



Your Partner for Life

Policy Document

*Life Maker Premium Investment Plan
(Unit Linked Investment Plan)*

In this policy the investment risk in the investment portfolio is borne by the policyholder.

*Max New York Life Insurance Company Limited
Regd Office: Max House, 1, Dr. Jha Marg, Okhla, New Delhi -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*

Anajit Singh

*Anajit Singh
Chairman*

Date of Policy :

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THE SCHEDULE (PAGE 01)

BASE POLICY – LIFE MAKER PREMIUM INVESTMENT PLAN

TYPE OF POLICY – UNIT LINKED (NON PARTICIPATING)

OFFICE –

POLICY NO:		PROPOSAL NO:	
		DATE OF PROPOSAL:	
POLICYHOLDER / PROPOSER:		IDENTIFICATION SOURCE & I.D. NO:	
DATE OF BIRTH:		SEX:	
ADDRESS:			
LIFE INSURED:		SEX:	
DATE OF BIRTH OF LIFE INSURED:		WHETHER AGE ADMITTED:	
ADDRESS:			
NOMINEE (S)		APPOINTEE (IF NOMINEE IS A MINOR)	
EFFECTIVE DATE OF COVERAGE:			
PREMIUM MODE:			

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THE SCHEDULE (PAGE 02)

LIST OF COVERAGES	MATURITY DATE	INSURED EVENT	SUM ASSURED (Rs.)	ANNUAL TARGET PREMIUM (Rs.)	DUE DATES WHEN PREMIUM PAYABLE; DATE WHEN LAST INSTALLMENT OF PREMIUM DUE	MODAL FLAT EXTRA PREMIUM
BASE POLICY <LIFE MAKER PREMIUM INVESTMENT PLAN - DEATH BENEFIT (LEVEL DEATH BENEFIT)	dd/mm/yy	Maturity or Death of Life Insured				
RIDER (S) PERSONAL ACCIDENT BENEFIT	dd/mm/yy	As stated in Rider document		Mortality charges @ Rs. 1.35 per 1,000 Sum Assured		
DREAD DISEASE	dd/mm/yy	As stated in Rider document		Morbidity charges as per Morbidity Rate Table specified hereinafter		
<p>THE BENEFITS ARE PAYABLE:</p> <p>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.</p> <p>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.</p>						
<p>Special Provisions:</p>						

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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.

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

The investment pattern of the funds will be as follows:

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

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

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



3. Charges

A. Premium Allocation charge (as a % of ATP and Top Up):

Premium Band (Rs.)	As a %age of ATP due in respect of				As a %age of Top up Premium
	1 st Policy year	2 nd Policy year	3 rd Policy year	4 th Policy year and onwards	
20,000 to 49,999	25%	10%	5%	2%	2%
50,000 to 149,000	24%				
150,000 to 299,999	23%				
300,000 to 499,999	22%				
500,000 and above	21%				

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
25% of Fund Value	Nii

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

Growth Super Fund	1.35% per annum
Growth Fund	1.25% per annum
Balanced Fund	1.10% per annum
Conservative Fund	0.90% per annum
Secure Fund	0.90% per annum

The fund management charge may increase from time to time subject to approval of IRDA but shall not exceed 2% per annum of Net Asset for any fund.

D. Policy Administration Charge

The Policy Administration charge expressed as a percentage of the Annual Premium is the annual charge but recovered on each monthiversary in equal installments by cancellation of units at unit price.

Premium Band (Rs.)	Policy Administration Charge	
	First to third policy years	Fourth policy year and onwards (upto policy term)
20,000 - 49,999	12%	5%
50,000 - 149,999	11%	1.5%
150,000 - 299,999	10%	0.5%
300,000 - 499,999	9.5%	
500,000 and above		

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 6 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 amount for which request for partial withdrawal of units will be entertained is Rs. 10,000.

H. Annual Mortality Charge rate per Rs.1000 Sum at Risk under the base policy (exclusive of expense loading):

Age	Rate	Age	Rate	Age	Rate	Age	Rate
0	0	24	1.336	48	5.092	72	54.470
1	0	25	1.358	49	5.663	73	60.767
2	0	26	1.376	50	6.293	74	67.685
3	0	27	1.391	51	6.983	75	75.274
4	0	28	1.399	52	7.732		
5	0	29	1.404	53	8.539		
6	0	30	1.404	54	9.407		
7	0	31	1.405	55	10.333		
8	0	32	1.441	56	11.320		
9	0	33	1.495	57	12.353		
10	0	34	1.570	58	13.230		
11	0.540	35	1.664	59	14.341		
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	71	48.748		



I Table of applicable morbidity charges per Rs. 1,000 Sum Assured for Dread Disease rider (exclusive of expense loading)

Tenure =>

Age	10	11	12	13	14	15	16	17
20	2.35	2.41	2.47	2.53	2.59	2.65	2.67	2.69
21	2.42	2.48	2.54	2.61	2.67	2.74	2.77	2.80
22	2.49	2.55	2.62	2.69	2.76	2.84	2.87	2.91
23	2.56	2.63	2.70	2.78	2.85	2.93	2.98	3.02
24	2.63	2.71	2.79	2.87	2.95	3.03	3.09	3.14
25	2.71	2.79	2.87	2.96	3.05	3.14	3.20	3.26
26	2.84	2.93	3.02	3.12	3.22	3.32	3.39	3.46
27	2.98	3.08	3.18	3.29	3.40	3.52	3.60	3.67
28	3.12	3.23	3.35	3.47	3.59	3.72	3.81	3.90
29	3.27	3.40	3.53	3.66	3.80	3.94	4.04	4.14
30	3.43	3.57	3.71	3.86	4.01	4.17	4.29	4.40
31	3.70	3.85	4.01	4.17	4.34	4.51	4.64	4.77
32	3.99	4.16	4.33	4.50	4.69	4.88	5.02	5.16
33	4.30	4.48	4.67	4.86	5.06	5.27	5.43	5.59
34	4.64	4.84	5.04	5.25	5.47	5.70	5.88	6.06
35	5.00	5.22	5.44	5.67	5.91	6.17	6.36	6.56
36	5.46	5.70	5.94	6.20	6.47	6.75	6.96	7.17
37	5.96	6.22	6.49	6.78	7.07	7.38	7.61	7.84
38	6.50	6.79	7.09	7.41	7.74	8.08	8.32	8.57
39	7.10	7.42	7.75	8.10	8.46	8.84	9.10	9.37
40	7.75	8.10	8.47	8.85	9.25	9.67	9.96	10.25
41	8.48	8.86	9.26	9.68	10.12	10.57	11.05	11.55
42	9.28	9.69	10.13	10.58	11.06	11.56	12.07	12.62
43	10.15	10.60	11.08	11.57	12.09	12.63	13.19	13.78
44	11.11	11.60	12.11	12.65	13.22	13.80	14.42	-
45	12.15	12.69	13.25	13.84	14.45	15.09	-	-
46	13.35	13.55	13.76	13.97	14.19	-	-	-
47	14.66	14.88	15.10	15.32	-	-	-	-
48	16.10	16.33	16.56	-	-	-	-	-
49	17.68	17.92	-	-	-	-	-	-
50	19.42	-	-	-	-	-	-	-
51	-	-	-	-	-	-	-	-
52	-	-	-	-	-	-	-	-
53	-	-	-	-	-	-	-	-
54	-	-	-	-	-	-	-	-
55	-	-	-	-	-	-	-	-

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I Table of applicable morbidity charges per 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	-	-	-	-	-	-	-	-	-	-	-	-	-
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52	-	-	-	-	-	-	-	-	-	-	-	-	-
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I Table of applicable morbidity charges per 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	-	-	-	-	-	-	-	-	-	-
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Terms and Conditions

1. Definitions and 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 installments in the amounts and on the due dates as specified in the Schedule to the policy ("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 installment 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 10.3) 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 less surrender charges calculated as per Clause 5.
 - h) **"IRDA"** means Insurance Regulatory and Development Authority constituted under the Insurance Regulatory and Development Authority Act, 1999.
 - i) **"Life Insured"** means the person on whose life the policy is effected.
 - j) **"Maturity Date"** means the date as shown in the Schedule on which the benefits under this policy, become payable, in accordance with Clause 2.2 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.
 - m) **"Policyholder"** means the person who owns the policy.
 - n) **"Policy"** means this "Life Maker Premium Investment Plan" plan, the operation, regulation and management of which is governed by the documents comprising the policy documents, which is made up of our proposal form (and any additional information You provide in respect of your proposal), declarations, 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 policy documents including instructions issued under Cause 11 and 12 respectively, 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.
- r) **"Premium Allocation charge"** is a charge as specified in the schedule expressed as a percentage of ATP and Top-Up premiums received. This charge will be deducted from ATP and Top-Up premium and the balance will be allocated to purchase the Units.
- s) **"Policy Administration charge"** is a charge, expressed as an annual percentage specified in the schedule, which is recovered in equal monthly installments 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 Annual Target Premium 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 Unit Account at the time of surrender of the policy.
- z) **"Settlement Option"** is a facility made available to the policyholder in accordance with clause 3 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 7.2 whilst this 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 9.
- cc) **"Unit Account"** means the account we open and manage for you as per Clause 9, 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 13.
- ee) **"Valuation Date"** means the date on which we value the assets to which each of the

- 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 reenactment or amendment to the same.
- 1.4 Reference to days, unless the context otherwise requires, means working days only.

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1.5 Clause headings are for ease of reference only and have no interpretative value.

2. Benefits

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

2.1 Death Benefit

2.1.1 In case of death of Life Insured, the Company will pay Level Death Benefit which is higher of:

- i. The Fund Value prevailing on the date which immediately follows the date of intimation of death; or
- ii. The Sum Assured

2.1.2 Provided that if death of Life Insured occurs before attaining the age of 11 the Death Benefit will be limited to the Fund Value prevailing on the date which immediately follows the date of intimation of death

2.2 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 below has not been opted.

3. Settlement Option

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

4. Persistency Units

Provided the policy remains in force, You will be entitled to Persistency Units on the 9th policy anniversary and on every 3rd policy anniversary thereafter. The value of Persistency Units will be equal to 0.75% of weighted Average of Fund Value as on the immediately preceding 36 monthiversaries.

5. Surrender

You may by giving us a prior written request, surrender this policy at any time provided you have paid an amount equal to three ATP's. In accordance with Guidelines issued by the IRDA the Guaranteed Surrender Value will only be payable after completion of the third policy anniversary.

The Guaranteed Surrender Value payable on surrender of the policy, which We shall endeavor to pay within 10 days after Our receipt of your request or at the earliest date prescribed by the IRDA, will be equal to the Fund Value prevailing on the date which immediately follows the date of Our receipt of your request less a surrender charge (provided the resultant value is positive). The Surrender Charge to be levied shall be as per the Schedule.

6. Partial Withdrawal

At any time after the third policy anniversary, partial withdrawal of Units is allowed provided the policy has a minimum Guaranteed Surrender Value, as specified in the Schedule. In any policy Year, the maximum amount for which Units can be surrendered cannot exceed 20% of the prevailing Guaranteed Surrender value. Minimum guaranteed surrender value after partial withdrawal of units shall be as specified in the Schedule.

For the purposes of partial withdrawals, a top up premium made during the policy term, shall be subject to a lock in period of three years from the date of payment of that top up premium. However, this condition will not apply if the top up premiums is paid during the last three years of this policy.

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 assured. However, if the life assured has attained age 60, the Sum Assured will reduce to the extent of all partial withdrawals made after the life assured had attained age 55.

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

Partial withdrawal of units will not be allowed until the attainment of majority of the life insured if the policy has been taken on the life of a minor. We may at any time impose a complete bar on surrender 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.

7. Premium

7.1 Annual Target Premium as specified in the Schedule is payable by you on the due dates. You may choose regular pay or limited pay options to pay premiums. The Premium mode can be changed, upon receipt by Us of your written request provided, that such change 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.

7.2 In addition to the Annual Target Premium, 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 Annual Target Premium and any such payment received will first be applied by us in recovering the Annual Target Premium due.
- iv) The minimum amount of premium, which can be paid by way of Top-up Premium is Rs. 5,000 which is subject to change as per our rules.

7.3 All premiums are subject to applicable taxes including service tax, which shall be to the account of the policyholder.

8. Allocation of Premium

We will allocate the premium whether towards Annual Target Premium or Top-up Premium 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.

9. Units

- 9.1 We shall open a Unit Account as on the Effective Date.
- 9.2 Units will be purchased and cancelled at the Unit Price as mentioned in Clause 13. The number of Units shall be expressed up to three decimal places.
- 9.3 The allocation of units to the Unit Account and the Unit Account itself are a means by which the Fund Value is determined and accordingly, neither the Units nor the Unit Account give 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 surplus in any Funds or in Our profits or assets.

10. Funds

- 10.1 We will (subject to Clause 10.3) maintain a number of Funds. Each Fund has its own investment objective and the details of the number and type of Funds available under this policy are as mentioned in the Schedule.
- 10.2 The assets underlying each of the Funds shall be valued on each Valuation Date. We shall always endeavour to value the assets on each working day. We may have to defer the valuation under certain circumstances as given below:
- When one or more stock exchanges 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 beyond our control, the disposal of assets of the Funds is not possible, profitable or practical.
 - During periods of extreme volatility of markets.
 - Natural calamities, strikes, wars, civil unrest, riots and "bandhs" or any other force majeure or disaster that affect Our normal functioning.
 - If so directed by IRDA.

The assets will be valued as per the prevailing laws, regulations and our Rules.

- 10.3 We reserve the right to add, close, combine or alter any Fund. We will send You 60 days prior written notice of Our intention to close, alter or combine any Fund. We will effect a transfer to an alternative Fund free of charge if we receive your written notice of the alternative Fund in which You wish to invest before Our scheduled date of closure, alteration or combination, failing which You agree we shall without liability, effect a transfer to what is, in Our view, the most conservative Fund available at that time.
- 10.4 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.
- 10.5 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.

- 10.6 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.
- 10.7 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.

11. Redirection

- 11.1 You may redirect your future Annual Target Premium or Top-up Premium between available Funds at any time by giving us 7 days prior written notice. 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 Funds, which You wish to redirect the premiums.
- 11.2 We will process the first three redirections in a policy year free of charge. Subsequent redirection will attract a redirection charge as mentioned in the schedule.

12. Switch

- 12.1 You may (subject to Clause 12.4) switch Units between available Funds, subject to our administrative rules.
- 12.2 Following receipt of your written request, we will cancel Units in the Fund You wish to exit and purchase Units in the Fund You wish to enter.
- 12.3 We will process the first six switches in a policy year; free of any processing charge. Subsequent switches will attract a processing charge as mentioned in the schedule.
- 12.4 The minimum amount for which we will entertain a request for switch will be as per our then prevailing rules. We may at any time impose a complete or partial bar on switches for a time period 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.

13. Unit Price

- 13.1 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.
- 13.2 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.
- 13.3 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.
- 13.4 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.

14. Charges

14.1 We shall levy the following charges:

i) **Policy Administration Charge**

The amount specified as an annual percentage of the annual premium in the Schedule shall be charged, in equal monthly installments, throughout the policy Term, on each Monthiversary by canceling Units in the Unit Account at their Unit Price.

ii) **Fund Management Charge**

At the time of issue of this policy, the rate per annum for levying the fund management charge for each Fund is as specified in the Schedule.

The rate to be levied on 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 net assets on each Valuation Date.

iii) **Mortality Charge**

Mortality charge as specified in the schedule for providing risk cover to the life assured 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.

iv) **Morbidity Charge**

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

v) **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. Partial withdrawal charge will be levied as per the rate specified in the Schedule.

vi) **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 .

vii) **Redirection charge**

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

viii) **Switching Charge**

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

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

15. 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 5.1
- 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 or such other amount as may be prescribed by the IRDA, the policy will terminate and we will pay an amount equal to one ATP or the amounts so prescribed..

16. Lapse

16.1 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 in clause 17 below.
- b. During the revival period, the insurance cover under the policy will continue and all un recovered charges would be levied.
- 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 appropriate charges until the fund value does not fall below an amount equal to one Annual Target Premium.

16.2 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 17 below.
- 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..

16.3 During the grace period we will accept the lapsed notice amount without interest. The insurance cover[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. .

17. Grace Period and Revival of lapsed policy

A grace period of 30 days [15 days where premium payment mode is monthly] from the due date of payment of 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.

On revival, the insurance cover [sum assured] 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 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.

18. Change in Sum Assured

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.
- b) Increase in Sum Assured will not increase the Annual Target Premium.
- c) All applicable charges for the increased portion of Sum Assured shall however be recovered.
- a) The increase in the Sum Assured shall be effective from the policy anniversary following our acceptance of your request.

General conditions

19. This policy is issued on the basis of your acknowledgement and agreement that:

- i) "Life Maker Premium Investment Plan" is a unit linked life insurance plan. Unit linked life insurance products are different from the traditional insurance products and are subject to investment risk. "Life Maker Premium Investment Plan" is only the name of the policy and does not in any way indicate the quality of the policy, its future prospects or returns.
- 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 of returns.
- iii) We do not guarantee the Fund Value or 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. The Funds do not offer a guarantee of assured return.
- v) All premiums/benefits payable under the policy are subject to applicable laws and taxes including service tax, as they exist from time to time.
- vi) By definition this is a non-participating policy.

20. 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.

21. 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 at our sole discretion:

- a. In case Life Insured's age at the time of issuance of policy is higher than the age declared or sex is misstated, adjust the charges and / or benefits payable to those applicable had the true age or gender 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 issuance of policy is higher than the maximum issue age limit under the policy, cancel the policy and recover all applicable charges.

22. Vesting on Attaining Majority

If the policy has been issued on the life of a minor, the policy will automatically vest in him on his attaining majority (eighteen years) and thereafter the Life Insured would be 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.

23. Nomination and Assignment

The person named by you in the proposal form as the nominee/s shall be the person to whom the death benefit 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 favour 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 favour 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.

24. Suicide exclusion

Notwithstanding anything stated to the contrary in the policy, if the Life Insured commits 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 by suicide to us.

25. 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 certificate, 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.

26. Policy review 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.

27. Full disclosure and incontestability

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".

28. Dispute redressal cell

All consumer grievances may be first addressed to Our Customer Helpdesk at DLF Square Building, 3rd floor, Jacaranda Marg, DLF City Phase-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.

29. Travels, residence and occupation

This policy contains no restriction as to travel, residence or occupation except as otherwise provided in any special provisions to this policy or by law.

30. 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.

31. 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 centers, 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 transaction 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.

32. Loss of 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 against any costs, expenses, claims, awards or judgments arising out of or howsoever connected with original policy documentation and this is an agreed condition precedent to your right to any payment under this policy.

33. Tax

We shall levy all applicable taxes including service tax on premiums/benefits payable and/or 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 judgments or otherwise upon you, your nominee or us.

34. 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 make 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.

35. Governing law and dispute resolution

Indian Law shall govern this policy and the relationship between you and us.

ENDORSEMENT

Total Stamp value

Rs.

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