

Policy Document

Life Maker Gold

In This Policy, The Investment Risk In Investment Portfolio Is Borne By The Policyholder

Max New York Life Insurance Company Limited

Regd Office, Max House, 1, D. Jha Marg, Okhla, New Delhi - 110020

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

The Company agrees to pay the Benefits under this Policy in the happening of the Insured Event, while this Policy is in force.

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

Aniljit Singh

*Aniljit Singh
Chairman*

Date of Policy :



THE SCHEDULE (Page 01)

BASE POLICY - Life Maker Gold

TYPE OF POLICY – Unit Linked [Non-Participating]

OFFICE - Delhi 1

POLICY NO:	PROPOSAL NO
	DATE OF PROPOSAL:
POLICYHOLDER/ PROPOSER :	SEX :
ADDRESS: <Address 1> <Address 2> <Address 3> <Address 4>	
LIFE INSURED :	SEX :
DATE OF BIRTH OF LIFE INSURED :	
WHETHER AGE ADMITTED	Yes / No
ADDRESS: <Address 1> <Address 2> <Address 3> <Address 4>	
NOMINEE (S)	APPOINTEE [IF NOMINEE IS A MINOR]
EFFECTIVE DATE OF COVERAGE :	
PREMIUM MODE:	

THE SCHEDULE (Page 02)

LIST OF COVERAGES	MATURITY DATE	INSURED EVENT	SUM ASSURED (Rs.)	ANNUAL TARGET PREMIUM (Rs.)	DUE DATES WHEN PREMIUM PAYABLE	MODAL FLAT EXTRA PREMIUM
Base Policy Life Maker Gold (Higher of Sum Assured or Fund Value)	dd/mm/yyyy	Maturity or Death of Life Insured				NA
Rider(s) Personal Accident Benefit	dd/mm/yyyy	As stated in the Rider Document		Mortality charges @ Rs. 1.35 per Rs. 1,000 Sum Assured		N.A.
Dread Disease	dd/mm/yyyy	As stated in Rider Document		Morbidity charges as per Morbidity rate specified hereinafter		NA
THE BENEFITS ARE PAYABLE TO: a) If the Life Insured and the policyholder are same: To the Life Insured or his nominees or proving executors or administrators or other legal representatives who shall have taken out representation to his estate from a competent court. b) If the Life Insured and the policyholder are different: To the policyholder or proving executors or administrators or other legal representatives who shall have taken out representation to his estate from a competent court.						
SPECIAL PROVISIONS :						



1. Available Funds and Investment objective of the funds

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

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

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

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

The investment pattern of the funds will be as follows :

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

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

Secure Fund	Conservative Fund	Balanced Fund	Growth Fund	Total
				100%

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3. CHARGES

A. Premium Allocation charge [as a % of ATP and Top Up]

Policy Year	As a % of Annual Target Premium		As a % of Top-Ups
	Policy Term	Premium Allocation Charge	
1	10 - 14	55%	3%
	15 - 19	60%	
	20 & above	65%	
2	20%		3%
3 and subsequent	5%		3%

B. Surrender Charge

If Premiums paid are less than four times the ATP paid	If Premiums paid are greater than or equal to four times the ATP paid
5% of Fund Value	Nil

C. Fund Management Charge (as % of Net Assets)

Growth Fund	1.25% per annum
Balanced Fund	1.10% per annum
Conservative Fund	0.90% per annum
Secure Fund	0.90% per annum

D. Policy Administration Charge

Rs. 600/- per annum charged @ Rs. 50 per month on each Monthiversary. This charge would be increased by 5% per annum compounded yearly.

E. Redirection Charge

First three redirections in a policy year will be free of charge. Subsequently redirections in a policy year will attract a redirection charge of Rs. 1,000/- per redirection-. This charge would be subject to increase with approval from IRDA but will not exceed Rs. 2,000/- per redirection.

F. Switching Charge

First six switches in a policy year will be free of charge. The processing charge for subsequent switches shall be Rs. 500/- per switch. This charge would be subject to increase with approval from IRDA but will not exceed Rs. 1,000/- per switch.

G. Partial Withdrawal Charge

First 3 partial withdrawals are free of charge in each policy year. Any subsequent withdrawal in the same policy year will attract a charge of Rs. 1,000/- per partial withdrawal. This charge may increase with approval of IRDA but will not exceed Rs. 2,000/- per partial withdrawal.

Minimum guaranteed surrender value required after partial withdrawal of units should be equal to one ATP.

Minimum amount for which request for partial withdrawal of units will be entertained Rs. 10,000/-



H. Annual Mortality Charge for Rs. 1000 Sum at Risk under the Base Policy [exclusive of expense loading]:

Age	Rate	Age	Rate	Age	Rate
12	0.636	36	1.778	60	15.688
13	0.780	37	1.912	61	17.269
14	0.856	38	2.065	62	19.085
15	0.924	39	2.238	63	21.134
16	0.988	40	2.464	64	23.419
17	1.048	41	2.696	65	25.938
18	1.103	42	2.902	66	27.269
19	1.153	43	3.122	67	30.740
20	1.199	44	3.398	68	34.588
21	1.240	45	3.732	69	38.846
22	1.276	46	4.126	70	43.553
23	1.308	47	4.579		
24	1.336	48	5.092		
25	1.358	49	5.663		
26	1.376	50	6.293		
27	1.391	51	6.983		
28	1.399	52	7.732		
29	1.404	53	8.539		
30	1.404	54	9.407		
31	1.405	55	10.333		
32	1.441	56	11.320		
33	1.495	57	12.353		
34	1.570	58	13.230		
35	1.664	59	14.341		



H. Annual morbidity charges for Rs. 1000 Sum Assured for Dread Disease rider
[exclusive of expense loading]

Tenure =>

Age	5	6	7	8	9	10	11	12	13	14	15	16	17
20	2.31	2.32	2.33	2.33	2.34	2.35	2.41	2.47	2.53	2.59	2.65	2.67	2.69
21	2.37	2.38	2.39	2.40	2.41	2.42	2.48	2.54	2.61	2.67	2.74	2.77	2.80
22	2.44	2.45	2.46	2.47	2.48	2.49	2.55	2.62	2.69	2.76	2.84	2.87	2.91
23	2.51	2.52	2.53	2.54	2.55	2.56	2.63	2.70	2.78	2.85	2.93	2.98	3.02
24	2.58	2.59	2.60	2.61	2.62	2.63	2.71	2.79	2.87	2.95	3.03	3.09	3.14
25	2.65	2.66	2.67	2.68	2.69	2.71	2.79	2.87	2.96	3.05	3.14	3.20	3.26
26	2.78	2.79	2.80	2.82	2.83	2.84	2.93	3.02	3.12	3.22	3.32	3.39	3.46
27	2.92	2.93	2.94	2.95	2.97	2.98	3.08	3.18	3.29	3.40	3.52	3.60	3.67
28	3.07	3.08	3.09	3.10	3.11	3.12	3.23	3.35	3.47	3.59	3.72	3.81	3.90
29	3.22	3.23	3.24	3.25	3.26	3.27	3.40	3.53	3.66	3.80	3.94	4.04	4.14
30	3.38	3.39	3.40	3.41	3.42	3.43	3.57	3.71	3.86	4.01	4.17	4.29	4.40
31	3.61	3.63	3.65	3.67	3.68	3.70	3.85	4.01	4.17	4.34	4.51	4.64	4.77
32	3.86	3.88	3.91	3.94	3.96	3.99	4.16	4.33	4.50	4.69	4.88	5.02	5.16
33	4.12	4.16	4.19	4.23	4.27	4.30	4.48	4.67	4.86	5.06	5.27	5.43	5.59
34	4.40	4.45	4.50	4.54	4.59	4.64	4.84	5.04	5.25	5.47	5.70	5.88	6.06
35	4.70	4.76	4.82	4.88	4.94	5.00	5.22	5.44	5.67	5.91	6.17	6.36	6.56
36	5.14	5.20	5.26	5.33	5.39	5.46	5.70	5.94	6.20	6.47	6.75	6.96	7.17
37	5.61	5.68	5.75	5.82	5.89	5.96	6.22	6.49	6.78	7.07	7.38	7.61	7.84
38	6.13	6.20	6.28	6.35	6.43	6.50	6.79	7.09	7.41	7.74	8.08	8.32	8.57
39	6.70	6.78	6.86	6.94	7.02	7.10	7.42	7.75	8.10	8.46	8.84	9.10	9.37
40	7.32	7.40	7.49	7.57	7.66	7.75	8.10	8.47	8.85	9.25	9.67	9.96	10.25
41	7.97	8.07	8.17	8.27	8.37	8.48	8.86	9.26	9.68	10.12	10.57	11.05	11.55
42	8.68	8.80	8.92	9.04	9.16	9.28	9.69	10.13	10.58	11.06	11.56	12.07	12.62
43	9.46	9.59	9.73	9.87	10.01	10.15	10.60	11.08	11.57	12.09	12.63	13.19	13.78
44	10.30	10.46	10.62	10.78	10.94	11.11	11.60	12.11	12.65	13.22	13.80	14.42	-
45	11.22	11.40	11.59	11.77	11.96	12.15	12.69	13.25	13.84	14.45	15.09	-	-
46	12.36	12.55	12.74	12.94	13.14	13.35	13.55	13.76	13.97	14.19	-	-	-
47	13.61	13.81	14.02	14.23	14.44	14.66	14.88	15.10	15.32	-	-	-	-
48	14.99	15.21	15.42	15.64	15.87	16.10	16.33	16.56	-	-	-	-	-
49	16.51	16.74	16.97	17.20	17.44	17.68	17.92	-	-	-	-	-	-
50	18.18	18.42	18.67	18.91	19.16	19.42	-	-	-	-	-	-	-
51	19.89	20.28	20.67	21.07	21.47	-	-	-	-	-	-	-	-
52	21.76	22.32	22.88	23.46	-	-	-	-	-	-	-	-	-
53	23.81	24.56	25.34	-	-	-	-	-	-	-	-	-	-
54	26.06	27.04	-	-	-	-	-	-	-	-	-	-	-
55	28.51	-	-	-	-	-	-	-	-	-	-	-	-

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H. Annual morbidity charges for Rs. 1,000 Sum Assured for Dread Disease rider
[exclusive of expense loading]

Tenure =>

Age	18	19	20	21	22	23	24	25	26	27	28	29	30
20	2.72	2.74	2.76	2.81	2.85	2.90	2.95	3.00	3.08	3.16	3.25	3.33	3.42
21	2.83	2.85	2.88	2.94	3.00	3.05	3.11	3.17	3.26	3.35	3.45	3.54	3.64
22	2.94	2.98	3.01	3.08	3.14	3.21	3.28	3.35	3.45	3.55	3.66	3.77	3.88
23	3.06	3.11	3.15	3.23	3.30	3.38	3.46	3.54	3.65	3.76	3.88	4.00	4.13
24	3.19	3.24	3.29	3.38	3.47	3.55	3.65	3.74	3.86	3.99	4.12	4.25	4.39
25	3.32	3.38	3.44	3.54	3.64	3.74	3.84	3.95	4.08	4.22	4.37	4.52	4.67
26	3.53	3.60	3.68	3.78	3.89	4.01	4.12	4.24	4.39	4.54	4.70	4.86	5.03
27	3.76	3.84	3.92	4.04	4.17	4.29	4.43	4.56	4.72	4.88	5.05	5.23	5.41
28	4.00	4.09	4.19	4.32	4.46	4.60	4.75	4.90	5.07	5.25	5.43	5.62	5.82
29	4.25	4.36	4.47	4.62	4.77	4.93	5.10	5.27	5.45	5.64	5.84	6.05	6.26
30	4.52	4.65	4.77	4.94	5.11	5.29	5.47	5.66	5.86	6.07	6.29	6.51	6.74
31	4.90	5.04	5.18	5.36	5.55	5.74	5.94	6.14	6.35	6.57	6.80	7.04	-
32	5.31	5.47	5.62	5.82	6.02	6.23	6.44	6.67	6.90	7.13	7.38	-	-
33	5.76	5.93	6.11	6.32	6.54	6.76	6.99	7.23	7.48	7.74	-	-	-
34	6.24	6.43	6.63	6.86	7.09	7.34	7.59	7.85	8.12	-	-	-	-
35	6.77	6.98	7.20	7.45	7.70	7.97	8.24	8.52	-	-	-	-	-
36	7.39	7.62	7.86	8.10	8.36	8.62	8.88	-	-	-	-	-	-
37	8.08	8.33	8.58	8.85	9.12	9.39	-	-	-	-	-	-	-
38	8.83	9.10	9.37	9.65	9.94	-	-	-	-	-	-	-	-
39	9.65	9.94	10.23	10.54	-	-	-	-	-	-	-	-	-
40	10.55	10.85	11.17	-	-	-	-	-	-	-	-	-	-
41	12.07	12.61	-	-	-	-	-	-	-	-	-	-	-
42	13.18	-	-	-	-	-	-	-	-	-	-	-	-
43	-	-	-	-	-	-	-	-	-	-	-	-	-
44	-	-	-	-	-	-	-	-	-	-	-	-	-
45	-	-	-	-	-	-	-	-	-	-	-	-	-
46	-	-	-	-	-	-	-	-	-	-	-	-	-
47	-	-	-	-	-	-	-	-	-	-	-	-	-
48	-	-	-	-	-	-	-	-	-	-	-	-	-
49	-	-	-	-	-	-	-	-	-	-	-	-	-
50	-	-	-	-	-	-	-	-	-	-	-	-	-
51	-	-	-	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-	-	-	-



H. Annual morbidity charges for Rs. 1,000 Sum Assured for Dread Disease rider [exclusive of expense loading]

Tenure =>

Age	31	32	33	34	35	36	37	38	39	40
20	3.53	3.64	3.76	3.88	4.00	4.13	4.26	4.40	4.54	4.69
21	3.76	3.88	4.00	4.13	4.27	4.40	4.54	4.69	4.84	-
22	4.00	4.13	4.27	4.41	4.55	4.70	4.85	5.01	-	-
23	4.26	4.40	4.55	4.70	4.86	5.02	5.18	-	-	-
24	4.54	4.69	4.85	5.01	5.18	5.36	-	-	-	-
25	4.83	5.00	5.17	5.35	5.53	-	-	-	-	-
26	5.20	5.38	5.57	5.76	-	-	-	-	-	-
27	5.60	5.79	6.00	-	-	-	-	-	-	-
28	6.03	6.24	-	-	-	-	-	-	-	-
29	6.49	-	-	-	-	-	-	-	-	-
30	-	-	-	-	-	-	-	-	-	-
31	-	-	-	-	-	-	-	-	-	-
32	-	-	-	-	-	-	-	-	-	-
33	-	-	-	-	-	-	-	-	-	-
34	-	-	-	-	-	-	-	-	-	-
35	-	-	-	-	-	-	-	-	-	-
36	-	-	-	-	-	-	-	-	-	-
37	-	-	-	-	-	-	-	-	-	-
38	-	-	-	-	-	-	-	-	-	-
39	-	-	-	-	-	-	-	-	-	-
40	-	-	-	-	-	-	-	-	-	-
41	-	-	-	-	-	-	-	-	-	-
42	-	-	-	-	-	-	-	-	-	-
43	-	-	-	-	-	-	-	-	-	-
44	-	-	-	-	-	-	-	-	-	-
45	-	-	-	-	-	-	-	-	-	-
46	-	-	-	-	-	-	-	-	-	-
47	-	-	-	-	-	-	-	-	-	-
48	-	-	-	-	-	-	-	-	-	-
49	-	-	-	-	-	-	-	-	-	-
50	-	-	-	-	-	-	-	-	-	-
51	-	-	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-	-	-



1. DEFINITIONS & INTERPRETATION

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

- a) **"You", "Your"** refers to the Life Insured if he is also the policyholder or the policyholder if he is not the Life Insured and **"We", "Us", "Our"** or **"Company"** means Max New York Life Insurance Company Limited.
- b) **"Annual Target Premium"** or **"ATP"** means the level premium payable by You in a policy Year by regular instalments in the amounts and on the due dates in the manner specified in the Schedule ["Schedule"].
- c) **"Effective Date"** means the date specified in the Schedule on which the risk under this policy commences, which shall be the date of issue of policy, but shall not be earlier than Our receipt from You of the first instalment towards Annual Target Premium.
- d) **"Fund Value"** means the total number of Units held in Your Unit Account multiplied by the Unit Price
- e) **"Funds"** mean as of the Effective Date (and subject always to Clause 9.3) those Funds as detailed in the Schedule.
- f) **"Fund Management charge"** is a charge, as specified in the schedule, which is levied as a percentage of the value of assets and is appropriated by adjusting the Net Asset Value.
- g) **"Guaranteed Surrender Value"** means the Fund Value prevailing on the date which immediately follows the date of Our receipt of Your request for surrender of this policy.
- h) **"IRDA"** means Insurance Regulatory & Development Authority constituted under the Insurance Regulatory & Development Act, 1999.
- i) **"Life Insured"** means the person on whose life the policy is being effected.
- j) **"Maturity Date"** means the date shown in the Schedule on which the benefits under this policy, become payable, in accordance with Clause 3.2 if Life Insured is living on that date.
- k) **"Monthiversary"** means the date in every month corresponding most closely with the Effective Date
- l) **"Mortality charge"** is the charge, as specified in the schedule, which is levied for providing risk cover to the life assured. This charge is exclusive of any expense loading. Mortality rates are guaranteed during the contract period, which are filed with the IRDA
- m) **"Policyholder"** means the person who owns the policy.
- n) **"Policy"** means this **"Life Maker Gold"**, the operation, regulation and management of which is governed by the documents comprising the policy documentation, which is made up of Your proposal form (and any additional information You provide in respect of Your proposal), these terms and conditions, the Schedule attached to and forming part of this policy (and if an updated Schedule is issued, then Schedule means the latest in time), Your written instructions given to us in accordance with the policy document subject to Our acceptance of the same..
- o) **"Policy Anniversary"** means the anniversary of the Effective Date.
- p) **"Policy Year"** means a 12 calendar month period commencing with the Effective Date and every policy anniversary.



- q) **"Policy Term"** means the term of the policy selected by You as per Clause 2.3.
- r) **"Premium Allocation charge"** is a charge, as specified in the schedule, expressed as percentage of ATP and top up premium received. This charge will be deducted from the ATP and the top up premium and the balance will be allocated to purchase the Units.
- s) **"Policy Administration charge"** is a charge as specified in the schedule, which is levied at the beginning of each policy month by canceling units of equivalent amount.
- t) **"Partial Withdrawal Charge"** This is a charge levied on the Unit Account at the time of partial withdrawal of the units from the fund. This will be recovered by cancellation of units in the Unit Account at their unit price
- u) **"Redirection charge"** is the charge levied as per the schedule for redirecting Your future ATP or Top-up Premium between available Funds.
- v) **"Rider Premium/ charge"** is the charge, as specified in the schedule, which is levied for providing rider cover opted for by you, if any. The rider premium/charge is exclusive of any expense loading
- w) **"Sum Assured"** means the guaranteed amount as specified in the Schedule, net of permissible partial withdrawals, of the benefit payable on the death of the life insured.
- x) **"Switching Charge"** is the charge levied as per schedule for switching monies from one fund to another available fund. This charge is levied at the time of effecting the switch.
- y) **"Surrender charge"** is the charge, as specified in the schedule, which is levied on the Fund Value at the time of surrender of the policy
- z) **"Settlement Option"** is a facility made available to the policyholder in accordance with clause 3.4 to receive the maturity proceeds in a defined manner
- aa) **"Top-up Premium"** is an amount paid at irregular intervals, over and above the annual target premium in accordance with clause 6.2 whilst the policy is in force and is treated as single premium.
- bb) **"Unit"** means a notional part of the Funds created for the purposes set out in and subject to Clause 8.
- cc) **"Unit Account"** means the account We open and manage for You as per Clause 8, in which Units are allocated following the receipt of Top-up and Annual Target Premium.
- dd) **"Unit Price"** means the Price of the Units as mentioned in Clause 11.
- ee) **"Valuation Date"** means the date on which We value the assets to which each of the Funds is referenced for the purpose of declaring the Unit Price. We will determine the value of assets on each working day of the Company.
- 1.2 References to the masculine or the singular will be deemed to include references to the feminine and the plural, and vice versa.
- 1.3 References to any statute or statutory enactment shall be deemed to include re-enactment or amendment to the same.
- 1.4 Reference to days, unless context otherwise requires, means working days only.
- 1.5 Clause headings are for ease of reference only and have no interpretive value.

2. ELIGIBILITY

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

3. BENEFITS

On the occurrence of the Insured Event, if the policy is in force, the Company will pay the following benefits :

3.1 Death Benefit

Higher of :

The Fund Value prevailing on the date which immediately follows the date of intimation of death to us; or The Sum Assured

3.2 Maturity Benefit

If the Life Insured is living as on the Maturity Date, a benefit equal to the Fund Value prevailing on the Maturity Date will be paid if the settlement option as stated in clause 3.3 below has not been opted.

3.3 Settlement Options

At least 3 months prior to the maturity of the policy, you can opt for a settlement option which will entitle you to receive periodical payments subject to our prevailing Rules. In case a settlement option is opted, the policy will continue after the maturity date but without the death benefit for a period not exceeding 5 years from the date of maturity [settlement period]. The units will be cancelled periodically at their Unit Price and the proceeds will be given to you in accordance with the option selected and accepted by us. All applicable charges excluding the mortality and morbidity charge shall continue to apply and shall be recovered. During the settlement period, you will not be entitled to effect partial withdrawal of the policy. The Unit Account continues during the Settlement period and all inherent risks shall be borne by you.

3.4 Persistency Units

Provided the policy remains in force and all Annual Target Premium due have been paid, You will be entitled to Persistency Units purchased by an amount equivalent to 2.5% of the ATP, payable in last policy Year, multiplied by tenure of the policy, subject to value of persistency units not exceeding one ATP. These Persistency Units will be credited to Your Unit Account in the policy Year immediately preceding the Maturity Date, upon full payment of ATP then due. If the ATP is paid in more than one instalment in the last policy Year, We will credit proportionate Persistency Units upon receipt of each instalment.

3.5 Rider Benefits

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



4. SURRENDER

- 4.1 You may by giving us a prior written request, surrender this policy, at any time after the third policy anniversary, provided an amount equal to three ATPs has been paid by You.
- 4.2 We shall endeavour to pay the guaranteed surrender value within 10 days of Our receipt of Your request.

5. PARTIAL WITHDRAWAL

- 5.1 At any time after the third policy anniversary, partial withdrawal of Units is allowed provided that the life insured has attained age 18 and the policy has a minimum Guaranteed Surrender Value equal to one ATP. In any policy Year, the maximum amount for which Units can be withdrawn cannot exceed 20% of the Guaranteed Surrender value.
- 5.2 For the purposes of partial withdrawals, top up premiums except top up premiums paid during the last three policy years are subject to a lock in period of three years from the date of such payment.
- 5.3 The Sum Assured will reduce to the extent of partial withdrawals made during a period of two years preceding the date of death of the life insured. However, if the life insured has attained age 60, the Sum Assured will reduce to the extent of all partial withdrawals made after the life insured has attained age 60. Minimum Sum Assured after partial withdrawal of Units must be equal to 5 times ATP.
- 5.4 The minimum amount for which a request for partial withdrawal of units will be entertained shall be as per the Schedule. Partial withdrawals are subject to a charge as specified in the Schedule.
- 5.6 We may at any time impose a complete bar on partial withdrawal of units for a time period which We shall determine but not exceeding one month if, in Our sole and absolute discretion, We consider this to be in the interest of maintaining the stability of the Funds, or necessary to protect the interest of policyholders. Such situation may arise under extraordinary circumstances such as non-availability of market prices, occurrence of any catastrophe where the declaration of unit price is not possible.

6. PREMIUM

- 6.1 Annual Target Premium as specified in the Schedule is payable by You on the due dates. The Premium mode selected by you can be changed by giving us a written request and such change on acceptance shall become effective only on the policy anniversary following the receipt of such request by us. Change sought to Premium Mode will lead to a revision in the Modal Premium amount as mentioned in the Schedule.
- 6.2 In addition to the ATP You may pay Top-up premium which can be paid at any time. The Payment of Top-up premium is subject to the following conditions:
- i. The aggregate amount of top-up premium at any time cannot exceed 25% of the ATP paid till such date.
 - ii. The top-up premium will not have any insurance cover.
 - iii. We will accept the Top-up premium provided there has been no default in Your payment of ATP and any such payment received will first be applied by Us in recovering the ATP due.
 - iv. The minimum amount of premium which can be paid by way of Top-up Premium is Rs. 2,500 which is subject to change as per Our rules.
- 6.3 All premiums are subject to applicable taxes including service tax which shall be to the account of the policyholder



7. **ALLOCATION OF PREMIUM**

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

8. **UNITS**

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

Units will be purchased and cancelled at the Unit Price. The number of Units shall be expressed up to three decimal places.

The allocation of Units to the Unit Account and the Unit Account itself are a means by which the value of the policy is determined and, accordingly, neither the Units nor the Unit Account gives rise to any legal or beneficial ownership or right in Your favour in either the assets to which the Funds are referenced or the income from those assets or any surpluses in any Funds or in Our profits or assets.

9. **FUNDS**

We will (subject to Clause 9.3) maintain a number of Funds. Each Fund has its own investment objective and the details of the number and type of Funds available for this policy shall be as specified in the Schedule.

9.1. The assets underlying each of the Funds shall be valued on each Valuation Date. We shall always endeavour to value the assets on each working day. We may have to defer the Valuation Date beyond a week under certain extreme circumstances viz.:

9.2. When one or more stock exchanges/ debt market which provide a basis for valuation for a substantial portion of assets of the Fund are closed down otherwise than for ordinary holidays
When, as a result of political, economic, monetary or any circumstances out of Our control, the disposal of assets of the Fund is not possible, profitable or practical.
During periods of extreme volatility of markets
Natural calamities, strikes, wars, civil unrest, riots and "bandas" or any other force majeure or disaster that affect Our normal functioning.
If so directed by IRDA.

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

9.4. The unit pricing shall be computed based on whether the Company is purchasing (appropriation price) or selling (expropriation price) the assets in order to meet the day to day transactions of unit allocations and unit redemptions i.e. the Company shall be required to sell/purchase the assets if unit redemptions/allocations exceed unit allocations/redemptions at the valuation date.

9.5. The Appropriation price shall apply in a situation when the Company is required to purchase the assets to allocate the units at the valuation date. This shall be the amount of money that the Company would put into the fund in respect of each unit it allocates in order to preserve the interests of the existing policyholders.



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

9.7 The value of a Fund will be determined and based on the market value/ fair value at which assets referenced to such Fund can be respectively purchased or sold, plus the respective cost of purchasing or minus the cost of selling the assets, plus the value of current assets, plus any accrued income net of fund management charges, less the value of current liabilities, less provisions, if any. The value of Funds may increase, decrease or remain unchanged accordingly.

10. REDIRECTION AND SWITCH

Redirection

10.1 You may redirect Your future ATP or Top-up Premium between Funds at any time. If You choose to redirect Your premium to more than one Fund, the amount paid into each Fund must meet Our minimum receipt requirements in force at that time. Your notice must quote Your policy number and it must specify precisely the Fund in which You wish to redirect the premium.

10.2 We will process the first three redirections in a policy Year free of charge. Subsequent redirections in a policy Year will attract a redirection charge as specified in the schedule.

Switch

10.3 You may switch Units between any available Funds, subject to a minimum amount of Rs. 5,000.

10.4 Following receipt of Your written notice, We will cancel Units in the Fund You wish to exit and purchase Units in the Fund You wish to enter.

10.5 We will process the first six Unit switches in a policy Year free of any switching charge. Subsequent switches will attract a switch charge as specified in the schedule.

10.6 We may at any time impose a complete or partial bar on switches for a time period. We shall determine (but not exceeding 30 days) if, in Our sole and absolute discretion, We consider this to be in the interests of maintaining the stability of the Funds, or necessary to protect the interest of policyholder. Such situation may arise under extraordinary circumstances such as non-availability of market prices, occurrence of any catastrophe where the declaration of unit price is not possible.

11. UNIT PRICE

11.1 The Unit Price shall be determined on each Valuation Date. The unit price in respect of each fund will be determined by dividing the value of the Fund with the number of units on the valuation date subject to rounding up or down by not more than 1% of a rupee.

11.2 In respect of premiums received upto 4.15 p.m. under a local cheque or a demand draft payable at par or by way of cash, the closing NAV of the day on which the premium is received shall be applicable. In respect of premiums received after 4.15 p.m, the closing NAV of the next business day shall be applicable.

11.3 In respect of premiums received under outstation cheques / demand drafts, the closing NAV of the day on which the cheques / demand draft is realized shall be applicable.



- 11.4 All requests for switch, redirection or partial withdrawal received upto 4.15 p.m. will be processed at the closing NAV of the day on which the request is received. All such requests received after 4.15 p.m. will be processed at the closing NAV of the next business day.

12. CHARGES

- 12.1 We shall levy the following charges

i) Policy Administration Charge

The policy administration charge as specified in the schedule will be recovered throughout the policy term on each Monthiversary by cancelling Units in the Unit Account at their Unit Price.

ii) Fund Management Charge

The rate per annum for levying of the fund management charge for each fund is as specified in the schedule.

The rate to be levied at each Valuation Date will be equal to the annual rate divided by 365 and multiplied by the number of days that have elapsed since the previous Valuation Date. The charge shall be recovered out of the assets on each Valuation Date.

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

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

iv) Redirection charge

Redirection charge as specified in the schedule shall be recovered by cancellation of units from the Unit Account at the Unit Price.

v) Switching Charge

Switching Charge as specified in the Schedule shall be recovered by cancellation of Units at the Unit Price.

vi) Mortality charge

Mortality charge as specified in the schedule for providing risk cover to the life insured shall be recovered in the following manner.

On each Monthiversary, an appropriate number of Units, including a part thereof, in the Unit Account will be cancelled at their Unit Price to meet mortality for the life insurance under the base policy and any personal accident benefit rider taken along with the base policy.

vii) Morbidity charge

Morbidity charge as specified in the schedule, will be levied for providing dread disease rider taken along with the base policy.

On each Monthiversary, an appropriate number of Units, including a part thereof, in the Unit Account will be cancelled at their Unit Price to meet morbidity for the coverage under the dread disease rider taken along with the base policy.

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

13. TERMINATION OF POLICY

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

- i) The date upon which We receive Your surrender request under Clause 4.1.
- ii) On payment of Death Benefit.
- iii) On payment of Maturity Benefit.

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

14. LAPSE

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

- a) If all the due Annual Target Premiums have been paid for at least three consecutive years and subsequent Annual Target Premiums are unpaid, an opportunity will be given to you to revive the policy within the revival period as mentioned under the heading Grace Period below.
- b) During the revival period, the insurance cover under the policy will continue and all due charges would be levied. However, if the Fund Value reaches an amount equivalent to one Annual Target Premium, the contract shall be terminated and the fund value will be paid.
- c) At the end of the revival period, if the policy is not revived, the policy including riders will terminate and the guaranteed surrender value, if any will be paid. However, we may instead of terminating the policy, offer to continue the policy including riders with the insurance cover, if so opted by you, levying all applicable charges as mentioned in clause 12 until the fund value reaches an amount equivalent to one Annual Target Premium.

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

- a) If all the Annual Target Premiums have not been paid for at least 3 consecutive years from the effective date of coverage, the insurance cover [Sum Assured] under the policy and applicable Riders, if any shall cease immediately on expiry of the grace period and the Unit Account will be closed.
- b) We will give you an opportunity to revive the policy within the revival period as mentioned in clause 15 below.

On revival, the insurance cover [Sum Assured] as at the date of lapse will be restored and the Unit Account re-opened. The amount of premium paid at the revival date, together with an amount equal to the fund value at the date of lapse, less any Premium Allocation Charge attributable to the premium paid at the revival date, and according to the ratio in which the premium should be allocated in various Funds, as specified by you, will be used to purchase Units at the Unit Price as mentioned in Clause 11 determined as at the date of revival. An amount equal to the Policy Administration Charges falling due between the date of lapse and the date of revival will be levied at the date of revival by canceling Units in the Unit Account at their Unit Price

- c) In case the policy is not revived during the revival period, the policy including riders will terminate and the guaranteed surrender value as at the date of lapse, if any, shall be paid at the end of third policy anniversary or at the end of the revival period, whichever is later.



- 14.3 During the grace period we will accept the lapsed notice amount without interest. The insurance coverage [Sum Assured] continues during this grace period but in case of death of Life Insured during the grace period, we will pay the Death Benefit.

15. GRACE PERIOD AND REVIVAL OF LAPSED POLICY

- 15.1 A grace period of 30 days [15 days where premium payment mode is monthly] from the due date of payment of Annual Target Premium shall be allowed for payment of unpaid Annual Target Premium.

The policy can be revived within 36 months of its date of lapse if:

- i) You give us a written request to revive the policy and
- ii) You have produced evidence of insurability acceptable to us as per Our underwriting practices, and
- iii) You pay us all overdue Annual Target Premiums and unpaid charges.

16. CHANGE IN SUM ASSURED

- 16.1 You may apply in writing to increase the Sum Assured. We may increase the Sum Assured at Our sole discretion, subject to the following conditions :

- a) Any increase in the Sum Assured will be subject to Our rules and underwriting guidelines.
- b) Increase in Sum Assured will also increase the Annual Target Premium as per our Rules.

- 16.2 Premium allocation charges and all applicable charges for the increased portion of the premium payable for the corresponding increase in Sum Assured shall be the same as for a new policy.

- 16.3 The increase in the Sum Assured shall be effective from the policy anniversary following Our acceptance of Your request

GENERAL CONDITIONS

17. This policy is issued on the basis of Your acknowledgement and agreement that:

- i) "Life Maker Gold" is a Unit linked life insurance plan. Unit linked insurance products are different from the traditional insurance products and are subject to investment risk. "Life Maker Gold" is only the name of the policy and does not in any way indicate the quality of the policy, its future prospects or returns.
- ii) The names of the Funds as shown in the Schedule do not in any manner indicate the quality of the Funds, their future prospects or returns.
- iii) We do not guarantee the Fund value or value of Unit Price. Depending on market risk and the performance of the Funds to which the Units are referenced, the Fund value may fall, rise or remain unchanged and the policyholder is responsible for his / her decisions. There can be no assurance that the objectives of any of the Funds will be achieved and none is given by Us.
- iv) The past performance of any Fund of the Company is not necessarily indicative of the future performance of any of the Funds.
- v) The Funds do not offer a guaranteed or assured return.
- vi) All premiums / benefits payable under the policy are subject to applicable laws and taxes including service tax., as they exist from time to time.

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vii) By definition this is a non-participating policy.

18. ENTIRE CONTRACT

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

19. MEDICAL UNDERWRITING

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

20. MISSTATEMENT OF AGE AND SEX

Mortality / Morbidity charges are calculated based on the Age of the Life Insured declared in the Proposal. Without prejudice to the full disclosure and incontestability provisions, We may in Our sole discretion:

- a) in case Life Insured's age at the time of issuance of policy is lower or higher than the age declared, adjust the premium and / or benefits payable to those applicable had the true age been stated at issue and the policy would have been issued based on our underwriting rules at that time and ;
- b) In case Life Insured's true age at the time of issuing the policy is higher than the maximum entry age limit under the policy, cancel the policy and forfeit Premium(s) received.

21. VESTING ON ATTAINING MAJORITY

If Life Insured is a minor, the policy shall automatically vest with the Life Insured on his attaining majority (eighteen years) and upon such vesting, the policy shall be deemed to be a contract between the Company and the Life Insured, who shall be regarded as the policyholder and the Company shall deal directly with him.

Any assignment or nomination of the policy contrary to this provision would be null and void against the Company.

22. NOMINATION AND ASSIGNMENT

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

You may also assign the benefits under the policy in favor of the person named by You whereby the beneficial interest, right and title under the policy gets transferred to such person. You can assign the entire policy with Riders, if any, and not individual covers. An absolute assignment shall automatically cancel a nomination except any assignment in favor of the Company. Notice of assignment (including any change thereof), should be submitted for registration to the Company.

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

23. SUICIDE EXCLUSION

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Notwithstanding anything stated to the contrary in the policy, if the Life Insured under the policy dies by suicide, whether sane or insane, within 12 months from the Effective Date or the Date of any revival of this policy effected in the first 3 policy years, the policy coverage shall come to an end. In such an event, We will pay only the Fund value, if any prevailing on the date immediately following the date of intimation of death to us.

24. CLAIMS

Subject to full disclosure and incontestability provision stated below and the policy remaining in full force and We have satisfactory proof of the happening of the insured event and its cause, and our receipt of the claimant's statement, original policy, death certificate, attending physician's statement, hospital treatment certificate, burial/cremation statement, employer's certificate, F.I.R / post-mortem report (wherever applicable), photo-identity proof of the claimant, documents establishing right of the claimant and such other documents required by Us at that time, We will settle the claim..

25. FREE LOOK PERIOD

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

26. FULL DISCLOSURE & INCONTESTABILITY

This policy has been issued on the representation of the policyholder that he has made full disclosures of all relevant facts and circumstances. Any concealment, non-disclosure, misrepresentation or fraud by the policyholder shall render the policy liable for cancellation and shall be grounds for the Company to avoid all or any liability. If it deems fit, the Company may also forfeit the Premium(s) received.

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

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

27. DISPUTE REDRESSAL CELL

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

28. CURRENCY



This policy is denominated in Indian Rupees.

29. NOTICES

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

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

30. ELECTRONIC TRANSACTIONS

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

31. LOSS OF THE POLICY DOCUMENTATION

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

32. TAX

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

33. FRAUD

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

34. GOVERNING LAW & DISPUTE RESOLUTION

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

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ENDORSEMENT

Total stamp value

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