

**IN THIS POLICY, INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER**  
**Canara HSBC Oriental Bank of Commerce Life Insurance Dream Smart Plan**  
**UIN – 136L015V02**  
**TERMS AND CONDITIONS**

**1. Introduction & Definitions**

1.1. This policy document evidences a legal contract between the Policyholder and Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited which has been concluded on the basis of the proposal form and other documents evidencing insurability of the Life Assured. This is a Unit Linked Policy which enables the policyholder to receive death benefits and participate in the investment performance of the fund to the extent of units allocated against premiums paid. The policy does not confer a right on the policyholder to participate/share the profits or surplus of the business of the Company.

These terms and conditions are divided into numbered Clauses for ease of reference and reading. These divisions and the corresponding Clause headings do not limit the Policy or its interpretation in any way. References to any Act, regulation, guidelines etc shall include subsequent changes to the same. All references to 'age' shall refer to age as per the last birthday. The terms 'you', 'your' used in this document refer to the Policyholder and shall include the Nominee/Claimant for the purposes of payment of benefits in case the Policyholder is not the Life Assured. 'We', 'us' 'Company' or 'our' refers to Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited. The word "Authority" would refer to the Insurance Regulatory and Development Authority (IRDA).

**1.2 Definitions**

- (a) **Business Day** means days other than holidays where stock exchanges with national wide terminals are open for trade (other than day on which exchanges are open for trading) or any day declared by the Authority as Business Day;
- (b) **Date of Discontinuance** means the date on which We receive Your response on the notice issued or the expiry of the notice period, whichever is earlier;
- (c) **Discontinued Policy Fund** (ULIF01319/09/11POLDISCFND136) means the segregated fund maintained by the Company into which Fund Values under policies which are surrendered or where premium payment is discontinued during the Lock-in Period are credited subject to deduction of Discontinuance Charges as applicable, to be payable out to the respective Policyholders in accordance with the terms and conditions of this Policy, except in case of death of the Life Assured in which case the Fund Value shall stand payable. The Company shall levy Fund Management Charges as mentioned in Annexure-1. The amounts credited to the Discontinued Policy Fund shall earn atleast the Minimum Guaranteed Interest Rate;
- (d) **Financial Year** means 12 months period commencing from April 1st every year;
- (e) **Fund Value** means at any point in time, the total number of Units under the policy multiplied by the applicable Unit Price;
- (f) **Lock-in Period** means the period of five consecutive years from the Policy Commencement Date during which no benefits shall be payable under this policy, except in case of death of the Life Assured;
- (g) **Minimum Guaranteed Interest Rate** means the rate applicable to discontinued policy fund as declared by the Authority from time to time. The current applicable interest rate is 4% per annum;
- (h) **Net Asset Value ("NAV")** means the market value of investments held under the Unit Linked Fund plus the value of any current assets and any accrued income net of Fund Management Charges (including any applicable Service Tax thereon) less the value of any current liabilities and provisions, if any.
- (i) **Paid Up Sum Assured** means the amount calculated as Sum Assured multiplied by total number of premiums paid divided by the number of Premiums payable during the Policy Term;
- (j) **Revival Period** means a period of 2 consecutive years during which period the Policyholder is entitled to Revive the Policy;
- (k) **Unit Price** means the price of each Unit under a fund arrived at by dividing the NAV by the total number of outstanding units in the respective Unit Linked Fund;
- (l) **Policy Year** means the 12 calendar months period commencing from the Policy Commencement Date and ending on the day immediately preceding the first policy anniversary and each subsequent period of 12 consecutive months thereafter during the policy term;
- (m) **Proceeds of the Discontinued Policy Fund** means the Fund Value (less applicable Discontinuance Charges) of the respective Policyholder on the Date of Discontinuance after addition of interest computed at the minimum guaranteed interest rate. The excess income earned in the discontinued policy fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund in arriving at the proceeds of the discontinued policies and shall not be apportioned by the Company;
- (n) **Unit** means a portion or part of the underlying segregated Unit Linked Fund;
- (o) The Terms '**Risk Commencement Date**', '**Policy Commencement Date**', '**Policy Term**', '**Sum Assured**', '**Life Assured**', '**Premium Payment Term**', '**Policyholder**', '**Nominee**' and '**Appointee**' shall mean the respective dates, amount or names mentioned against each of them in the Policy Schedule.

**2. Benefits under the Canara HSBC Oriental Bank of Commerce Life Insurance Dream Smart Plan**

**2.1 Death Benefit:**

- (a) If the death of the Life Assured occurs on or after the Risk Commencement Date during the policy term while the policy is in force and not been surrendered and the claim is admitted, we will pay You higher of the following as Death Benefit:
  - (i) Sum Assured less partial withdrawals if any made during the two years period immediately preceding death of the Life Assured. In case Life Assured is aged 60 years or more at the time of Death, then all the partial withdrawals made after the Life Assured reaches 58 years of age would be deducted;
  - (ii) Fund Value as on the date of the registration of death claim by us;
  - (iii) Hundred and Five percent of all premiums paid;
- (b) In case of death of the Life Assured while the Fund Value of your policy is held in Discontinued Policy Fund, the Proceeds of the Discontinued Policy Fund, as on the date of registration of death claim shall be payable.
- (c) If the death of the Life Assured occurs when the policy is in Paid Up state, while the policy has not been surrendered and the claim is admitted, We will pay you higher of the following as Death Benefit:
  - (i) Paid Up Sum Assured less partial withdrawals if any made during the two years preceding death of the Life Assured. In case Life Assured is aged 60 years or more at the time of Death, then all the partial withdrawals made after the Life Assured reaches 58 years of age would be deducted;
  - (ii) Fund Value as on the date of the registration of death claim by Us;
  - (iii) Hundred and Five percent of all premiums paid;

- (b) In case of death of the Life Assured while the Fund Value of your policy is held in Discontinued Policy Fund, the Proceeds of the Discontinued Policy Fund, as on the date of registration of death claim shall be payable.
- (c) If the death of the Life Assured occurs when the policy is in Paid Up state, while the policy has not been surrendered and the claim is admitted, We will pay you higher of the following as Death Benefit;
- (i) Paid Up Sum Assured less partial withdrawals if any made during the two years preceding death of the Life Assured. In case Life Assured is aged 60 years or more at the time of Death, then all the partial withdrawals made after the Life Assured reaches 58 years of age would be deducted;
  - (ii) Fund Value as on the date of the registration of death claim by Us;
  - (iii) Hundred and Five percent of all premiums paid;

Note: If the Life Assured commits suicide for any reason, while sane or insane, within one year from the Risk Commencement Date or within one year from the date of revival of the policy, no Death Benefit shall be payable under the policy and only the Fund Value as on the date of death shall be payable. Any charges recovered subsequent to the date of death shall be paid back along with the Fund Value.

This policy shall terminate on payment of the above benefits, or on our communicating the decision not to pay benefits under this policy as per the terms and conditions in line with applicable law.

## 2.2 Maturity Benefit

If the Life Assured survives as on the Maturity Date specified in the Policy Schedule and the Policy is in force on such date, then we shall pay the Maturity Benefit to you which shall be equivalent to the Fund Value as on the Maturity Date. On payment of the Maturity Benefit, this policy shall terminate with immediate effect.

## 2.3 Requirements for Death Benefit Claims

In the event of death of the Life Assured, to receive the benefits payable under this policy the nominee shall endeavor to tell us in writing within a period of 60 days of such death through the Claim Intimation Form along with the following documents: Original policy document, Claim formats provided by us (Claimant's statement, Treating hospital certificate, Attending physician's statement, Employer's certificate), Death certificate, First Information Report, Post mortem report (if applicable), your identity and address proofs, Hospital records/other medical records and such other documents as required by us for evaluation of your claim.

## 2.4 Loyalty Additions

In case all due premiums under the policy are paid, we will credit additional units into your Unit Account maintained under this policy in the form of Loyalty Additions at the end of the fifteenth policy year. The Loyalty Addition Units shall be the equivalent to 1% of your policy's Fund Value as at the end of the 15th Policy Year. The Loyalty additions once added to the Fund Value are guaranteed.

## 3. Special Features of the Plan

### 3.1 Increase / Decrease of the Sum Assured

After completion of five policy years and payment of all premiums due until then, you may at any time during the policy term request us to increase/decrease the Sum Assured without making any change to the premium payable or the term of the policy. Such increase/decrease in the Sum Assured can be exercised once in a Policy Year, subject to a total of three times during the entire Policy Term. For this purpose, you shall make an application in writing to us at least two months prior to the next Policy Anniversary. The following conditions shall apply for such requests:

- a) The Life Assured should not be a Minor or aged above fifty years at the time of such request. In case of minor or aged above 50 years only decrease in Sum Assured shall be available at the time of request;
- b) Such increase /decrease shall be in accordance with the applicable Regulations, subject to underwriting acceptance and may result in increase or decrease in mortality charges depending on the nature of the request;
- c) Medical expenses (if any incurred) as defined in Annexure 1

### 3.2 Partial Withdrawals

You have the right to make partial withdrawals from sixth Policy Year onwards or the Life Assured attaining 18 years of Age, whichever is later. The minimum amount that may be partially withdrawn in any one transaction shall be ₹10,000/-. Partial withdrawal at any time shall not result in the Fund Value after the partial withdrawal falling below one hundred twenty percent of the annual premium payable under this policy. Any partial withdrawal made shall be net of partial withdrawal Charges, as provided in Annexure 1. In case this Policy is absolutely assigned the "Assignee" shall be entitled to Partial Withdrawal as per the terms and conditions mentioned herein.

### 3.3 Redirection

You have the option to redirect the allocation of future premiums into one or more Unit Linked Funds available for investment in a different investment pattern from the option exercised previously. Redirection can be exercised from the second Policy Year only once during each Policy Year, and will be made on the date of receipt of a written request by Us.

### 3.4 Switching

You may change the investment pattern of the available units in your account by switching from one Unit Linked Fund to another (in whole or in part). The minimum amount to be switched or value of Units to be switched shall be ₹10,000/-. Requests for switching may indicate the percentage of Units in the respective funds to be switched or the amount representing the value of Units to be switched. Switching attracts charges mentioned in Annexure 1.

## 4. Regular Premium and effect of discontinuance of payment of Regular Premium:

You shall pay premium amounts at the frequency and for such term as indicated in the Policy Schedule at the respective due dates or before the end of Grace Period (30 days from the premium due date). If any premium is received before the due date, we may keep such amount in an advance premium account and adjust such sum towards premium on the applicable due date or refund such amounts to you. The premium can be paid in advance subject to the same Financial Year. Such advance premium if any paid by the Policyholder shall not carry any interest. The amounts in the advance premium account shall not be allocated into Units before the due date. All premiums shall be allocated in the respective Unit Linked Funds as chosen by you after deduction of charges as mentioned in Annexure 1.

### 4.1 Discontinuance of Regular Premiums:

If any due installment of premium is not paid within the Grace Period we shall send a notice within fifteen days from the date of expiry of Grace Period. You may exercise any of the following options within Thirty days of receipt of such notice:

#### 4.1.1 On Discontinuance of premium during the lock-in period:

- i. Revival of policy within Revival Period;
- ii. Intimating Us of the intention to revive within Revival Period starting from the date of discontinuance of the policy; or
- iii. Complete withdrawal from the policy without any risk cover

**NOTE:** Until the policyholder exercises his/her options or up to the expiry of notice period, whichever is earlier, the policy is deemed to be in force with risk cover as per terms and conditions of the policy.

4.1.1.1 On the date of discontinuance of the policy, the Fund Value less applicable discontinuance charges shall be transferred to the discontinued policy fund and life cover ceases. If option 4.1.1 (iii) is exercised within the notice period, the policy will be treated as surrendered and the surrender provisions as specified in Clause 5 shall be applicable. In case the policyholder does not exercise any of the options, the treatment of such policy shall be in accordance with 4.1.1 (iii) above.

4.1.1.2 In case the Policyholder intimates his/her intention to revive the policy as per Clause 4.1.1 (ii) but does not revive the Policy within the revival Period, then at the end of the lock-in-period, provided that the revival period has expired at the end of lock-in period the proceeds of the discontinued policy shall be refunded to the policyholder.

4.1.1.3 In case the Policyholder intimates his/her intention to revive the Policy as per Clause 4.1.1 (ii) and does not revive the policy till Sixty days before the end of lock in period, provided that the revival period has not expired at the end of lock-in period, then the Company shall send a notice to the Policyholder Forty Five days before the end of the lock-in period to exercise one of the below options within a period of thirty days of receipt of such notice:

- i. Revive the policy immediately; or
- ii. Intimation to Revive the policy within Revival Period starting from the date of discontinuance of the policy;
- iii. Payout the proceeds at the end of the lock-in-period; or
- iv. Payout the proceeds at the end of the revival period.

In case the policyholder does not exercise any of the options within the notice period of thirty days, the treatment of such policy shall be in accordance with Clause 4.1.1.3(iii). In case the Policyholder opts for option 4.1.1.3 (ii) then the fund value shall continue to remain in the discontinued policy fund till the policy is revived or up to the end of the revival period whichever is earlier. If the policy is not revived within the Revival Period, the Proceeds of the Discontinued Policy Fund shall be payable to the policyholder at the expiry of Revival Period.

#### 4.1.2 On Discontinuance of premium after the lock-in period:

- i. Revival of policy immediately or;
- ii. Intimation to Revive the policy within Revival Period starting from the date of discontinuance of the Premium; or
- iii. Complete withdrawal from the policy without any risk cover; or
- iv. Convert the policy into paid-up policy, with the paid-up sum assured in accordance with Section 113(2) of the Insurance Act, 1938 i.e. sum assured multiplied by total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy. The sum assured applicable for a paid up policy shall be the paid-up sum assured.

**NOTE:** Until the Policyholder exercises his/her option or up to the expiry of notice period, whichever is earlier, the policy is deemed to be in-force with risk cover as per terms and conditions of the policy.

4.1.2.1 If option 4.1.2 (iii) is exercised within the notice period, the policy will be treated as surrendered and all the surrendered provisions as specified in Clause 5 shall be applicable. In case the Policyholder does not exercise any of the options within the notice period of thirty days, the treatment of such policy shall be in accordance with Clause 4.1.2 (iii) above.

4.1.2.2 If option 4.1.2 (ii) is exercised and the Policyholder neither revives nor surrenders the Policy, then the Fund Value of the policy, as applicable, shall be refunded at the end of the Revival Period or at the end of the policy term, whichever is earlier. The policy is deemed to be in force with risk cover until the expiry of revival period or end of policy term, whichever is earlier, as per terms and conditions of the policy.

#### 4.1.3 Transfer of Fund Value to Discontinued Policy Fund

During the Notice Period all Benefits including the right to Partial Withdrawals under this Policy shall continue to apply and all the Charges shall continue to be deducted. If the Date of Discontinuance of the Policy is during the lock-in period, then the Company shall transfer the Fund Value subject to deduction of Discontinuance Charges (as applicable) into the Discontinued Policy Fund.

4.2 **Revive the Policy:** In case due premiums are not paid before end of the notice period, you can apply for revival of the policy by submitting a written application along with all due premiums, during the period provided in the notice issued by us or within the Revival Period. Acceptance of the application for revival shall be subject to underwriting by Us. We reserve the right to revive the policy either on its original terms and conditions or on such other or modified terms and conditions as per our underwriting decision. The revival shall be effective from the date when we communicate the same in writing to You. Units against premium received for revival shall be allocated on the basis of the NAV applicable on the later of the following two dates (i) date of acceptance of the revival application by us; or (ii) date of realization of all the due premiums for revival. The policy shall be revived subject to the conditions mentioned below:

- a. A policy can be revived any time before the end of the Policy term and within the revival period;
- b. Revival shall be subject to the underwriting as per Company's board approved underwriting guidelines;
- c. The revival of the policy will be effective after company's approval is communicated.

#### 4.2.1 Revival of a policy discontinued during the lock-in period:

Where the Policyholder exercises the option to Revive the discontinued policy, the policy can be revived by restoring the risk cover along with the investments made in the segregated funds as chosen by the Policyholder, out of the discontinued policy fund, less the applicable charges in accordance with the terms and conditions of the Policy. At the time of revival the Company shall:

- a) Collect all due and unpaid premiums without charging any interest or fee;
- b) Levy policy administration charge and premium allocation charge as applicable during the discontinuance period. No other charges shall be levied;
- c) Add back to the Fund Value, the discontinuance charges deducted at the time of discontinuance of the policy;

d) Reinstatement of all the benefits as per the original terms and conditions of the policy.

**4.2.2 Revival of a policy discontinued or being made paid-up after the lock-in period:**

Where the Policyholder exercises the option to revive the discontinued policy or wish to revive the paid-up policy, the policy can be revived in accordance with the terms and conditions of the policy. At the time of revival, the company shall:

- a) Collect all due and unpaid premiums without charging any interest or fee;
- b) Levy premium allocation charge as applicable during the discontinuance period. No other charges shall be levied;
- c) Reinstatement of the original Sum Assured in case the Policy was in paid-up state;
- d) Reinstatement of all the benefits as per the original terms and conditions of the policy.

**5. Surrender & Termination**

5.1 You can surrender this policy at anytime. On surrender, the life cover under the policy shall expire, policy shall terminate and cannot be revived thereafter. If the policy is surrendered before completion of the Lock-in Period, the Fund Value under the policy will be transferred to the Discontinued Policy Fund subject to deduction of applicable Surrender Charges as provided in Annexure 1 and the Proceeds of the Discontinued Policy Fund at the end of the lock-in-period shall be payable to You. In case of a surrender request received by us after the Lock-in Period, the Fund Value shall be paid out to you immediately and this policy shall be terminated.

**5.2 Auto termination of policy**

If you have paid premiums due for the first five years under this policy, and if the Fund Value after five Policy Years falls below the equivalent of one annual premium on any monthly policy anniversary due to poor market performance, this policy shall terminate automatically and the Fund Value as on the date of such termination shall be payable to you.

**6. Unit Account**

For the purpose of this policy, we will maintain an account called the Unit Account, to which the premiums received under this policy, shall be credited, net of applicable Charges in the respective Unit Linked Funds in the proportion as chosen by you. The amount credited shall be utilized for purchase of Units at the applicable NAV in the Unit Linked Fund offered by us in respect of this policy.

**7. Charges**

We shall levy the Charges as detailed in Annexure 1 during the term of this policy. We reserve the right to revise the Charges, with the prior approval of the Insurance Regulatory and Development Authority (IRDA), up to the maximum limits mentioned against each charge. All Charges are subject to applicable taxes and levies (present or future), including service tax, which shall be borne by you.

**8. Unit Linked Funds**

8.1 The Unit Linked Fund(s) offered by us as at the Policy Commencement Date and the indicative portfolio allocations and risk profiles of such Unit Linked Fund(s) are as follows:

1. Equity II Fund (SFIN: ULIF00607/01/10EQUYIIFND136)

Assets	Minimum	Maximum	Risk profile	Objective
Equity	60%	100%	High	Generate long-term capital appreciation from active management of a portfolio invested in diversified equities.
Money Market	NIL	40%		

2. Growth Plus Fund (SFIN: ULIF00913/09/10GROWTPLFND136)

Assets	Minimum	Maximum	Risk profile	Objective
Equity	50%	90%	Medium to High	Achieve capital appreciation by investing predominantly in equities, with limited investment in Fixed Income Securities.
Debt Securities	10%	50%		
Money market	NIL	40%		

3. Balanced Plus Fund (SFIN: ULIF01013/09/10BLNCDPLFND136)

Assets	Minimum	Maximum	Risk profile	Objective
Equity	30%	70%	Medium	Generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.
Debt Securities	30%	70%		
Money market	NIL	40%		

4. Debt Plus Fund (SFIN: ULIF01115/09/10DEBTPLFUND136)

Assets	Minimum	Maximum	Risk profile	Objective
Debt Securities	60%	100%	Low to Medium	Earn regular income by investing in high quality Debt securities.
Money market	NIL	40%		

5. Liquid Fund (SFIN: ULIF00514/07/08LIQUIDFUND136)

Assets	Minimum	Maximum	Risk profile	Objective
Debt Securities*	NIL	60%	Low	Generate reasonable returns commensurate with low risk and a high degree of liquidity.
Money market	40%	100%		

6. Discontinued Policy Fund\*\* (SFIN: ULIF01319/09/11POLDISCFND136)

Assets	Minimum	Maximum	Risk profile	Objective
Government Securities	60%	100%	Low	To generate reasonable returns on funds from discontinued policies determined in accordance with the Regulations.
Money market	0%	40%		

\* Debt Securities under Liquid Fund shall only comprise of short term securities.

\*\* These are subject to revision as guided by Authority from time to time. The said fund cannot be opted by the Policyholder but shall be applicable in accordance with Discontinuance of Policy.

8.2 We shall have the discretion to select the investments and/or make the investments under each Unit Linked Fund, having regard to the investment objectives of the respective Unit Linked Fund subject to our investment norms and policies.

8.3 On the happening of events including but not limited to extreme volatility of markets/Force Majeure conditions, we may close one or more of the Unit Linked Funds with prior approval from IRDA. In the event of closure or discontinuance of any Unit Linked Fund, we shall give you prior notice of at least three months stating our intention to discontinue or close a Unit Linked Fund and provide you with options of switching free of cost to other Unit Linked fund(s) offered by us. In such a case, you shall exercise the option within the time limits provided in the notice, failing which we may switch the Funds to another Unit Linked Fund with prior approval from IRDA with a view to secure timely closure of the fund.

The term "Force Majeure" refers to situations including Acts of State, changes to laws/regulations, Acts of God including natural calamities, or other circumstances beyond the control of the parties to contract like war, external aggression etc which precludes a party to contract from fulfilling his obligations under the contract.

8.4 The Company may at a later date subject to prior approval of IRDA introduce a new Unit Linked Fund, apart from those mentioned in Clause 8.1. The Policyholder shall be entitled to switch to the said newly introduced Unit Linked Fund as any other Fund mentioned in Clause 8.1 subject to such terms and conditions that may be approved by the Authority.

## 9 Units

9.1 The Units shall have a nominal value of 10/- each at the inception of the Unit Linked Fund. The Units shall be purchased and cancelled at the Unit Price applicable on the date of transaction as per these terms and conditions. The Unit Price shall be computed to three decimal points. Units will be allocated up to four decimal points. The Unit Price will be declared as soon as may be possible after close of every Business Day.

### 9.2 Allocation of Units

- i. Units against the first premium received by us shall be allocated on the Policy Commencement Date after deduction of applicable Charges.
- ii. Allocation of Units against subsequent premiums shall be made on the basis of the closing NAV of the following dates or premium due date whichever is later:
  - a) Closing NAV of the same day in case of payments by local cheques or demand drafts received at the Office of the Company at or before 3.00 PM on any Business Day.
  - b) Closing NAV of the subsequent Business Day in case of payments received by local cheques or demand drafts at the Office of the Company after 3.00 PM on any Business Day.
  - c) Closing NAV of the date of realization by the Company in case of payments made by outstation cheques or through ECS, Standing Instructions and Auto Debits. However, in case the payments made through Credit/ Debit Cards or net banking, the Closing NAV of the date on which the payment is made or the premium due date, whichever is later, will be considered for allocating the Units. However, in case the transaction is made after 3:00 PM then the closing NAV of the next working date or the premium due date, whichever is later, will be considered for allocation of Units.

In case of registration of death claim or a request for partial withdrawal, switch or surrender received at the Company's Office prior to 3.00 PM on any Business Day, the same would be processed based on the closing NAV of that day. The closing NAV of the next Business Day would be applied in case of all requests received at the Company's Offices after 3.00 PM on any Business Day.

- (iii) The above cut-off timings are as per regulations prevailing on the Policy Commencement Date, which can change from time to time with change in regulations.

### 9.3 Computation of Net Asset Value ("NAV")

Net Asset Value shall be calculated on all Business Days in accordance with the IRDA's guidelines in force from time to time.

## 10 Valuation of Unit Linked Funds

The calculation made by us in regard to the valuation of its Unit Linked Funds is final and binding for all purposes except in case of manifest error. The valuation of assets of the Unit Linked Funds shall be made as per the applicable Regulations and valuation norms of the Company in effect from time to time.

## 11 General Conditions

11.1 All options, rights and obligations under this policy vest with the Policyholder, and shall be discharged by the Policyholder. If the policy has been issued on the life of a minor, the policy will automatically vest in him/her on attaining age of majority (18 years) and thereafter the Life Assured would be the Policyholder, subject to policy not being assigned. In case the policy is assigned prior to Life Assured attaining age of majority, Auto Vesting feature shall not be invoked until the effected Assignment is revoked.

11.2 The Policyholder shall be entitled to make assignment as per section 38 and nomination as per section 39 of the Insurance Act, 1938.. An assignment of the Policy shall automatically cancel all nominations made.

11.3 We reserve the right to review, revise, delete and / or alter any of the terms and conditions of this policy, including without limitation the Benefits, the Charges other than those charges which are specifically stated to remain unchanged in this policy, the method, manner and timing of levy or recovery of the Charges or valuation of the investments and / or assets of the Unit Linked Fund and / or de termination of the Unit Price, with the prior approval of IRDA. The terms of this policy shall also stand modified from time to time, to the extent of changes to the Regulations affecting the terms and conditions of this policy.

11.4 In issuing this policy, we have relied on the accuracy and completeness of information provided by you and any other declarations or statements made or as may be made in the Proposal form and associated documents. Subject to the provisions of the applicable Regulations, including Section 45 of the Insurance Act, 1938, in the event any such information, declaration or statement is found to be false or incorrect or any material information is found to be withheld or misrepresented, we shall be entitled to terminate this policy. We shall in such a case terminate the Policy immediately by paying the Surrender Value and the Company shall cease to be liable for payment of any Benefit under the same.

11.5 The Age of the Life Assured has been admitted on the basis of the declaration made in the Proposal and/or in any statement, supporting document/proof provided in this regard. If the Age of the Life Assured is found to be different from that declared, the Company may, adjust the premium and/or the Benefits under this policy and/or recover the additional amounts, if any, as it deems fit. This policy shall however become void from the policy Commencement Date, if the Age of the Policyholder at the policy Commencement Date is found to be higher than the maximum or lower than the minimum entry Age that was permissible under this policy at the time of its issue and the Fund Value if any, shall be returned to the Policyholder subject to deduction of applicable Charges.

11.6 The contact details and procedure to be followed in case of any grievance in respect of this policy is provided in enclosed document titled as "Grievance Redressal".

11.7 It shall be the solely your responsibility to ensure compliance with all applicable provisions of the Regulations, including taxation laws, and payment of all applicable taxes in respect of the premium and Benefits or other payouts made or received under this policy.

11.8 If the Policyholder or Nominee or anyone acting for any of them or with their knowledge makes any misleading, false or fraudulent claim then we shall be entitled to terminate this policy forthwith and pay only the Surrender Value and the Company shall cease to be liable for payment of any Benefit under the Policy, subject to the fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938.

- 11.9. We shall dispatch the policy documents to you at the address for correspondence provided by you in the Proposal form through courier or post (ordinary/registered/speed post). In case the policy documents are returned undelivered, we may attempt to have the same delivered to you through alternative means..
- 11.10. Free look period: The Policyholder has the right to cancel the policy within 15 days from the date of receipt of the policy document, in case he/she does not agree with the terms and conditions of the policy. If the policyholder cancels the policy during free look period, the Company will refund the fund value on the date of cancellation plus the un-allocated premium (if any) plus any charge deducted by cancellation of units, after deducting proportionate risk charges and expenses incurred on medicals (if any) and stamp duty. In cases where the Policy is offered through distance marketing mode as defined under IRDA Guidelines on Distance Marketing of Insurance Products, the freelook provision shall be available for a period of 30 days from the date of receipt of the Policy Document.
- 11.11. We will replace a lost policy document when we are satisfied that it is lost. However we reserve the right to make investigations and to call for evidence of the loss of the policy document, as we may consider necessary before issuing a duplicate policy document. We may also charge a fee for the issue of a duplicate policy. Freelook cancellation will not be allowed for duplicate policy document issued to the Policyholder. However the Company may permit free look cancellation in such cases where after investigation, it is evident that the Customer has not received the original policy bond. In conducting electronic transactions, in respect of this policy, you shall comply with all such terms and conditions as prescribed by us. Such electronic transactions are legally valid and shall be binding on you.
- 11.12. This policy shall be governed by and interpreted in accordance with the laws of India.
- 11.13. Section 45 of the 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 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 it 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.
- 11.14 Non Zero Positive Claw-back Additions: Non Zero Positive Claw-back additions shall be credited to the Policy after completion of first five Policy years in line with Regulation 37 of IRDA (Linked Insurance Products) Regulations, 2013 as modified from time to time. This shall not be applicable in case the Fund value is in the Discontinued Policy Fund at the time of credit.

## Annexure 1 Charges

- (I) Mortality Charges shall be levied on a monthly basis by way of cancellation of Units at the beginning of each month. The Mortality Charge shall apply on the sum at risk which shall be computed as follows:

Sum at risk = (Death Benefit as per Clause 2.1 - Fund Value)

The rates of Mortality Charge applicable are shown in Annexure 2. These rates would remain unchanged during the entire policy Term.

- (ii) Premium Allocation Charge is a percentage of the premium received and is charged at the time of receipt of the premium.

Premium Allocation Charge is as follows, which shall remain unchanged during the entire premium payment term:

Policy Year	Premium Allocation Charge as a percentage of the premium
1st Policy Year	8.4%
2nd to 3rd Policy Year	6.4%
4nd to 10th Policy Year	5.4%
11th Policy Year till end of premium paying term	NIL

- (iii) Fund Management Charge is expressed as a percentage of Fund Value and is levied at the time of computation of the NAV by adjusting the Unit Price. Mentioned below is the current rates of Fund Management Charge for each of the Unit Linked Fund(s), which may be revised by the Company from time to time with the prior approval of IRDA, subject to a maximum of 1.35% per annum for each Unit Linked Fund, available to Policyholder:

Unit Linked Fund	Fund Management Charge
Equity II Fund	1.35% per annum
Growth Plus Fund	1.35% per annum
Balanced Plus Fund	1.35% per annum
Debt Plus Fund	1.35% per annum
Liquid Fund	0.80% per annum

The Fund Management Charge for Discontinued Policy Fund shall be 0.50% per annum.

- (iv) Policy Administration Charge is expressed as a percentage of premiums and shall be charged on a monthly basis during the Policy Term by cancellation of Units. The current Policy Administration Charge shall be 0.05% of the annualized premium, per month. Policy Administration Charge shall be increased at the rate of twenty percent on the Policy anniversary after every five years starting from the fifth policy anniversary. Policy Administration Charge mentioned above shall be subject to a maximum of ₹416.67/- per month.

- (v) Partial Withdrawal Charge shall be deducted from the Fund Value by cancellation of Units at the time of partial withdrawals.

Any partial withdrawal made shall be net of Partial Withdrawal Charge mentioned as here under:

Number of Partial Withdrawal	Charge per Partial Withdrawal
1 to 4 in a Policy Year	Nil
Above 4 in a Policy Year	₹250/- per partial withdrawal

- (vi) Switching Charge is levied on switching of Units from one Unit Linked Fund to another.

The current rate of Switching Charge levied by the Company is as follows:

Number of Switches	Charge per Switch
1 to 6 in a Policy Year	Nil
Above 6 in a Policy Year	₹250/- per switch

Switching Charge may be revised by the Company with the prior approval of IRDA, up to a maximum of ₹500/- per Switch.

- (vii) Surrender/Discontinuance Charge is expressed as a percentage of the Fund Value/annual premium. Surrender Charge applicable to this policy is as follows (for this Policy Surrender Charge and Discontinuance Charge are the same):

Policy is surrendered/ discontinued during the policy year	Surrender/ discontinued charges with annual premium up to ₹25,000/-	Surrender/ discontinued charges with annual
01	Lower of 20% of (AP or FV) subject to a maximum of ₹3000/-	Lower of 6% of (AP or FV) subject to maximum of ₹6,000/-
02	Lower of 15% of (AP or FV) subject to a maximum of ₹2000/-	Lower of 4% of (AP or FV) subject to maximum of ₹5,000/-
03	Lower of 10% of (AP or FV) subject to maximum of ₹1500/-	Lower of 3% of (AP or FV) subject to maximum of ₹4,000/-
04	Lower of 5% of (AP or FV) subject to maximum of ₹1,000/-	Lower of 2% of (AP or FV) subject to maximum of ₹2,000/-
05 and onwards	NIL	NIL

Note: - AP – Annual Premium, FV- Fund Value

Taxes on the above Charges, as applicable from time to time, shall be borne by the Policyholder.

- (viii) Miscellaneous Charge: The actual medical expenses, if any incurred in case of increase in Sum Assured will be recovered by us by cancellation of units from the Policy, up to a maximum of ₹3000/-. This charge may be increased by us with prior approval from IRDA subject to a maximum limit of ₹5000/-.

**Annexure 2****Mortality Charges p.a. per thousand sum at risk**

<b>Age.l.b.d</b>	<b>Males</b>	<b>Females</b>
07	0.400	0.400
08	0.400	0.400
09	0.400	0.400
10	0.380	0.400
11	0.450	0.400
12	0.530	0.400
13	0.650	0.380
14	0.713	0.450
15	0.770	0.530
16	0.823	0.650
17	0.873	0.713
18	0.919	0.770
19	0.961	0.823
20	0.999	0.873
21	1.033	0.919
22	1.063	0.961
23	1.090	0.999
24	1.113	1.033
25	1.132	1.063
26	1.147	1.090
27	1.159	1.113
28	1.166	1.132
29	1.170	1.147
30	1.170	1.159
31	1.171	1.166
32	1.201	1.170
33	1.246	1.170
34	1.308	1.171
35	1.387	1.201
36	1.482	1.246
37	1.593	1.308
38	1.721	1.387
39	1.865	1.482
40	2.053	1.593
41	2.247	1.721
42	2.418	1.865
43	2.602	2.053
44	2.832	2.247
45	3.110	2.418
46	3.438	2.602
47	3.816	2.832
48	4.243	3.110
49	4.719	3.438
50	5.244	3.816
51	5.819	4.243
52	6.443	4.719
53	7.116	5.244
54	7.839	5.819
55	8.611	6.443
56	9.433	7.116



57	10.294	7.839
58	11.025	8.611
59	11.951	9.433
60	13.073	10.294
61	14.931	11.025
62	15.904	11.951
63	17.612	13.073
64	19.516	14.391
65	21.615	15.904
66	22.724	17.612
67	25.617	19.516
68	28.823	21.615
69	32.372	22.724
70	36.294	25.617
71	40.623	28.823
72	45.392	32.372
73	50.639	36.294
74	56.404	40.623
75	62.728	45.392
76	69.655	50.639
77	77.231	56.404
78	85.502	62.728
79	94.519	69.655
80	104.331	77.231

**Note:** The rates mentioned above are the standard mortality rates offered by the Company in respect of this plan. In case the policy has been issued on revised terms, the mortality charges mentioned in the revised term shall be applicable.