

TATA AIA LIFE INVESTASSURE GOLD

BASIC DEFINITIONS

In this Policy:

"**You**" or "**Your**" means the Policyholder of this Policy as shown in the Policy Information Page.

"**We**", "**Us**", "**Our**" or "**Company**" or "**Insurer**" refers to the Tata AIA Life Insurance Company Limited.

"**Issue Date**" or "**Commencement Date**" is the date when coverage under this Policy or its relevant Top-Up Sum Assured or Supplementary Contract takes effect. The Issue Date is shown on the Policy Information Page and the Commencement Date is the date of issue of any endorsement indicated in the relevant endorsement if the original terms and coverage of the Policy are changed subsequently. Commencement Date is also the approval date of reinstatement of the Policy and/or its Top-Up Sum Assured or Supplementary Contract.

"**Policy Date**" as shown in the Policy Information Page is the date from which Policy Anniversaries, Policy Years, Policy Months and Premium Due Dates are determined.

"**Business Day**" means a day on which the Corporate Office of the Company or such other office as may be notified is open for normal business transaction.

"**Policy Anniversary**" refers to the same date each year as the Policy Date.

"**Policy Monthly Anniversary**" refers to the same date of each month as the Policy Date.

"**Maturity Date**" and "**Expiry Date**" of the Basic Policy is shown in the Policy Information Page. Unless otherwise specified, the Expiry Date for a Supplementary Contract falls on the Policy Anniversary equal to the number of years for which premiums for the relevant Supplementary Contract are payable as shown in the Schedule of Benefits and Premiums of the Policy Information Page.

"**Sum Assured**" is the guaranteed amount of the benefit that is payable on death of the Insured under the Basic Policy.

The Sum Assured when the Policy is issued is shown in the Policy Information Page. If the Sum Assured is subsequently altered according to the terms and conditions of the Policy, the adjusted amount after such alteration will become the Sum Assured.

"**Top-Up Sum Assured**" refers to the sum assured approved by the Company to be added to the Basic Policy in respect of a Top-Up Premium.

"**Nominee**" is the person(s) nominated by the Policyholder to receive the insurance benefits payable on the death of the Insured.

"**Indebtedness**" means any due but unpaid Policy Charges, deductibles and any other amounts owed to the Company.

"**Regular Premium**" of the Policy is shown in the Policy Information Page.

"**Top-Up Premium**" refers to unscheduled premium as specified by you that may be paid into the Policy at any time after the Issue Date while the Policy is in force. It does not form part of the Regular Premium and is subject to the rules and limits of the Company which may be revised at our sole discretion from time to time.

"**Regular Premium Fund Value**" is equal to the number of Units under the Regular Premium Account of this Policy multiplied by the Unit Price on the relevant Valuation Date.

"**Top-Up Fund Value**" is equal to the number of Units under the Top-Up Account of this Policy multiplied by the Unit Price on the relevant Valuation Date.

"**Total Fund Value**" is equal to the sum of the Regular Premium Fund Value and the Top-Up Fund Value under this Policy on the relevant Valuation Date.

"**The Fund**" means a separately identifiable investment-linked fund set up and managed by the Company for the purpose of achieving the objectives of the fund.

"**Valuation Date**" refers to the date when the assets of the Fund are valued.

"**Units**" is a portion or a part of the underlying segregated Fund. The Fund shall be divided into shares of equal value called Units.

"**Net Asset Value (NAV) per Unit**" (also called "**NAV per Unit or Unit Price**") is the value at which a Unit shall be debited from / credited to this Policy. The NAV per Unit/ Unit Price at a Valuation Date is determined according to the Fund Valuation provisions.

"**Appropriation Price**" is the Unit Price that shall be applied when the Company is required to purchase assets to allocate Units at a valuation date.

"**Expropriation Price**" is the Unit Price that shall be applied when the Company is required to sell assets to redeem Units at a valuation date.

"**Partial Withdrawals**" means any part of Fund that is encashed / withdrawn by the Policyholder

"**Fund Management Charge**" is a charge levied as a percentage of the value of assets and shall be appropriated by adjusting the Net Asset Value as prescribed in the Fund Valuation section of the Fund Provisions.

"**Surrender**" means terminating the Policy once for all. On Surrender a surrender value is payable which is usually expressed as Total Fund Value less the Surrender Charge.

"**Policy Charges**" are the charges applicable to the Policy. The current charges on the Policy as on the Issue Date are set out in the Schedule of Policy Charges. The Company reserves the right to add new charges and alter the charges and fees as shown in the said Schedule from time to time by giving advance notice of at least three (3) months and on clearance from the Insurance Regulatory and Development Authority.

"**Supplementary Contract**" refers to an additional agreement attached to and providing insurance benefits in addition to the Basic Policy.

Whenever the context requires, masculine form shall apply to feminine and singular term shall include the plural.

TATA AIA LIFE INVESTASSURE GOLD PLAN ENDORSEMENT

Your Basic Policy is known as Tata Aia Life InvestAssure Gold. It is a non-participating Regular Premium Unit Linked Insurance plan which matures on the date indicated on the Policy Information Page.

Your Basic Policy provides benefits subject to the following terms and conditions:

- (1) **Maturity Benefit** - If the Insured is then alive on the Maturity Date, we will pay to the Policyholder the sum of Regular Premium Fund Value and Top-Up Fund Value of this Policy at the applicable Unit Price as specified in the section "Cut-off time for determining the appropriate valuation date" under Fund Provisions.
- (2) **Death Benefit** - Subject to the Juvenile Provisions, if the Insured dies while the Policy is in force and before the Maturity Date, we will pay to the Nominee:

- (a) The higher of (i) the Sum Assured net of all Deductible Partial Withdrawals, if any, from the Regular Premium Account, or (ii) the Regular Premium Fund Value of this Policy at the applicable Unit Price as specified in the section "Cut-off time for determining the appropriate valuation date" under Fund Provisions And
- (b) The higher of (i) the approved Top-Up Sum Assured(s) net of all Deductible Partial Withdrawals, if any, from the Top-Up Account or (ii) Top-Up Fund Value of this Policy at the applicable Unit Price as specified in the section "Cut-off time for determining the appropriate valuation date" under Fund Provisions

For purpose of determining the Death Benefit under this provision, the **Deductible Partial Withdrawals** mentioned above shall mean the higher of sum of all partial withdrawals paid (net of the Partial Withdrawal Charge) from the relevant Account(s) (i) during the 24 months immediately preceding insured's date of death, or (ii) after Insured attains 60 years of age.

- (3) **Top-Up Sum Assured** - In the same application for paying a Top-Up Premium into the Policy, you may apply , at your option or as required by applicable regulations, to have Top-Up Sum Assured to be added to the Policy, subject to the underwriting and approval of the Company. You shall furnish satisfactory evidence of insurability and other requirements as required by the Company at its sole discretion. We reserve the right to refuse the Top-Up Sum Assured, to determine the acceptable amount and/or conditions, depending on our underwriting decision, rules of minima and limits etc. at our sole discretion. If we refuse the Top-Up Sum Assured or a part of it being applied for, we shall return any un-approved Top-Up Premium applied for accordingly.

The coverage under such Top-Up Sum Assured shall only commence upon the Company's approval.

- (4) **Loyalty Units** - On the fifth (5th) Policy Anniversary and every subsequent fifth (5th) Policy Anniversary thereafter, we will add (on the Valuation Date next following such Anniversary) Loyalty Units to each Fund held under the Regular Premium Account, provided that the Policy is in force and the Insured is alive then on the relevant Policy Anniversary for such addition.

The Loyalty Units to be added to each Fund held under the Regular Premium Account is equal to 0.25% of the number of Units of such Fund as on the relevant Policy Anniversary for addition.

- (5) Change of plan is not allowed.
- (6) Policy Charges are deducted as set out in the Schedule of Policy Charges.
- (7) The terms and conditions of this Endorsement supersede any conflicting provisions of the Policy to which this Endorsement is attached and forms part of.

GENERAL PROVISIONS

THE POLICY CONTRACT

This Contract is made in consideration of your application and payment of the required premium. The Policy, application for it and any attached endorsements constitute the entire contract. The terms and conditions of this Policy cannot be changed or waived except by endorsement or rider duly signed by our duly authorized officer.

Your Policy consists of the basic insurance plan (the "Basic Policy"), the Supplementary Contracts and any endorsements which may be attached to it. The plan name of the Basic Policy and the product and/or code name is shown under the Schedule of Benefits and Premiums of the Policy Information Page.

INCONTESTABILITY

Except for fraud or non-payment of premiums and subject to the Misstatement of Age and Sex clause, this Policy but not any attached Supplementary Contract granting accident, hospitalization or other disability benefits, shall be incontestable after it has been in force during the lifetime of the Insured for two years from the Issue Date, or Commencement Date, whichever is later.

SUICIDE

If the Insured, whether sane or insane, commits suicide within one year from the Issue Date or Commencement Date, whichever is later, our liability shall be limited to the Total Fund Value at the applicable Unit Price as specified in the section "Cut-off time for determining the appropriate valuation date" under Fund Provisions.

MISSTATEMENT OF AGE AND SEX

This Policy is issued at the age shown on the Policy Information Page which is the Insured's declared age at last birthday in the Application. If the age is misstated, the Sum Assured and Top-Up Sum Assured shall be revised to what would have been allowed by the Company at the correct age of the Insured, provided the revised Sum Assured and Top-Up Sum Assured is no higher than the original. Any revision to a higher Sum Assured and Top-Up Sum Assured for reason of misstated age is subject to the approval of the Company at its sole discretion; and such revision will not be approved if the understated age is found at the time of a claim. The Mortality Charge would be revised according to the revised Sum Assured and Top-Up Sum Assured as allowed by the Company at the correct age of the Insured. Any undercharged Mortality Charge, without interest, will be debited in Units at Unit Price and any overcharged Mortality Charge, without interest, will be credited in Units at Unit Price from/to the Regular Premium Account and/or Top-Up Account respectively.

If at the correct age the Insured is not insurable under this Policy or any of its Supplementary Contracts pursuant to our Underwriting rules, the Policy shall be void and the Company will release without interest the current Total Fund Value after deducting all payments made under the Policy or the relevant Supplementary Contract.

The Sum Assured to be adjusted as above is before deduction of partial withdrawals made, if any.

CURRENCY AND PLACE OF PAYMENT

All amounts payable either to or by us will be paid in the Currency shown on the Policy Information Page. Such amounts will be paid by a negotiable bank draft or cheque drawn on a bank in the country in which the Currency of this Policy is denominated. All amounts due from us will be payable at our office shown on the Policy Information Page.

FREEDOM FROM RESTRICTIONS

Unless otherwise specified, this Policy is free from any restrictions upon the Insured as to travel, residence or occupation.

CHANGE IN SUM ASSURED

If desired, Policyholder can request to increase the Sum Assured subject to prevailing underwriting rules. Decrease in the Sum Assured is not allowed unless by way of alteration.

TERMINATION

All coverage under this Policy shall automatically terminate on the occurrence of the earliest of the following:

- (1) If the Basic Policy matures, lapses or is surrendered; or
- (2) Death of the Insured; or
- (3) When the Total Fund Value of the Policy is such that the Surrender Value falls below an amount equivalent to One Annual Regular Premium provided the policy has completed three policy anniversaries .

Except where specified otherwise in the Policy, any Fund Value remaining after termination will be refunded, subject to Surrender Charge and the Company's minimum refund rules.

FREE LOOK PERIOD

You have the right to cancel the Policy by giving written notice to the Company and receive the premiums invested into the funds at Unit Price as at the date of cancellation along with the charges paid after deducting a) for proportionate Mortality Charge for the period on cover and b) any expenses (such as medical examination costs and stamp duty) which have been incurred for issuing the Policy. Such notice must be signed by you and received directly by the Company within 15 days after you receive the Policy.

CLAIM PROCEDURES

Notice of Claim - All cases of death must be notified immediately to us in writing. Claims must be submitted in writing not later than 90 days after the date the insured event happens.

Filing Proof of Claim - Affirmative proof of loss and any appropriate forms as required by us must be completed and furnished to us, at the claimant's expenses, within 120 days after the date the insured event happens, unless specified otherwise. A list of primary claim documents listing the normally required documents is attached to the Policy. Submission of the listed documents, forms or other proof, however, shall not be construed as an admission of liabilities by the Company.

We reserve the right to require any additional proof and documents in support of the claim.

Medical Examination - We reserve the right to request medical examination of the Insured. In case of death, we may require, if appropriate and legally allowable, an autopsy.

Proof of Continuing Loss - In the case of disability or other losses as we deem appropriate, we will require, at reasonable intervals, proof of continuing disability or loss. If such proof is not submitted as required or such disability or loss ceases, claims for such disability or loss will not be considered.

TAXES

Service Tax is payable on life insurance premium as per applicable laws. Tata AIA Life Insurance Company Limited reserves the right to recover from the Policyholder, any levies and duties (including service tax), as imposed by the government, either by premium adjustment or other forms, as deemed appropriate

UNIT STATEMENTS

Unit statements will be provided to you periodically and shall form the part of this contract.

OWNERSHIP PROVISIONS

THE POLICYHOLDER

You are the Policyholder and beneficiary of this Policy as shown on the Policy Information Page until changed. Only the Policyholder can, during the Insured's lifetime, exercise all rights, privileges and options provided under this Policy subject to any Nominee's vested interest or Assignee's rights.

NOMINEE

The Nominee is named in the application unless subsequently changed. If a Nominee dies before the Insured, the payable benefits will be made to the surviving Nominee(s). If no nomination has been made, or all Nominees die before the Insured, the payable benefits will be made to the legal heir or legal representative of the Policyholder.

In the event of death of the Insured whilst the Nominee is a minor, the money secured by the Policy shall be received by the Appointee last named according to our records.

CHANGE OF OWNERSHIP, NOMINEE AND ASSIGNMENT

While this Policy is in force, you may change ownership of this Policy and/or the Nominee/Appointee by filing a written notice to us. Such change is valid only if recorded by us during the lifetime of the Insured and endorsed on this Policy.

You may assign this Policy by filing a written notice satisfactory to us. Unless the original or duplicate copy of the assignment is also filed with us, we are not deemed notified of such assignment.

We assume no responsibility for the validity or sufficiency of the nomination of the Nominee or appointment of the Appointee or assignment.

In the event that the Issue Age of the Insured is under 18 years of age, the Ownership Provisions above will not apply and the following Juvenile Provisions will become applicable.

JUVENILE PROVISIONS

This is a Juvenile Policy for the benefit of the Insured and subject to the following terms and conditions:

OWNERSHIP

(1) THE POLICYHOLDER

Only the Policyholder can, during the Insured's lifetime, exercise all rights, privileges and options provided under this Policy subject to any Nominee's vested interest or Assignee's rights.

(2) ORIGINAL POLICYHOLDER & CONTINGENT POLICYHOLDER

You are the "Original Policyholder" of this Policy, which means you are the Policyholder, as shown on the Policy Information Page, until the Insured attains 18 years of age.

The "Insured" and "Contingent Policyholder" are named in the application for this Policy.

Until the Insured attains 18 years of age, you shall have the right, subject to Clause (3) and (4) below, to exercise every option, benefit or privilege under this Policy in your capacity as Original Policyholder with the best interest of the Insured in mind. In the event of your death before the Insured attains 18 years of age, such right and only upon then shall vest in the Contingent Policyholder. Every transaction relating to this Policy before the Insured attains 18 years of age shall be between us and the Original Policyholder (or, as applicable, the Contingent Policyholder with whom such right has vested upon death of the Original Policyholder) and shall be valid without notice to or consent of the Insured.

All your rights and interests and that of the Contingent Policyholder in the Policy shall cease when the Insured has attained 18 years of age. By then, only the Insured as new Policyholder of this Policy can exercise all rights, entitlements and options provided under this Policy.

(3) All benefits or proceeds payable under this Policy shall belong to the Insured or his Estate who shall constitute the irrevocable Nominee of this Policy and shall be paid through the Policyholder while the Insured is under 18 years of age.

(4) Neither you nor the Contingent Policyholder may assign this Policy except in our favour as a security for any loan obtained under this Policy nor change the Nominee or ownership at any time.

NOMINEE

The nominee provisions of the Policy are subject to Ownership Clause (3) above while the Insured is under 18 years of age.

When Insured has attained 18 years of age and while this Policy is in force, the Insured, as the new Policyholder, may appoint a Nominee/Appointee by filing a written notice to us. Such appointment is valid only if recorded by us during the Insured's lifetime and endorsed on this Policy.

If a Nominee dies before the Insured, the payable benefits will be made to the surviving Nominee(s). If no nomination has been made, or all Nominees die before the Insured, the payable benefits will be made to the legal heir or legal representative of the Policyholder.

In the event of death of the Insured whilst the Nominee is a minor, the money secured by the Policy shall be received by the Appointee last named according to our records.

CHANGE OF OWNERSHIP, NOMINEE AND ASSIGNMENT

The change of ownership and Nominee/Appointee, and the assignment of the Policy are subject to the Ownership Clause (3) and (4) above while the Insured is under 18 years of age.

When Insured has attained 18 years of age and while this Policy is in force, the Insured as the new Policyholder may change ownership of this Policy and/or the Nominee/Appointee by filing a written notice to us. Such change is valid only if recorded by us during the lifetime of the Insured and endorsed on this Policy.

When Insured has attained 18 years of age and while this Policy is in force, the Insured as the new Policyholder may assign this Policy by filing a written notice satisfactory to us. Unless the original or duplicate copy of the assignment is also filed with us, we are not deemed notified of such assignment.

We assume no responsibility for the validity or sufficiency of the nomination of the Nominee or appointment of the Appointee or assignment.

LIMITATION OF BENEFITS

The amount of death benefit payable under the Policy shall be determined after the Sum Assured and any applicable Top-Up Sum Assured and the death benefit of any attached Supplementary Contracts are adjusted in accordance with the following schedule:

<u>Insured's age at death</u>	<u>Percentage of Sum Assured / Top-Up Sum Assured / Death Benefit of Supplementary Contracts</u>
Less than 1 year	20%
Less than 2 years	40%
Less than 3 years	60%
Less than 4 years	80%
From 4 years upward	100%

PREMIUM PROVISIONS

REGULAR PREMIUM

All Regular Premiums are payable on or before their due dates to us either at our issuing office or to our authorized Officer or Cashier. The premium shall be paid in the policy currency stated in the Policy Information Page.

Change of Regular Premium is not normally allowed except under exceptional circumstances and at the sole discretion of the Company.

Regular Premiums received are subject to Regular Premium Allocation Charge as set out in the Schedule of Policy Charges.

TOP-UP PREMIUM

After the Issue Date and while the Policy is in force, and subject to the Company's rules and limits and availability of the relevant Fund(s),

you may apply to pay into this Policy at any time Top-Up Premium at your specification on each of such payment. Each Top-Up Premium shall not be less than the then ruling minimum amount (currently set as Rs Twenty Five thousand (Rs 25,000) as required by the Company and no more than four (4) Top-Up Premiums will be accepted in each Policy Year.

At any point of time during the term of the Policy, so long as the total amount of Top-Up Premiums (including the one being applied for) remain within the 25% of the Total Regular Premiums paid till date, it is at your option to apply for Top-Up Sum Assured or not. If, however, the total amount of Top-Up Premiums (including the one being applied for) exceeds 25% of the Total Regular Premiums paid till date, you are required to have a total Top-Up Sum Assured(s) for at least the balance that has exceeded 25% of the Total Regular Premiums paid and the chosen premium multiple shall remain constant during the term of the Policy.

If you have applied for or are required to have Top-Up Sum Assured in the same application for a Top-Up Premium payment, such Top-Up Premium will not be effected unless and until the Top-Up Sum Assured has been underwritten and approved by the Company. We reserve the right to refuse the Top-Up Premium, to determine the acceptable amount and/or conditions of Top-Up Premium depending on our underwriting decision, rules of minima and limits etc at our sole discretion. We shall return any un-approved Top-Up Premium applied for.

Payment of Top-Up Premiums is subject to Top-Up Premium Allocation Charge as set out in the Schedule of Policy Charges.

We reserve the right to revise at our sole discretion the applicable rules and limits from time to time. We also reserve the right to limit the frequency of or to stop accepting Top-Up Premium by giving a three (3) months prior written notice to you and on clearance from the Insurance Regulatory and Development Authority.

PAYMENT AND CHANGE

You may change the frequency of the Regular Premium payments by written request. Subject to our minimum premium requirements and approval, premiums may be paid on an annual, semi-annual, quarterly or monthly mode.

Premiums payable monthly shall be paid by auto-deduction through a bank, unless we agree otherwise in writing. If such arrangement ceases for whatever reason, the Company will stop accepting monthly interval of premium payment and the policy will be automatically converted to quarterly mode. Any outstanding balance of the quarterly premium will become due immediately for payment.

CHANGE IN PREMIUM PAYING TERM

Change of the premium paying term after the 1st Policy Anniversary is not allowed.

DEFAULT

After payment of the first Regular Premium, failure to pay a subsequent Regular Premium on or before its due date will constitute a default in premium payment.

GRACE PERIOD

A Grace Period of thirty-one days from the due date will be allowed for all modes of payment of each subsequent Regular Premium. The Policy will remain in force during the period. If any Regular Premium remains unpaid at the end of its Grace Period, the Policy shall lapse from the due date of the first unpaid premium except as may be provided under the PREMIUM HOLIDAY PROVISIONS.

If, at the time of lapse, less than three complete years of Regular Premiums have been paid and the Company does not receive your written request to reinstate the Policy within two years from the date of lapse, we shall surrender and return the Total Fund Value, if any (and subject to deduction of the Surrender Charge), after two years of lapse, or on the third Policy Anniversary, whichever is the later.

The Policy will be converted to an "Investment Only" status after lapse. That means all insurance cover and benefits under the Policy will cease after lapse and only the Funds will be maintained until it is surrendered according to the foregoing paragraph. Policy Administration Charges will be deducted as due by cancellation of Units while the Funds are maintained. If the Insured dies while the Policy is on "Investment Only" status, we shall return the Total Fund Value, following the claim procedures for death benefit.

PREMIUM HOLIDAY

After payment of at least three complete years of Regular Premiums, if you fail to pay the Regular Premium thereafter as due, this Policy will be maintained in force on Premium Holiday automatically without paying the Regular Premium and the Policy Charges and any other costs will be paid as due by deduction of Units at Unit Price from the Total Fund Value of the Policy until the earlier of (1) the Total Fund Value is insufficient to cover the Policy Charges and costs payable, (2) the Surrender Value falls below an amount equivalent to One Annual Regular Premium, or (3) two years from the due date of the first unpaid Regular Premium unless we receive your written request to continue with the automatic deduction, subject to condition (1) and (2). The Policy will lapse upon occurrence of condition (1) or (2) and any remaining Total Fund Value, subject to deduction of the Surrender Charge, will be paid.

If we do not receive your request to continue with the automatic deduction within two years from the due date of the first unpaid Regular Premium, the Policy will be deemed surrendered and any remaining Total Fund Value, subject to deduction of the Surrender Charge, will be paid.

Provided it is within two years from the due date of the first unpaid Regular Premium, you may resume paying any Regular Premium(s) due after the Premium Holiday has operated and before the Policy is lapsed or surrendered. Premium Holiday will cease for the period covered by the Regular Premium(s) paid. For the period the Policy is maintained on Premium Holiday as above, a Premium Holiday Charge is payable as set out in the Schedule of Policy Charges.

REINSTATEMENT

If the Policy has not been surrendered for its Total Fund Value (whether due to default premium or at Policyholder's request), it may be reinstated, at our absolute discretion, within two years from the date of lapse subject to: (i) your written application for reinstatement; (ii) production of Insured's current health certificate and other evidence of insurability satisfactory to us; (iii) payment of all overdue Regular Premiums if less than three complete years of Regular Premiums have been paid at the time of lapse.

We will require evidence of insurability before reinstating any Supplementary Contracts.

Any reinstatement shall only cover loss or insured event which occurs after the reinstatement or Commencement Date.

FUND PROVISIONS

INVESTMENT POWER

The selection of the underlying investments of each Fund established by the Company will be determined by the Company from time to time according to the investment objectives of such Fund as stated in the Schedule of Fund. This may include, but not limited to, deployment of monies of the Fund in short term investment vehicles (such as deposits of scheduled commercial banks, cash or call deposits etc.) which may or may not earn any income.

FUND VALUATION

The value of each Fund (the "Fund Value") specially created by the Company shall be determined by the Company on daily basis on all Business Days under normal circumstances. However, the Company

may value each Fund less frequently if trading in any Stock Exchange in which the Fund is invested is suspended so as to make it impossible to value the Fund daily.

The Fund's liabilities shall consist of accrued and unpaid investment expenses incurred by the Fund such as taxes and stamp duties, registration fees, legal, auditing and custodian fees, stock brokers' and estate agents' commissions incurred in the sales or purchases of assets, insurance costs and expenses incurred in the management and maintenance of the Fund and expenses incurred to ensure compliance with statutory and regulatory requirements relating to the Fund. It also includes any Fund Management Charge chargeable to the Fund.

NET ASSET VALUE AND UNIT PRICING

When the Company is required to purchase assets to allocate Units at a valuation date, the Net Asset Value, NAV per Unit or Unit Price is determined by applying the Appropriation Price as follows :-

$$\text{NAV (at Appropriation Price)} = (\text{Market /Fair value of the investments held by the Fund}) + (\text{Expenses incurred in purchase of the assets}) + (\text{Value of current assets}) + (\text{Accrued income}) - (\text{Fund Management Charges}) - (\text{Current liabilities and provisions})$$

$$\text{NAV per Unit or Unit Price} = \text{NAV (at Appropriation Price)} \text{ divided by (Total number of Units existing (at Appropriation Price) in the Fund at the valuation date before any Units are allocated)}$$

When the Company is required to sell assets to redeem Units at a valuation date, the Net Asset Value, NAV per Unit or Unit Price is determined by applying the Expropriation Price as follows:-

$$\text{NAV (at Expropriation Price)} = (\text{Market /Fair value of the investments held by the Fund}) - (\text{Expenses incurred in sale of the assets}) + (\text{Value of current assets}) + (\text{Accrued income}) - (\text{Fund Management Charges}) - (\text{Current liabilities and provisions})$$

$$\text{NAV per Unit or Unit Price} = \text{NAV (at Expropriation Price)} \text{ divided by (Total number of Units existing (at Expropriation Price) in the Fund at the valuation date before any Units are redeemed)}$$

FUND ADDITION

The Company may add additional investment-linked funds from time to time on getting clearance from Insurance Regulatory and Development Authority, from which the benefits payable under this Policy shall be determined. All the relevant provisions of this Policy relating to the Fund shall apply, as appropriate, to such additional funds unless specified by the Company in writing.

FUND CLOSURE

The Company may at our absolute discretion at any time cease to allow the allocation of premiums or any fund switching to any Fund. We will give a three (3) months prior written notice of our intention to close a Fund on getting clearance from Insurance Regulatory and Development Authority.

PREMIUM ALLOCATION

Premiums received after deducting the payable Premium Allocation Charge/ Top-Up Premium Allocation Charge will be invested into the Fund according to your instruction of Premium Allocation. Units thus purchased by Regular Premium and Top-Up Premium will be credited to the Regular Premium Account and Top-Up Account of the Policy respectively.

You may request in writing to change the Premium Allocation for Regular Premium. The change will be effected on the next premium allocation following the Company's approval. A Premium Redirection Charge is payable on each approved change except for the first two (2) such changes in each Policy Year.

The Premium Allocation or Premium Re-direction shall be in whole integer percentage and if more than one Fund is involved, the sum of the allocations shall add up to one hundred (100) percent.

Your instructions of Premium Allocation or Premium Re-direction are subject to the availability of the relevant Fund(s), the Company's rules for such allocations and approval.

CREDIT/DEBIT OF UNITS

The premiums received, after deducting the payable Premium Allocation Charge/ Top-Up Premium Allocation Charge will be used to purchase Units at the Unit Price according to your instruction of Premium Allocation. Units purchased by the Regular Premium and Top-Up Premium, net of payable charges, will be deposited into the Regular Premium Account and Top-Up Account respectively.

Where notice is required (withdrawal, surrender or death of the Insured), Units being debited shall be valued at the applicable Unit Price as specified in the section "Cut-off time for determining the appropriate valuation date" under Fund Provisions

FUND SWITCHING

The Policyholder may send the Company a written request to switch investment between available Funds. The written request must specify the Fund(s) in which Units are to be redeemed and the Fund(s) in which Units are to be allocated, subject always to the satisfaction of the Company's rules for switching applicable from time to time.

The first four (4) switches in any one Policy Year will be processed without a switching fee, but any further switches will be processed at the Fund Switching Charge specified in the Schedule of Policy Charges, which may be amended by the Company from time to time.

Any such request will be effected on the applicable Unit Price as specified in the section "Cut-off time for determining the appropriate valuation date" under Fund Provisions

PARTIAL WITHDRAWAL OF FUND VALUE

After the Policy has been in force at least thirty-six (36) months from the Policy Date, Insured may withdraw a part of the Regular Premium Fund Value, if age of the Insured is above 18 years. Insured may withdraw from the Top-Up Fund Value provided the relevant Top-Up Premium has been credited to the Policy no less than thirty six (36) months ago from the date of the withdrawal request and age of the Insured is not less than 18 years. Withdrawal of the Top-Up Fund Value is not subject to the minimum rule of thirty-six (36) months if the Top-Up Premium is credited to the Policy in the last three (3) Policy Years immediately prior to the Maturity Date.

The withdrawal shall be made by a written notice to us specifying the amount (excluding any Partial Withdrawal Charge payable) or number of Units and the Funds to be withdrawn, subject to the Company's rules for withdrawal and approval. The withdrawal amount payable is equal to the number of Units to be withdrawn multiplied by the applicable Unit Price of the relevant Fund as specified in the section "Cut-off time for determining the appropriate valuation date" under Fund Provisions, reduced by the Partial Withdrawal Charge as applicable. A maximum of up to four (4) withdrawals is allowed for each Policy Year.

No withdrawal will be allowed if the withdrawal amount payable is less than Rs. ten thousand (Rs. 10,000) and the remaining Total Fund Value is such that the Surrender Value of the remaining units is less than an amount equivalent to One Annual Regular Premium. The Company reserves the right to revise such minimum requirements at our sole discretion from time to time. Withdrawals shall be allowed first from the Top-Up Premium Account before the Insured is allowed to withdraw from the Regular Premium Account subject to fulfilling the rules governing such Partial Withdrawals as described above.

SURRENDER

You may surrender the Policy any time after three Policy Anniversaries by a written notice to us for the Total Fund Value, subject to deduction of the Surrender Charge payable.

SETTLEMENT OPTION

You have an option to receive your Maturity Benefit either in lump sum or in the form of periodical payments over a certain period of time (termed as "Settlement Period") provided that such period shall not exceed five years from the Maturity Date. The frequency of periodical payments shall be chosen by you at time of exercising this option. The value of such periodical payments will depend on the performance of the Funds selected by you for investment.

During this Settlement Period, no life cover or other insurance cover will be provided and upon your death we shall return the Fund Value of the selected Funds to the Nominee according to the Nominee provisions under the Ownership Provisions of the Policy. In the absence of a valid nomination or any surviving Nominee as of the time such Fund Value is due, payment shall be made to the legal heirs or legal representatives of the Policyholder.

CUT-OFF TIME FOR DETERMINING THE APPROPRIATE VALUATION DATE

The appropriate valuation date at which Unit Price will be used to purchase or redeem Units shall be determined in the following manner:-

- (1) Purchase & Allocation of Units in respect of premiums received or Fund Value(s) switched in:
 - a. If the premiums, by way of cash or a local cheque or a demand draft payable at par or the request for switching in Fund Value(s) is/are received by us at or before 4:15 p.m. of a Business Day at the place where these are receivable, Unit Price of the date of receipt shall apply.
 - b. If the premium, by way of cash or a local cheque or a demand draft payable at par or the request for switching in Fund Value(s) is/are received by us after 4:15 pm of a business day, at the place where these are receivable, Unit Price of the next valuation date following the receipt date shall apply.
 - c. If the premiums are received by us by way of an outstation cheque/outstation demand draft, Unit Price of the date of on which these instruments are realized shall apply.
 - d. In case of proposals or requests for Top-Up Premium where underwriting or approval of the Company is required, the closing Unit Price of the day on which underwriting/approval is completed in all respects or the date of receipt of premium (in case of cash or local cheque or demand draft payable at par) or the date of cheque/demand draft realization (in case of an outstation cheque/demand draft) whichever is later shall apply.
 - e. If premiums are received via standing instruction (such as autopay, credit cards, electronic clearing system etc) the same procedure as for local cheques will apply with the date of sending the collection request to the relevant bank/financial institution being taken as the date of receipt of the local cheque.
 - f. Notwithstanding the above, premiums received in advance of the due date will subject to the provisions set out in paragraph (3) below.
- (2) Sale & Redemption of Units in respect of withdrawals, surrender, Fund Value(s) switched out, death claim and maturity claim:
 - a. If a valid request/application is received by us at or before 4:15 pm of a Business Day, Unit Price of the date of receipt shall apply.
 - b. If a valid request/application is received by us after 4:15 pm of a Business Day, Unit Price of the next valuation date following the receipt shall apply.
 - c. In case of a death claim, valid application shall mean written notice of claim and filing of due proof of death in accordance with the Claims Procedures of the Policy.

- (3) Where the Premium is received in advance: If the premium is received in advance, the units will be allocated on the due date of the premium. However if the premiums are received by way of outstation cheques/outstation demand drafts, Units will be allocated on the day these instruments are realized or on due date whichever is later.

EXCEPTIONAL CIRCUMSTANCES

The Company reserves the right to defer the payment of benefits (other than death benefit) under this Policy for a period not exceeding six (6) months from the date the payment would have been normally effected if not for intervening events such as temporary closure of any Stock Exchange in which the Fund is invested which the Company, in its discretion, may consider exceptional.

SCHEDULE OF POLICY CHARGES

The current charges on the Policy as on the Issue Date are as follows. The Company reserves the right to alter the charges and fees as shown in this schedule (except the Mortality Charge and Premium Allocation Charge) from time to time by giving advance notice of at least three (3) months and on clearance from the Insurance Regulatory and Development Authority.

Surrender Charge:

Surrender is not allowed in the first 3 Policy Years. Surrender Charge is applicable thereafter as below :

Regular Premium Fund Value :

Policy Year	Charges as a % of the Regular Premium Fund Value
1	NA
2	NA
3	NA
4	75%
5	50%
6 and above	0%

Surrenders are allowed from the Top-Up Account after completion of three years from the later of the deposit date of each Top-Up Premium, or if applicable, the approval date of the related Top-Up Sum Assured. No Surrender Charges are applicable on surrender from Top-Up Account if the Top-Up Premium has completed such period.

Partial Withdrawal Charge:

Partial Withdrawal from the Regular Premium Account is not allowed in the first 3 Policy Years. Partial Withdrawal Charge is applicable thereafter as below

Regular Premium Fund Value :

Policy Year	Charges as a % of the Regular Premium Fund Value
1	NA
2	NA
3	NA
4	75%
5	50%
6 and above	0%

Partial Withdrawals are allowed from the Top-Up Account after completion of three years from the later of the deposit date of each Top-Up Premium, or if applicable, the approval date of the related Top-Up Sum Assured. No Partial Withdrawal Charges are applicable on partial withdrawal from Top-Up Account if the Top-Up Premium has completed such period. Withdrawal of the Top-Up Fund Value is

not subject to the minimum period of three (3) years if the Top-Up Premium is credited to the Policy in the last three (3) Policy Years immediately prior to the Maturity Date.

Premium Allocation Charge

Regular Premium Premium Allocation Charge as below will be deducted from the Regular Premium received, as a percentage of the Regular Premium amount received:

Policy Year	% of the Regular Premium
1	22%
2-10	4%
11 and above	0%

Top-Up Premium Allocation

Top-Up Premium Allocation Charge as below will be deducted from Charge the Top-Up Premium received as a percentage of the Top-Up Premium amount received:

Policy Year	Percentage of the Top-Up Premium
All	1.5%

Policy Administration Charge

A monthly Policy Administration Charge of Rs Thirty-eight (38) will be deducted by canceling Units at Unit Price from the Fund Value of the Policy on each Policy Monthly Anniversary. Unit deduction will first be made from the Regular Premium Fund Value, and if insufficient, then from the Top-Up Fund Value. Subject to a minimum of Rs Thirty-eight (38) the Policy Administration Charge may be increased upto a maximum of five (5) percent per annum.

Premium Re-Direction charge

A Premium Re-direction Charge is payable on each approved change of Premium Allocation. This Charge is currently set to zero. This Charge may be revised as deemed appropriate by the Company subject to prior clearance from the IRDA but shall not exceed a maximum of Rs.250/-.

Fund Switching Charge

A Fund Switching Charge is payable on each switching from one Fund to another except for the first four (4) such switches in each Policy Year. The Fund Switching Charge is Rupees Two Hundred and Fifty (Rs.250) per switch. This charge may be revised as deemed appropriate by the Company subject to prior clearance from the IRDA but shall not exceed a maximum of Rs.500/-.

Premium Holiday Charge

Premium Holiday Charge as below will be deducted by canceling Units at Unit Price from the Regular Premium Account of the Policy on each Policy Monthly Anniversary. The Premium Holiday Charge is applicable until the earlier of (a) the end of the Premium Paying Term* or (b) the fifth (5th) Policy Anniversary.

Policy Year	Percentage of the Regular Premium
1 - 5	4%
6 and above	0%

*Premium Paying Term is the contracted period for which the Regular Premium is payable under the Basic Policy.

Mortality Charge

The Mortality Charge of the Basic Policy will be deducted by canceling Units at the Unit Price, from the Regular Premium Fund Value of the Policy on each Policy Month Anniversary. In case of the Top-Up Sum Assured, the same will be deducted from the Top-Up Fund Value. If the Regular Premium Fund Value is insufficient, then mortality charges will be deducted from the Top-Up Fund Value and vice-versa.

Mortality Charge = Insured Amount * Mortality Rate as applicable at each age from the Mortality Table. (Insured Amount is defined below)
 In case of loading,
 Mortality Charge = Insured Amount * Mortality rate*(1 + x%) where x is the extra loading

The Insured Amount = ((Sum Assured - Net Cumulative Partial Withdrawals made during the last 24 months preceding the date of deduction of Mortality Charges or all the partial withdrawals made post attainment of age 60 whichever is higher) -Regular Premium Fund Value (FV)) at the time Mortality Charge is deducted.

Insured Amount for Top-Up Account = ((Sum Assured - Net Cumulative Partial Withdrawals made during the last 24 months preceding the date of deduction of Mortality Charges or all the partial withdrawals made post attainment of age 60 whichever is higher) - Top-Up Fund Value (FV)) at the time Mortality Charge is deducted.

In case of Juvenile, the Insured Amount is calculated as under:

The Insured Amount at age 0 = ((0.2* relevant Sum Assured)-relevant Fund Value)).

The Insured Amount at age 1 = ((0.4* relevant Sum Assured) -- relevant Fund Value)).

The Insured Amount at age 2 = ((0.6* relevant Sum Assured) -- relevant Fund Value)).

The Insured Amount at age 3 = ((0.8* relevant Sum Assured) -- relevant Fund Value)).

Relevant Sum Assured: Regular Premium Sum Assured/Top-Up Sum Assured

Relevant Fund Value: Regular Premium Fund Value/Top-Up Fund Value

Mortality Charge = 0 if the Insured Amount <= 0.

Age	Mortality Charges	Age	Mortality Charges	Age	Mortality Charges	Age	Mortality Charges
0	1.295	26	1.153	52	6.780	78	90.011
1	0.815	27	1.163	53	7.478	79	99.425
2	0.645	28	1.168	54	8.225	80	109.662
3	0.545	29	1.170	55	9.022	81	120.773
4	0.445	30	1.171	56	9.864	82	132.810
5	0.400	31	1.186	57	10.660	83	145.072
6	0.390	32	1.224	58	11.488	84	156.688
7	0.400	33	1.277	59	12.512	85	168.224
8	0.400	34	1.348	60	13.732	86	180.394
9	0.390	35	1.435	61	15.148	87	193.207
10	0.415	36	1.538	62	16.758	88	206.668
11	0.490	37	1.657	63	18.564	89	220.778
12	0.590	38	1.793	64	20.566	90	235.534
13	0.682	39	1.959	65	22.170	91	250.927
14	0.742	40	2.150	66	24.171	92	266.946
15	0.797	41	2.333	67	27.220	93	283.570
16	0.848	42	2.510	68	30.598	94	300.777
17	0.896	43	2.717	69	34.333	95	318.536
18	0.940	44	2.971	70	38.459	96	336.811
19	0.980	45	3.274	71	43.008	97	355.563
20	1.016	46	3.627	72	48.016	98	374.744
21	1.048	47	4.030	73	53.522	99	392.218
22	1.077	48	4.481	74	59.566	100	1000.000
23	1.102	49	4.982	75	66.192		
24	1.123	50	5.532	76	73.443		
25	1.140	51	6.131	77	81.367		

The above rates are for standard lives payable per 1000 lives and are guaranteed throughout the term of the Policy. While calculating Mortality Charge for individual life the above rates will be divided by 1000. The rates have been modified for age last birthday by taking an average of the mortality rates of two consecutive ages of the original Indian Assured Mortality (1994-96) (Modified) Ult. Table.

Name of Fund	Schedule of Fund					Select Equity Fund
	Whole Life Mid Cap Equity Fund	Whole Life Income Fund	Whole Life Short Term Fixed Income Fund	Whole Life Aggressive Growth Fund	Whole Life Stable Growth Fund	
Structure	The Whole Life Mid Cap Equity Fund will invest largely in Mid Cap Equity and Mid Cap Equity linked instruments. Investments in large cap equity shares will be restricted to not more than 20%. The investment in money market instruments will not exceed 40%.	The Whole Life Income Fund will invest in Government Bonds, corporate bonds and other fixed income instruments including securitized paper. The fixed income investments also include investments in money market instruments. The investment in money market instruments will not exceed 40%.	The Whole Life Short Term Fixed Income Fund will invest a significant amount in corporate bonds, government securities and other fixed income instruments (all together up to 100%) and Money market instruments and securities held under reverse repos (including debentures with maturity less than 1 year). The investment in money market instruments will not exceed 40%.	The Whole Life Aggressive Growth Fund will invest a significant percentage (50% to 80%) of the Fund in the equity and equity linked instruments and the balance (20% to 50%) in the Government Bonds, corporate bonds and other fixed income instruments including securitized paper. The fixed income investments also include investments in money market instruments. The investment in money market instruments will not exceed 40%.	The Whole Life Stable Growth Fund will invest a considerable percentage of the Fund in the equity and equity linked instruments (30% - 50%) and the balance in Government Bonds, corporate bonds and other fixed income instruments including securitized paper (50% to 70%). The fixed income investments also include investments in money market instruments. The investment in money market instruments will not exceed 40%.	The Fund will invest in equity and equity linked instruments between 60% to 100%. The investment in money market instruments will not exceed 40%.
Fund Objective	The primary investment objective of the Fund is to generate long - term capital appreciation from a portfolio that is invested predominantly in Mid Cap Equity and Mid Cap Equity linked securities.	The primary investment objective of the Fund is to generate income through investing in a range of debt and money market instruments having shorter maturities with a view to maximizing the optimal balance between yield, safety and liquidity. The Fund will have no investments in equity or equity linked instruments at any point in time.	The primary investment objective of the Fund is to generate stable returns by investing in fixed income securities having shorter maturity periods. Under normal circumstances, the average maturity of the Fund may be in the range of 1-3 years.	The primary investment objective of the Fund is to maximize the returns with medium to high risk.	The primary investment objective of the Fund is provide reasonable returns with low to medium risk.	The primary investment objective of the fund is to provide income distribution over a period of medium to long term while at all times emphasizing the importance of capital appreciation. *The fund will invest significant amount in equity and equity linked instruments specifically excluding companies predominantly dealing in Gambling, Lotteries/Contests, Animal Produce, Liquor, Tobacco, Entertainment (Films, TV etc) Hotels, Banks and Financial Institutions
Net Asset Value (NAV) per unit or Unit Price	As specified in the Fund Valuation provisions					
Fund Management Charge	1.2% per annum *	0.8% per annum*	0.65% per annum*	1.1% per annum*	1% per annum*	1.45 % per annum*
	* All Fund Management charges are subject to revision by the Company but shall not be more than 1.75% per annum of the Fund Value.					

Subject to the laws and regulations as applicable, the asset allocation pattern indicated for the Fund(s) in the Schedule of Fund may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. The percentages of investment/asset allocation pattern as stated in Schedule of Fund are only indicative and not absolute and can vary substantially depending upon the decision of the investment manager, the intention being at all times to seek to protect the interests of the Policyholders, and meet the investment objectives of the relevant Fund.