

<<Date (dd month year) >>
<<Policyholder's Name>>
<<Policyholder's Address>>
<<Policyholder's contact number>>

Dear <<Policyholder's Name>>,

Sub: Your Policy no. <<Policy Number>> - HDFC Life Pension Super Plus

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

Policy documents:

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

Cancellation in the Free-Look Period:

In case you are not agreeable to any of the provisions stated in the Policy, 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. If you have purchased your Policy through Distance Marketing this period will be 30 days. On receipt of your letter along with the original Policy documents if the reasons stated thereof are found valid, 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 (if any) 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 communication is given on the first page of the Policy document. To enable us to serve you better, you are requested to quote your Policy number in all correspondences. In case you are keen on knowing more about our products and services, we would request you to talk to your Certified Financial Consultant (Insurance Agent) who has advised you while taking this Policy. The details of your Certified Financial Consultant including contact details are listed below.

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

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

Yours sincerely,

<< Name & Designation of the Authorised Signatory >>
Branch Address: <<Branch Address>>
Agency Code: <<Agency Code>>
Agency Name: <<Agency Name>>
Agency Telephone Number: <<Agency mobile & landline number>>
Agency Contact Details: <<Agency address>>

Address for Correspondence: HDFC Standard Life Insurance Company Limited, 11th Floor Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011.

Registered Office: HDFC Standard Life Insurance Company Limited, Lodha Excelus, 13th Floor, Apollo Mills Compound, Mahalaxmi, Mumbai- 400 011 CIN: U99999MH2000PLC128245 website:www.hfdclife.com email id: <>.

Policy Document – HDFC Life Pension Super Plus**Unique Identification Number: << >>**

This Policy is the evidence of a contract between HDFC Standard Life Insurance Company Limited ('We', or 'the Company') and the Policyholder ('You', or 'Policyholder') as described in the Policy Schedule. This Policy is based on the Proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements, << any response given to the Short Medical Questionnaire (SMQ) by the Life Assured >>, <<applicable medical information and documents>> and other information received by the Company from the Policyholder, Life Assured or on behalf of the Policyholder. This Policy is effective subject to receipt and realisation, by the Company, of the consideration payable as 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.

POLICY SCHEDULE**Policy number: <<>>****Client ID: <<>>****Policyholder Details**

Name	<< >>
Address	<< >>

Life Assured Details

Name	<< >>
Date of Birth	<< dd/mm/yyyy >>
Age on the Date of Risk Commencement	<< >> years
Age Admitted	<<Yes/No>>

Policy Details

Date of Risk Commencement	<< Risk Commencement Date >>
Date of Issue	<< Issue Date>>
Premium Due Date(s)	<<dd /month>>
Annual Premium	Rs. << >>
Instalment Premium	Rs. << >>
Policy Term	<< >> years
Premium Paying Term	<<>> years
Frequency	<< Annual/Half-yearly/ Quarterly/ Monthly >>
Premium per Frequency	Rs. << >>
Grace Period	<< 15 (for Monthly mode) 30 (for other modes) >> days
Fund	<< Fund Name 1 - % Allocation>> << Fund Name 2 - % Allocation >> << Fund Name 3 - % Allocation >>
Expiry Date of Lock-in Period	<< 5 years from RCD >>
Final Premium Due Date	<< dd/mm/yyyy >>
Vesting Date	<< dd/mm/yyyy >>
Policy issued on the basis of Short Medical Questionnaire (SMQ)	<< Yes/No >>

Minimum Values Required#

Instalment Amount during Settlement Period	N.A.
Partial Withdrawal Amount	N.A.
Single Premium Top-Up Amount	Rs. 10,000

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

NOMINATION SCHEDULE

Nominee's Name	<<Nominee-1 >>	<<Nominee-2 >>
Date of Birth of Nominee	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>
Nomination Percentage	<< >> %	<< >> %
Nominee's Address	<< >>	<< >>
Appointee's Name (Applicable where the nominee is a minor)	<< >>	
Date of Birth of Appointee	<< dd/mm/yyyy >>	
Appointee's Address	<< >>	
Address for Communication	<<>>	

SCHEDULE OF CHARGES			
Policy Year	Frequency	Premium Allocation Rate	Premium Allocation Charge
1 to 10	Annual	97.5%	2.5%
	Non Annual	98.75%	1.25%
11 and onwards	All	102.5%	0%
Single Premium Top-Ups		99%	1%
Policy Administration Charge (% of Original Annualised Premium)			
Policy Year	Charge (p.m)		This charge will be deducted monthly by cancellation of Units subject to a maximum of Rs. 500 per month (p.m.) and is guaranteed for the duration of the Policy.
1 to 5	0.40%		
6 and onwards	0.47%		
Fund Management Charge - 1.35% p.a. will be taken daily and is incorporated into the Unit Prices for each Fund. This charge can be changed by Us subject to the maximum cap allowed by IRDA.			
Mortality Charge -This charge is calculated as the Sum at Risk for the Benefits chosen multiplied by the respective charge rate based on the age of the Life Assured on the date of deduction of the charge and is deducted monthly by cancellation of Units. The Sum at Risk for the Mortality Charge is the Death Benefit less Fund Value. This charge is specified in the Appendix-1 to Schedule of Charges. This charge is guaranteed for the duration of the Policy.			
Discontinuance Charge			
Policy Year	Annualized Premium up to and including Rs.25,000/-	Annualized Premium above Rs.25,000/-	This charge will be deducted from your Policy by cancellation of Units. This Charge can be changed by Us subject to the maximum cap allowed by IRDA. AP – Annualised Premium FV – Fund Value on the date of discontinuance
1	20% of AP or 20% of FV or Rs. 3,000/-, whichever is lowest.	6% of AP or 6% of FV or Rs. 6,000/-, whichever is lowest.	
2	15% of AP or 15% of FV or Rs. 2,000/-, whichever is lowest.	4% of AP or 4% of FV or Rs. 5,000/-, whichever is lowest.	
3	10% of AP or 10% of FV or Rs. 1,500/-, whichever is lowest.	3% of AP or 3% of FV or Rs. 4,000/-, whichever is lowest.	
4	5% of AP or 5% of FV or Rs. 1,000/-, whichever is lowest.	2% of AP or 2% of FV or Rs. 2,000/-, whichever is lowest.	
5 and onwards	NIL	NIL	
Statutory Charges	Service Tax, Swachh Bharat Cess and any other statutory tax, duty or levy on or in respect of this Policy	The tax will be taken at the same time and the same method as the charge on which the tax is being levied or as required by legislation. This Tax will be determined by the Government of India in accordance with legislation applicable at the time of providing service.	
Miscellaneous Charges	Additional Servicing Charge - Rs. 250 per request, deducted by cancellation of Units. This charge may be increased to allow for inflation. In addition, where the Premium is paid through credit card, the company may charge up to 2% of instalment Premium depending on the credit card used. The list of services where this charge is applicable is specified in the Appendix-2 to Schedule of Charges.		
	Investment Guarantee Charge - 0.40% p.a. will be taken daily and is incorporated into the Unit Prices for each Fund and is guaranteed.		

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

Authorised Signatory

In case you notice any mistake, you may return the Policy document to us for necessary correction.

STANDARD POLICY PROVISIONS

Unique Identification Number: << >>

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.

1. General

Your Policy is a Regular Premium, non participating Unit Linked Pension Policy.

2. Definitions

- (1) *Charges* - means or refers Premium Allocation Charge, Policy Administration Charge, Fund Management Charge, Mortality Charge, Service Tax & Swachh Bharat Cess Charge, Additional Servicing Charge, Investment Guarantee charge and Discontinuance Charge.
- (2) *Company, company, Insurer, Us, us, We, we, Our, our* – means or refers to HDFC Standard Life Insurance Company Limited.
- (3) *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. As per Regulations, the current Cut-off time is 3.00pm.
- (4) *Fund* - means each of the Funds earmarked by the Company for Unit Linked business and available to this product.
- (5) *Fund House: pension fund administrator who had transferred the accumulated pension pot of the Policyholder to HDFC Life QROPS*
- (6) *Life Assured* - The Life Assured is the person on whose life the contingent events has to occur for the Benefits to be payable. The Life Assured may be different from the Policyholder.
- (7) *Policyholder, You, you, your* - means or refers to the Policyholder stated in the Policy Schedule.
- (8) *Units* – means a specific portion or a part of the underlying segregated unit linked fund which is representative of the Policyholder's entitlement in such Funds i.e. the number of Units that are allocated basis applicable Unit Price and amount of Premium net of charges.
- (9) *Unit Fund Value* - means the value obtained by multiplying the number of Units allocated to your Policy by the corresponding price of the Units.
- (10) *Unit Price* – means the Net Asset Value (NAV) per Unit of the Investment Linked Fund.

3. Benefits

- (1) *Vesting Benefit* – Upon survival of the Life Assured and subject to the Policy being in-force on the vesting date of this benefit, risk cover ceases and the benefit payable shall be the higher of the following:
 - Guaranteed Vesting Benefit (as specified in Clause 3(4)), or
 - Unit Fund Value
- (2) *Death Benefit* - If the Life Assured dies during the Policy Term (subject to policy being in force), the Death Benefit payable shall be the higher of the following:
 - Guaranteed Death Benefit (as specified in Clause 3(3)); or
 - Unit Fund Value
- (3) The Guaranteed Death Benefit will be equal to the total Premiums paid (including Top-Ups Premium) to date accumulated at a guaranteed rate of 6% p.a. from each of the Premium Due Dates to the date of death. The Death Benefit payable shall be at least equal to 105% of the total Premiums paid till the date of death including Top-Ups Premiums.
- (4) Guaranteed Vesting Benefit shall be equal to 101% of the total Premiums paid to date of death including Top-Ups Premiums.

- (5) Upon payment of Death Benefit or the Vesting benefit, the Policy terminates and no further benefits are payable.
- (6) For details on the Annuitisation of the Death Benefit and the Vesting Benefit, please refer to Clause 12.
- (7) The recipients of Benefits under this Policy shall be as specified below:
 - Death Benefit shall be payable to the nominee(s), if the Policyholder and the Life Assured are the same; or to the Policyholder if the Life Assured is other than the Policyholder.
 - All other Benefits shall be payable to the Policyholder.
 - In case of any unique situation or doubt the Company's decision will be final and binding.

4. Pre-requisites for payment of benefits:

- (1) *Vesting Benefit*: The Vesting Benefit will be paid if and only if
 - The Policy has matured and the Life Assured is alive on the Vesting Date,
 - No claim has been made on the Policy,
 - The Policy has not been discontinued or surrendered or cancelled or terminated; and
 - All relevant documents including the original Policy document in support of your claim have been provided to the Company.
- (2) *Death Benefit*: The Death Benefit will be paid if and only if
 - The death of the Life Assured has occurred before the Vesting Date,
 - The Standard Policy Provisions specified in Clause 16 (Exclusions) and Clause 17 (Incorrect Information and Non Disclosure) are not attracted,
 - The Policy has not been discontinued or surrendered or cancelled or terminated; and
 - All relevant documents in support of the claim have been provided to the Company. These would normally include the following:
 - fully completed claim form; and
 - original Policy document; and
 - original death registration certificate or certified extract from the death register; and
 - original certificate or certified copies of doctor certifying death; and
 - original certificate or certified copies of cremation or burial; and
 - originals or certified copies of any medical reports that we consider relevant to the death;
 - Depending on the circumstances of the death, further documents may be called for as we deem fit.
 - We may condone the delay in claim intimation if the delay is proved to be for reasons beyond the control of the claimant.

5. Premiums

- (1) The first Premium must be paid along with the submission of your completed application / Proposal. Subsequent Regular Premiums are due in full on the date and at the frequency set out in your Policy Schedule.
- (2) Premiums under the Policy can be paid on yearly, half-yearly, quarterly or monthly basis as per the chosen frequency and as set out in the Policy Schedule or as amended subsequently.
- (3) If you have chosen monthly Premium payment frequency, we may collect first 3 months Premium along with the proposal form. The Premiums that are paid before the due date will be deemed to have been received on the due date for that regular Premium respectively.
- (4) A grace period of not more than 30 days, where the mode of payment of Premium is other than monthly, and not more than 15 days in case of monthly mode, is allowed for the payment of each renewal Premium after the first Premium. We will not accept part payment of the Premium.
- (5) If any Premium remains unpaid after the expiry of Grace Period we will send you a Revival Letter. If we do not receive the Premiums due within the date specified in the Revival Letter, all risk covers will cease and your Policy will be discontinued as described under "Policy Discontinuance and Revival" clause.
- (6) A Premium will be deemed to remain unpaid if the Premium amount has not been realised by us.
- (7) Premiums are payable by You without any obligation on us to issue a reminder notice to You.

- (8) Where the Premiums have been remitted otherwise than in cash, the application of the Premiums received is conditional upon the realization of the proceeds of the instrument of payment, including electronic mode.
- (9) 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.
- (10) The Premiums that fall due in same financial years can be paid in advance. Any Regular Premiums paid before the Due Date will be deemed to have been received on the Due Date for that Regular Premium. No Units will be allocated before reaching the respective due dates, for the Premiums which are paid before the due date.
- (5) The treatment for the options mentioned in Clause 6(4) above is specified below:
- If You choose to revive the Policy, the treatment for revival is as specified in Clause 6(2). The fund value shall continue to remain in the 'Discontinued Policy Fund' until the Policy is revived or until the end of the revival period, whichever is earlier. If the Policy is not revived within two years of the revival period, the proceeds of the Discontinued Policy Fund shall be paid out at the end of the revival period.
 - If You choose to completely withdraw from the Policy without any risk cover, the treatment shall be as specified in Clause 6(2).
 - If You choose to receive the proceeds at the end of the lock-in period or revival period whichever is later, the treatment shall be as per (a) above.

6. Policy Discontinuance and Revival

Discontinuance before the completion of five policy years

- (1) If the Premiums due on your Policy are not paid before the expiry of the grace period, a notice will be issued to you within 15 days from the expiry of the grace period containing the following options:
- to revive the Policy within a period of 2 years from the date of discontinuance, or
 - to completely withdraw from the Policy without any risk cover.

The option chosen by You should be communicated to us within 30 days of receipt of such notice. During this period the policy is deemed to be in-force with risk cover as per terms and conditions of the policy and all Charges as specified in the Schedule of Charges will continue to be deducted on the Policy during this period.

- (2) The treatment under the two above mentioned options is specified below:

Option	Treatment
Revival	<ul style="list-style-type: none"> The revival shall be subject to the terms and conditions that we may specify from time to time including payment of all due and unpaid Premiums and underwriting approval. At the time of revival: <ol style="list-style-type: none"> We shall collect all due and unpaid Premiums without charging any interest or fee. We shall levy Policy Administration Charge and Premium Allocation Charge as applicable during the discontinuance period. We shall add back to the fund, the discontinuance charges deducted at the time of discontinuance of policy Risk cover will be restored and Your Policy's 'Discontinued Policy Fund' value shall be reallocated to investment funds as chosen by you at the then prevailing Unit Prices at the time of revival.
Withdrawal	<ul style="list-style-type: none"> The risk cover will cease immediately and your Policy will be discontinued. The Unit Fund Value as on the Date of Discontinuance less the Discontinuance Charge (as specified in the Policy Schedule) will be moved to 'Discontinued Policy Fund'. The proceeds from the 'Discontinued Policy Fund' for your Policy will be refunded only on the completion of the lock-in period.

If You do not revert to us within 30 days of receipt of the notice or 35 days from the expiry of the grace period or if the Policy is not revived, the treatment shall be as per "Withdrawal" option as specified above.

- (3) The funds in 'Discontinued Policy Fund' will earn a minimum guaranteed interest rate as specified by the IRDA. The current applicable minimum guaranteed rate of interest specified by the IRDA is 4% p.a. A Fund Management Charge of 0.50% p.a., charged daily, will be levied on the 'Discontinued Policy Fund'. This may be subject to change as notified by IRDA from time to time.
- (4) In the instances where the revival period is not completed at the end of the lock-in period, the notice issued to You within 15 days from the expiry of the grace period will contain the options as specified in Clause 6(1) as well as an additional option of receiving the proceeds at the end of the lock-in period or revival period, whichever is later.

- (6) Upon payment of the proceeds from Discontinued Policy Fund, your Policy shall terminate and no further Benefits shall be payable under your Policy.

Discontinuance on or after the completion of five policy years

- (7) If the Premiums due on your Policy are not paid before the expiry of the grace period, a notice will be issued to you within 15 days from the expiry of the grace period containing the following options:
- to revive the Policy within a period of 2 years from the date of discontinuance of Premiums, or
 - to completely withdraw from the Policy without any risk cover, or
 - to convert the Policy into a paid-up Policy.

The option chosen by You should be communicated to us within 30 days of receipt of such notice. During this notice period as well as the revival period the Policy is deemed to be in-force with risk cover as per terms and conditions of the Policy and all Charges as specified in the Schedule of Charges will continue to be deducted on the Policy during this period.

- (8) The treatment under the above mentioned options mentioned in Clause 6(7) above is specified below:
- If You choose to revive the Policy, the revival shall be subject to the terms and conditions that we may specify from time to time including payment of all due and unpaid Premiums and underwriting approval.
 - If You choose to completely withdraw from the Policy without any risk cover, the Policy shall be surrendered and surrender benefit as per Clause 7 shall be payable.
 - If You choose to convert the Policy into a paid-up Policy, the Sum Assured will reduce to Paid-up Sum Assured. The Paid-Up Sum Assured shall be calculated as the original Sum Assured multiplied by the total number of Premiums paid divided by the original number of Premiums payable as per the terms and conditions of the Policy.

If You do not revert to us within 30 days of receipt of the notice or 35 days from the expiry of the grace period or the Policy is not revived, the Policy shall continue to be in-force with risk cover as per terms and conditions of the Policy until the completion of the revival period and all Charges (as specified in the Schedule of Charges) shall continue to be deducted. If the Policy is not revived before the completion of the revival period, the Policy shall get surrendered automatically upon the completion of the revival period and the Surrender Benefit as specified in Clause 7 shall become payable.

7. Surrender

- (1) Policy may be surrendered at any time. The amount payable on surrender will be the Unit Fund Value on surrender less the Discontinuance Charge as specified in the Schedule of Charges.
- (2) If the Policy is surrendered before the completion of five Policy years, the amount will be moved to the Discontinued Policy Fund. The amount allocated to the Discontinued Policy Fund, with accrued interest, will be paid out on completion of the Lock-in Period.
- (3) If the Policy is surrendered on or after the completion of the five Policy years, the surrender value will be payable immediately.
- (4) If You die before the surrender payment has been made We will make the surrender payment immediately on receipt of all relevant documents in support of the claim.
- (5) Once any surrender payment has been made, the Policy terminates and no further Benefits are payable.

8. Investment Linked Funds

- (1) Fund descriptions of the Funds currently available under this Policy and investment pattern are listed below, the same may be revised in future.
- Pension Super Plus 2012 - The fund aims to invest in Equity, Fixed Income Instruments, Liquid Mutual Funds and Money Market Instruments and actively manage the asset allocation between these categories to provide benefits at least equal to the guaranteed benefits.

FUND	OBJECTIVES	ASSET CLASS			Risk & return Rating
		Money Market Instruments and Liquid Mutual Fund*, Cash & Deposits	Govt. Securities & Fixed Income Instruments	Equity	
FUND COMPOSITION					
Pension Super Plus 2012 SFIN: ULIF048 18/06/12 PenSuPI s12101	The fund will dynamically manage the allocation between equity and debt instruments so as to provide benefits at least equal to the guaranteed benefits.	0 to 40%	40% to 100%	0% to 60%	Medium

* Investment in Liquid Mutual Funds will always be within Mutual Fund limits as prescribed by IRDA regulations and guidelines. (IRDA (Investment) (Fourth Amendment) Regulations, 2008, Annexure II).

The Discontinued Policy Fund (SFIN: ULIF05201/10/13DiscontdPF101) shall be a unit fund which will invest 100% of assets in Government Securities and/or Money Market Instruments.

- (1) Unit Prices will be published on our Company's website, on the Life Insurance Council's Website and in leading national dailies.
- (2) The Unit Price of a unit linked fund shall be computed as:
- Market Value of investment held by the fund plus the value of any current assets less the value of any current liabilities & provisions, if any
 - Divided by the number of Units existing at the valuation date (before any Units are redeemed or created)
- The resulting price will be rounded to the nearest Re. 0.0001.
- (3) Your instruction for allocation of Premium net of all the relevant allocation Charges is utilized to purchase Units of investment linked Funds for the Policy. In any investment linked Fund, all Units are of equal value. You will not hold the Units directly and the assets of each Fund will belong to us.
- (4) The assets that the Funds invest in will be selected by us at our sole discretion at all times.
- (5) We may close, withdraw, modify, split or combine Funds or introduce new Funds with prior approval from the Insurance Regulatory and Development Authority, if required. 'Withdraw' means no further payments will be accepted into the Fund, while 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.
- (6) 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 ('original fund') and / or apply any future Premiums which would have been applied to that original 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.
- (7) 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 below in this Clause) unless units equivalent to those assets are cancelled at the same time. Units will only be cancelled in any such Fund under the terms as specified in the Schedule of Charges, and assets equivalent to the cancelled units will be withdrawn from the same Fund at the same time.
- (8) We will add the income from the assets of an investment linked Fund to that Fund.

- (9) We can deduct from the assets of an investment linked Fund the amounts that are required to cover:
- expenses, taxes and statutory duties in respect of or 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 Fund Management Charges described in the Schedule of Charges.

(10) Risks of Investment in the Funds:

- The Premiums paid in the Linked Insurance Policies are subject to investment risks associated with capital markets and the Unit Prices may go up or down based on the performance of the Fund and factors influencing the capital market and You are responsible for the decisions made.
- HDFC Standard Life Insurance Company Limited is only the name of the Insurance Company and HDFC Life Pension Super Plus is only the name of the linked insurance product and does not, in any way, indicate the quality of the product or its future prospects or the returns.
- The various Funds offered under this Policy and the names of the Funds and do not in any way indicate the quality of the Funds, their future prospects or the returns.
- There is no assurance that the objectives of any of the Funds will be achieved.
- The past performance of any of the Funds does not indicate the future performance of these Funds.

9. Applicability of Unit Prices

- (1) The allocation and redemption of Units for various transactions would be at the Unit Prices as described below:

Type of Transaction	Applicable Unit Prices (Where transaction is received before cut-off time)
First Premium Deposit received by way of local cheque or pay order or demand drafts payable at par	Unit Price of the date of commencement of the Policy
First Premium Deposit received by way of outstation cheque	Unit Price of the date of commencement of the Policy or date of realisation of the amount by the Company, whichever is later.
Renewal Premiums received by way of Direct Debit, ECS, credit card, etc	Unit Price of the due date of Premium payment or actual receipt of Premium whichever is later.
Renewal Premiums received by way of local cheque	Unit Price at the date of receipt of instruction or the due date, whichever is later.
Renewal Premiums received by way of outstation cheque	Unit Price at the date of receipt of instrument or the due date or the date of realisation of the amount by the company, whichever is later.
<ul style="list-style-type: none"> Partial Withdrawal (if applicable) Fund Switch (if applicable) 	Unit Price of the date of receipt of the request.
<ul style="list-style-type: none"> Free Look Cancellation Death Claim 	Unit Price of the date of receipt of the request or intimation of claim. (Intimation for the purpose of claim must be in writing or any other manner as decided by the Company from time to time).
Surrender	Unit Price of date of receipt of the request.
Single Premium Top-Up (if applicable)	Unit Price of date of realisation of monies.
Transfer to the Discontinued Policy Fund	Unit Price of the date of Policy discontinuance.
Charges	Unit Prices of the effective date the charges are deducted.

- (2) If the transaction request is received after the Cut-off time, then Unit Prices of the next date or in case of prepayment of renewal Premium, Unit Price of the due date, shall be applicable.
- (3) If the same day or the next day or the transaction due date is not a Valuation date, then we shall apply the Unit Price of the next immediate Valuation date.
- (4) In the event of the new application or proposal received on the last day of the financial year, the Unit Price of that day would be applicable. The cut-off time shall not be applicable for such transactions.
- (5) The Units allocated shall be reversed in case of the non-realisation of the Premium amount.
- (6) We shall follow norms stated above for any transactions which are not specifically mentioned herein but involve allocation and redemption of Units.

10. Miscellaneous

(1) **Fund Switches:**

The Fund Switch option is not available as only one Investment Fund is available under this Policy.

(2) **Policy Withdrawals:**

The Partial Withdrawal option is not available under this Policy.

(3) **Single Premium Top-Up:**

- a) You can pay any amount of Single Premium Top-Ups any time during the Policy Term, subject to minimum Single Premium Top-Up amount as specified in the Policy Schedule.
- b) The Single Premium Top-ups can be paid only if all the regular Premiums due till date have been paid
- c) There is no maximum Single Premium Top-Up amount
- d) The Single Premium Top-Ups have a lock-in period of 5 years from the date of payment of the any Single Premium Top-Ups, except in case of the complete surrender on the Policy.

(4) **Settlement Option:**

Not Applicable.

(5) **Premium Redirection:**

The Premium Redirection option is not available as only one Investment Fund is available under this Policy.

11. Alterations

The level of Policy Term cannot be altered at any time during the Policy Term.

12. Annuitisation Provisions

- (1) Death Benefit – The nominee shall have the following options:
 - To utilise the Death Benefit, fully or partly, for purchasing an immediate annuity product from us at the then prevailing annuity rate offered; or
 - To withdraw the entire Death Benefit.
- (2) Vesting Benefit – The Policyholder shall have the following options:
 - To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity product from us at the then prevailing annuity rate offered; or
 - To utilise the Vesting Benefit to purchase a single Premium deferred pension product from us.
- (3) Surrender Benefit – The Policyholder shall have the following options:
 - To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity product from us at the then prevailing annuity rate offered; or
 - To utilise the Surrender Benefit to purchase a single Premium deferred pension product from us.

12A. Access to benefits/payout if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets

Notwithstanding anything stated under this document, the following terms & conditions shall apply to QROPS Policyholders:

- i) Benefits on Surrender/Discontinuance

If this product is purchased as QROPS through transfer of UK tax relieved assets, access to benefits from policy proceeds both in the form of tax free commutation and Annuitisation, would be restricted till the Policyholder attains 55 years of age or the end of the lock-in period whichever is later

ii) Cancellation in the Free-Look Period

If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period shall only be transferred back to the Fund House from where the money was received.

13. Loans

There is no facility of loan available from us under this Policy.

14. Assignments and Nominations

Any notice of assignment or change in nomination must be notified in writing to us at our Correspondence Address noted in your Policy Schedule together with supporting documents as required and will be dealt in accordance with Section 38 and Section 39 of Insurance Act, 1938. Simplified version of the provisions of Section 38 and 39 is enclosed in Annexure I and Annexure II for reference.

15. Force Majeure

- (1) We may delay switching Funds/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 switching/encashing all or part of your Funds for up to 30 days. If we delay the switch/encashing, we will use the Unit Prices that apply on the day on which the switch/encashment of Units actually takes place.
- (2) We may defer the valuation of assets until normality returns or delay switches/encashment of Units 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 and encashment would, in our opinion, be detrimental to the interests of the existing/remaining 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.

16. Exclusions

There are no exclusions under this Policy.

17. Incorrect information and non-disclosure

- (1) Your Policy is based on the application and declaration which you have made to us and other information provided by you/on your behalf. In case of fraud or misrepresentation including non-disclosure of any material facts, the Policy shall be cancelled immediately and the Surrender Value shall be payable, subject to the fraud or misrepresentation being established in accordance with Section 45 of the Insurance Act, 1938. Simplified version of the provisions of Section 45 is enclosed in Annexure III for reference.
- (2) For your benefit, Section 45 of the Insurance Act, 1938 is reproduced below:

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

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

18. Non-negative Claw-back Additions

Upon the exit of a Policy at any time on or after the completion of five policy years, we will calculate the gross yield, the net yield and the reduction in yield based on the actual returns. If the reduction in yield is greater than as required under the regulations, we will add non-negative Claw-back Additions to the fund before payment of benefits to ensure compliance with the reduction in yield requirements as specified in Regulation 37(d) of IRDA (Linked Insurance Products) Regulations, 2013. Exit would mean Death or Surrender or Vesting, whichever is earliest.

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

(1) This Policy is subject to

- The Insurance Act 1938, as amended by the Insurance Regulatory and Development Authority Act, 1999.

- Amendments, modifications (including re-enactment) as may be made from time to time, and
- Other such relevant Regulations, Rules, Laws, Guidelines, Circulars, Enactments etc as may be introduced thereunder from time to time.

(2) We reserve the right to change any of these Policy Provisions / terms and conditions in accordance with changes in applicable Regulations or Laws or if it becomes impossible or impractical to enact the provision / terms and conditions.

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

(4) We reserve the right to require submission of such documents and proof at all life stages of the Policy including at the time of payment of Benefits as may be necessary to meet the requirements under Anti-money Laundering/Know Your Customer norms and as may be laid down by IRDA and other regulators from time to time.

APPENDIX – 1 TO THE SCHEDULE OF CHARGES
Mortality Charges
Effective Date: < RCD >

Mortality Charges

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

Current Annual Mortality Charge Rates

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

1. Mortality Charge Rates for Death Benefit

Age	Mortality Charge Rates	Age	Mortality Charge Rates
35	2.0919	56	9.192
36	2.1552	57	10.0287
37	2.2312	58	10.9416
38	2.32	59	12.0447
39	2.4215	60	13.3506
40	2.5483	61	14.8847
41	2.6877	62	16.6597
42	2.8019	63	18.6757
43	2.954	64	20.9324
44	3.1441	65	22.6694
45	3.385	66	24.622
46	3.6513	67	27.5634
47	3.9556	68	30.8345
48	4.3106	69	34.4353
49	4.729	70	38.4165
50	5.1855	71	42.7906
51	5.6799	72	47.6212
52	6.2505	73	52.9083
53	6.8844	74	58.7278
54	7.5691	75	65.1052
55	8.3425		

Maximum Mortality Charge Rates

Mortality Charge Rates stated above are guaranteed for the term of your Policy.

The applicable rate for the current age of the Life Assured will be used at the time of each charge deduction for each of the risk benefit charges.

APPENDIX – 2 TO THE SCHEDULE OF CHARGES Additional Servicing List
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The following lists the services on which Additional Servicing Charge is applicable. Any administrative servicing that we may introduce at a later date would be included to this list:

- Premium Collection related services such as Cheque pick-up / Premium payment via outstation cheques / drop-box deposit
- Product related services such as partial withdrawals, Premium redirection, switches etc, wherever applicable
- Cheque bounce/cancellation of cheque
- Request for duplicate documents such as duplicate Premium receipt, duplicate unit statement, duplicate policy document etc
- Cancellation/failure of ECS/SI due to an error at client's end or fresh request of ECS/SI mandate initiated by client.

Annexure I

Section 38 - Assignment or Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

- (1) This policy may be transferred/assigned, wholly or in part, with or without consideration.
- (2) An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
- (3) The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
- (4) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- (5) The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
- (6) Fee to be paid for assignment or transfer can be specified by the Authority through regulations.
- (7) On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
- (8) If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
- (9) The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
- (10) Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
- (11) In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
- (12) The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
- (13) Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
- (14) In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person:
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings.
- (15) Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, shall not be affected by this section.

Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

- (1) The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
- (2) Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
- (3) Nomination can be made at any time before the maturity of the policy.
- (4) Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
- (5) Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
- (6) A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
- (7) Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through regulations.
- (8) On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
- (9) A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
- (10) The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
- (11) In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
- (12) In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
- (13) Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of themthe nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
- (14) If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
- (15) The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015 (i.e 23.03.2015).
- (16) If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
- (17) The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act., a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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Annexure III

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03. are as follows:

- (1) No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.
- (2) On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
- (3) Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
- (4) Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
- (5) No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
- (6) Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
- (7) In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
- (8) Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
- (9) The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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