

LIFE INSURANCE CORPORATION OF INDIA
(Established by the Life Insurance Corporation Act, 1956)

LIC's JEEVAN SAATHI PLUS (UIN : 512L255V01)

“IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER”

THE LIFE INSURANCE CORPORATION OF INDIA (hereinafter called “the Corporation”) having received a Proposal and Declaration and the first premium from the Proposer and the Principal Life Assured named in the Schedule referred to herein below and the said Proposal and Declaration with the statements contained and referred to therein having been agreed to by the said Proposer and the Corporation as basis of this assurance do by this Policy agree, in consideration of and subject to due receipt of the subsequent premiums as set out in the Schedule, to pay the Benefits but without interest at the Branch Office of the Corporation where this Policy is serviced to the person or persons to whom the same is payable in terms of the said Schedule, on proof to the satisfaction of the Corporation of the Benefits having become payable as set out in the Schedule, of the title of the said person or persons claiming payment and of the correctness of the age of the Lives Assured stated in the Proposal if not previously admitted.

And it is hereby declared that this Policy of Assurance shall be subject to the Conditions and Privileges printed on the back hereof and that the following Schedule and every endorsement placed on the Policy by the Corporation shall be deemed part of the Policy.

SCHEDULE

DIVISIONAL OFFICE:

BRANCH OFFICE:

Policy No. Date of Commencement of policy: Date of Commencement of Risk: Plan and term: Date of Maturity:	Sum Assured of Principal Life Assured Rs. Sum Assured of Spouse Life Assured Rs. Instalment Premium Rs.	Due date of premium: Mode of payment of premium: Due Date of Payment of Last premium: Date of birth of the Principal Life Assured: Date of birth of the Spouse Life Assured: Age of the Principal Life Assured: Age of the Spouse Life Assured: Whether age Admitted? P.L.A.: S.L.A.:
Nominee under Section 39 of the Insurance Act, 1938	Proposal No. Date of Proposal	
If Nominee is a minor, name of the Appointee		
Name and address of Principal Life Assured	Name and address of Spouse Life Assured	

Fund Opted	<p>Following charges shall be deducted at the rate given in “Conditions and Privileges” of the policy by canceling appropriate number of units out of the Policyholder’s Fund Value:</p> <p>i) Premium Allocation charge: as per condition 4(A) ii) Mortality charge: as per Condition 4(B) iii) Policy Administration charge: as per Condition 4(C)(i) iv) Miscellaneous charge: As per Condition 4(C)(ii) v) Switching charge: As per Condition 4(C)(iii) vi) Service Tax charge: As per Condition 4(C) (iv)</p>
<p>To whom the benefits are payable and events on happening of which they are payable:</p> <p>a) <u>Maturity Benefit:</u> On Principal Life Assured and/or Spouse Life Assured surviving the date of maturity an amount equal to the Policyholder’s Fund Value shall become payable.</p> <p>b) <u>Death Benefit:</u> <u>On the death of Principal Life Assured while Spouse Life Assured is alive</u> In case of death of Principal Life Assured during the policy term and while Spouse Life Assured is alive when the cover is in full force, Sum Assured as applicable to Principal Life Assured shall be payable to the Spouse Life Assured. Also, in case of regular premium policy, when the cover is in full force, payment of all future premiums due under the policy shall be waived. Units equivalent to an amount equal to all future premiums including outstanding premiums, if any, (i.e. sum total of all premiums payable under the policy less total premiums paid under the policy) shall be credited to the policyholder’s fund. The units shall be allocated at the unit price applicable for the fund type opted for under the policy. The policy shall continue till the Spouse Life Assured survives or till the date of maturity whichever is earlier.</p> <p><u>On death of Principal Life Assured after the death of Spouse Life Assured</u> In case of death of the Principal Life Assured during the policy term, after the death of the Spouse Life Assured, Sum Assured as applicable to Principal Life Assured plus policyholder’s fund value together with an amount equal to all future premiums including outstanding premiums, if any, (i.e. sum total of all premiums payable under the policy less total premiums paid under the policy) shall be payable to the nominee/legal heir and the policy shall terminate.</p> <p><u>On the death of Spouse Life Assured while Principal Life Assured is alive</u> In case of death of the Spouse Life Assured during the policy term and while Principal Life Assured is alive, Sum Assured as applicable to Spouse Life Assured shall be payable to Principal Life Assured and the policy shall continue till the Principal Life Assured survives or till the date of maturity whichever is earlier.</p> <p><u>On death of Spouse Life Assured after the death of Principal Life Assured</u> In case of death of the Spouse Life Assured during the policy term, after the death of the Principal Life Assured, Sum Assured as applicable to Spouse Life Assured plus policyholder’s fund value shall be payable to the nominee/legal heir and the policy shall terminate.</p> <p><u>On Simultaneous death of Principal Life Assured and Spouse Life Assured</u> In case of the simultaneous death of both Principal Life Assured and Spouse Life Assured during the policy term, the Sum Assureds as applicable to both Principal Life Assured and Spouse Life Assured plus policyholder’s fund value together with an amount equal to all future premiums including outstanding premiums, if any, (i.e. sum total of all premiums payable under the policy less total premiums paid under the policy) shall be payable to the nominee and the policy shall terminate.</p>	
To whom Benefits payable if policy is assigned	To the Assignees
Period during which premium payable	Till the stipulated Due Date of payment of last premium or earlier death of the Principal Life Assured
Dates when premium payable	On the stipulated due date in

Signed on behalf of the Corporation at the above-mentioned Branch Office whose address is given below and to which all communications relating to the policy should be addressed:

Date:
Examined:
Form No:

p.Sr./Branch Manager

CONDITIONS AND PRIVILEGES WITHIN REFERRED TO

1. **Definitions:**

The following words or terms shall have the meaning ascribed to them wherever they appear in this **Policy**:

- i) **Principal Life Assured (P.L.A.)** means the named person with such title as specified in the Schedule.
- ii) **Spouse Life Assured (S.L.A.)** means the named person specified in the **Schedule**, being the spouse of **Principal Life Assured**.
- iii) **Policyholder** means Principal Life Assured under this policy till he/she survives. After the death of Principal Life Assured, Spouse Life Assured shall be the policyholder.
- iv) **Sum at Risk –**
For P.L.A., Sum at Risk means Sum Assured opted by P.L.A. under the plan plus Total premiums payable during the term of the policy minus total premiums paid as on the date of recovery of charges.
For S.L.A., Sum at Risk means Sum Assured opted by S.L.A.
- v) **Policyholder's Fund Value:**
The premiums paid by the P.L.A. after applying the allocation rate, as specified in this Policy document, shall be utilized to purchase units of the opted fund type at the Net Asset Value (NAV) on the date of purchase. The Units, so purchased, shall be credited to a personalized investment account, called the **"Policyholder's Fund Value"**. The Policyholder's Fund Value shall be subject to deduction of charges, as specified in this Policy document. At any time during the Policy Term, the value of the Policyholder's Fund shall be the number of units in the account multiplied by the Net Asset Value (NAV) of the Units on that date. The NAV of units may increase or decrease depending upon the investment performance of the underlying fund, Fund Management Charge (FMC) and whether the Fund is expanding or contracting.

2. **Proof of Age:**

The Mortality charge having been calculated based on the age of each of the Lives Assured as declared in the Proposal, in case the age of either of the lives covered is found higher than such age, without prejudice to the Corporation's other rights and remedies, including those under the Insurance Act, 1938, the mortality charge shall be deductible in such case at the rate calculated on the respective Sum at Risk for the correct age at entry and thereafter at each policy anniversary, and the Corporation shall deduct by canceling appropriate number of units out of Policyholder's Fund Value, the accumulated difference between these charges for the correct age and the charges as reckoned from the commencement of the Policy up to the date of such payment with interest at such rate as may be prevailing at the time of deduction.

In case the age of both or either of the Lives Assured is found to be lower, the age declared in the proposal shall be treated as the correct age for calculation of all the charges through out the term of the policy.

Provided further that if both or either of the Lives Assured's correct age at entry is such as would have made him/her uninsurable under the class or terms of assurance specified in the said Schedule hereto, the Policyholder's Fund Value shall be refunded and the policy shall be terminated.

3. **Fund Unit Allocation and Investment of fund:**

The allocated premiums will be utilised to buy units as per the fund type opted by the Policyholder (as shown in the Schedule) out of the following four Funds:

- a. **Bond Fund:** There will be no exposure to equity market in this fund. The indicative Portfolio allocation under this Fund will be as under:
 - i. Investment in Government / Government Guaranteed securities / Corporate Debt: Not less than 60%
 - ii. Investment in Short-term such as Money Market instruments : Not more than 40%
 - iii. Investment in Listed Equity Shares: Nil
- b. **Secured Fund:** The Fund will maintain a suitable balance between return, safety and liquidity. The indicative Portfolio allocation under this Fund will be as under:
 - i. Investment in Government / Government Guaranteed securities / Corporate Debt: Not less than 45%
 - ii. Investment in Short-term such as Money Market instruments : Not more than 40%
 - iii. Investment in Listed Equity Shares: Not less than 15% and not more than 55%
- c. **Balanced Fund:** The indicative Portfolio allocation under this Fund will be as under:
 - i. Investment in Government / Government Guaranteed securities / Corporate Debt: Not less than 30%
 - ii. Investment in Short-term such as Money Market instruments : Not more than 40%
 - iii. Investment in Listed Equity Shares: Not less than 30% and not more than 70%

- d. **Growth Fund:** The indicative Portfolio allocation under this Fund will be as under:
- Investment in Government / Government Guaranteed securities / Corporate Debt: Not less than 20%
 - Investment in Short-term such as Money Market instruments: Not more than 40%
 - Investment in Listed Equity Shares: Not less than 40% and not more than 80%

The Policyholder shall have to opt for any ONE of the above 4 Funds.

Details and objective of the fund for risk / return are as under:

Bond Fund	-	Low risk
Secured Fund	-	Steady Income – Lower to Medium risk
Balanced Fund	-	Balanced Income and growth – Medium risk
Growth Fund	-	Long term Capital growth – High risk

4. Charges:

- A) **Premium Allocation Charge:** This is the percentage of the premium appropriated towards charges from the premium received. The balance known as allocation rate constitutes that part of the premium which is utilized to purchase units of the opted fund type under the policy.

The allocation charges are as below:

Single premium:

Premium Band	Allocation Charge
Up to 15,00,000	4.25%
15,00,001 and above	4.00%

Regular Premium:

Premium Band (per annum)	Allocation Charge		
	First year	2 nd & 3 rd year	thereafter
10,000 to 1,50,000	29.00%	5.00%	2.50%
1,50,001 to 2,50,000	28.00%	5.00%	2.50%
2,50,001 and above	27.50%	5.00%	2.50%

Allocation charge for Top-up: 1.25%
(Top-up is described in Condition 8 below)

B) Mortality charge:

- Life Cover Charge: Life Cover Charge is the cost of life assurance cover for each of the lives assured (i.e. P.L.A. and S.L.A.).
- Premium Waiver Benefit Charge (applicable in case of regular premium policies only): It is the charge to cover the cost of waiver of all future premiums including outstanding premiums, if any, on the death of P.L.A.

Life Cover charge and Premium Waiver Benefit charge will be taken every month by canceling appropriate number of units out of the Policyholder's Fund Value as per the rates prevalent. The life cover charges will be deducted on the life of both P.L.A. and S.L.A. till they are alive. The Premium Waiver Benefit charge will be deducted till P.L.A. is alive and will be based on the age of the P.L.A. and shall cease on the death of P.L.A.

Mortality charges, during a policy year, will be based on the age nearer birthday of each of P.L.A. and S.L.A. as at the Policy anniversary coinciding with or immediately preceding the due date of cancellation of units and hence shall increase every year on each policy anniversary. The Life Cover charge for each of the lives covered shall depend upon the Sum Assured chosen by each of them and the Premium Waiver Benefit charge shall depend upon the age of the P.L.A. and the total amount of all future premiums including outstanding premiums, if any, (i.e. total premiums payable under the policy less total premiums paid) under the policy as on the date of deduction of charge. Further, these charges will also depend on health, occupation and lifestyle of the life assured.

The rate of Mortality charge per Rs. 1000/- Sum at Risk per annum, for standard lives, at present, are given in Annexure to this document.

C) Other Charges: The following charges shall be deducted by cancellation of appropriate number of units out of the Policyholder's Fund Value during the term of the policy:

- i) Policy Administration charge: The Policy Administration charge of Rs. 60/- per month during the first policy year, Rs 20/- per month during the second year and thereafter, from the third year onwards till the end of the policy term Rs. 20/- per month escalating at 3% p.a. These charges shall be deducted on monthly basis by canceling appropriate number of units out of Policyholder's Fund Value.
- ii) Miscellaneous Charge: This is a charge levied for an alteration within the contract, such as reduction in policy term, reduction in Sum Assured, change in premium mode to higher frequency etc. An alteration may be allowed subject to a charge of Rs. 50/- which will be levied by canceling appropriate number of units out of the Policyholder's Fund Value on the date of alteration in the policy.

The Corporation reserves the right to accept or decline the alteration in the policy. The alteration shall take effect from the policy anniversary coincident with or following the alteration, only after the same is approved by the Corporation and is specifically communicated in writing to the Policyholder.

- iii) Switching Charge: This is a charge levied on switching of monies from one fund to another and will be levied at the time of effecting switch. Within a given Policy year, 4 switches shall be allowed free of charge. Subsequent switches, if any, shall be subject to a switching charge of Rs. 100 per switch.
- iv) Service Tax Charge: A service tax charge, if any, shall be levied on the following charges:
 - a) Policy Administration charge and Mortality charge - by canceling appropriate number of units out of the Policyholder's Fund Value on a monthly basis as and when the corresponding Policy Administration and Mortality charges are deducted.
 - b) Premium allocation charge - at the time of allocation of premium.
 - c) Fund Management charge - at the time of deduction of Fund Management Charge.
 - d) Switching - at the time of effecting switch and
 - e) Alteration (as provided under Miscellaneous charge) - on the date of alteration in the policy.

The level of this charge will be as per the rate of Service Tax if any, as applicable from time to time.

D) Fund Management Charge: This is a charge levied as a percentage of the value of assets with Policyholder's Fund and shall be appropriated, by adjusting NAV, at the following rates:

- 0.60% p.a. of Unit Fund for "Bond" Fund
- 0.80% p.a. of Unit Fund for "Secured" Fund
- 1.00% p.a. of Unit Fund for "Balanced" Fund
- 1.20% p.a. of Unit Fund for "Growth" Fund

This is a charge levied at the time of computation of NAV, which will be done on daily basis.

E) Right to revise charges: The Corporation reserves the right to revise all or any of the above charges except Premium Allocation charge and Mortality charge, as and when such need arises. The modification in charges will be done with prospective effect with the prior approval of Insurance Regulatory & Development Authority after giving the Policyholder a notice of 3 months.

Although the charges are reviewable, they will be subject to the following maximum limit:

- Policy Administration charge: This charge shall not exceed Rs. 150/- per month during the first policy year, Rs. 50/- per month during the second year and thereafter, from the third year onwards till the end of the policy term Rs. 50/- per month escalating at 3% p.a.
- Fund Management Charge: The Maximum for each Fund will be as follows
 - i. Bond Fund: 1.20% p.a. of Unit Fund
 - ii. Secured Fund: 1.60% p.a. of Unit Fund
 - iii. Balanced Fund: 2.00% p.a. of Unit Fund
 - iv. Growth Fund: 2.40% p.a. of Unit Fund
- Switching Charge: The Switching Charge shall not exceed Rs. 200/- per switch.
- Miscellaneous Charge: The Miscellaneous Charge shall not exceed Rs. 100/- each time when an alteration is requested.

In case the policyholder does not agree with the revision of charges then the policyholder shall have the option to terminate the contract and withdraw the Policyholder's Fund Value.

5. Method of Calculation of Unit Values:

The NAV will be computed on daily basis and will be based on investment performance, Fund Management Charge and whether fund is expanding or contracting under each fund type and shall be calculated as under:

Appropriation price is applied (when fund is expanding):

Market value of investment held by the fund plus the expenses incurred in the purchase of the assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any, divided by the number of units existing at the valuation date (before any new units are allocated).

Expropriation price is applied (when fund is contracting):

Market value of investment held by the fund less the expenses incurred in the sale of assets plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provisions, if any, divided by the number of units existing at the valuation date (before any units redeemed).

6. Applicability of Net Asset Value (NAV):

The premiums received up to a particular time (presently 3 p.m. as per IRDA guidelines) by the servicing branch of the corporation through ECS or by way of a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the day on which premium is received shall be applicable. The premiums received after such time by the servicing branch of the corporation through ECS or by way of a local cheque or a demand draft payable at par at the place where the premium is received, the closing NAV of the next business day shall be applicable.

Similarly, in respect of the valid applications received for surrender, partial withdrawal, death claim, switches, death after maturity (in case settlement option exercised) etc up to such time by the servicing branch of the Corporation closing NAV of that day shall be applicable. For the valid applications received in respect of surrender, partial withdrawal, death claim, switches, death after maturity (in case settlement option exercised) etc after such time by the servicing branch of the Corporation the closing NAV of the next business day shall be applicable

In respect of maturity claim, NAV of the date of maturity shall be applicable.

7. Offer and Bid Price:

The Offer price is the price at which the Corporation is prepared to create/ allot Fund Unit/s in the opted Fund Type in respect of this policy. The Bid price is the price at which the Corporation is prepared to cancel (repurchase) Fund Unit/s in the Fund in respect of this policy. As there is no Bid-Offer spread, the Bid price and the Offer price under this plan are equal to the NAV.

8. Top-up (Additional Premium):

The P.L.A. can pay Top-up in multiples of Rs.1,000/- at anytime during the term of the policy without increasing the sum assured. In case of yearly, half-yearly, quarterly or monthly(ECS) mode of premium payment such Top-up can be paid only if all due premiums have been paid under the policy. At any point of time, the total of top-up premiums cannot exceed 25% of total amount of regular premiums paid up to that date or 25% of single premium paid. Top-up premium shall not be allowed to be paid after the death of P.L.A.

9. Discontinuance of Premiums:

If premium/s have not been duly paid within the days of grace under the Policy, the Policy will lapse. The P.L.A. shall have an option to revive the policy within the specified period (described in Condition 13 below).

- I. Where at least 3 full years' premiums have been paid, the Life Cover and Premium Waiver Benefit cover shall continue during the revival period (described in Condition 13 below). During this revival period, the mortality charges shall be taken, as usual, by cancelling an appropriate number of units out of the Policyholder's Fund Value every month. This will continue to provide relevant risk covers:
 - i. for two years from the due date of first unpaid premium, or
 - ii. till the date of maturity, or
 - iii. till such period that the Policyholder's Fund Value reduces to one annualized premium, whichever is earlier.

The P.L.A. may opt for continuation of cover even beyond the revival period without reviving the policy. This option shall be required to be exercised atleast one month before the completion of the revival period. If this option is availed, the life cover and premium waiver benefit cover under the policy shall continue by deduction of relevant charges out of Policyholder's Fund Value. This option shall continue till the Policyholder's Fund Value reaches one annualized premium. No further premiums shall be allowed to be paid after the revival period is over.

The benefits available under the policy in different contingencies during the period during which mortality charges are being deducted shall be as under:

- A. **In case of death of P.L.A. while S.L.A. is alive:** Sum Assured as applicable to P.L.A. shall be paid to the S.L.A. and payment of all future premiums due under the policy shall be waived. Units equivalent to an amount equal to all future premiums including outstanding premiums, if any, (i.e. sum total of all premiums payable under the policy less total premiums paid under the policy) shall be credited to the policyholder's fund. The units shall be allocated at the unit price applicable for the fund type opted under the policy on the date of notification of death. The policy shall continue.
- B. **In case of death of P.L.A. after the death of S.L.A.:** Sum Assured as applicable to P.L.A. plus policyholder's fund value together with an amount equal to all future premiums including outstanding premiums, if any, (i.e. sum total of all premiums payable under the policy less total premiums paid under the policy) shall be payable to the nominee/legal heir and the policy shall terminate.
- C. **In case of death of S.L.A. while P.L.A. is alive:** Sum Assured as applicable to S.L.A. shall be payable to P.L.A. and the policy shall continue.
- D. **In case of death of S.L.A. after the death of P.L.A.:** Sum Assured as applicable to S.L.A. plus policyholder's fund value shall be payable to the nominee/legal heir and the policy shall terminate.
- E. **On Simultaneous death of P.L.A. and S.L.A.:** Sum Assureds as applicable to both P.L.A. and S.L.A. plus policyholder's fund value together with an amount equal to all future premiums including outstanding premiums, if any, (i.e. sum total of all premiums payable under the policy less total premiums paid under the policy) shall be payable to the nominee and the policy shall terminate.
- F. **On maturity:** The Policyholder's Fund Value.
- G. **In case of Surrender:** The Policyholder's Fund Value. The Surrender value, however, shall be paid only after the completion of 3 policy years.
- H. **In case of Partial Withdrawals:** Partial withdrawals (described in Condition 11 below) shall be allowed subject to a minimum balance of two annualized premiums in the Policyholder's Fund Value.
- I. **Compulsory surrender:** The policy shall be terminated compulsorily in following cases:
 - a. The balance in the Policyholder's Fund Value, at all times, shall be subject to a minimum balance of one annualized premium. In case the Policyholder's Fund Value falls below this limit, the policy shall compulsorily be terminated with a notice to the policyholder and the balance of the Policyholder's Fund Value shall be refunded to the policyholder.
 - b. In case the policy is not revived during the period of revival and the P.L.A. has not opted for continuing the cover after the revival period then the policy shall be terminated on expiry of revival period or on maturity, whichever is earlier and the balance amount in the Policyholder's Fund Value shall be refunded to the policyholder.
- II. Where the policy lapses without payment of at least 3 years' premiums, the Life Cover and Premium Waiver Benefit cover shall cease and no charges for these benefits shall be deducted. However, deduction of all the other charges shall continue. The benefits under such a lapsed policy shall be payable as under:
 - A. **In case of death of P.L.A. while S.L.A. is alive:** Policyholder's Fund Value shall be payable and the policy will terminate.
 - B. **In case of death of P.L.A. after the death of S.L.A.:** Policyholder's Fund Value shall be payable and the policy will terminate.

- C. **In case of death of S.L.A. while P.L.A. is alive:** Nil.
- D. **On Simultaneous death of P.L.A and S.L.A.:** Policyholder's Fund Value is payable and the policy will terminate.
- E. **In case of Surrender:** Policyholder's Fund Value / monetary value of units (described in Condition 10 below), as the case may be, shall be payable after the completion of the third policy anniversary.
- F. **In case of Partial withdrawal:** Partial Withdrawals shall not be allowed under such a policy even after completion of 3 years period.
- G. **Compulsory Surrender:** The policy shall be terminated compulsorily in following cases:
 - a. In case the policy is not revived during the period of revival, then the policy shall be terminated after completion of three years from the date of commencement of the policy or on expiry of revival period, whichever is later. In case the period of revival expires before the end of third policy year, then the Policyholder's fund value shall be converted into monetary terms (described in Condition 10 below) and no charges shall be deducted thereafter. This monetary value shall be paid to the P.L.A. or after the end of third policy year.
 - b. In case premiums are paid for less than three years, if the balance in the Policyholder's Fund Value, at any time is not sufficient to recover the relevant charges, the policy shall compulsorily be terminated and the balance amount in the Policyholder's Fund Value, if any, will be refunded to the policyholder.

10. Surrender of Policies:

The policy can be surrendered by the Policyholder.

The surrender value, if any, is payable only after the completion of the third policy anniversary both under Single and Regular Premium contracts. The surrender value payable shall be the Policyholder's Fund Value at the date of surrender. There shall be no surrender charge.

If the Policyholder wishes to surrender the policy within 3 years from the date of commencement of policy, then the Policyholder's Fund Value as on the date of surrender shall be converted into monetary terms at the NAV of that day. No charges shall be made thereafter and this monetary amount shall be paid on completion of 3 years from the date of commencement of policy. However, in case of death of the Policyholder after the date of surrender but before the completion of 3 years from the date of commencement of policy the monetary value payable on completion of 3 years shall be payable to the S.L.A./nominee (if S.L.A. is not alive)/ legal heir (if S.L.A. is not alive) on the date of notification of death.

The conversion to monetary amount shall be as under:

The NAV on the date of application for surrender or on the date when revival period is over (in case of compulsory surrender), as the case may be, multiplied by the number of units in the Policyholder's Fund as on that date will be the monetary amount .

In case of Single premium policy or Regular Premium policy where premiums are paid for less than three years, if the balance in the Policyholder's Fund Value, at any time is not sufficient to recover the relevant charges, the policy shall compulsorily be terminated and the balance amount in the Policyholder's Fund Value will be refunded to the policyholder. In case of regular premium policy where premiums are paid for atleast three years, the balance in the Policyholder's Fund Value, at all times, shall be subject to a minimum balance of one annualized premium. In case the Policyholder's Fund Value falls below this limit, the policy shall compulsorily be terminated with a notice to the policyholder and the balance amount in the Policyholder's Fund Value shall be refunded to the policyholder.

11. Partial Withdrawal:

The P.L.A. can partially withdraw the units at any time after the third policy anniversary subject to the following:

- i. Partial withdrawals may be in the form of fixed amount or in the form of fixed number of units.
- ii. Under regular premium policies where premiums have been paid for less than 3 years' and further premiums are not paid, the partial withdrawal shall not be allowed.
- iii. Under regular premium policies where atleast 3 years' premiums have been paid, partial withdrawal will be allowed subject to a minimum balance of two annualized premiums in the Policyholder's Fund Value.
- iv. Under Single Premium policies, the partial withdrawal will be allowed subject to a minimum balance of Rs. 5000/- in the Policyholder's Fund or 10% of single premium, whichever is higher.

- v. Partial withdrawal from Policyholder's Fund pertaining to top-up premiums shall be allowed only after completion of three years from the date of allocation of that top-up premium. This condition will not apply if the top-up premiums are paid during the last three years of the policy term.
- vi. If death benefit sum assured is transferred to the Policyholder's Fund on death (as described in Condition 20 below) of either P.L.A. or S.L.A., the same shall be allowed to be withdrawn from the fund without any restriction of three years waiting period.
- vii. After the death of P.L.A. during the policy term, the S.L.A. can partially withdraw the units subject to the conditions (i) to (vi) mentioned above.

12. Days of Grace:

A grace period of one calendar month or 30 days whichever is higher shall be allowed for payment of yearly or half-yearly or quarterly premiums and 15 days shall be allowed if premiums are payable monthly (through ECS). If the death of P.L.A./S.L.A. occurs within the grace period but before the payment of premium then due, the policy shall still be valid and the death benefits shall be paid after deduction of all relevant charges, if not recovered.

If the premium is not paid before the expiry of the days of grace, the policy lapses and benefits shall be paid as mentioned under Condition 9 above.

13. Revival of Discontinued Policies:

If due premium is not paid within the days of grace, the policy lapses. A lapsed policy can be revived by P.L.A. during the period of two years from the due date of first unpaid premium or before date of maturity, whichever is earlier. The period during which the policy can be revived will be called "revival period".

If premiums have not been paid for atleast 3 full years, the policy may be revived within two years from the due date of first unpaid premium. The revival shall be made on submission of proof of continued insurability on both the lives to the satisfaction of the Corporation and the payment of all the arrears of premium without interest.

If atleast 3 full years' premiums have been paid and subsequent premiums are not paid, the policy may be revived within two years from the due date of first unpaid premium but before the date of maturity, if earlier. No proof of continued insurability shall be required and all arrears of premium without interest shall have to be paid.

The Corporation reserves the right to accept the revival at its own terms or decline the revival of a lapsed policy. The revival of a lapsed policy shall take effect only after the same is approved by the Corporation and is specifically communicated in writing to the P.L.A.

Irrespective of what is stated above, if less than 3 years' premiums have been paid and the Policyholder's Fund Value is not sufficient to recover the charges, the policy shall terminate and thereafter revival will not be allowed. If premiums have been paid for three or more years and the Policyholder's Fund Value reduces to one annualized premium, the policy shall terminate and Policyholder's Fund Value as on such date shall be refunded to the policyholder and thereafter revival will not be allowed.

Reinstatement of surrendered policy shall not be allowed.

14. Forfeiture in certain events:

In case the premiums shall not be duly paid or in case any condition herein contained or endorsed hereon shall be contravened or in case it is found that any untrue or incorrect statement is contained in the proposal, personal statement, declaration and connected documents or in case any material information is withheld, then and in every such case but subject to the provisions of Section 45 of the Insurance Act, 1938, wherever applicable, this policy shall be void and all claims to any benefit in virtue hereof shall cease and determine and all moneys that have been paid in consequence hereof shall belong to the Corporation, excepting always in so far as relief is provided in terms of the Privileges herein contained or as may be lawfully granted by the Corporation.

15. Suicide:

Suicide by P.L.A.: No claim under the policy shall be paid except to the extent of Policyholder's Fund Value in case the P.L.A. commits suicide (whether sane or insane at the time) at any time within one year from the date of commencement of risk and the Corporation will not entertain any other claim by virtue of this policy except to the extent of a third party's bonafide beneficial interest, not exceeding the sum assured of P.L.A., acquired in the policy for valuable consideration of which notice has been given in writing to the branch where the Policy is being serviced (where the policy records are kept), at least one calendar month prior to death . Thereafter, the policy shall stand terminated.

Suicide by S.L.A.: No claim under the policy shall be paid in case the S.L.A. commits suicide (whether sane or

insane at the time) at any time within one year from the date of commencement of risk and the Corporation will not entertain any other claim by virtue of this policy except to the extent of a third party's bonafide beneficial interest, not exceeding the sum assured of S.L.A., acquired in the policy for valuable consideration of which notice has been given in writing to the branch where the Policy is being serviced (where the policy records are kept), at least one calendar month prior to death. In this case the policy shall continue on the life of P.L.A.

16. Loans:

No loan shall be available under this policy.

17. Assignments and Nominations:

Notice of Assignment and Nomination should be submitted for registration to the Office of the Corporation, where this policy is serviced. In registering an assignment and nomination the Corporation does not accept any responsibility or express any opinion as to its validity or legal effect.

18. Increase / Decrease of risk covers:

No increase in life cover will be allowed under the plan. The P.L.A. can, however, decrease the life cover for the self, spouse or for both once in a year during the Policy term, provided all the premiums due under the Policy have been paid. The reduced level of cover will be available within the limits specified. Further, once reduction in life cover is opted, the same cannot be subsequently increased/ restored.

19. Option to continue the cover after the revival period:

If atleast three years' premiums have been paid under the policy, the P.L.A. may opt for continuation of cover even beyond the revival period without reviving the policy and paying any further premiums. This option shall be required to be exercised atleast one month before the completion of the revival period. If this option is availed, the cover under the policy shall continue by deduction of relevant charges out of the Policyholder's Fund. This option shall continue till the Policyholder's Fund Value reaches one annualized premium. No further premiums shall be allowed to be paid after the revival period is over.

All the benefits under such a policy shall be as available during the revival period as mentioned under Condition 9 (I), (Discontinuance of premium where three years premiums are paid).

20. Option to transfer the Death Benefit Sum Assured to the Policyholder's Fund:

On the death of either the P.L.A. or S.L.A., the surviving life shall have an option of not taking the death benefit (Sum Assured) immediately but can transfer the same to the Policyholder's Fund. This option has to be exercised along with death intimation. This amount may be withdrawn in full or partially from the Policyholder's fund by way of Partial withdrawals at any time in future without any restriction of three years waiting period.

21. Option to switch between funds:

The policyholder can switch from one Fund Type to another out of the four funds mentioned in Condition 3 above, during the policy term, provided the application for a switch is received at the Office of the Corporation where the policy is serviced. On switching the entire amount is switched to the Fund opted for. In a given policy year, the policyholder can make 4 switches free of charge. Subsequent switches in the policy year shall be subject to a switching charge of Rs.100 per switch.

On receipt of the policyholder's application for a switch, subject to the above conditions, the Policyholder's Fund Value after deduction of Switching charges, if any, shall be transferred to the New Fund Type opted by the policyholder and shall be utilized to allocate Fund Units to the policy at the NAV under the New Fund Type on the said date of the switch. If a valid application is received up to a particular time, presently 3 p.m. as per IRDA guidelines, by the servicing branch, the closing NAV of the same day shall be applicable and in respect of the applications received after such time by the servicing branch the closing NAV of the next business day shall be applicable.

Switching shall not be allowed under a lapsed policy.

22. Settlement Option:

When the policy comes for maturity, the policyholder may exercise "Settlement Option" one month prior to the date of maturity.

In case this option is exercised, the maturity claim under the policy shall not be paid in lump sum. The policyholder in that case, shall encash the units held in Policyholder's Fund in regular (half-yearly / yearly instalments) spread over a period of not more than five years from the date of maturity. The policyholder shall be required to inform

how he/she shall receive the maturity proceeds. The instalment shall be the total number of units as on the date of maturity divided by total number of instalments (i.e 5 and 10 respectively for yearly and half-yearly instalments over a 5 year period). The number of units arrived at in respect of each instalment will be multiplied by the NAV as on the date of payment of instalment. The first payment will be made on the date of maturity and there after based on the mode opted by the policyholder i.e. every six months from the date of maturity or every year from the date of maturity, as the case may be.

Settlement Option shall not be allowed under a lapsed policy.

During the Settlement Option period no charges other than the Fund Management Charge shall be deducted. There shall not be any life cover during this period. The value of instalment payable on the date specified shall be subject to investment risk i.e. the NAV may go up or down depending upon the performance of the fund.

On death of the surviving life/lives (as the case may be) after the commencement of Settlement Option period, the value of outstanding units held in Policyholder's Fund shall become payable to the nominee/legal heir.

No partial withdrawal or switching of fund shall be allowed after commencement of Settlement Option period.

23. Risks borne by the Policyholder:

The Value of the units as well as the Benefits relating to the Policyholder's Fund Value are subject to market and other risks and there can be no assurance that the objectives of any of the above funds will be achieved. Further, the value of units within each Fund Type can go up or down depending on the different factors affecting the capital markets and may also be affected by changes in the general level of interest rates and other economic factors. All benefits under the policy are also subject to the Tax Laws and other Financial enactments as they become applicable from time to time.

24. Normal requirements for a claim:

The normal documents which the claimant shall submit while lodging the claim in case of death of P.L.A. and/or S.L.A. shall be the claim forms as prescribed by the Corporation accompanied with original policy document; proof of title; proof of death; medical treatment prior to death; employer's certificate, whichever is applicable, to the satisfaction of the Corporation. If the age is not admitted in respect of the deceased life under the policy, the proof of age shall also be submitted.

On maturity or in case of surrender, the policyholder shall submit the discharge form along with the original policy document besides proof of age, if the age is not admitted earlier.

25. Legislative Changes:

The Terms and Conditions including the premiums and benefits payable under this policy are subject to variation in accordance with the relevant Legislation & Regulations.

26. Unit Statement:

Unit statement shall be issued on every policy anniversary and also as and when a transaction takes place.

27. Cooling-off Period:

If the policyholder is not satisfied with the "Terms and Conditions" of the policy, he/she may return the policy to the Corporation within 15 days from the date of receipt of the policy. The amount to be refunded in case the policy is returned within the cooling-off period shall be determined as under:

Value of units in the Policyholder's Fund

Plus unallocated premium.
Plus Policy Administration charge deducted
Less charges @ Rs.0.20per thousand Sum Assured of P.L.A. and S.L.A. taken together
Less Actual cost of medical examination and special reports, if any, for both the lives.

Section 45 of Insurance Act, 1938

"No policy of life insurance effected before the commencement of this act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issues 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 assured was incorrectly stated in the proposal.”

NOTE:

In case you have any complaint/grievance, you may approach Grievance Redressal Officer/Ombudsman whose address is as under:

Address of Grievance Redressal Officer

Address of Ombudsman

Note: In case of dispute in respect of interpretation of these terms and conditions and special provisions/conditions the English version shall stand valid.

YOU ARE REQUESTED TO EXAMINE THIS POLICY, AND IF ANY MISTAKE BE FOUND THEREIN, RETURN IT IMMEDIATELY FOR CORRECTION.

ANNEXURE

Rate of Mortality Charge p.a. per Rs. 1000/- Sum at Risk in respect of each life

Age n.b.d	Charge	Age n.b.d	Charge
18	1.15	51	7.27
19	1.20	52	8.05
20	1.25	53	8.90
21	1.29	54	9.80
22	1.33	55	10.76
23	1.36	56	11.79
24	1.39	57	12.87
25	1.42	58	13.78
26	1.43	59	14.94
27	1.45	60	16.34
28	1.46	61	17.99
29	1.46	62	19.88
30	1.46	63	22.01
31	1.46	64	24.39
32	1.50	65	27.02
33	1.56	66	28.40
34	1.64	67	32.02
35	1.73	68	36.03
36	1.85	69	40.47
37	1.99		
38	2.15		
39	2.33		
40	2.57		
41	2.81		
42	3.02		
43	3.25		
44	3.54		
45	3.89		
46	4.30		
47	4.77		
48	5.30		
49	5.90		
50	6.56		