



Policy Document

Life Maker Unit Linked Investment Plan

Max New York Life Insurance Company Limited

Regd. Office: Max House, 1 Dr. Jha Marg, Okhla, New
Delhi - 110 020

Max New York Life Insurance Company Limited (the "Company") has entered into this contract (the "Policy") on the basis of the Proposal together with the premium deposit and declarations received from the Proposer for effecting a contract on the life named in the schedule hereto (the "Schedule"). This Policy is subject to the terms and conditions stated herein and in the Schedule.

The Company agrees to pay the Benefits under this Policy as detailed in this Policy, while in force.

Signed by and on behalf of
Max New York Life Insurance Company Limited

Analjit Singh

Analjit Singh
Chairman

Date Of Policy : <dd-mmm-yyyy>

Life Maker Unit Linked Investment Plan - 10/6/2004

MAX NEW YORK LIFE INSURANCE CO. LTD.
11th & 12th Floor, DLF Square Building, Jacaranda Marg, DLF Phase II, Gurgaon 122 001.
Phone 2561700 (From Delhi +91, other cities +0124)
Toll Free Number 1600-33-55-77
Regd Office: Max House, 3rd Floor, 1 Dr. Jha Marg, Okhla, New Delhi 110 020, India
Ahmedabad 6566444
New Delhi 2 3314444
Mumbai 2356747

Bangalore 5095977
Hyderabad 6325433
Punc 4014252

Chennai 8518101
Kolkata 2881850
Chandigarh 899901

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THE SCHEDULE (01)

BASE POLICY – Life Maker

TYPE OF POLICY – Unit Linked
GENERAL OFFICE - <>

POLICY NO: <>		PROPOSAL NO: <>	
DATE OF PROPOSAL: <dd-mmm-yyyy>			
POLICY HOLDER: <>		IDENTIFICATION SOURCE & I.D. No: <>	
ADDRESS: <Address 1> <Address 2> <Address 3> <Address 4>		SEX : <>	
LIFE INSURED <>		IDENTIFICATION SOURCE & I.D. No : <>	
DATE OF BIRTH OF LIFE INSURED : < dd-mmm-yyyy>		SEX : <>	
ADDRESS OF LIFE INSURED: <Address 1> <Address 2> <Address 3> <Address 4>			
NOMINEE (S) <1. > <2. > <3. > <4. >			
EFFECTIVE DATE: < dd-mmm-yyyy >			
PREMIUM MODE: <>			

Ratio in which your premium / Top Up will be allocated	Growth Fund	Balanced Fund	SecurePlus Fund	Secure Fund	Total
	_____ %	_____ %	_____ %	_____ %	100%

THE SCHEDULE (Page 02)

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LIST OF COVERAGES	MATURITY DATE	INSURED EVENT	SUM ASSURED (Rs.)	ANNUAL TARGET PREMIUM (Rs.)	DUE DATES WHEN PREMIUM PAYABLE	MODAL FLAT EXTRA PREMIUM
BASE POLICY <LIFE MAKER INVESTMENT PLAN – OPTION A: HIGHER OF SUM ASSURED OR ACCOUNT VALUE OR OPTION B: SUM ASSURED PLUS ACCOUNT VALUE>	< > Years From Effective Date		< >	< >	<dd-mm>	< >
RIDER 1 <PAB>			< >	< >	<dd-mm>	< >
RIDER 2 <DD>			< >	< >	<dd-mm>	< >
PLANNED TOP UP AMOUNT:						
TOTAL MODAL PREMIUM FOR ALL COVERAGES UNDER POLICY:						
THE BENEFITS ARE PAYABLE TO:						
a) If the Life Insured and Policy Holder are same: To the Life Insured or his nominees or proving executors or administrators or legal representatives who shall have taken out representation to his estate from a competent court.						
b) If the Life Insured and the Policy Holder are different: To the Policy Holder or proving executors or administrators or legal representatives who shall have taken out representation to his estate from a competent court.						
SPECIAL PROVISIONS:						

Life Maker Unit Linked Investment Plan – 10/6//2004

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 Chandigarh 899901

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Policy Document

Life Maker – Unit Linked Investment Plan

Max New York Life Insurance Company Limited

REGD. OFFICE : MAX HOUSE, 1 DR. JHA MARG, OKHLA, NEW DELHI - 110 020

1. DEFINITIONS & INTERPRETATION:

1.1 In the Policy Document, the words and phrases listed below shall be deemed to have the meanings attributed to them wherever they appear in the Policy Document unless the context otherwise requires:

"You", "Your" refers to the Life Insured if he is also the Policy Holder or the Policy Holder if he is not the Life Insured and "We", "Us", "Our" or "Company" means Max New York Life Insurance Company Limited.

"Life Insured" means the person on whose life the Policy is being effected.

"Policy Holder" means the person who owns the Policy.

"Account Value" means the total number of Units held in Your Unit Account multiplied by the Bid Price.

"Annual Target Premium" or "ATP" means the total premium payable by You in a Policy Year by regular instalments in the amounts, in the manner, at the intervals and in the method specified in the Schedule.

"Allocation Rate" means the proportion of ATP or Top-up Premium that will be allocated for the purchase of Units in accordance with Clause 6.

"Bid Price" means the price calculated in accordance with Clause 9.4 at which Units are cancelled.

"Cash Value" means the Account Value less surrender charges calculated as per Clause 4.2.

"Effective Date" means the date specified in the Schedule on which the risk under this Policy commences, which shall be the date of issue of Policy, but shall not be earlier than Our receipt from You of the first instalment towards Annual Target Premium.

"Funds" mean as of the Effective Date of this Policy (and subject always to Clause 8.3) those Funds as detailed in the Annexure to this Policy ("Annexure").

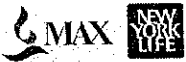
"IRDA" means Insurance Regulatory & Development Authority constituted under the Insurance Regulatory & Development Act, 1999.

"Maturity Date" means the date shown in the Schedule on which the benefits under this Policy, become payable, in accordance with Clause 3.3 if Life Insured is living on that date.

"Monthiversary" means the date in every month corresponding most closely with the Effective Date.

"Offer Price" means the price, calculated in accordance with Clause 9.3, at which Units are issued with reference to the Valuation Date following Our realization of the ATP and/or Top up Premium.

"Policy" means this "Life Maker-Unit Linked Investment Plan", the operation, regulation and management of which is governed by the documents comprising the Policy Documentation, which is made up of Your proposal form (and any additional information You provide in respect of Your proposal), these terms and conditions, the Annexure, the Schedule attached to and



forming part of this Policy (and if an updated Schedule or Annexure is issued, then Schedule or Annexure means the latest in time), Your written instructions regarding redirection and/or switch given to Us in accordance with Clauses 8.5 to 8.6 or Clauses 8.7 to 8.10 respectively, subject to Our acceptance of the same and documents pertaining to the Riders selected by You.

"Policy Anniversary" means the anniversary of the Effective Date.

"Policy Year" means a 12 calendar month period commencing with the Effective Date and every Policy Anniversary.

"Policy Term" means the term of the Policy selected by You as per Clause 2.3, as mentioned in the Schedule.

"Sum Assured" means the sum assured mentioned in the Schedule.

"Top-up Premium" means premium paid whilst the Policy is in force in accordance with Clause 5.2.

"Unit" means a notional part of the Funds created for the purposes set out in and subject to Clause 7.

"Unit Account" means the account We open and manage for You as per Clause 7, in which Units are allocated following the receipt of Top-up and Annual Target Premium.

"Valuation Date" means the date on which We value the assets to which each of the Funds is referenced for the purpose of declaring the Bid Price and Offer Price of a Unit. We will determine the date of valuation, the frequency of which shall not be less than once per week.

- 1.2 References to the masculine or the singular will be deemed to include references to the feminine and the plural, and vice versa.
- 1.3 References to any statute or statutory enactment shall be deemed to include re-enactment or amendment to the same.
- 1.4 Reference to days, unless context otherwise requires, means working days only.
- 1.4 Clause headings are for ease of reference only and have no interpretive value.

2. ELIGIBILITY:

- 2.1 The Policy will be written on a single life basis.
- 2.2 Minimum and maximum age of entry will be age 12 years and 60 years respectively. With rider benefits the minimum and maximum age of entry will be age 20 years and 55 years respectively.
- 2.3 The minimum term of the Policy is 10 years and maximum term is to age 70. Between these parameters You can select any term for Your Policy in whole years.

3. BENEFITS:

Death Benefit

- 3.1 You can choose one of the following options (a) or (b) as benefit payable on death of Life Insured:

- a) Higher of:
 - (i) The Account Value, following submission of death claim; or
 - (ii) The Sum Assured.
- (b) Sum Assured plus the Account Value following submission of death claim.

- 3.2 During the Policy Term but five years before the Maturity Date, You will have one time option to change Death Benefit from option (b) to option (a). It is reiterated that in case of changeover from option (b) to (a), if Your Account Value is less than the

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Sum Assured, Our maximum liability shall be to the extent of Sum Assured only and if Your Account Value is greater than the Sum Assured then Our liability shall be to the extent of Account Value only. Further, in such a changeover, ATP may also change.

Maturity Benefit

- 3.3 If the Life Insured is living on the Maturity Date, a benefit equal to the Account Value will be paid.
- 3.4

Persistency Units

- 3.5 Provided the Policy remains in force and all Annual Target Premium due have been paid, You will be entitled to Persistency Units purchased by an amount equivalent to 2.5% of the ATP, excluding any rider premium, payable in last Policy Year, multiplied by tenure of the Policy, subject to a maximum of 100% of ATP. These Persistency Units will be credited to Your Unit Account in the Policy Year immediately preceding the Maturity Date, upon full payment of ATP then due. If the ATP is paid in more than one installment in the last Policy Year, We will credit proportionate Persistency Units upon receipt of each installment.

Rider Benefits

- 3.6 Benefits for the Rider selected by You shall be paid as per the terms and conditions stipulated in the applicable document.

4. SURRENDER

- 4.1 You may surrender this Policy at any time by giving Us prior written notice. Upon Our receipt of Your signed request, this Policy will immediately terminate and may be reinstated only in Our sole and absolute discretion.
- 4.2 The Cash Value, which We shall endeavor to pay within 10 days after Our receipt of Your notice, will equal the Account Value at the next available price immediately following Our receipt of Your written notice less a surrender charge (provided this value is positive). The Surrender Charge is as follows:

Policy Year	Surrender Charge as Percentage of Annual Target Premium
1	100%
2	100%
3	50%
4 and subsequent	0%

Partial Surrender

- 4.3 After completion of third Policy Anniversary, partial surrender of Units is allowed provided a specified minimum Cash Value, as described in the Annexure, remains at the date of surrender. In any Policy Year, the maximum amount of withdrawal cannot exceed 50% of Cash Value.
- 4.4 Where Death Benefit stipulated in Clause 3.1 (a) has been selected, the Sum Assured may reduce on partial surrender, provided that the Account Value after such withdrawal becomes less than the Sum Assured.
- 4.5 The minimum amount for partial surrender shall be as per Annexure. Two partial surrenders in a Policy Year is free. You will be charged a fee for processing any additional partial surrender in a Policy Year as per Our administrative rules, subject to a maximum of Rs. 1000/-, which amount may be revised depending upon the annual inflation rates.

Bar on Surrender

- 4.6 We may at any time impose a complete bar on surrender for a time period We shall determine (but not exceeding 30 days) if, in Our sole and absolute discretion, We consider this to be in the interests of maintaining the stability of the Funds, or necessary to protect the interest of existing Unit holders in the Funds.



5. PREMIUM

- 5.1 Annual Target Premium is payable by You from the Effective Date to the earlier of death of the Life Insured or the Maturity Date. We will allocate the premium (whether towards Annual Target Premium or Top-up Premium) in the Funds as per the Allocation Rate (as specified in Clause 6 below) and according to the proportion in which the premium should be allocated in various Funds, as specified by You.
- 5.2 In addition to the Annual Target Premium, You may pay Top-up premium, as (i) Planned Top Up and (ii) Occasional Top Up. The Planned Top-up can commence from the Effective Date or from any subsequent premium due date. Occasional Top-up can be paid at any point of time. The Payment of Top-up premium is subject to following conditions:
- a) The Top Up Premium will not increase the Sum Assured or the rider benefits. The Planned Top Up will become a part of the billable Premium, but can be discontinued at any time by notifying Us.
 - b) The Occasional Top-up will not be accepted in the first Policy Year.
 - c) We will accept the Top Up premium provided there has been no default in Your payment of Annual Target Premium and any such payment received will first be applied by Us in recovering the Annual Target Premium due.
 - d) The amount of premium to be paid by way of Top-up Premium is as per Our rules.

6. ALLOCATION OF PREMIUM

- 6.1 Top-up Premium will be allocated at Allocation Rate of 101%, (after deduction of any applicable taxes).
- 6.2 Annual Target Premium will be allocated in accordance with the Allocation Rate detailed in the table below:

Policy Year	Allocation Rate for Annual Target Premium (after deduction of any applicable taxes)
1	75%
2	80%
3 and subsequent	100%

7. UNITS

- 7.1 We shall open a Unit Account on the Effective Date.
- 7.2 Units will be purchased at the Offer Price and cancelled at the Bid Price. The number of Units shall be expressed up to three decimals.
- 7.3 The allocation of Units to the Unit Account and the Unit Account itself are a means by which the value of the Policy is determined and, accordingly, neither the Units nor the Unit Account gives rise to any legal or beneficial ownership or right in Your favour in either the assets to which the Funds are referenced or the income from those assets or any surpluses in any Funds or in Our profits or assets.

8. FUNDS

- 8.1 We will (subject to Clause 8.3) maintain a number of unit linked Funds. Each Fund has its own investment objective and the details of the number and type of Funds available for this Policy shall be as specified in the Annexure.
- 8.2 The assets underlying each of the Funds shall be valued on each Valuation Date. We shall always endeavour to value the assets atleast once a week. We may have to defer the Valuation Date beyond a week under certain extreme circumstances viz.:
- When one or more stock exchanges which provide a basis for valuation for a substantial portion of assets of the Fund are closed down otherwise than for ordinary holidays.
 - When, as a result of political, economic, monetary or any circumstances out of Our control, the disposal of assets of the Fund is not possible, profitable or practical.
 - During periods of extreme volatility of markets

- Natural calamities, strikes, wars, civil unrest, riots and "bandhs" or any other force majeure or disaster that affect Our normal functioning.
- If so directed by IRDA and any applicable regulator.

8.3 We reserve the right to add, close, combine or alter any Fund. We will send You 60 days prior written notice of Our intention to close, alter or combine any Fund. We will effect a transfer to an alternative Fund free of charge if We receive Your written notice of the alternative Fund in which You wish to invest before Our scheduled date of closure or combination, failing which You agree that We shall, without liability, effect a transfer to what is, in Our view, the most conservative Fund available at that time.

8.4 The maximum and minimum value of a Fund will be determined and based on the market value at which assets referenced to such Fund can be respectively purchased or sold, plus the respective cost of purchasing or minus the cost of selling the assets, plus current assets, less current liabilities, less a deduction to cover expenses, less taxes or any other payments in connection with the Fund which are an actual or potential liability on the assets, less interest on any borrowings in connection with the Fund, less fund management charge specified in Clause 10.1 (ii) below. The value of all Funds may increase, reduce or remain unchanged accordingly.

Redirection

8.5 You may redirect Your future ATP or Top-up Premium between available Funds at any time by giving Us 7 days prior written notice. If You choose to redirect Your premium to more than one Fund, the amount paid into each Fund must meet Our minimum receipt requirements in force at that time. Your notice must quote Your Policy number as shown on the Schedule and it must specify precisely the Fund in which You wish to redirect the premium. We will apply the redirection to ATP or Top-up Premium received from the date following Our acceptance of the redirection.

8.6 We will process the first redirection in a Policy Year free of charge. Subsequent redirections in a Policy Year will attract a processing fee in force at the relevant time, subject to a maximum ceiling of Rs. 1000/-, which may be revised depending on the annual inflation rate.

Switch

8.7 You may (subject to Clause 8.10) switch Units between any available Funds, subject to our administrative rules.

8.8 Following receipt of Your written notice, We will cancel Units at the next available Bid Price in the Fund You wish to exit and purchase Units at the next available Bid Price in the Fund You wish to enter.

8.9 We will process the first two Unit switches in a Policy Year free of any processing fee. Subsequent switches will attract a processing fee as per administrative rules. The fee shall be Rs. 500/- (subject to inflation) or 0.5% of switch amount, whichever ever is higher..

8.10 The minimum amount for a switch will be as per Our then prevailing rules. We may at any time impose a complete or partial bar on switches for a time period We shall determine (but not exceeding 30 days) if, in Our sole and absolute discretion, We consider this to be in the interests of maintaining the stability of the Funds, or necessary to protect the interest of existing Unit holders in that Fund.

9. BID & OFFER PRICE OF UNITS

9.1 The Bid Price and Offer Price of the Units shall be determined on each Valuation Date.

9.2 We will maintain a differential of 5% (as calculated in Clause 9.3 and 9.4 below) between the Offer Price and the Bid Price for the Units of each Fund, plus up to 1% for rounding but never exceeding in total 6%.

9.3 The Offer Price of Units will not be higher than the maximum value of the Fund multiplied by a factor of 100/95 and then divided by the total number of Units in the Fund at that time, with the result being rounded up by not more than 1%.

9.4 The Bid Price of the Units will not be lower than the minimum value of the Fund divided by the total number of Units in the Fund at that time, with the result being rounded up by not more than 1%.

9.5 All Unit transactions will be on a forward pricing basis, which means that the price applied will be Our next available price.



10. CHARGES

10.1 We shall levy the following charges:

i) **Monthly Administration Fee:**

- a) An amount as specified in the Annexure shall be charged through out the Policy Term. This amount is subject to revision once in a financial year to reflect inflationary increases and Our administration costs. The increase in the monthly administration fee shall never exceed 15% of the last payable fee.
- b) Besides (a), in the first Policy Year only, a percentage of Sum Assured shall be deducted as given below

Policy Term	Percentage of Sum Assured
Less than 15 Years	0.25
Greater than or equal to 15 but less than 20	0.20
Greater than or equal to 20 but less than 25	0.17
Greater than or equal to 25	0.15

The monthly administration fee will be recovered on the Monthiversary by cancelling Units in the Unit Account at their Bid Price.

ii) **Fund Management Charge:**

- a) Currently, the rate per annum of the fund management charge is as following:
- Secure Fund: 0.9% of net assets
SecurePlus Fund: 0.9% of net assets.
Balanced Fund: 1.1% of net assets.
Growth Fund: 1.25% of net assets.
- b) The rate to be levied at each Valuation Date will be equal to the annual rate divided by 365 and multiplied by the number of days that have elapsed since the previous Valuation Date. The charge shall be recovered out of the assets on each Valuation Date.
- c) We reserve the right to alter the fund management charge from time to time, subject to a ceiling of 2% of the value of the Fund in question.

iii) **Risk Charge:**

On each Monthiversary, an appropriate number of Units, including a part thereof, in the Unit Account will be cancelled at their Bid Price to meet mortality charges for the life insurance and any additional riders taken along with this Policy.

10.2 The Charges that are recovered by cancellation of Units at Bid Price will be deducted in the same proportion as the Bid Price of Units held in each Fund, in case the Units are held in more than one Fund.

10.3. All the reviewable Charges can be altered at any time, if in the considered opinion of the Appointed Actuary it is necessary to do so. Should You disagree with the modified charges You shall be allowed to withdraw the Units in the Policy at the then prevailing Cash Value and the Policy shall terminate accordingly We guarantee that the mortality charges for standard life shall never exceed more than one hundred and forty percent of LIC1994-1996 mortality table.

11. TERMINATION OF POLICY

11.1 This Policy will terminate immediately upon the earlier of the following events:

- i) The date upon which We receive Your surrender notice under Clause 4.1.
ii) On payment of Death Benefit.
iii) On payment of Maturity Benefit.
iv) The date the Policy lapses.



12. LAPSE

12.1 This Policy shall not lapse so long as it has a Cash Value sufficient to meet the monthly charges specified in Clause 10. If the Cash Value is not sufficient to meet the said monthly charges on any Monthiversary, You will have a grace period of one month to pay to Us the lapsed notice amount mentioned in Clause 12.3 below, failing which the Policy shall lapse.

12.2 Notwithstanding Clause 12.1, and for the first three Policy Years only, if the Cash Value on any Monthiversary is insufficient to meet the monthly charges specified in Clause 10, the Policy will not lapse provided You have paid the Annual Target Premium payable till such Monthiversary. If this condition is not met, then You will have a grace period of one month within which to pay the lapsed notice amount as per Clause 12.3 below, failing which the Policy shall lapse.

12.3 The lapse notice amount mentioned in Clause 12.1 & 12.2 above will be equal to:

- a) all ATP due but unpaid, plus
- b) proportionate ATP for next three months.

12.4 During the grace period mentioned in Clause 12.1 and 12.2 above, We will accept the lapsed notice amount without interest. The insurance coverage continues during this grace period but in case of death of Life Insured during the grace period, We will pay the Death Benefits equal to the amount of Death Benefit immediately prior to the start of grace period reduced by any unpaid charge(s). A lapsed Policy can only be revived in accordance with Clause 13 below.

13. REVIVAL OF LAPSED POLICY

A lapsed Policy may be revived within 36 months of its date of lapse if:

- i) You give Us written notice of Your intention to revive the Policy, and
- ii) You have produced the evidence of insurability acceptable to Us (cost of which to be borne by You) as per Our underwriting practices, and
- iii) You pay Us all overdue ATPs along with proportionate ATP due for the next three months, and
- iv) Monthly charges which would have been levied between the lapse date and revival date will be recovered; and
- v) You pay Our revival processing fee as per Our then prevailing administrative rules, subject to a ceiling of Rs. 2000/-, which amount may be revised depending upon the annual inflation rates.

14. CHANGE IN SUM ASSURED

14.1 Increase in Sum Assured:

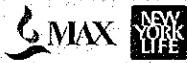
Except during a period of five years immediately preceding the Maturity Date, You may apply in writing to increase the Sum Assured. We may increase the Sum Assured at Our sole discretion, subject to the following conditions:

- Any increase in the Sum Assured will be subject to Our rules stipulating minimum amount requirements.
- The cost of medical examination and reports and other underwriting cost will be to Your account.
- ATP will also increase in such changes.
- Allocation rates, surrender charges and all applicable charges for the increased portion of the premium payable for the corresponding increase in Sum Assured shall be the same as for a new policy.
- The increase in the Sum Assured shall be effective from the Policy Anniversary ensuing Our acceptance of Your request.

14.2 Decrease in Sum Assured

No decrease in sum assured is permissible in the first two Policy Years. Thereafter, You may apply in writing to decrease the Sum Assured. We may decrease the Sum Assured at Our sole discretion, subject to the following conditions:

- The reduced Sum Assured will be subject to the minimum limits on Sum Assured and Premium rates as applicable and other rules.
- Once the Sum Assured has been reduced it cannot be increased without Our prior written acceptance which We may grant or refuse, in Our absolute discretion
- ATP will also reduce in such changes. However the surrender charges shall continue to be calculated on the ATP prior to such reduction.
- The reduction in Sum Assured will be processed on LIFO (Last in First Out) basis i.e., the last increase in Sum Assured will be reduced first.



GENERAL CONDITIONS

15. This Policy is issued on the basis of Your acknowledgement and agreement that:

- (i) "Life Maker- Unit Linked Investment Plan" is only the name of the Policy and does not in any way indicate the quality of the Policy, its future prospects or returns.
- (ii) The names of the Funds as shown in the Annexure do not in any manner indicate the quality of the Funds, their future prospects or returns.
- (iii) We do not guarantee the value of Units. Depending on market risk and the performance of the Funds to which the Units are referenced, the value of Units may fall, rise or remain unchanged. There can be no assurance that the objectives of any of the Funds will be achieved and none is given by Us.
- (iv) The past performance of other Funds of the Company is not necessarily indicative of the future performance of any of these Funds.
- (v) The Funds do not offer a guaranteed or assured return.
- (vi) All benefits payable under the Policy are subject to applicable laws, as they exist from time to time.
- (vii) By definition this is a non-participating Policy.

16. ENTIRE CONTRACT

The Policy Documentation contains the entire understanding between You and Us in respect of the Policy and the benefits available under it. No amendments to this Policy or the Policy Documentation will be effective if not expressly approved in writing by Us.

17. MEDICAL UNDERWRITING

All proposals will be subject to Our underwriting requirements and submission of all the necessary evidence including medical and other evidence, as We require for assessing the risk.

18. MISSTATEMENT OF AGE OR SEX

All Premiums are calculated based on the Age or gender of the Life Insured declared in the Proposal. Without prejudice to the full disclosure and incontestability provisions, We may in Our sole discretion:

- i) in case Life Insured's age at the time of issuance of Policy is lower or higher than the age declared or sex is misstated, We will adjust the premium and/or benefits payable to those applicable had the true age or gender been stated at issue and the policy would have been issued based on Our underwriting rules at that time; and
- ii) in case Life Insured's true age at the time of issuing the Policy is higher than the maximum issue age limit under the Policy, cancel the Policy and forfeit Premium(s) received.

19. NOMINATIONS AND ASSIGNMENT

The person named by You in the proposal form as the nominee/s, shall be the person to whom the death benefits under the Policy will be paid. Such nomination only indicates the person, who is authorized to receive the amount on the payment of which, We will receive a valid discharge of Our liability under the Policy. Change in nomination if any, may be made by You at any time during the term of the Policy and the same must be registered with Us.

You may also assign the benefits under the Policy in favor of the person named by You whereby the beneficial interest, right and title under the Policy gets transferred to such person. You can assign the entire Policy with Riders, if any, and not individual covers. An absolute assignment shall automatically cancel a nomination except any assignment in favor of



the Company. Notice of assignment (including any change thereof), should be submitted for registration to the Company.

In registering an assignment or nomination, the Company does not accept any responsibility or express any opinion as to its validity or legality.

20. **SUICIDE EXCLUSION**

Notwithstanding anything stated to the contrary in the Policy, if the Life Insured under the Policy dies by suicide, whether sane or insane, within 12 months from the Effective Date or the Date of any revival of this Policy, the Policy coverage shall come to an end simultaneously. In such an event, We will only refund the Cash Value. Further, if We increase the Sum Assured, then in case of suicide within 12 months from the date of such increase, the life coverage corresponding to the increased Sum Assured shall not be paid.

21. **CLAIMS**

Subject to full disclosure and incontestability provision stated below and the Policy remaining in full force and We have satisfactory proof of the happening of the insured event in relation to You or Life Insured, if You are not the Life Insured, its cause, claimant's statement, Policy, death certificate, attending physician's statement, hospital treatment certificate, burial/cremation statement, employer's certificate, F.I.R / postmortem report (wherever applicable), photo-identity proof of the claimant, documents establishing right of the claimant and such other documents required by Us at that time, We will settle the claim by paying out the Death Benefit depending on the option chosen by You as specified in this Policy.

22. **POLICY REVIEW PERIOD**

Please examine Your Policy carefully. You may opt to return the original Policy Document to the Company with a written request for cancellation of the Policy within fifteen days from the date of receipt of the Policy. In such an event the premiums paid, adjusted for any adverse movement in Account Value less charges incurred on medical examination and on account of stamp duty, will be refunded without interest.

23. **FULL DISCLOSURE & INCONTESTABILITY**

We also draw Your attention to Section 45 of the Insurance Act, 1938, which states as follows:

"No policy of life insurance effected after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose. Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal."

24. **DISPUTE REDRESSAL CELL**

All consumer grievances may be first addressed to Our Customer Helpdesk at DLF Square Building, 3rd Floor, Jacaranda Marg, DLF City-II, Gurgaon - 122002, Haryana, India or the servicing General Office and subsequently (if required) to the Insurance Ombudsman, whose address can be obtained from Our above Office.

25. **CURRENCY**

This policy is denominated in Indian Rupees.

26. **NOTICES**

All notices meant for Us whether under this Policy or otherwise must be in writing and delivered to Us at Our address as shown in the Schedule, or such other address as We may notify to You from time to time.

BS



All notices meant for You will be in writing and will be sent by Us to Your address as shown in the Schedule. If You change Your address, or Your Nominee changes his address, You must notify Us immediately.

27. **ELECTRONIC TRANSACTIONS**

You will adhere to and comply with all such terms and conditions as prescribed by Us from time to time, and all transactions effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, tele-service operations (whether voice, video, data or any combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by Us or on Our behalf, for and in respect of the Policy, or in relation to any of Our products and services, shall constitute legally binding and valid transactions when executed in adherence to and in compliance with the terms and conditions for such facilities, as may be prescribed by Us from time to time.

28. **LOSS OF THE POLICY DOCUMENTATION**

If the Policy Documentation is lost then We will, pursuant to Your written request and upon being satisfied as to the fact and cause of the loss, provide a copy. If a copy is issued, the original Policy Documentation will cease to be of any legal effect. You agree to keep Us indemnified and hold Us harmless from any costs, expenses, claims, awards or judgments arising out of or howsoever connected to the original Policy Documentation and this is an agreed condition precedent to Your right to any payment under this Policy.

29. **TAX**

We shall make deductions from any payments to be made under this Policy which We reasonably believe to be necessary on account of any tax or other payment imposed or to be imposed under any legislation, order, regulation, rule, judgment or otherwise upon You, Your nominee or Us.

30. **FRAUD**

If You or anyone acting at Your direction or with Your knowledge, or any other nominee or beneficiary under or in respect of this Policy makes or advances any claim knowing it to be false or fraudulent in any way, then this Policy shall be void and any amount actually or potentially payable under this Policy shall be forfeited.

31. **GOVERNING LAW & DISPUTE RESOLUTION**

Indian law shall govern this Policy and the relationship between You and Us.



ANNEXURE

The contents of this Annexure and the amounts mentioned herein are reviewable by Us.

Dated: []

1. Minimum Cash Value after partial surrender - Rs 10,000/-
2. Minimum amount for partial surrender - Rs 10,000/-
3. Investment objective of the Funds

The Funds and their investment objectives are as following:

- a) Growth Fund: To invest for growth in capital value of assets while maintaining a reasonable level of Safety.
- b) Balanced Fund: To invest in both fixed income instruments as well as for capital growth, while providing a reasonable flexibility to the fund manager to take advantage of market movements.
- c) Secure Plus Fund: To invest largely in fixed income instruments.
- d) Secure Fund: To invest exclusively in fixed income securities.

The investment pattern of the Funds is as follows

ASSET TYPES	FUNDS			
	SECURE (%)	SECUREPLUS (%)	BALANCED (%)	GROWTH (%)
Govt. Securities	50 - 100	50-80	20-50	0-30
Corporate Bonds (Investment Grade)	0-50	0-50	20-40	0-30
Money Market Instruments/Cash	0-20	0-20	0-20	0-20
Equities	Nil	0-15	10-40	20-70

4. Monthly Administration Fee - Rs 50/-