedule of Charges and are guaranteed for the term of the Policy.
- (iv). If the Policyholder has chosen more than one Fund, we will split the allocation in accordance with the instructions given by the Policyholder before we allocate units in each fund.
- (v). The funds in which the Single Premium is invested can be changed at any time. We shall levy the Switching charge as specified in the Schedule of Charges.

5. Surrendered Policies

(i) Surrender

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

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

The amount payable on surrender will be the Unit Fund Value on surrender less the Surrender Charge as specified in the Schedule of Charges. The amount payable will be paid out on the 3rd Policy anniversary.

If the Policyholder dies before the surrender payment has been made, then 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 benefit, as described in Provision 3(i), with immediate effect.

The amount payable on surrender will be the Unit Fund Value on surrender less the Surrender Charge as specified in the Schedule of Charges.

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

6. Investment Linked Funds

- (i) We will maintain a number of investment-linked Funds in order to determine the benefits under this Policy and certain other policies issued by us from time to time.
- (ii) Each Fund is divided into units. In any investment linked Fund, units of any particular type shall be of equal value. The Policyholder 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 the Policyholder, three months in advance that, we will switch any existing units in that Fund to another Fund that has, in our opinion, the closest investment objectives to the original Fund. During the three month notice period, the Policyholder can switch to any other available Fund in terms of Provision 12 (Fund Switches). Any charges, which are normally deducted for a switch of Funds, as outlined in Provision 14 (Charges) will not be deducted in these circumstances.
- (vi) We will not allocate units in any investment-linked Fund unless assets equivalent to those units are added at the same time to the Fund. We will also not withdraw assets from any such Fund (except to meet the deductions described in section (viii) of this Provision) unless units equivalent to those assets are cancelled at the same time. Units will only be cancelled in any such Fund under the terms of Provision 14 (Charges), and assets equivalent to the cancelled units will be withdrawn from the same Fund at the same time.
- (vii) We will add the income from the assets of an investment linked Fund to that Fund.
- (viii) We can deduct from the assets of an investment linked Fund any amounts that we decide are appropriate to cover:
 - expenses, taxes and statutory duties due to the buying and selling of assets:
 - part or all of any tax, statutory levy or other statutory/regulatory charge on us allocated to the Fund; and
 - the management charges described in Provision 8 (Management Charges on Investment Linked Funds.)

7. Valuation of Investment Linked Funds

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

8. Management Charges on Investment Linked Funds

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

9. Unit Prices

- (i) We will calculate the unit price of a fund as per the Unit Linked Guidelines. The relevant section from the Unit Linked Guidelines is reproduced in Appendix to the Policy Schedule. The resulting price will be rounded to the nearest Rs. 0.0001. This price will be published on our company's website.
- (ii) For the purposes of Provision 4 (Premiums) if we receive the 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 the Premium. If we receive the Premium and all necessary documentation to allow the Premium to be processed, and we are satisfied that the information received is correct, after the Cut-off time for the next Valuation then we will use the Unit prices set at the Valuation after the next one.
- (iii) For the purposes of Provision 12 (Fund Switches) if the Policyholder instructs 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 the Funds. If we receive those instructions and all necessary documentation to allow the switch to be processed, after the Cut-off time for the next Valuation then we will use the Unit prices set at the Valuation after the next one.
- (iv) Where the instruction is 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 on which the switch instruction is to be processed, subject to the Cut-off time rules defined above. Amendments to any future dated fund switch instructions may be done 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.
- (iv) We can delay a switch of Funds in terms of Provision 12.
- (v) 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.
- (vi) For the purpose of paying a benefit under the Policy described in Provision 3(i) (Benefits) if the Policyholder instructs us to pay a benefit under the 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 the 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.

- (vii) For the purpose of Surrendering the Policy described in Provision 5(i)a and 5(i)b, if the Policyholder instructs us to Surrender the 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 the 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.
- (viii) For the purpose of Provision 13 (Policy Withdrawals), if the Policyholder instructs 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 the 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.
- (ix) Where an instruction is to Surrender the Policy in accordance with (vii) of this Provision, or to make a Partial Withdrawal from the Policy in accordance with (viii) of this Provision, at a date in the future we will action those instructions as if they arrive at the start of the business day on which the cash payment was instructed to be processed, subject to the Cut-off time rules defined above. Amendments to any future dated Surrender or withdrawal instructions may be done until the Cut-off time for that cash payment. If amendment instructions are received after the Cut-off time for that cash payment they will not be acted upon.
- (x) For the purpose of monitoring against the Minimum Fund Value in accordance with Provision 15, we will use the latest available Unit prices to determine the value of the funds in the Policy.

If we automatically surrender the Policy in accordance with Provision 15, we will use the latest available Unit prices to cancel units from the Policy.
- (xi) Details of our current unit valuation processes and Cut-off times are shown in Provision 7 (Valuation of Investment Linked Funds) and in the Appendix to the Policy Schedule respectively and they may change as and when directed by the regulator.
- (xii) Where the Policyholder gives us instructions to process more than one Fund related transaction and we receive those instructions and all necessary documentation for each of the transactions on the same day, subject to the Cut-off rules, we will only act upon the instruction that is received first on that day. The second instruction will be acted upon on the next valuation day after the completion of the first transaction and so on till all received instructions have been acted upon.

10. Choosing the investment linked Funds

- (i) The Single Premium will be used to allocate units in the Funds chosen by the Policyholder in the Application Form.

11. How we allocate and cancel units

- (i) How we allocate units to the Policy

- Units will be allocated to the Funds specified in accordance with Provision 10 (Choosing the 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 the Policy

- Where units are cancelled in line with Provision 12 (Fund Switches) we will cancel all units in each Fund held under the Policy on the date of Fund Switch.
- Where units are cancelled to make cash payment from the Policy in line with the Provision 13 (Policy Withdrawals), we will cancel units in each Fund held under the Policy, in proportion to the value of the units of those funds, on the date of Partial Withdrawal.
- Where units are cancelled to collect a charge from the Policy in line with Provision 14 (Charges) we will cancel units in each Fund, held under the Policy in proportion to the value of the units of those Funds, on the date of deduction of the charge.
- Where units are cancelled due to the cancellation or termination of the Policy, for whatever reason, all units in the Policy will be cancelled on the date of cancellation or termination of the Policy.
- The number of units cancelled from each Fund, and account, will be rounded up to the nearest 1/100000th of a Unit.
- We will retain any money left over after rounding.

12. Fund Switches

- (i) During the term of the Policy, a request to switch the Funds in which the units are held can be made. To do this, we will first cancel all of the existing units. We will then use the proceeds from the cancelled units, less the charge described in Provision 14 (Charges), to buy units in the Fund(s) specified by the Policyholder.
- (ii) Any investment linked Fund which is available to this product and which we have not withdrawn or closed can be chosen.
- (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 the 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. The Policyholder has 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 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 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.
- 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 the Policyholder 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 the Funds for up to 30 days. If we delay the encashment, we will use the Unit prices that apply on the day on which the encashment actually takes place.

We may delay encashments in the following circumstances:

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

14. Charges

- (i) We shall levy a charge using the Premium Allocation Rate specified in the Schedule of Charges and described in Provision 4.
- (ii) We shall levy the Policy Administration Charge specified in the Schedule of Charges. This charge will be deducted from the 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 Single 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 Benefit Charges specified in the Schedule of Charges in order to provide the chosen level of Death Benefit as specified in the Policy Schedule. This charge will be deducted from the Policy by a cancellation of units in accordance with Provision 11. The charge will be taken following allocation of the Single 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.
- (v) 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 the Policy by a cancellation of units in accordance with Provision 11. This charge will be determined by us at our sole discretion from time to time, subject to the maximum as stated in the Schedule of Charges.
- (vi) We shall levy the Charge for Partial Withdrawals specified in the Schedule of Charges in accordance with Provision 13. This charge will be deducted from the 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.

- (vii) We shall levy the Additional Servicing Charge specified in the Schedule of Charges for any additional servicing requests to this Policy, requested by the policyholder and approved by us. This charge will be deducted from the 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 Surrender Charge specified in the Schedule of Charges, on Surrender in accordance with Provision 5(i)a and 5(i)b. This charge will be deducted from the Policy by a cancellation of units in accordance with Provision 11.
- (ix) We shall levy the Service Tax and Education Cess Charge specified in the Schedule of Charges based on each of the Charges deducted in accordance with Provision 14 (i) to (viii). This charge will be deducted from the Policy by a cancellation of units in accordance with Provision 11. The charge will be taken at the same time as the charge on which the tax is being levied. This Tax will be determined by the Government in accordance with legislation applicable at the time of providing service.
- (x) Any additional statutory levy or charges, including any tax, may be charged to the Policyholder either now or in future by the Company.
- (xi) 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 Charge Date and when Partial Withdrawals are made. The fund value will be determined in accordance with Provision 9(x).
- (ii) If this fund value falls below the Minimum Fund Value as specified in the Policy Schedule then we reserve the right to cancel the Policy. On cancellation any risk cover will cease immediately. The amount payable will be Unit Fund Value, without deduction of any Surrender Charge. No further benefits will be payable. On cancellation, the units will be cancelled in accordance with the Provision 9(xi).

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.

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

19. Incorrect information and non-disclosure

- (i) This Policy is based on the application and declaration which the Policyholder has made to us and other information provided by or on behalf the Policyholder. 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 the 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 the benefit of the Policyholder, 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 Nominations

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

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