

Policy Document

Life Maker Pension Plan
(Unit Linked Individual Pension Plan)

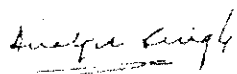
Max New York Life Insurance Company Limited

Regd. Office: Max House, 1 Dr. Jha Marg, Okhla,
New Delhi - 110 020

Max New York Life Insurance Company Limited (the "Company") has entered into this contract (the "Policy") on the basis of the proposal together with the premium deposit and declarations received from the proposer for effecting this Policy. This Policy is subject to the terms and conditions stated herein and in the schedule attached hereto ("Schedule").

The Company agrees to pay the Benefits under this Policy as detailed in this Policy, while in force.

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


Analjit Singh
Chairman

Date Of Policy :<dd-mmm-yyyy>

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THE SCHEDULE (01)

BASE POLICY – Life Maker Pension Plan

TYPE OF POLICY – Unit Linked

GENERAL OFFICE - < >

POLICY NO: < >		PROPOSAL NO: < >	
POLICY HOLDER/PROPOSER: < >		IDENTIFICATION SOURCE & I.D. No: < >	
ADDRESS: <Address 1> <Address 2> <Address 3> <Address 4>		SEX : < >	
LIFE INSURED : < >		IDENTIFICATION SOURCE & I.D. No: < >	
DATE OF BIRTH OF LIFE INSURED : <dd-mm-yyyy>		SEX : < >	
ADDRESS OF LIFE INSURED : <Address 1> <Address 2> <Address 3> <Address 4>			
NOMINEE (S) <1. > <2. > <3. > <4. >			
EFFECTIVE DATE: < dd-mmm-yyyy >			
PREMIUM MODE: < >			

Ratio of allocation (%) of ATP/Top Up Premium.	<u>Secure Fund</u>	<u>Conservative Fund</u>	<u>Balanced Fund</u>	<u>Growth Fund</u>	<u>Total</u>
					100%

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THE SCHEDULE (Page 02)

PLAN	VESTING / MATURITY DATE	INSURED EVENT	ATP payable (Rs.)	MODAL ATP (Rs.)	DUE DATES WHEN PREMIUM PAYABLE
<LIFE MAKER PENSION PLAN >	<> Years From Effective Date	Maturity or Death of Policy Holder	<>	<>	<>
ANNUAL TARGET PREMIUM : Rs. <>					

THE BENEFITS ARE PAYABLE TO:

- a) If the Life Insured and Policy Holder are same : To the Life Insured or his nominees or proving executors or administrators or legal representatives who shall have taken out representation to his estate from a competent court.
- b) If the Life Insured and the Policy Holder are different : To the Policy Holder or proving executors or administrators or legal representatives who shall have taken out representation to his estate from a competent court.

Special Provisions :

Details of Investment Funds and Charges

1. The investment pattern of the Funds is as follows:

ASSET TYPES	FUNDS			
	SECURE (%)	CONSERVATIVE (%)	BALANCED (%)	GROWTH (%)
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. Allocation of Premium:

	Policy Year 1	Policy Year 2	Policy Year 3 & subsequent
Allocation Rate for Annual Target Premium (after deduction of any applicable taxes)	80%	90%	97%

3. Top-up Premium: Will be allocated at Allocation Rate of 97% (after deduction of any applicable taxes). Minimum Top-up Premium: Rs. 10,000/-

VF.

4. Bid Offer Spread: Nil

5. Fund Management Charge:

Secure Fund	-	0.90% of net assets
Conservative Fund	-	0.90% of net assets
Balanced Fund	-	1.10% of net assets
Growth Fund	-	1.25% of net assets

6. Administration Charge: Rs 45/- per month

This charge would be subject to increase in line with inflation every 1st January (using the Wholesale Price Index, WPI or any other suitable index if this ceases to exist). The inflation rate will be the average of the WPI inflation during the first six months of the preceding calendar year (i.e. preceding 1st January to 30th June). The increase in this charge shall never exceed 10% of the last payable charge

7. Other fees:

- a. **Switching Fee:** No fee for first two switches in a policy year. A fee of Rs.500 will be charged for 3rd switch onwards in a policy year. This fee may increase from time to time subject to approval of IRDA but shall never exceed Rs.1,000.

Minimum Switch amount: Rs 5,000/-

- b. **Redirection Fee:** First free redirection in a Policy Year Rs 500/- for each subsequent redirection

c. Surrender charges:

Surrender Charge as a percentage of Annual Target Premium	Policy Year 1	Policy Year 2	Policy Year 3	Policy Year 4 and subsequent
	100%	100%	50%	0%

LIFE MAKER PENSION PLAN

Policy Document

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" means the person named in the Schedule who has taken this Policy from Us and "We", "Us", "Our" or "Company" means Max New York Life Insurance Company Limited.
- b) "Account Value" means the total number of Units held in Your Unit Account multiplied by the Bid Price.
- c) "Allocation Rate" means the proportion of ATP or Top-up Premium that will be allocated towards the purchase of Units in accordance with Clause 5.
- d) "Annual Target Premium" or "ATP" means the total premium payable by You in a Policy Year by regular instalments in the amounts and at the intervals specified in the Schedule.

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- e) **"Bid Price"** means the price calculated in accordance with Clause 8.4, at which Units are cancelled.
- f) **"Cash Value"** means the Account Value less any surrender charges calculated as per Clause 3.2.
- g) **"Deferment Period"** means the period between the Effective Date and the Vesting Date, which shall not be less than 10 years.
- h) **"Effective Date"** means the date specified in the Schedule upon which this Policy commences, which shall not be earlier than Our receipt from You of the first instalment of premium towards Annual Target Premium.
- i) **"Funds"** means as of the Effective Date of this Policy (and subject always to Clause 7.3) those Funds detailed in the Schedule to this Policy ("Schedule")
- j) **"IRDA"** means Insurance Regulatory & Development Authority constituted under the Insurance Regulatory & Development Authority Act 1999.
- k) **"Monthiversary"** means the date in every month corresponding most closely with the Effective Date.
- l) **"Nominee"** means the person that You nominate to receive the benefits described in Clause 2.2 to 2.4 in the event of Your death before the Vesting Date, such nomination to be pursuant to section 39 of the Insurance Act 1938.
- m) **"Offer Price"** means the price, calculated in accordance with Clause 8.3, at which Units are allocated with reference to the Valuation Date following Our realization of the ATP and/or Top up Premium.
- n) **"Policy"** means this Life Maker Pension Plan 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 regarding redirection and/or switch given to Us in accordance with Clauses 7.5 to 7.6 or Clauses 7.7 to 7.10 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) **"Top-up Premium"** means premium paid other than ATP whilst the Policy is in force in accordance with Clause 4.2.
- r) **"Unit"** means a notional part of the Funds created for the purposes set out in and subject to Clause 6.
- s) **"Unit Account"** means the account We open and manage for You as per Clause 6, in which Units are allocated following the receipt of Top-up and Annual Target Premium for the purposes set out in and subject to Clause 6.
- t) **"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 Bid Price and Offer Price of a Unit. We will determine the date of valuation, the frequency of which shall not be less than once per week.

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- u) **"Vesting Date"** means the date shown in the Schedule on which the benefits available under this Policy in accordance with Clause 2.4 become payable if You are living on that date.
- 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 Clause headings are for ease of reference only and have no interpretive value.
- 1.5 Reference to days, unless context otherwise requires, means working days only.

2 BENEFITS

Death Benefit

- 2.1 You may nominate a person in writing to receive a benefit under this Policy in the event of Your death before the Vesting Date. The nomination shall become effectual upon endorsement on the Policy itself or on Our receipt of a written notice sent by You and upon registration of such nominee in our records. We shall furnish You a written acknowledgement of having registered the nomination or subsequent cancellation or change thereof. In registering the nomination You agree that We assume no liability as to Your choice or description of Nominee and that Our payment of any benefit under this Policy to Your Nominee shall in all cases operate as a good and valid discharge of Our liability under this Policy.
- 2.2 In the case of Your death at any time prior to Vesting Date, We will pay the Account Value as at the date of Your death to Your Nominee or, if there is no Nominee or none is living, then to Your legal representatives or heirs.
- 2.3 Subject to Clause 2.2, if Your Nominee is Your spouse and Your spouse is living at the date of Your death, then Your spouse shall apply the available Account Value in any one of the following ways:
 - i) As a lump sum cash payment.
 - ii) Towards the purchase of an immediate annuity.
- 2.4 In the event of Your death, We shall be under no obligation to make any payment under this Policy unless and until We are satisfied as to the fact of Your death and the existence of this Policy, for which purpose Your Nominee or legal representatives or legal heirs must provide Us with:
 - i) Immediate written notice of Your death, and the circumstances resulting in Your death.
 - ii) The original death certificate.
 - iii) The original Policy Documentation.
 - iv) Any other documentation that We may reasonably require.

Benefit On Vesting Date

- 2.5 If You are living on the Vesting Date, then, You can subject to the laws, rules and regulations take up to 1/3rd of the Account Value as a lump sum cash payment and the balance of Account Value shall be applied for purchase of an annuity from Us, at the then prevailing options, annuity rates, terms and conditions or from any other approved annuity provider.

Change in Vesting Date

- 2.6 Except in the last Policy Year, You may change the Vesting Date by giving Us at least 6 months prior written notice. We will consider Your request as long as:
 - i) The proposed new Vesting Date does not pre-date the Effective Date or create a Deferment Period less than 10 years, and
 - ii) Your age as at the proposed new Vesting Date is between 50 and 70 Years.

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~~2.7 We reserve the right, in Our sole and absolute discretion, not to change the Vesting Date.~~

2.7 Upon postponement of the Vesting Date, the Deferment Period shall stand extended till such postponed Vesting Date and ATP shall be payable for such extended Deferment Period.

3. SURRENDER

- 3.1 You may surrender the whole (but not part) of this Policy at any time by giving Us prior written notice. Upon Our receipt of Your signed request, this Policy will immediately terminate.
- 3.2 The Cash Value, which We shall endeavour to pay within 10 days after Our receipt of Your notice, will be equal to the Account Value at the next available price immediately following receipt of Your written notice less a surrender charge (provided this Cash value is positive). The Surrender Charge shall be as per the schedule.
- 3.3 We may at any time impose a complete bar on surrender for a time period We shall determine (but not exceeding 30 days) if, ~~in Our sole and absolute discretion~~ We consider this to be necessary for maintaining the stability of the Funds, or to protect the interest of existing Unit holders in the Funds.
- 3.4 After two policy years if the Account Value becomes less than Rs. 10,000 at any policy monthiversary, the policy will terminate automatically and the surrender value as per clause 3.2 will be paid to you.

4. PREMIUM

- 4.1 Annual Target Premium is payable by You from the Effective Date to the earlier of Your death or the Vesting Date. We will allocate the premium (whether towards Annual Target Premium or Top-up Premium) in the Funds as per the Allocation rate and according to the percentage proportion in which the premium should be allocated in various Funds, as specified by You in writing.
- 4.2 In addition to the Annual Target Premium, You may at any time, except in the first Policy Year, pay Top-up Premium, subject to the following conditions:
- there has been no default in Your payment of Annual Target Premium, and
 - the minimum amount of premium to be paid by way of each Top-up Premium is as per Schedule which is subject to change ~~at our sole discretion~~ after approval by the IRDA and
 - You agree that any payment received by way of ATP or Top-up Premium will first be applied by Us in recovering the Annual Target Premium for the Policy Year in which such amount is received.

5. ALLOCATION OF PREMIUM

- 5.1 Top-up Premium will be allocated at Allocation Rate as per schedule.
- 5.2 Annual Target Premium will be allocated in accordance with the Allocation Rate detailed in the Schedule.

6. UNITS

- 6.1 We shall open a Unit Account on the Effective Date.
- 6.2 Units will be purchased at the Offer Price and cancelled at the Bid Price. The number of Units shall be expressed upto three decimals.
- 6.3 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

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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.

7. FUNDS

- 7.1 We will (subject to Clause 7.3) maintain a number of unit linked 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.
- 7.2 The assets underlying each of the Funds shall be valued on each Valuation Date. We shall always endeavour to value the assets at least once a week. We may have to defer the Valuation Date beyond a week under certain extreme circumstances including:
- When one or more exchanges where stocks, debts etc. are routinely traded 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 Fund 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 and any applicable regulator.
- 7.3 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 add, 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 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.
- 7.4 The maximum and minimum value of a Fund will be determined and based on the market 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 current assets, less current liabilities, less a deduction to cover expenses, less taxes or any other payments in connection with the Fund which are an actual or potential liability on the assets, less fund management charge as specified in Clause 9. The value of all Funds may increase, reduce or remain unchanged accordingly.
- Redirection**
- 7.5 You may redirect Your future ATP or Top-up Premium between available Funds at any time by giving Us 7 days prior written notice. If You choose to redirect Your future ATP or Top-up Premium to more than one Fund, the percentage of such ATP or Top-Up Premium redirected to each Fund shall be subject to a minimum percentage limit at the relevant time. Your notice must quote Your Policy number as shown on the Schedule and it must specify precisely the Fund in which You wish to redirect the premium. We will apply the redirection to ATP or Top-up Premium received from the date following Our acceptance of the redirection.
- 7.6 We will process the first redirection in a Policy Year free of charge. Subsequent redirections in a Policy Year will attract a redirection fee as per the Schedule which is subject to change after approval from the IRDA ~~at any time at our sole discretion.~~
- Switch**
- 7.7 You may (subject to Clause 7.10) switch Units between any available Funds, subject to our administrative rules at the relevant time.
- 7.8 Following receipt of Your written notice, We will cancel Units at the next available Bid Price in the Fund You wish to exit and purchase Units at the next available Bid Price in the Fund You wish to enter.

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- 7.9 We will process the first two switches in a Policy Year free of any Switching Fee. Subsequent switches will attract a Switching Fee as per the Schedule. ~~which is subject to change at our sole discretion.~~
- 7.10 The minimum amount for a switch will be as per the Schedule which is subject to change at our discretion. 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 necessary to maintain the stability of the Funds, or to protect the interest of existing Unit holders in that Fund.

8. BID & OFFER PRICE OF UNITS

- 8.1 The Bid Price and Offer Price of the Units shall be determined on each Valuation Date.
- 8.2 ~~We will maintain a differential of 5% (as calculated in Clause 8.3 and 8.4 below) between the Offer Price and the Bid Price for the Units of each Fund, plus up to 1% for rounding but never exceeding in total 6%.~~
- 8.3 The Offer Price of Units will not be higher than the maximum value of the Fund ~~multiplied by a factor of 100/95 and then~~ divided by the total number of Units in the Fund at that time, with the result being rounded up by not more than 1% of a rupee.
- 8.4 The Bid Price of the Units will not be lower than the minimum value of the Fund divided by the total number of Units in the Fund at that time, with the result being rounded up by not more than 1% of a rupee.
- 8.5 All Unit transactions will be on a forward pricing basis, which means that the price applied will be Our next available price.

9. CHARGES

- 9.1 We shall levy the following Charges:

Administration Charge

- a) The administration charge, as mentioned in the Schedule, will be recovered on the Monthiversary by cancelling Units in the Unit Account at their Bid Price
- b) We may review and change the monthly administration fee annually to reflect Our administration costs.
- c) The increase in the monthly administration fee will never exceed 10% of the last payable fee.

Fund Management Charge

- d) Currently, the rate per annum of the fund management charge is as mentioned in the Schedule.
- e) The rate of fund management charge 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.
- f) We reserve the right to alter the fund management charge from time to time, subject to a ceiling of 2% of the value of the Fund in question subject to the approval of the IRDA.

Risk Charge:

- g) ~~Provided the Policyholder has opted for the term insurance benefit, an appropriate number of Units, including a part thereof, in the Unit Account will be cancelled at their Bid Price on each Monthiversary to meet risk charges for the term insurance.~~

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- 9.2 All the above charges that are recovered by cancellation of Units at Bid Price will be deducted in the same proportion as the Bid Price of Units held in each Fund, in case the Units are held in more than one Fund.
- 9.3 All the reviewable charges are subject to change, after approval of the IRDA, if in the considered opinion of the Appointed Actuary it is necessary so to do. Should you disagree with the revised charges, You shall be allowed to withdraw the Units in the Unit Account at the then prevailing Account Value less any surrender charges and the Policy shall terminate accordingly.

10. TERMINATION OF POLICY

10.1 This Policy will terminate immediately upon the earlier of the following events:

- i) The date upon which We receive Your surrender notice.
- ii) The Vesting Date.
- iii) Your death.
- iv) Upon lapse of the Policy during first two Policy Years
- v) After two Policy years if the Account Value becomes less than Rs.10,000 on any Monthiversary.

11. LAPSE

11.1 This Policy shall not lapse so long as it has the Account Value is more than Rs.10, 000 on any Monthiversary. ~~Cash Value sufficient to meet the monthly charges as specified in Clause 9. If the Cash Value is not sufficient to meet the monthly charges on any Monthiversary, You will have a grace period of one month to pay Us an amount equal to the ATP, failing which the Policy shall lapse with effect from the Monthiversary.~~

11.2 Notwithstanding Clause 11.1, and for the first ~~three~~ two Policy Years only, if the Account Value on any Monthiversary is insufficient to meet the monthly charges specified in Clause 9, the Policy will not lapse provided You have paid Annual Target Premium due till such Monthiversary.

~~11.3 The insurance coverage, if any continues during the grace period but in case of death of Life Insured during the grace period, We will pay the Death Benefits after recovering all charges.~~

12. REVIVAL OF LAPSED OR TERMINATED POLICY

A lapsed or terminated Policy may not be revived.

13. CHANGE IN ATP

13.1 Increase in ATP

Except during the last Policy Year, You can apply in writing to increase the ATP. We may increase the ATP at Our sole discretion, subject to the following conditions:

- Any change in the ATP will be subject to our administrative rules at the relevant time.
- Allocation rates and surrender charges for the increased portion of the premium payable shall be the same as for a new policy.
- The increase in ATP shall be effective from the Policy Anniversary ensuing Our acceptance of Your request

13.2 Decrease in ATP

No decrease in ATP is permissible in the first two Policy Years. Thereafter You may apply to decrease the ATP. We may reduce ATP at Our sole discretion, subject to the following conditions:

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- Decreased ATP shall be subject to minimum permissible limits for ATP applicable from time to time. However the Surrender Charges shall continue to be calculated on the ATP prior to such reduction.
- The reduction in ATP will be processed on LIFO (Last in First Out) basis i.e, the last increase in ATP will be reduced first.

General Conditions

14. This Policy is issued on to You on the basis of Your acknowledgement and agreement that:
- (i) "Life Maker Pension 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 or returns.
 - (iii) We do not guarantee the value of Units. Depending on market risk and the performance of the Funds to which the Units are referenced, the value of Units may fall, rise or remain unchanged. 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 other Funds of the Company is not necessarily indicative of the future performance of any of these Funds.
 - (v) The Funds do not offer a guaranteed or assured return.
 - (vi) All benefits payable under the Policy are subject to applicable laws (financial or otherwise), as they exist from time to time.
 - (vii) By definition this is a non-participating Policy.
15. **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.
16. **Policy Review Period**
Please examine Your Policy carefully. 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 this Policy. In such an event the premiums paid, adjusted for any adverse movement in Account Value less charges incurred on account of stamp duty, if any, will be refunded without interest.
17. **Full Disclosure & Incontestability**
We also draw Your attention to Section 45 of the Insurance Act, 1938, which states as follows:
"No policy of life insurance effected 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 policy-holder and that the policy-holder 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."
18. **Dispute Redressal Cell.**

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All consumer grievances may be first addressed to Our Customer Helpdesk at DLF Square Building, 11th & 12th 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.

19. Currency

The Policy is denominated in Indian Rupees.

20. 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.

21. 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.

22. 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 with the original Policy Documentation and this is an agreed condition precedent to Your right to any payment under this Policy.

23. 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, judgment or otherwise upon You, Your Nominee or Us.

24. Fraud

If You or anyone acting at Your direction or with Your knowledge, or any 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.

25. Governing Law & Dispute Resolution

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

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