

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

**Canara HSBC Oriental Bank of Commerce Life Insurance Shubh Labh**

**UIN – 136L025V01**

**TERMS AND CONDITIONS**

**1. Introduction & Definitions**

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

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

**1.2 Definitions**

- (a) **Business Day** means days other than holidays where stock exchanges with national wide terminals are open for trade (other than day on which exchanges are open for testing) or any day declared by the Authority as Business Day.;
- (b) **Discontinued Policy Fund (ULIF01319/09/11POLDISCFND136)** means the segregated fund maintained by the Company into which Fund Values under policies which are surrendered during the Lock-in Period are credited subject to deduction of Surrender Charges as applicable, to be paid out to the respective Policyholders on expiry of the Lock-in Period, except in case of death of the Life Assured in which case the benefit as per clause 2.1 (b) shall be paid out immediately. The Company shall levy Fund Management Charges as mentioned in Annexure-1. The amounts credited to the Discontinued Policy Fund shall earn a minimum guaranteed interest rate of 4.00% per annum or any other interest rate as prescribed by the Regulator from time to time.;
- (c) **Fund Value** means at any point in time, the total number of Units under the policy multiplied by the applicable Unit Price;
- (d) **Lock-in Period** means the period of five consecutive years from the Policy Commencement Date during which no benefits shall be paid under this policy, except in case of death of the Life Assured;
- (e) **Net Asset Value ("NAV")** means the market value of investments held under the Unit Linked Fund plus the value of any current assets and any accrued income net of Fund Management Charges (including any applicable Service Tax thereon) less the value of any current liabilities and provisions, if any.
- (f) **Unit Price** means the price of each Unit under a fund arrived at by dividing the NAV by the total number of outstanding units in the respective Unit Linked Fund;
- (g) **Policy Year** means the 12 calendar months period commencing from the Policy Commencement Date and ending on the day immediately preceding the first policy anniversary and each subsequent period of 12 consecutive months thereafter during the policy term;
- (h) **Unit** means a portion or part of the underlying segregated Unit Linked Fund;
- (i) The Terms '**Risk Commencement Date**', '**Policy Commencement Date**', '**Sum Assured**', '**Life Assured**', '**Policyholder**', '**Policy Term**', '**Premium Payment Term**', '**Nominee**' and '**Appointee**' shall mean the respective dates, amount or names mentioned against each of them in the Policy Schedule.

**2. Benefits under the Canara HSBC Oriental Bank of Commerce Life Insurance Shubh Labh**

**2.1 Death Benefit**

- (a) If the death of the Life Assured occurs on or after the Risk Commencement Date during the policy term while the policy is in force and not been surrendered and the claim is admitted, we will pay you highest of the following as Death Benefit:
  - (i) Sum Assured less partial withdrawals if any made during the two years preceding death of the Life Assured. In case Life Assured is aged 60 years or more at the time of Death, then all the partial withdrawals made after the Life Assured reaches 58 years of age would be deducted; OR
  - (ii) Fund Value as on the date of the registration of death claim with us; OR
  - (iii) 105% of Single Premium
- (b) During the first five policy years, if death of the Life Assured happens after the policy has been surrendered, the Death Benefit shall be higher of
  - (i) Fund Value in Discontinued Policy Fund, or
  - (ii) Surrender Value along with a minimum guaranteed interest rate of 4.00% per annum over the period between date of surrender till the date of Death.
- (c) If the Life Assured commits suicide for any reason, while sane or insane, within one year from the Risk Commencement Date no Death Benefit shall be payable under the policy and only the Fund Value as on the date of registration of the death claim with the Company shall be payable.

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

**2.2 Requirements for Death Benefit Claims**

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

**2.3 Loyalty Additions**

Subject to the Policy being in force the Company shall credit the additional units in the Policyholder's unit account in the form of Loyalty Additions at the end of every policy month starting from fifth policy year. The Loyalty Additions will be determined as percentage of the Fund Value on the last day of every policy month and the rate of Loyalty Additions is 0.06% per month. Loyalty Additions once added to the Fund Value are guaranteed. However, no loyalty addition shall be added to a policy once it is Surrendered.

## 2.4 Maturity Benefit

If the Life Assured survives the Maturity Date and the Policy is in force on the date of Maturity, the Company shall pay the Maturity Benefit to the Claimant which shall be equivalent to the Fund Value computed on the basis of the closing NAV of the Maturity Date. The Policyholder shall have the option to receive the entire Maturity Benefit through structured payouts over a period not exceeding five (5) years as per the Settlement Option as defined under Clause 3.6.

## 3. Special Features of the Plan

### 3.1 Increase / Decrease of the Sum Assured

Subject to the Policy being in force and after completion of five policy years the Policyholder may at any time during the Policy Term, request us to increase/decrease the Sum Assured. Such increase/decrease in the Sum Assured can be exercised once in a Policy Year, subject to a total of three times during the entire Policy Term. For this purpose, you shall make an application in writing to us at least two months prior to the next Policy Anniversary. The following conditions shall apply for such requests:

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

### 3.2 Partial Withdrawals

You have the right to make partial withdrawals from sixth Policy Year onwards or the Life Assured attaining 18 years of Age, whichever is later. The minimum amount that may be partially withdrawn in any one transaction shall be Rs 10,000/-. Partial withdrawal at any time shall not result in the Fund Value after the partial withdrawal falling below twenty five percent (25%) of single premium paid under this policy. Any partial withdrawal made shall be net of partial withdrawal Charges, as provided in Annexure 1. In case this Policy is absolutely assigned the "Assignee" shall be entitled to Partial Withdrawal as per the terms and conditions mentioned herein.

### 3.3 Switching

You may change the investment pattern of the available units in your account by switching from one Unit Linked Fund to another (in whole or in part). The minimum amount to be switched or value of Units to be switched shall be ₹ 10,000/-. Requests for switching may indicate the percentage of Units in the respective funds to be switched or the amount representing the value of Units to be switched. There is no charge for switching.

### 3.4 SAFETY SWITCH OPTION

You may at any time during the Policy Term but atleast four (4) Policy Years before the Maturity Date, opt for the Safety Switch Option, by giving a written intimation to the Company and Funds under this Policy shall be allocated by the company to the Liquid Fund in last four (4) Policy Years as per the following schedule:

Beginning of	Fund allocation in funds other than Liquid Fund	Liquid Fund allocation
Fourth last policy year	70%	30%
Third last policy year	40%	60%
Second last policy year	10%	90%
Last policy year	0%	100%

- (i) Auto Funds Rebalancing and Safety Switch Option cannot be exercised simultaneously. Hence, Auto Fund Rebalancing, if opted for earlier, will cease to exist once Safety Switch Option is chosen.
- (ii) The policyholder can opt for settlement option even after Safety Switch Option is operational.
- (iii) In case of Partial withdrawal, Safety Switch Option will be exercised on the balance amount remaining in the account.
- (iv) While Safety Switch Option is operational, switching is allowed among the funds other than liquid fund. Switching in or out of the liquid fund will cause the Safety Switch Option to cease.

### 3.5 AUTO FUND REBALANCING

- a. You can choose this option at inception or anytime later in the policy.
- b. If Auto Fund Rebalancing is opted for, at the end of every policy quarter, this feature automatically rebalances the allocation of the investments in various Funds as per the allocation proportions chosen by you.
- c. Auto Fund Rebalancing will cease to exist in case a Switch option is exercised by the Policyholder. In case the Policyholder wants to continue with Auto Fund Rebalancing, he will be required to submit a new request.
- d. In case the Policyholder opts for Partial Withdrawals, Auto Fund Rebalancing will be done on the remaining Funds.
- e. Auto Fund Rebalancing and Safety Switch Option cannot be exercised simultaneously. However, Auto Fund Rebalancing will cease to exist once Safety Switch Option is operational in last 4 policy years.

### 3.6 Settlement Option

The Policyholder may exercise this option to receive the Maturity Benefit through structured payouts over a period by making a written request to the Company at least three (3) months prior to the Maturity Date indicating his intention to exercise the Settlement Option. The exercise of this option shall be subject to fulfillment of the following conditions:

- (i) The Policyholder may exercise this option to receive the Maturity Benefit in periodic installments, for a maximum period of up to five (5) years from the Maturity Date ("Settlement Period");
- (ii) Units shall be encashed in respect of each payout at the NAV applicable on the date of each payout under the Settlement Option;
- (iii) No Benefits including Death Benefit or Rider Benefit, if any, shall be payable during the Settlement Period. In the event of the death of the Life Assured during the Settlement Period, the remaining Fund Value as on the date of intimation of death shall be payable to the nominee / appointee / legal heir and the policy will be terminated.
- (iv) Fund Management Charges shall continue to be charged by the Company during the Settlement Period;
- (v) The Policyholder agrees and acknowledges that all investment risks and risks inherent in receiving the Maturity Benefit under the Settlement Option will continue to be borne entirely by the Policyholder;

- (vi) Switches or Partial Withdrawals shall not be allowed during the Settlement Period;
- (vii) The frequency of payout during the Settlement Period can be monthly, quarterly, half-yearly or annual as opted by the Policyholder;
- (viii) The Policyholder shall be entitled, at any time during the Settlement Period, to cancel the Settlement Option and withdraw the Fund Value as on that date, on which payment, the Policy shall be terminated and no further amounts shall be payable by the Company.

#### 4.1 Surrender

The policy can be surrendered anytime during the policy term by the Policyholder. On surrender, the life cover under the policy shall expire. The Surrender Value shall be the Fund Value on the date of surrender reduced by applicable surrender charges as defined in Annexure-I.

If the policy is surrendered before completion of the Lock-in Period, the Surrender Value under the policy will be transferred to the Discontinued Policy Fund and shall be paid to the policyholder on completion of the Lock in Period and the policy shall stand terminated. The Company shall pay a minimum guaranteed interest rate at 4.00% per annum on the funds in the Discontinued Policy Fund.

If the policy is surrendered after completion of five policy years, the Fund Value shall be paid immediately and the Policy shall stand terminated.

#### 4.2 Auto termination of policy

Notwithstanding any other clause in this Policy and after completion of first five Policy Years, if the Fund Value at anytime falls below ten percent (10%) of the Single Premium on any monthly policy anniversary due to poor market performance, this policy shall terminate automatically and the Fund Value as on the date of such termination shall be payable to you.

#### 5. Unit Account

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

#### 6. Charges

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

#### 7. Unit Linked Funds

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

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

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

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

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

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

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

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

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

##### 5. Liquid Fund SFIN: ULIF00514/07/08LIQUIDFUND136

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

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

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

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

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

7.4 The Company may at a later date subject to prior approval of IRDA introduce a new Unit Linked Fund, apart from those mentioned in Clause 7.1. The Policyholder shall be entitled to switch to the said newly introduced Unit Linked Fund as any other Fund mentioned in Clause 7.1 subject to such terms and conditions that may be approved by the Authority.

## 8 Units

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

### 8.2 Allocation of Units

- (i) Units against the single premium received by us shall be allocated on the Policy Commencement Date after deduction of applicable Charges.
- (ii) In case of registration of death claim or a request for partial withdrawal, switch or surrender received at the Company's Office prior to 3.00 PM on any Business Day, the same would be processed based on the closing NAV of that day. The closing NAV of the next Business Day would be applied in case of all requests received at the Company's Offices after 3.00 PM on any Business Day.
- (iii) The above cut-off timings are as per regulations prevailing on the Policy Commencement Date, which can change from time to time with change in regulations.

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

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

## 9. Valuation of Unit Linked Funds

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

## 10. General Conditions

- a. All options, rights and obligations under this policy vest with the Policyholder, and shall be discharged by the Policyholder. If the policy has been issued on the life of a minor, the policy will automatically vest in him/her on attaining age of majority (18 years) and thereafter the Life Assured would be the Policyholder, subject to policy not being assigned. In case the policy is assigned prior to Life Assured attaining age of majority, Auto Vesting feature shall not be invoked until the effected Assignment is revoked.
- b. The Policyholder shall be entitled to make assignment and nomination under this policy as permitted under the Insurance Act, 1938. An assignment of the Policy shall automatically cancel all nominations made.
- c. We reserve the right to review, revise, delete and / or alter any of the terms and conditions of this policy, including without limitation the Benefits, the Charges other than those charges which are specifically stated to remain unchanged in this policy, the method, manner and timing of levy or recovery of the Charges or valuation of the investments and / or assets of the Unit Linked Fund and / or determination of the Unit Price, with the prior approval of IRDA. The terms of this policy shall also stand modified from time to time, to the extent of changes to the Regulations affecting the terms and conditions of this policy.
- d. In issuing this policy, we have relied on the accuracy and completeness of information provided by you and any other declarations or statements made or as may be made in the Proposal form and associated documents. Subject to the provisions of the applicable Regulations, including Section 45 of the Insurance Act, 1938, in the event any such information, declaration or statement is found to be false or incorrect or any material information is found to be withheld or misrepresented, we shall be entitled to terminate this policy. We shall in such a case terminate the Policy immediately by paying the Surrender Value and the Company shall cease to be liable for payment of any Benefit under the same.
- e. The Age of the Life Assured has been admitted on the basis of the declaration made in the Proposal and/or in any statement, supporting document/proof provided in this regard. If the Age of the Life Assured is found to be different from that declared, the Company may, adjust the single premium and/or the Benefits under this policy and/or recover the additional amounts, if any, as it deems fit. This policy shall however become void from the policy Commencement Date, if the Age of the Policyholder at the policy Commencement Date is found to be higher than the maximum or lower than the minimum entry Age that was permissible under this policy at the time of its issue and the Fund Value if any, shall be returned to the Policyholder subject to deduction of applicable Charges.
- f. The contact details and procedure to be followed in case of any grievance in respect of this policy is provided in the document titled as "Grievance Redressal" annexed as Annexure 3.
- g. It shall be the solely your responsibility to ensure compliance with all applicable provisions of the Regulations, including taxation laws, and payment of all applicable taxes in respect of the single premium and Benefits or other payouts made or received under this policy.
- h. If the Policyholder or Nominee or anyone acting for any of them or with their knowledge makes any misleading, false or fraudulent claim then we shall be entitled to terminate this policy forthwith and pay only the Surrender Value and the Company shall cease to be liable for payment of any Benefit under the Policy, subject to the fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938.
- i. We shall dispatch the policy documents to you at the address for correspondence provided by you in the Proposal form through courier or post (ordinary/registered/speed post). In case the policy documents are returned undelivered, we may attempt to have the same delivered to you through alternative means.
- j. Free look period: The Policyholder has the right to cancel the policy within 15 days from the date of receipt of the policy document, in case he/she does not agree with the terms and conditions of the policy. If the policyholder cancels the policy during free look period, the Company will refund the fund value on the date of cancellation plus the un-allocated premium (if any) plus any charge deducted by cancellation of units, after deducting proportionate risk charges and expenses incurred on medicals (if any) and stamp duty. In cases where the Policy is offered through distance marketing mode as defined under IRDA Guidelines on Distance Marketing of Insurance Products, the freelook provision shall be available for a period of 30 days from the date of receipt of the Policy Document.
- k. We will replace a lost policy document when we are satisfied that it is lost. However we reserve the right to make investigations and to call for evidence of the loss of the policy document, as we may consider necessary before issuing a duplicate policy document. We may also charge a fee for the issue of a duplicate policy. Freelook cancellation will not be allowed for duplicate policy document issued to the Policyholder. However the Company may permit free look cancellation in such cases where after investigation, it is evident that the Customer has not received the original policy bond. In conducting electronic transactions, in respect of this policy, you shall comply with all such terms and conditions as prescribed by us. Such electronic transactions are legally valid and shall be binding on you.

- I. This policy shall be governed by and interpreted in accordance with the laws of India.
- m. Section 45 of the Insurance Act, 1938. No policy of life insurance effected before the commencement of this Act shall, after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose. Provided that nothing in this section shall prevent the insurer from calling for proof of Age at any time if it is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the Age of the Life Assured was incorrectly stated in the Proposal.

### ANNEXURE 1 Charges

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

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

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

- (ii) **Premium Allocation Charge** is a percentage of the Single Premium received and is charged at the time of receipt of the premium. The Premium Allocation Charge shall be 2.20 % (for Policies issued to Staff it is 1.20%) of the Single Premium, subject to maximum of ₹ 9,000/-.

**Note:** For the purpose of this Policy Document "Staff" includes employees, their spouse, minor children and dependent parent of the Company and its three Shareholder Banks (Canara Bank, HSBC Bank and Oriental Bank of Commerce) and their group/associate companies.

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

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

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

- (iv) **Policy Administration Charge** is expressed as a fixed percentage of the single premium and shall be charged at the beginning of each policy month from second policy year to the fifth Policy Year only by cancellation of Units.

The Policy Administration Charge shall be 1.60% per annum of the Single Premium subject to maximum of ₹ 500 per month.

- (v) **Partial Withdrawal Charge** shall be deducted from the Fund Value by cancellation of Units at the time of partial withdrawals. Any partial withdrawal made shall be net of Partial Withdrawal Charge mentioned as here under:

Partial withdrawals can only be made after fifth Policy Year. A charge of ₹ 250 will be deducted from the fifth and subsequent partial withdrawals occurring in the same Policy Year. However, unused partial withdrawals in a policy year cannot be carried forward to subsequent policy years. This charge may be revised by the Company with the prior approval of IRDA, up to a maximum of ₹ 500 per withdrawal.

- (vi) **Switching Charge – There are no switching charges.**

- (vii) **Surrender Charge –** The Surrender Charges shall be as follows:

Policy Year of Surrender	Surrender Charges
1	Lower of 1% * (SP or FV) subject to maximum of Rs. 6,000
2	Lower of 0.5% * (SP or FV) subject to maximum of Rs. 5,000
3	Lower of 0.25% * (SP or FV) subject to maximum of Rs. 4,000
4	Lower of 0.1% * (SP or FV) subject to maximum of Rs. 2,000
5	NIL

Note: SP – Single Premium, FV – Fund Value

**Annexure 2**

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

<b>Age l.b.d</b>	<b>Males</b>	<b>Females</b>
07	0.400	0.400
08	0.400	0.400
09	0.400	0.400
10	0.380	0.400
11	0.450	0.400
12	0.530	0.400
13	0.650	0.380
14	0.713	0.450
15	0.770	0.530
16	0.823	0.650
17	0.873	0.713
18	0.919	0.770
19	0.961	0.823
20	0.999	0.873
21	1.033	0.919
22	1.063	0.961
23	1.090	0.999
24	1.113	1.033
25	1.132	1.063
26	1.147	1.090
27	1.159	1.113
28	1.166	1.132
29	1.170	1.147
30	1.170	1.159
31	1.171	1.166
32	1.201	1.170
33	1.246	1.170
34	1.308	1.171
35	1.387	1.201
36	1.482	1.246
37	1.593	1.308
38	1.721	1.387
39	1.865	1.482
40	2.053	1.593
41	2.247	1.721
42	2.418	1.865
43	2.602	2.053
44	2.832	2.247
45	3.110	2.418
46	3.438	2.602
47	3.816	2.832
48	4.243	3.110
49	4.719	3.438
50	5.244	3.816
51	5.819	4.243
52	6.443	4.719
53	7.116	5.244
54	7.839	5.819
55	8.611	6.443
56	9.433	7.116
57	10.294	7.839

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

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