

07 February 2007

Mr. K Subrahmanyam,
Executive Director (Actuarial),
Insurance Regulatory & Development Authority,
Hyderabad

Dear Mr. Subrahmanyam,

Re: Life Maker Pension Plan

Please refer to our letter of 29 September 2006 and File & Use, Policy Contract and Sales Literature submitted by us along with letter of 8 December 2006 regarding the above product.

In this regard, we would like to submit that as per your suggestion during our meeting in IRDA office on 25 September 2006 we revised the section 8.3 (Non-forfeiture Provisions after completion of 3 policy years) of File & Use but the same had not been incorporated in corresponding sections of Policy Contract (Section 11.1(iii)) and Sales Literature.

We enclose here with revised Policy Contract and Sales Literature, which are now consistent with the Section 8.3 of File & Use Application.

A handwritten signature in dark ink, appearing to read "John Poole".

John Poole
Appointed Actuary

Policy Document

Life Maker Pension Plan
(Unit Linked Individual Pension Plan)
In this policy, the investment risk in
investment portfolio is borne by the
policyholder

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 this Policy. This Policy is subject
to the terms and conditions stated herein and
in the schedule attached hereto ("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>

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THE SCHEDULE (01)



BASE POLICY – Life Maker Pension Plan

TYPE OF POLICY – Unit Linked Individual Pension Plan
GENERAL OFFICE - <>

POLICY NO: <>		PROPOSAL NO: <>	
POLICYHOLDER/PROPOSER: <>		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 <dd-mm-yyyy>		SEX : <>	
ADDRESS OF LIFE INSURED : <Address 1> <Address 2> <Address 3> <Address 4>		Whether Age admitted :- Yes / No	
NOMINEE (S) <1. > <2. > <3. > <4. >		APPOINTEE [In case Nominee is a minor]	
EFFECTIVE DATE: < dd-mmm-yyyy >			
PREMIUM MODE: <>			

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PLAN	VESTING/ MATURITY DATE	INSURED EVENT	ANNUAL TARGET PREMIUM [ATP] (Rs.)	MODAL FLAT EXTRA PREMIUM (Rs.)	DUE DATES WHEN PREMIUM PAYABLE
<LIFE MAKER PENSION PLAN >	dd/mm/yy	Vesting Date or Death of policyholder	<>	<>	<>

THE BENEFITS ARE PAYABLE TO:

- a) If the Life Insured and policyholder 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 policyholder are different : To the policyholder or proving executors or administrators or legal representatives who shall have taken out representation to his estate from a competent court.

Special Provisions :

1. **Details of Funds and Charges:** Available Funds and Investment objective of the funds :

Secure Fund: The investment objective of this fund is to provide stable return by investing in relatively low risk assets. The fund will invest exclusively in fixed interest securities such as Government Securities, Corporate bonds etc.

Conservative Fund: The investment objective of this fund is to provide stable return by investing in assets of relatively low to moderate level of risk. The fund will invest primarily in fixed interest securities such as Government Securities, Corporate bonds etc. However the fund will also invest in equities but the total exposure in equity assets will not exceed 15%.

Balanced Fund: The investment objective of the Balanced Fund is to provide balanced returns from investing in both fixed income securities (to target stability of returns) as well as in equities (to target growth in capital value of assets).

Growth Fund: The investment objective of the Growth Fund is to provide potentially higher returns to unit holders by investing primarily in equities (to target growth in capital value of assets); however, the fund will also invest in Government securities, corporate bonds and money market instruments.

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The investment pattern of the Funds is as follows:

ASSET TYPES	FUNDS			
	SECURE (%)	CONSERVATIVE (%)	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

2. Ratio in which the ATP / Top Up will be allocated to the Fund (initial allocation)

Secure Fund	Conservative Fund	Balanced Fund	Growth Fund	Total
	100			100%

3. Allocation of Premium:

a) Premium Allocation charge [as a % of ATP and Top Up] :

	Policy Year 1	Policy Year 2	Policy Year 3 & subsequent
Premium Allocation Charge as a %age of Annual Target Premium	20%	10%	3%

b) Top-up Premium: Will be subject to Premium Allocation Charge at Rate of 3% (after deduction of any applicable taxes). Minimum amount of Premium which can be paid by way of Top-up Premium is Rs. 10,000.

4. Charges

a) Fund Management Charge [as a %age of Net Assets] :

Secure Fund	-	0.90%
Conservative Fund	-	0.90%
Balanced Fund	-	1.10%
Growth Fund	-	1.25%

b) Policy Administration Charge: Rs. 50 per month will be charged on each monthiversary during the deferment period.

c) Switching Charge : First two switches in a policy year will be free of charge. A switching charge of Rs. 500 per switch will be charged for each subsequent switch in a policy year.

Minimum amount for which each request for a Switch will be entertained is Rs. 5,000/-

d) Redirection Charge : First three redirections in a policy Year will be free of charge. Redirection charge of Rs. 1,000 will be charged for each subsequent redirection in a policy year.

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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:
- a) **"You", "Your"** means the person named in the Schedule who has taken this policy from Us and **"We", "Us", "Our" or "Company"** means Max New York Life Insurance Company Limited.
 - b) **"Annual Target Premium" or "ATP"** means the level premium payable by You in a policy Year by regular instalments in the amounts and on the due dates in the manner specified in the Schedule ["Schedule"].
 - c) **"Deferment Period"** means the period, as chosen by You, commencing from the Effective Date until the Vesting Date, which shall not be less than 5 years.
 - d) **"Effective Date"** means the date specified in the Schedule upon which this policy commences, which shall not be earlier than Our receipt from You of the first instalment of premium towards Annual Target Premium.
 - e) **"Funds"** means as of the Effective Date of this policy (and subject always to Clause 7.3) those Funds detailed in the Schedule to this policy
 - f) **"Fund Value"** means the total number of Units held in Your Unit Account multiplied by the Unit Price.
 - g) **"Guaranteed Surrender Value"** means the Fund Value prevailing on the date which immediately follows the date of Our receipt of Your request for surrender of this policy.
 - h) **"IRDA"** means Insurance Regulatory & Development Authority constituted under the Insurance Regulatory & Development Authority Act 1999.
 - i) **"Life Insured"** means the person on whose life the policy is being effected.
 - j) **"Monthiversary"** means the date in every month corresponding most closely with the Effective Date.
 - k) **"Nominee"** means the person that You nominate to receive the benefits described in Clause 2.2 to 2.4 in the event of Your death before the Vesting Date, such nomination to be pursuant to section 39 of the Insurance Act 1938.
 - l) **"Policy"** means this Life Maker Pension 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 Schedule, attached to and forming part of this policy (and if an updated Schedule is issued, then Schedule means the latest in time), Your written instructions given to us in accordance with the policy document subject to our acceptance of the same.
 - m) **"Policy Anniversary"** means the anniversary of the Effective Date.
 - n) **"Policy Year"** means a 12 calendar month period commencing with the Effective Date and every policy anniversary.

- o) **"Policyholder"** means the person who owns the policy.
- p) **"Policy Administration charge"** is a charge as specified in the schedule, which is levied at the beginning of each policy month, by cancelling units of equivalent amount.
- q) **"Premium Allocation charge"** is a charge, as specified in the schedule, expressed as a percentage of the ATP and Top-Up premium, This charge will be deducted from the ATP and Top-Up premiums received and the balance of ATP and Top-Up premium will be allocated to purchase the Units.
- r) **"Redirection charge"** is a charge, as specified in the schedule, which is levied for redirecting Your future ATP or Top-up Premium between available Funds.
- s) **"Switching Charge"** is a charge, as specified in the schedule, which is levied for switching monies from one fund to another available fund. This charge is levied at the time of effecting the switch.
- t) **"Top-up Premium"** is an amount paid at irregular intervals, over and above the annual target premium in accordance with clause 4.2 whilst the policy is in force and is treated as single premium.
- u) **"Unit Price"** means the price of the Units as mentioned in clause 8.1
- v) **"Unit"** means a notional part of the Fund created for the purposes set out in and subject to Clause 6.
- w) **"Unit Account"** means the account we open and manage for You as per Clause 6, in which Units are allocated following the receipt of Top-up and Annual Target Premium for the purposes set out in and subject to Clause 6.
- x) **"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 Unit Price. We will determine the value of the assets on each working day of the Company.
- y) **"Vesting Date"** means the date shown in the Schedule on which the benefits available under this policy in accordance with Clause 2.5 become payable if You are living on that date.

1.1 References to the masculine or the singular will be deemed to include references to the feminine and the plural, and vice versa.

1.2 References to any statute or statutory enactment shall be deemed to include re-enactment or amendment to the same.

1.3 Clause headings are for ease of reference only and have no interpretive value.

1.4 Reference to days, unless context otherwise requires, means working days only.

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2. BENEFITS


Death Benefit

- 2.1 You may nominate a person in writing, to receive the benefits under this policy, in the event of Your death before the Vesting Date. The nomination shall become effective, upon endorsement on the policy itself or on Our receipt of a written notice sent by You and upon registration of such nomination in our records. We will furnish You a written acknowledgement of having registered the nomination or subsequent cancellation or change thereof. In registering the nomination, You agree that, We assume no liability as to Your choice or description of Nominee and that Our payment of any benefit under this policy to Your Nominee shall, in all cases, operate as a good and valid discharge of Our liability under this policy.
- 2.2 Subject to the policy being in force, in the case of Your death, at any time prior to Vesting Date, We will pay the Fund Value prevailing on the date of intimation of death to us to Your Nominee or, if there is no Nominee, or none is living, then to Your legal representatives or legal heirs.
- 2.3 Subject to Clause 2.2, if Your Nominee is Your spouse and Your spouse is living on the date of Your death, then You agree that Your spouse shall either :
- i. receive the amount equal to the prevailing Fund value in cash or
 - ii. apply the same to purchase an immediate annuity from us as per rates applicable at that time.
- 2.4 In the event of Your death, We shall be under no obligation to make any payment under this policy unless and until We are satisfied as to the fact of Your death and the existence of the policy, for which purpose, Your Nominee or legal representatives or legal heirs must provide Us with:
- i. Immediate written notice of Your death, and the circumstances resulting in Your death.
 - ii. The original death certificate.
 - iii. The original policy documentation.
 - iv. Any other documentation that We may reasonably require.

Benefit On Vesting Date

- 2.5 Subject to the policy being in force, If You are living on the Vesting Date, then, You can subject to the prevailing laws, rules and regulations take up to 1/3rd of the Fund Value prevailing on the vesting date as a lump sum cash payment and the balance of Fund Value shall be applied for purchase of an annuity from Us, at the then prevailing options, annuity rates, terms and conditions or from any other approved annuity provider.

Change in Vesting Date

- 2.6 Except in the last policy Year, You may change the Vesting Date by giving Us at least 6 months prior written notice. We will consider Your request as long as:
- i) The proposed new Vesting Date does not pre-date the Effective Date or create a Deferment Period less than 5 years, and
 - ii) Your age as at the proposed new Vesting Date is between 50 and 70 Years.
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2.7 Upon postponement of the Vesting Date, the Deferment Period shall stand extended till such postponed Vesting Date and ATP shall be payable for such extended Deferment Period.

3. SURRENDER

3.1 You may by giving us a prior written request, surrender the whole (but not part) of this policy at any time after the third policy anniversary provided an amount equal to three ATP's have been paid by you. Upon Our receipt of Your signed request, this policy will immediately terminate.

3.2 We shall endeavour to pay the guaranteed surrender value within 10 days of Our receipt of Your request.

3.3 We may at any time impose a complete bar on surrender for a time period. We shall determine (but not exceeding 30 days) if We consider this to be necessary for maintaining the stability of the Funds, or to protect the interest of existing Unit holders in the Funds. Such situation may arise under extraordinary circumstances such as non availability of market prices, occurrence of any catastrophe where the declaration of unit price is not possible.

4. PREMIUM

4.1 Annual Target Premium is payable by You from the Effective Date to the earlier of Your death or the Vesting Date.

4.2 In addition to the Annual Target Premium, You may at any time pay Top-up Premium, subject to the following conditions:

- a) there has been no default in Your payment of Annual Target Premium, and
- b) payment received by way of top-up will first be applied by Us in recovering the Annual Target Premium for the policy year in which such amount is received.
- c) the amount of premium by way of each Top-up Premium is above the minimum amount of top-up as specified in the Schedule which is subject to change after approval by the IRDA.

5. ALLOCATION OF PREMIUM

We will allocate the premium (whether towards Annual Target Premium or Top-up Premium) in the Funds after deduction of the Premium Allocation charge as specified in the schedule and according to the ratio in which the premium should be allocated in various Funds, as specified by you.

6. UNITS

6.1 We shall open a Unit Account on the Effective Date.

6.2 Units will be purchased and cancelled at the Unit Price. The number of Units shall be expressed upto three decimals.

6.3 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.

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7. FUNDS

- 7.1 We will (subject to Clause 7.3) maintain a number of 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 Schedule.
- 7.2 The assets underlying each of the Funds shall be valued on each Valuation Date. We shall always endeavour to value the assets on each working day. We may have to defer the Valuation Date beyond a week under certain extreme circumstances including:
- When one or more exchanges where stocks, debts etc. are routinely traded are closed down otherwise than for ordinary holidays.
 - When, as a result of political, economic, monetary or any circumstances beyond 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.
- 7.3 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 alteration, 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.
- 7.4 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 Company shall be required to sell/purchase the assets if unit redemptions/allocations exceed unit allocations/redemptions at the valuation date.

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. 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.

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

The value of a Fund will be determined and based on the market value/ fair 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 the value of current assets, plus any accrued income net of fund management charges, less the value of current liabilities, less provisions, if any. The value of Funds may increase, decrease or remain unchanged.

Redirection

- 7.5 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 future ATP or Top-up Premium to more than one Fund, the percentage of such ATP or Top-Up Premium redirected to each Fund shall be subject to a minimum percentage limit at the relevant time.

Your notice must quote Your policy number and it must specify precisely the Fund and in which You wish to redirect the premium.

- 7.6 We will process the first three redirection in a policy Year free of charge. Subsequent redirections in a policy Year will attract a redirection charge as per the Schedule.

Switch

- 7.7 You may (subject to Clause 7.10), switch Units between Funds.
- 7.8 Following receipt of Your written notice, We will cancel Units in the Fund You wish to exit and purchase Units in the Fund You wish to enter.
- 7.9 We will process the first two switches in a policy Year free of any Switching Charge. Subsequent switches will attract a Switching Charge as per the Schedule.
- 7.10 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 We consider this to be necessary to maintain the stability of the Funds, or to protect the interest of existing Unit holders in that Fund. Such situation may arise under extraordinary circumstances such as non availability of market prices, occurrence of any catastrophe where the declaration of unit price is not possible.

8. UNIT PRICE

- 8.1 The Unit Price shall be determined on each Valuation Date. The unit price in respect of each fund will be determined by dividing the value of the Fund with the number of units on the valuation date subject to rounding up or down by not more than 1% of a rupee.
- 8.2 In respect of premiums received upto 4.15 p.m. under a local cheque or a demand draft payable at par or by way of cash, the closing NAV of the day on which the premium is received shall be applicable. In respect of premiums received after 4.15 p.m. the closing NAV of the next business day shall be applicable.
- 8.3 In respect of premiums received under outstation cheques / demand drafts, the closing NAV of the day on which the cheques / demand draft is realized shall be applicable.
- 8.4 All requests for switch or redirection received upto 4.15 p.m. will be processed at the closing NAV of the day on which the request is received. All such requests received after 4.15 p.m. will be processed at the closing NAV of the next business day.

9. CHARGES

- 9.1 We shall levy the following Charges:

a) **Premium allocation charge [as a % of ATP and Top Up]**

Premium allocation charge, as specified in the Schedule, shall be recovered from the premiums received, before the premiums are allocated to the Unit Account.

b) **Policy Administration Charge**

- a) An amount as mentioned in the Schedule, will be charged throughout the deferment period on each Monthiversary by cancelling Units in the Unit Account at their Unit Price. This charge will increase every year @ 5% per annum, compounded annually.



c) **Fund Management Charge**

- i. A Fund Management Charge, as per rate specified in the Schedule, will be levied at each valuation date throughout the deferment period.
- ii. The rate of fund management 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 net assets of the Fund on each Valuation Date.
- iii. We reserve the right to alter the fund management charge from time to time, subject to a ceiling of 2% of the Net Assets of the Fund in question subject to the approval of the IRDA.

d) **Redirection charge**

Redirection charge as specified in the schedule shall be recovered by cancellation of units from the Unit Account at the Unit Price. This charge may increase from time to time subject to approval of IRDA but shall never exceed Rs. 2,000/- per redirection.

e) **Switching Charge**

Switching Charge as specified in the Schedule shall be recovered by cancellation of Units at the Unit Price. This charge may increase from time to time subject to approval of IRDA but will never exceed Rs. 1,000 per switch.

9.2 All the charges that are recovered by cancellation of Units at Unit Price will be deducted in the same proportion as the Unit Price of Units held in each Fund, in case the Units are held in more than one Fund.

9.3 All the reviewable charges are subject to change, after approval of the IRDA, if in the considered opinion of the Appointed Actuary it is necessary so to do. Should you disagree with the revised charges, You shall be allowed to withdraw the Units in the Unit Account at the then prevailing Fund Value and the policy shall terminate accordingly.

10. TERMINATION OF POLICY

This policy will terminate immediately upon the earlier of the following events:

- i) The date upon which We receive Your surrender notice.
- ii) The Vesting Date.
- iii) Your death.

IMPORTANT : If at any time, after the third policy anniversary, the Fund value equals to or is less than one ATP, the policy will terminate and we will pay an amount equal to one ATP.

11. DISCONTINUATION OF PREMIUM

11.1 Discontinuation of premiums after paying at least three consecutive years premium :

- i. If all the due ATP's have been paid for at least three consecutive years and subsequent ATP's are unpaid, an opportunity will be given to You to revive the policy within the revival period as mentioned in clause 12 below but prior to vesting date.



- ii. During the revival period, all applicable charges would be levied.
- iii. If the policy is not revived before the expiry of the revival period or vesting date whichever is earlier, the policy will terminate and the Fund Value, if any will be paid.

11.2 Discontinuance of premiums within three years of inception of the policy:

- a) If all the ATP's have not been paid for at least 3 consecutive years from the effective date of coverage, the policy shall lapse on expiry of the grace period.
- b) We will give you an opportunity to revive the policy within the revival period as mentioned in clause 12 below but prior to vesting date.
- c) If the policy is not revived before the expiry of the revival period or vesting date whichever is earlier, the policy will terminate and the guaranteed surrender value, if any, shall be paid.

11.3 During the grace period for payment of any unpaid ATP, We will accept the lapsed notice amount without interest.

12. GRACE PERIOD AND REVIVAL OF LAPSED POLICY

A grace period of 30 days [15 days where premium payment mode is monthly] from the due date of payment of ATP shall be allowed for payment of unpaid ATP. The policy can be revived within 36 months of its date of lapse but prior to the vesting date, if :

- i) You give Us a written request to revive the policy and
- ii) You have produced evidence of insurability acceptable to Us as per Our underwriting Rules , and
- iii) You pay Us all overdue ATPs and unpaid charges. Revival will be effective only after the Company communicates its decision to revive the policy to the policyholder.

13. CHANGE IN ATP

13.1 Increase in ATP

Except during the last policy Year, You may apply in writing to increase the ATP. We may increase the ATP subject to the following conditions:

- Any change in the ATP will be subject to our administrative rules at the relevant time.
- Premium Allocation charges for the increased portion of the premium payable shall be same as for a new policy.
- The increase in ATP shall be effective from the policy anniversary ensuing Our acceptance of Your request.

13.2 Decrease in ATP

No decrease in ATP is permissible in the first two policy Years. Thereafter, You may apply to decrease the ATP. We may reduce ATP subject to the following conditions:

- Decreased ATP shall be subject to minimum permissible limits for ATP applicable from time to time.
- Premium Allocation charge for the decreased portion of the premium payable shall be same as for a new policy.
- The reduction in ATP will be processed on LIFO (Last in First Out) basis i.e, the last increase in ATP will be reduced first.

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GENERAL CONDITIONS

14. This policy is issued to You on the basis of Your acknowledgement and agreement that:
- (i) "Life Maker Pension Plan" is a Unit linked Individual Pension Plan. Unit linked insurance products are different from the traditional insurance products and are subject to investment risk.
 - (ii) "Life Maker Pension 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.
 - (iii) The names of the Funds as shown in the Schedule do not in any manner indicate the quality of the Funds, their future prospects or returns.
 - (iv) We do not guarantee the value of Unit. 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.
 - (v) The past performance of Funds is not necessarily indicative of the future performance of any of these Funds.
 - (vi) The Funds do not offer a guaranteed or assured return.
 - (vii) All benefits payable under the policy are subject to applicable laws (financial or otherwise), as they exist from time to time.
 - (viii) By definition this is a non-participating policy.

15. 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.

16. 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 this policy. In such an event, the premiums paid, adjusted for any adverse movement in Fund Value less charges incurred on account of stamp duty, if any, will be refunded without interest.

17. 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 shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder 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. DISPUTE REDRESSAL CELL

All consumer grievances may be first addressed to Our Customer Helpdesk at DLF Square Building, 11th & 12th 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.

19. CURRENCY

The policy is denominated in Indian Rupees.

20. 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.

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.

21. 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.

22. 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.

23. TAX

All applicable taxes on this policy including service tax shall be to the account of the policyholder. 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.

24. FRAUD

If You or anyone acting at Your direction or with Your knowledge, or any Nominee or beneficiary under or in respect of this policy makes or advances any claim knowing it to be

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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.

25. GOVERNING LAW & DISPUTE RESOLUTION

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

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ENDORSEMENT



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