

ING Prospering Life Plus SP UIN:114L069V01

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

TERMS AND CONDITIONS

The Terms & Conditions and the Policy Schedule are issued based on the proposal form submitted by the LifeAssured/Policyholder.

1. Definitions

In this Policy, unless the context requires otherwise, the following words and expressions shall have the meaning ascribed to them respectively herein below:

Age shall be age of Life Assured at entry based on Age last birthday and is stated in the Policy Schedule.

Allocation means attachment of units to the Policy at the applicable NAV.

Automatic Asset Rebalancing Strategy means the rebalancing of Fund Value under the pre-defined Funds and during the pre-defined period as set out in Clause 5.2.

Benefits means the Death Benefit, Maturity Benefit, Surrender Benefit, Partial Withdrawal Benefit or any other Benefit as applicable under the terms of this Policy.

Business Day means any day on which (a) the stocks markets [BSE/NSE] is open to the public for trading and (b) Company is open in Bangalore to public for transacting business and (c) banks are generally open in Mumbai to public for transacting business;

Charges means collectively the Mortality Charge, Premium Allocation Charges, Policy Administration Charges, Fund Management Charges, Policy Discontinuance Charges, and Miscellaneous Charges excluding the applicable taxes, as set out in **Annexure A** hereto and other Charges that may be levied by the Company from time to time under this Policy with the approval of the Regulatory Authority.

Claw-back Additions: After all the Benefits available in this plan are paid out to the Policyholder, policies may also be eligible for Claw-back Additions at the time of exit if the reduction in yield at that time is greater than the maximum reduction in yield allowed. The Claw-back Additions, if required, will be added to the Fund Value, to ensure compliance with the regulatory criteria of maximum reduction in yield from 5th Policy Anniversary onwards. The extent of Claw-back Additions will depend on the actual gross yield of the chosen funds achieved at the time of exit for each Policy respectively.

Discontinued Policy Fund means a segregated fund of the Policy that is set aside and is constituted by the Fund Value on the date of Discontinued Policy reduced by the applicable Policy Discontinuance Charge on account of Discontinued Policy. This fund shall earn a minimum compound annual interest as may be prescribed by the Regulatory Authority from time to time. Discontinued Policy Fund will be invested in Money Market / Debt related instruments with term to maturity less than 5 years.

Eligible Person means the Policyholder, including assignees under section 38 of the Insurance Act, 1938 or nominees or proving executors of administration or other legal representatives, as per the applicable Regulations;

Fund Value means the amount represented by the number of Units multiplied by the respective Unit Price of the Units held under the various Unit Linked Funds under this Policy;

Life Assured: shall mean the person named as such in the Policy Schedule.

Lock-in Period mean the period of first five consecutive years from the Policy Commencement Date of the Policy, during which neither any Partial Withdrawals are allowed or the proceeds of the discontinued/surrendered policies paid to the Policyholder.

National Operations Office means the central office for operations of the Company primarily responsible for new business underwriting, Policy issuance, Policy owner services, customer services, including complaint handling, processing claims, surrender, maturity and activities related hereto.

Net Asset Value (NAV) of a Unit Linked Fund shall be calculated as follows-

Market Value of investment held by the fund + Value of Current Assets - Value of Current Liabilities & Provisions, if any

Policy means and includes this document, the Annexure, the signed Proposal Form, the signed benefit illustration, the Policy Schedule and any attached endorsements or supplements together with all addendums.

Policyholder shall mean the person named as such in the Policy Schedule.

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

Policy Commencement Date is the Date, Month, and Year the Policy comes into effect and is as specified in the Policy Schedule.

Policy Maturity Date means the date specified in the Policy Schedule attached to this Policy at the first time of Policy issuance;

Policy Schedule means the Schedule issued by the Company and attached to and forming part of this Policy.

Policy Term means the tenure of this Policy as specified as such in the Policy Schedule.

Policy Year: means a period of twelve (12) consecutive months starting from the Policy Commencement Date as stated in the Policy Schedule and ending on the day immediately preceding the following Policy Anniversary date and each subsequent period of twelve (12) consecutive months thereafter;

Premium means the amount payable in a Policy Year on the due date as set out in the Policy Schedule.

Premium Payment Term (PPT) means the period in years during the Policy Term in which Premiums are payable by the Policyholder under the Policy, as specified in the Policy Schedule.

Regular Premium means the contractual Premium and not including any top-up Premium paid at the frequency chosen by the Policyholder.

Regulations mean the laws and Regulations in effect from time to time and applicable to this Policy, including without limitation the Regulations and directions issued by the Regulatory Authority from time to time. The applicable Regulation shall form a part and parcel of the terms and conditions, and the terms and conditions shall be read along with the Regulation.

Regulatory Authority means the Insurance Regulatory and Development Authority (IRDA) or such other authority or authorities, as may be designated under the applicable laws and Regulations;

Relevant Date means:

- (i) For the purpose of calculation of the Death Benefits or death due to suicide, the date of receipt of written intimation of death, as detailed in Clause 3.4, by the National Operations Office of the Company, on any Business Day before the Cut-off time;
- (ii) For the purpose of calculation of Maturity Benefit, the Policy Maturity Date;
- (iii) For the purpose of calculation of the Surrender Benefits or the Partial Withdrawal Benefits or in case of Switches, the date of receipt of written notice by the National Operations Office of the Company on any Business Day before the cut-off time;
- (iv) The date of determination of the applicable Charges, in the case of deduction of the applicable Charges;
- (v) The date of receipt of Premiums including Top-up Premiums paid to the Company by instruments/modes other than ECS, Standing Instructions or Auto debit for the purpose of Premium Payments under this Policy on a Business Day before the Cut off time;
- (vi) The date of realization of Premium by the Company under this Policy, in case of payments made through ECS, Standing Instruction, Auto Debit Instruction etc;

Explanation: Cut-off time for the purpose of this definition means 3 pm on the relevant Business Day. Any request received after the Cut-Off time will be processed on the next following Business Day.

Risk Commencement Date shall mean the date as specified in the Policy schedule.

Sum Assured includes the following:

- Basic Sum Assured which is a multiple of regular Premium endorsed in the Policy Schedule at the first time of Policy issuance.
- Additional Sum Assured which is a multiple of the Top-up Premium paid (if any) as referred in Clause 4.2.

Unit Price: means the price of the Units of each Unit Linked Fund arrived at by dividing the Net Asset Value (NAV) of the Unit Linked Fund by the total number of outstanding units in the Unit Linked Fund;

"We", "Us", "Our" and "Company" refers to ING Vysya Life Insurance Company Limited.

"You" and "Your" refers to the Policyholder.

2. POLICY DESCRIPTION

ING Prospering Life Plus SP is the name of the life insurance product of the Company. It is a single premium non-participating and unit linked life insurance Policy which is investment oriented. Under this Policy, the investment risk is borne by the Policyholder.

3. BENEFITS PAYABLE UNDER THIS POLICY

3.1. **Maturity Benefit:** In the event the Life Assured survives the Policy Maturity Date subject to the other terms and conditions of the Policy, the Policyholder shall have the following two options:

- 3.1.1. Take the Fund Value as on the date of maturity, Loyalty Benefit and Claw-back Additions where applicable as a lump sum.
- 3.1.2. Take the Fund Value as on the date of maturity, Loyalty Benefit and Claw-back Additions where applicable in equal installments of units over a period of 5 years (referred as Structured Payout) after the Maturity date.

At the time of maturity, the Company will issue to the Policyholder a certificate showing year-wise contributions, Charges deducted, Fund Value and final payment made to the Policyholder taking into account partial withdrawals and Claw-back Additions, if required.

Note: The Fund Value at Maturity is the Unit Price on maturity date times the units at maturity.

3.2. **Structured Payout** is an option given to the Policyholder to receive the Maturity amount partly in lump sum and partly in equal monthly, quarterly, half-yearly or annual installments over a period of 5 years after the Maturity date subject to Company rules at that time. The Policyholder has the following options to choose for payment of lump sum on maturity and the balance shall be paid in periodic intervals:

Options	% of Fund Value on Maturity
1	20%
2	40%
3	60%
4	80%
5	100%

The proportions of the lump sum and the Structured Payout amounts and the frequency of the Structured Payout has to be selected at least six months prior to maturity and once selected can't be changed later. During the structured payout period, the Policyholder will receive the proportion of the fund value selected as Structured Payout at regular intervals as selected.

In the unfortunate event of death of the Life Assured during the Structure Payout Period, Fund Value will be paid as Death Benefit. During this period the Policyholder has the option to withdraw the entire amount of the Fund Value before the end of the Structured Payout installments at the prevailing Unit Price. However the Policyholder shall not have the option for Partial Withdrawals or Switches during the Structured Payout Period. The Structured Payout is subject to market risk and is dependent on the NAV prevailing on the date of payout. Fund Management Charges will be levied during the Structured Payout and no other Charges will be levied during this period. The structured payout period will not be extended beyond a period of 5 years from the date of maturity. There will be no charges levied for complete withdrawal of the fund value before the end of the Structured Payout Period.

- 3.3. **Loyalty Benefit:** In the event the Life Assured survives the Policy Maturity Date subject to the other terms and conditions of the Policy, the below mentioned amount will be paid to the Policyholder on the Policy Maturity Date:

Single Premium Band (Rs.)	Percentage of Fund Value
0-1,43,999	0%
1,44,000 – 1,91,999	0.50%
1,92,000 or above	0.75%

- 3.4. **Death Benefit:** Subject to the terms of this Policy and the Policy remaining in full force and effect on the date of death of the Life Assured after the Risk Commencement Date and before the Policy Maturity Date, the higher of the following shall be payable to the Eligible Person as on the Relevant Date.

- Sum Assured
- 1.05 times the total Premiums paid including the Top-up Premiums paid (if any)
- Fund Value

- 3.4.1. In case of death of Life Assured during the Structured Payout Period (as referred to in Clause 3.2 above) the Fund Value as on Relevant Date shall be paid as Death Benefit to the Eligible Person.

- 3.4.2. In case of Surrendered Policy within Lock-in Period, if the Life Assured dies, the prevailing amount (Policyholder's balance) in the Discontinued Policy Fund shall be paid to the Eligible Person. A Fund

Management Charge is applicable for Discontinued Policy Fund as specified in Annexure A.

3.4.3. Exclusions:

- 3.4.3.1. **Suicide:** If the Life Assured commits suicide for any reason, while sane or insane, within one year from the date of commencement of this Policy, this Policy shall be treated as null and void, and the Eligible Person shall be paid only the Fund Value prevailing as on the Relevant Date. Any Charges recovered subsequent to the date of death shall be paid back to the nominee along with death Benefit.

- 3.4.3.2. If Age of the Life Assured is greater than or equal to twelve years, the risk cover under the Policy will commence immediately from the date of commencement of the Policy. If the Age of the Life Assured is less than twelve years, the risk cover under this Policy will commence from the completion of two Policy Years. During this period, if the Life Assured dies, only the Fund Value will be paid as death benefit.

- 3.5. **Requirements for maturity claims and death claims:** In the event of a claim for Maturity Benefit or Death Benefit arising under this Policy, the Eligible Person shall endeavor to intimate to the Company in writing of the claim and provide the following documents to the Company within sixty(60) days of the claim arising, to enable the Company to process the claim:

3.5.1. In case of maturity claims

- Original Policy document; and
- Discharge Form
- Self attested ID Proof, and
- Bank account details

3.5.2. In case of death claims, except death claims arising out of accidents or unnatural deaths

- Death Certificate, in original, issued by the competent authority;
- Policy document, in original;
- Medical Cause of Death certificate, issued by doctor certifying death.
- Identification proof (bearing photo) of person receiving the Benefit and the Life Assured.
- Medical treatment records (discharge summary / death summary, investigation reports, etc) if Life Assured has taken treatment for illness leading to his/her death.

3.5.3. In case of death claims arising out of accidents or unnatural deaths

- Death Certificate, in original, issued by the competent authority;
- Policy document, in original;
- Identification proof (bearing photo) of person receiving the Benefit and the Life Assured.
- First Information Report, Inquest and the Final Investigation Report thereof, duly attested by concerned jurisdictional Police Official.

- (v) Post Mortem Report duly attested by the concerned officials.
- 3.5.4. Notwithstanding anything contained in Clause 3.5.1, 3.5.2 and 3.5.3 above, depending upon the cause or nature of the claim, the Company reserves the right to call for any other and/or additional documents or information, including documents/information concerning the title of the person claiming the Death Benefit under this Policy, to the satisfaction of the Company, for processing of the claim.
- 3.5.5. Delay in intimation of claim or submission of documents for the reasons beyond the control of the insured/claimant may be condoned by the Company.
- 3.6. **Partial withdrawal Benefit:** At any time after completion of Five (5) Policy Years, the Policyholder may avail partial withdrawal Benefit for a minimum amount of Rs.6,000 but not exceeding 10% of the balance in the Fund Value, provided the Fund Value after availing the partial withdrawal Benefit is not less than 20% of Single Premium or such other amount as may be specified by the Company, with the approval of the Regulatory Authority. Partial withdrawals will be allowed from the fund value built up from the top-up premiums first and subsequently, if top-up fund value doesn't supports partial withdrawals, it will be allowed from the fund value built up from the Regular Premium. The Company shall pay the partial withdrawal amount, by cancellation of Units of equivalent amount.
- 3.6.1. Any Partial Withdrawals Benefits from the Top-up contributions shall be allowed only after completion of 5 years from the date of remittance/realization of Top-up contribution.
- 3.6.2. In case where the life assured is a minor, Partial Withdrawal Benefit shall not be allowed until the life assured attains age 18.
- 3.7. **Surrender Benefit:** At any point of time in the Policy Term, the Policyholder can opt to surrender the in-force Policy with the following effects:
- 3.7.1. On surrendering the Policy after Lock-in Period, the Policy stands terminated and the Fund Value as on the date of surrender shall be payable to the Policyholder.
- 3.7.2. In case the Policy is surrendered during the Lock-in Period the Surrender Benefits shall be payable to the Policyholder only after completion of the Lock-in Period. The Fund Value as on the date of Surrender after deducting the applicable surrender Charges will be transferred to the Discontinued Policy Fund till the completion of Lock-in Period and shall earn a minimum guaranteed interest as prescribed by IRDA from time to time, on compounding basis. The Policyholder's balance in the Discontinued Policy Fund along with the earned interest shall be paid to the Policyholder on completion of Lock-in Period as Surrender Benefits.
4. **PREMIUM**
- 4.1. **Top-up Premium:** Top up Premium is an amount of Premium/s paid by the Policyholder in addition to the regular Premium. The Policyholder shall have the option to pay Top-up Premiums, subject to a minimum top-up amount of Rs. 6,000/- at one time with an overall limit of Rs. 7.8 lakhs for the Life Assured or such other amount fixed by the Company, with the approval of the Regulatory Authority. Top-up Premium shall have a Lock-in Period of five years from the date of payment of the respective Top-up Premium. The total amount of top-up Premiums cannot exceed the Single Premium chosen. Top-up Premiums will not be allowed in the last Five (5) years of the Policy Term. The Company clarifies that payment of Top-up Premiums may impact the tax Benefits available to the Policyholder under this Policy.
- 4.1.1. Every Top-up Premium shall have an Additional Sum Assured which will be a multiple of the Top-up Premium paid. This Additional Sum Assured on Top-up premium will be in addition to the Basic Sum Assured.
- 4.1.2. The Top- up Premium as reduced by the Premium Allocation Charges shall be invested in the Unit Linked Fund(s) offered by the Company and in proportions as chosen by the Policyholder.
5. **UNIT LINKED FUNDS**
- 5.1. **Unit Linked Funds:** The Company may from time to time, with the approval of the Regulatory Authority, establish Unit Linked Fund(s) and offer such Unit Linked Fund(s) to the Policyholder. The Unit Linked Fund(s) offered by the Company at present and the investment objectives and the indicative portfolio Allocations of the Unit Linked Fund(s) are as follows:
- 5.1.1. **ING Preserver (SFIN: ULIF01016/12/09PRESERVER114):** The investment objective of this Fund is to provide security and moderate growth. 100% of the available funds will be invested in debt and debt-related instruments with no more than 25% of the fund may be invested in instruments with a maturity of less than 12 months.
- 5.1.2. **ING Prime Equity (SFIN: ULIF01116/12/09PRIMEEQU114):** The objective of this Fund is to maximize growth through investments in a portfolio of equities. A minimum of 90% and up to maximum of 100% of the available funds under this Fund will be invested in equities or equity related instruments. A minimum of 0% and up to maximum of 10% of the available funds under this Fund will be invested in debt and money market related instruments. The investments are made mainly into any company within the BSE 100 and no more than 25% of the fund may be invested in companies outside the BSE 100 universe.
- 5.1.3. **Secure Fund (SFIN: ULIF00418/10/04SECURE114):** The investment objective of this Fund is to invest in a mixture of bonds and equity providing reasonable security and opportunity for growth. A minimum of 10% and up to a maximum of 20% of the available funds would be invested in equity and equity related instruments including property and property related instruments. A minimum of 0% and up to maximum of

90% of the available funds under this Fund will be invested in debt instruments. A minimum of 0% and up to maximum of 20% of the available funds under this Fund will be invested in money market related instruments.

5.1.4. Balanced Fund (SFIN: ULIF00118/10/04BALANCE114):

The investment objective of this Fund is to provide higher growth with reasonable security. A minimum of 20% of the available funds and up to a maximum of 40% of the available funds would be invested in equity and equity related instruments including property and property related instruments. A minimum of 0% and up to maximum of 80% of the available funds under this Fund will be invested in debt instruments. A minimum of 0% and up to maximum of 20% of the available funds under this Fund will be invested in money market related instruments.

5.1.5. Growth Fund (SFIN: ULIF00318/10/04GROWTH114):

The investment objective of this Fund is to provide high growth opportunities. A minimum of 40% of the available funds and up to a maximum of 60% of the available funds would be invested in equity and equity related instruments including property and property related instruments. A minimum of 0% and up to maximum of 60% of the available funds under this Fund will be invested in debt instruments. A minimum of 0% and up to maximum of 20% of the available funds under this Fund will be invested in money market related instruments.

5.1.6. ING Active Asset Allocation (SFIN: ULIF01527/12/10ACTASSET114):

The investment objective of this Fund is to provide long term capital appreciation in a risk controlled manner by making clear and active asset Allocation choices between Equities, Debt and Money Market. A minimum of 20% and up to maximum of 100% of the available funds under this Fund will be invested in equities or equity related instruments. A minimum of 0% and up to maximum of 80% of the available funds under this Fund will be invested in debt and money market related instruments.

5.1.7. Discontinuance Policy Fund (SFIN: TBD):

The objective of the fund is to earn an interest rate prescribed by IRDA from time to time. Currently, the rate prescribed is 4% per annum. The Discontinued Policy Fund shall be a unit fund with the following asset categories:

- i) Money market instruments: 0% to 40%;
- ii) Government securities: 60% to 100%

5.2. Automatic Asset Rebalancing Strategy wherein the Policyholder can allocate his/her Fund Value under the pre-defined Funds (as a percentage of Fund Value) and during the pre-defined period as mentioned below:

No. of years to maturity	ING Prime Equity	ING Preserver
16-20	90%	10%
11-15	80%	20%
6-10	60%	40%
3-5	40%	60%
0-2	20%	80%

5.3. The Policyholder will have option to choose to invest the net Premiums available for Investment in the desired proportion in the Unit Linked funds set out in Clause 5.1 or choose Automatic Asset Rebalancing Strategy as set out in Clause 5.2, either at the Policy Commencement Date or at any time during the Policy Term.

5.4. The Policyholder will have an option to redirect the future Allocation of the net amount of Top-Up Premiums or Switch the existing Policyholder's Fund Value in the same manner as per the provisions of Clause 5.3. The Policyholder may also switch the Fund Value represented in any Unit Linked Fund amongst one or more Unit Linked Fund(s)

5.5. The Allocation in to Unit Linked Funds should be in multiples of 1% and the total of all the proportions should add up to 100%.

5.6. Subject to investment norms and policies of the Company in effect from time to time and applicable Regulations, the Company shall have full freedom 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 as aforesaid, the Company shall have absolute discretion to formulate its investment policies and make investments and to deal with all matters in relation to Unit Linked Fund. The Company shall have absolute legal and beneficial ownership of all investments and assets of the Unit Linked Fund (s).

5.7. The Company may, at its discretion, with the approval of the Regulatory Authority, close or discontinue any Unit Linked Fund on the happening of an event, which, in the opinion of the Company, requires the Unit Linked Fund to be closed or discontinued. In the event the Company decides to close or discontinue any Unit Linked Fund, the Company shall give at least three months prior written notice to Policyholder. In such an event, if the Policyholder does not switch the Units to another Unit Linked Fund prior to the expiration of the aforesaid notice period, the Company may, at its discretion, at any time thereafter, switch the Units to another Unit Linked Fund (s). The Company's decision in selecting the Unit Linked Fund (s) shall be final and binding. In such cases, the Company shall not levy any penalty or Switching Charges for such switch to another Unit Linked Fund (s).

5.8. The Company may, at its discretion, with the approval of the Regulatory Authority and with prior notice of 30 days to the Policyholder, modify the proportions of available funds to be invested in bonds, equity or other asset classes in respect of any of the above Unit Linked Funds or pre defined Investment Strategies or introduce new Unit Linked Funds or pre defined investment strategies, depending upon the prevailing and expected investment environment and the applicable Regulations.

6. UNITS

The Units shall have a nominal value of Rs. 10/- each. The Units shall be allocated in the manner set forth

hereinafter and such Allocation may be made up to five decimal places of a Unit. The Unit Price shall be computed to four decimal points. The Unit Price will be declared as soon as may be possible after close of every Business Day and the Unit Price so declared shall apply till the next Unit Price is declared. The Unit Price will be published on the website of the Company on a daily basis.

- 6.1. Allocation of Units:** The Units in an existing and operating Unit Linked Fund will be allocated on the Relevant Date of receipt of Premium, or after receipt of complete information required for Allocation of Units by the Company in terms of this Policy, or on the Policy Commencement Date, whichever occurs later. Allocation of Units against Top-up Premium shall be made after receipt of the duly filled in Top-Up form along with payment of the Top-Up Premium, on the Relevant Date.
- 6.2. Partial Withdrawal, Surrender and Switching of Units.** The Company shall make all transactions in Units such as Switching, Partial Withdrawals and Surrender on the applicable Relevant Date.
- 6.3.** All requests for Partial Withdrawals, Surrenders, Switching of Units, payment of Top-Ups and all intimations pertaining to claim of Benefits shall be in writing, submitted to the Company's Customer Service Centre at its National Operations Office in Bangalore and shall take effect on the Relevant Date.
- 6.4. Valuation of Unit Linked Funds:** Unit Price will be calculated daily and will be net of Fund Management Charges. The Unit Price shall be computed to four decimal places and the calculation of the Company in this regard is final and binding for all purposes except in case of manifest error. The Unit Price for each Business Day to be declared / recorded at the end of each Business Day. 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.
- 6.5. Recovery of Charges:** All the Charges, other than the Fund Management Charges and the Premium Allocation Charges, shall be recovered by cancellation of required number of Units from the respective Unit Linked Funds on the Relevant Date. In case there are more than one Unit Linked Funds, the cancellation of Units will be effected, to the extent feasible, in the same proportion as the aggregate value of the Units held in each Unit Linked Fund. Fund Management Charges shall be recovered before arriving at the Unit Price. Premium Allocation Charges shall be recovered by deduction from the amount of Regular Premium or Top-up Premium received, as the case may be.

7. FUND VALUE AND UNIT STATEMENT OF ACCOUNT

- 7.1. Fund Value:** For the purpose of this Policy, the Company will maintain an account called the Fund Value, to which the Regular Premium and the Top-up Premiums received from the Policyholder under this Policy shall be credited, net of Premium Allocation

Charges as provided for in **Annexure A** hereto. The amount so credited shall be utilized for purchase of Units in the Unit Linked Funds offered by the Company and chosen by the Policyholder.

- 7.2. Unit Statement of Account:** The Company shall issue to the Policyholder, a Unit Statement of Account showing the details of Units held and particulars of credits and debits in respect of the Fund Value on every Policy Anniversary as well as whenever a transaction in the nature of receipt of Premium, Switch, Partial Withdrawal or payment of Benefits, takes place.
- 7.3. Charges:** The Company shall levy the Mortality Charges, Premium Allocation Charges, Fund Management Charges, Policy Administration Charges, Surrender Charges and Miscellaneous Charges as provided in **Annexure-A** of this Policy.

8. RISK FACTORS

- 8.1.** This Policy is issued on the express understanding that the investments are subject to the following risks among others and the Policyholder has opted for this Policy with full knowledge of such risks:
- 8.1.1.** Unit Linked Life Insurance Products are different from the traditional insurance products and are subject to market risk.
- 8.1.2.** ING Prospering Life Plus SP is only the name of the ULIP contract and does not in any way indicate the quality of the contract, its future prospects or returns.
- 8.1.3.** The names of the Unit Linked Funds or Automatic Asset Rebalancing Strategy do not in any manner indicate the quality of the Unit Linked Funds or Automatic Asset Rebalancing Strategy or their future prospects or returns. The Unit Linked Funds or Automatic Asset Rebalancing Strategy do not offer any guarantee or assure any guaranteed return;
- 8.1.4.** Investments in Units are subject to market and other risks. Investment risk in investment portfolio is borne by the Policyholder. There is no assurance that the objects of the Unit Linked Funds will be achieved;
- 8.1.5.** The Unit Price of the Units may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market;
- 8.1.6.** Past performance of the Unit Linked Fund and other plans of the Company are not indicative of future performance of any of these Funds.
- 8.1.7.** All Benefits payable under this Policy are subject to tax laws and other fiscal enactments in effect from time to time.
- 8.1.8.** ING Vysya Life Insurance Company Limited is only the name of the Insurance Company and ING Prospering Life Plus SP is only the name of the life insurance contract and does not in any way indicate the quality of the contract, its future prospects and returns.

- 8.1.9.** The Unit Linked Life Insurance Product does not offer a guaranteed return and investment risk is borne by the Policyholder.
- 8.1.10.** The Premiums and funds are subject to certain Charges related to the fund or to the Premiums paid.
- 8.2.** With prior approval from IRDA, the Company reserves the right to suspend the Allocation, reallocation, cancellation and/or switching of Units under extraordinary circumstances such as extreme volatility of assets, extended suspension of trading on stock exchange and/or under force majeure circumstances such as natural calamities/disasters, war, riots and other similar events which are beyond the control of the Company.

The right of the Company to suspend the Allocation, reallocation, cancellation and/or switching of Units under circumstances stated above shall not exceed 30 days from the date of such event. However if the situation warrants suspension of Allocation, reallocation, cancellation and/or switching of Units beyond 30 days the Company shall do so with the prior approval of the Regulatory Authority.

9. GENERAL CONDITIONS

- 9.1. Forfeiture:** In issuing this Policy, the Company has relied on, and may rely on, accuracy and completeness of the information provided by the proposer /Policyholder/life assured and any other declarations or statements made or as may be made hereafter, by the proposer/Policyholder/life assured. 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, the Policy shall become null and void from commencement, and the Company shall cease to be liable for any Benefits under this Policy except balance in the Fund Value.
- 9.2. Age Admission:** The Age of the life assured has been admitted on the basis of the declaration made by the Policyholder / life assured in the Proposal and/or in any statement based on which this Policy has been issued. If the Age of the life assured is found to be different from that declared, the Company may, adjust the Premiums and/or the Benefits under this Policy and/or recover the applicable balance amounts, if any, as it deems fit. This Policy shall however terminate at the option of the Company by paying the surrender value (as applicable) if the Age of the life assured at the Policy Commencement Date is found to be higher than the maximum or lower than the minimum entry Age that was permissible under the plan of this Policy at the time of its issue. In case the Age of the life assured has not been admitted and subsequently the Age of the life assured is found to be not acceptable as per the product specifications, the Policy shall terminate and the Eligible Person shall be paid the Fund Value.
- 9.3. Mode of payment of Benefits:** All Benefits and other sums under this Policy shall be payable in the manner

and currency allowed/permitted under the relevant Regulations.

The Company shall pay the applicable Benefits and other sums payable under this Policy at the Customer Services Centre at the Company's National Operations Office in Bangalore. Any discharge given by the Eligible Person, or by any person authorized by the Eligible Person in writing in respect of the Benefits or the sums payable under this Policy shall constitute a valid discharge to the Company in respect of such payment. The Company's liability under the Policy shall be discharged by such payment and the Company shall not be required to see the application of the monies so paid.

Subject to the provisions of this Policy, the Benefits under this Policy shall be settled by cancellation of required number of Units from the respective Unit Linked Fund(s) on the applicable Relevant Date. In case there are more than one Unit Linked Funds, the cancellation of Units will be effected, in the same proportion as the aggregate value of the Units held in each Unit Linked Fund, unless specified otherwise by the Policyholder and accepted by the Company.

- 9.4. Assignment:** The provisions of assignment are governed by section 38 of the Insurance Act 1938. An assignment of the Policy may be made by an endorsement upon the Policy itself or by a separate instrument signed in either case by the assignor specifically stating the fact of assignment and duly attested. Only the Policyholder may make the first assignment. Such assignment shall be effective, as against the Company, from and upon the service of a written notice upon the Company and the Company recording the assignment in its books. In case of assignment under this Policy, the assignee would not be entitled to increase the Death Benefit. In registering an assignment, the Company does not accept any responsibility or express any opinion as to its validity or legal effect.
- 9.5. Nomination:** The provisions of nomination are governed by section 39 of the Insurance Act 1938. The life assured, where he is the Policyholder, may, at any time during the currency of this Policy, make a nomination for the purpose of payment of Benefits in the event of his death. Where the nominee is a minor, the Policyholder shall also appoint a person to receive the money till such time the nominee becomes a major. Nomination may be made by an endorsement on the Policy and by communicating the same in writing to the Company. Any change of nomination, which may be effected before the termination of the Policy shall also be communicated to the Company. In registering a nomination, the Company does not accept any responsibility or express any opinion as to its validity or legal effect.
- 9.6. Assignment and Nomination:** Notice of any assignment or nomination must be submitted in writing to the Company at its office issuing this Policy or at the office servicing this Policy as communicated to the Policyholder from time to time.

- 9.7. No Participation in surplus or profits:** No rights are conferred on the Policyholder by this Policy to participate in surplus or profits of the Company.
- 9.8. Review, revision:** The Company reserves 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 Funds and / or determination of the Unit Price, with the approval of the Regulatory Authority.
- 9.9. Loans:** There shall be no loan facility under this product.
- 9.10. Policy on the Life of the Minor:** If the Policy is issued on the life of a minor, the Policy will vest in him automatically on his attainment of Age of majority and on such vesting; the Company will recognize him to be the holder of the Policy.
- 9.11. Release and discharge:** The Policy will terminate automatically on payment of the Death Benefits or the Maturity Benefits or the Surrender Benefit or on happening of events that the Policy reads specifically that the Policy shall terminate, as the case may be, and the Company will be relieved and discharged from all obligations under this Policy thereafter.
- 9.12. Limitation of Liability:** Except in the case of a claim for Death Benefit, the maximum liability of the Company under this Policy shall not, in any circumstances, exceed the Fund Value. The maximum liability of the Company under this Policy shall not, in any circumstances, exceed the aggregate amount of the relevant Benefits payable hereunder.
- 9.13. Taxes, duties and levies and disclosure of information:** This Policy, and the Benefits and the surrender value payable under this Policy shall be subject to the Regulations, including taxation laws in effect from time to time. All taxes, duties, levies or imposts including without limitation any sale, use, value added, service tax or other taxes (collectively "Taxes") as may be imposed now or in future by any authority (collectively "Taxes") on the Premiums and other sums payable to the Company or the Company's obligations under the Policy or the Benefits payable under the Policy or in any way relating to this Policy, shall be borne and paid by the Policyholder or the Person to whom Benefits payable, as the case may be. The Premium and other sums payable under or in relation to the Policy do not include the Taxes. If, however, the applicable law imposes such Taxes on the Company, then the Company shall have the right to recover the same from the Policyholder or the Person to whom Benefits payable.

The persons receiving the Benefits shall be solely liable for complying with all the applicable provisions of the Regulations, including taxation laws, and payment of

all applicable Taxes. Except as otherwise required by law, the Company shall not be responsible for any Tax liability arising in relation to this Policy or the Benefits payable in terms of this Policy. In any case where the Company is obliged to account to the revenue authorities for any Taxes applicable to this Policy or the Benefits payable under this Policy, the Company shall be entitled to deduct such Taxes from any sum payable under this Policy, and deposit the amount so deducted with the appropriate governmental or regulatory authorities.

In any case where the Company is obliged to disclose to the revenue or other regulatory authorities any information concerning the Policy, including information concerning the Premium and the Benefits under this Policy, the Company shall be entitled to disclose the required information to the appropriate governmental or regulatory authorities.

It shall be the responsibility of the Policyholder to satisfy himself and ensure that the payment of the Top-up Premium does not adversely affect his entitlement or claim for tax Benefits, if any, available or admissible under this Policy.

- 9.14. Notice by the Company under the Policy:** Any of the notices required to be issued in terms of this Policy may be issued, either by issuing individual notices to the Policyholder, including by electronic mail and/or facsimile, or by issuing a general notice, including by publishing such notices in newspapers and/or on the Company's website.

- 9.15. Free Look Provisions:** The Policyholder shall have a period of 15 days (30 days if the Policy is sourced through Distance Marketing)# from the date of receipt of the Policy document to review the terms and conditions of this Policy and if the Policyholder disagrees with any of the terms and conditions, he/she has the option to return the Policy stating the reasons for the objections upon which the Company shall refund an amount which shall at least be equal to non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation less medical examination fees (if any), stamp duty and proportional charges for the period on cover (if any). All Benefits and rights under this Policy shall immediately stand terminated at the cancellation of the Policy.

Distance Marketing: Means business sourced through channels other than in person.

- 9.16. Grievance Redressal /Complaints/ Contact Information for Feedback, Complaints & Grievances Redressal:** In case Eligible Person has any query or complaint/grievance, please feel free to approach Our office through any of the following channels:

Level 1

Call Us	Email Us	Contact Us
1800 – 419 8228 (Toll Free)/ +91 41345444	Email Us at customer.service@inglife.co.in	'Contact Us at Our branch office nearest to You or call toll free number to ascertain the address of the nearest branch office.'

Level 2

In case the Eligible Person is not satisfied with the decision of the above office, or have not received any response within 10 days, the Eligible Person may contact the following official for resolution:

Complaints Officer

ING Vysya Life Insurance Company Limited
No. 690, 1st Floor, Gold Hill Square, Begur Hobli,
Hosur Road, Bangalore - 560 068
Email: complaintscell@inglife.co.in
Toll Free Number 1800-419 8228
Tel No: 080 4134 5212; Fax No: 080 4110 0700

Level 3

Head Customer Service@ Email – In case you are not satisfied with the decision of the above, you can mail the Head Customer Service: head.customerservice@inglife.co.in

Level 4

In case the Eligible Person is not satisfied with the decision/resolution of the Company, the Eligible Person may approach the nearest Insurance Ombudsman as per the address mentioned in **Annexure 'Ombudsman List'** if Your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
- Delay in settlement of claim
- Dispute with regard to Premium
- Non-receipt of Your insurance document

The complaint should be made in writing duly signed by the complainant or by his legal representative with full details of the complaint and the contact information of complainant.

As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made

- only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
- within a period of one year from the date of rejection by the insurer
- if it is not simultaneously under any litigation

9.17. Entire Contract. This Policy comprises the terms and conditions set forth in this Policy document, the Policy Schedule, and the endorsements, if any, made on or applicable to this Policy, which shall form an integral part and the entire contract, evidenced by this Policy. The liability of the Company is at all times subject to the terms and conditions of this Policy and the endorsements made from time to time.

9.18. Governing Law and Jurisdiction: This Policy shall be governed by and interpreted in accordance with the laws of India. All actions, suits and proceedings under this Policy shall be subject to the exclusive jurisdiction of the courts of law within whose territorial jurisdiction the registered office of the Company is situated. No action in law or equity shall be brought against the Company to enforce any claim under this Policy, unless the Policyholder has filed with the Company a claim together with all the required documents, in accordance with the requirements of this Policy and complied with the requirements of the Company, at least 60 days prior to the institution of such action.

9.19. Consent to Disclosure of Personal Data: This is to bring to the express notice of the Policyholder/Life Assured that the Personal data including the health details and medical records (Hereinafter Data) of the Policyholder and/or the Life Assured shall be used by the Company and that such information may be disclosed or transferred by the Company to any third party/Group Companies in pursuance of its business requirements in the process of servicing the Policy. The Policyholder's acceptance of the Policy terms and conditions beyond the Free Look Period shall be deemed to be taken as express consent regarding the use of their Data. For any information or clarification please contact the Complaints Officer mentioned in this Policy.

Policyholder's attention is invited to Section 45 of the Insurance Act, 1938, which is reproduced below for reference:

Section 45: Policy not to be called in question on ground of mis-statement after two years

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 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.

ANNEXURE - A: CHARGES

The Charges in effect as of the Policy Commencement Date are as follows:

A.1. **Mortality Charge:** Mortality Charge is the Charge levied at the beginning of each Policy month, for providing the Death Benefit. The Company may determine the Mortality Charge taking into account the excess of the Sum Assured over the Fund Value on the Relevant Date, the Age and gender of the life assured and other factors as the Company may consider appropriate. The Annual rates of mortality Charges are provided below which will remain unchanged during the term of the Policy. The Company will deduct the Mortality Charges monthly in advance from the Fund Value by cancellation of Units.

A.2. **Premium Allocation Charges:** Premium Allocation Charge is a percentage of the Premium appropriated towards Charges from the Premium received and is charged at the time of receipt of the Premium. The Company charges the Premium Allocation Charges, at the following rates:

Premium	Allocation Charges as a percentage of Premium paid
Single Premium	3.5%
Top-up Premium	2%

A.3. **Fund Management Charge:** Fund Management Charge is a Charge levied on a daily basis as a percentage of value of assets held in the respective Unit Linked Fund at the time of computation of the Unit Price. Currently, the Company offers 5 Unit Linked Funds which are given below. The Fund Management Charges vary with each Unit Linked Fund as follows:

Fund Name	Percentage of Fund Value
ING Prime Equity	1.35%
Growth Fund	1.25%
Balanced Fund	1.25%
Secure Fund	1.00%
ING Preserver	1.00%
ING Active Asset Allocation	1.35%

Fund Management Charge applicable for Discontinued Policy Fund is 0.5% per annum.

For Automatic Asset Rebalancing Strategy the Fund Management Charge will be determined as weighted average of the above Fund Management Charges where weights are the proportions in which the amount is invested into these Unit Linked Funds.

The Company reserves the right to change the Fund Management Charge, with the approval of the Regulatory Authority, provided however that the Fund Management Charges shall not exceed the cap on Fund Management Charges as determined by the Regulatory Authority from time to time.

A.4. **Policy Administration Charges:**

Year	Charges as a % of single premium
1 – 3	0.15% per month
4 – 6	0.10% per month
7 onwards	0.05% per month

Policy Administration Charges comprises of Charges, which are levied to meet expenses, other than those covered by the Premium Allocation Charges and the Fund Management Charges. The company can review the Policy administration charge after giving 30 days' notice and with requisite approval from IRDA. The maximum Policy administration charge cannot exceed the cap as allowed by IRDA from time to time. Currently, the maximum Policy administration charge is Rs. 500 per month. These charges are applicable throughout the contract period of the policy & would be deducted at the beginning of each policy month by way of cancellation of units.

A.5. **Surrender Charge:** Surrender Charge is levied one time on the date of surrender of Policy. Policy can be surrendered any time in accordance with the Policy Term subject to the following surrender Charges:

Policy Discontinuance Year	Surrender Charges
1	Lower of 1% of (SP or FV)* subject to max Rs 6000
2	Lower of 0.5% of (SP or FV) subject to max Rs 5000
3	Lower of 0.25% of (SP or FV) subject to max Rs 4000
4	Lower of 0.1% of (SP or FV) subject to max Rs 2000
5 and onwards	NIL

*SP: Single Premium; FV: Fund Value

The company can review the discontinuance charge after giving 30 days' notice and with requisite approval from IRDA. The maximum discontinuance charge cannot exceed the cap as allowed by IRDA from time to time. There will be no discontinuance charge levied on top-up premiums.

A.6. **Switches Charge:** There are no Charges for switches made during the Policy Term.

A.7. **Redirection Charge:** There are no Charges for redirection.

A.8. **Partial Withdrawal Charge:** There are no Charges for Partial Withdrawals

MORTALITY CHARGES

Annual Mortality Charges for Single Life per Rs.1,000 Sum At Risk.

Age	Male	Female
0	5.29	5.29
1	4.64	4.64
2	3.49	3.49
3	2.63	2.63
4	1.99	1.99
5	1.51	1.51
6	1.15	1.15
7	0.89	0.89
8	0.70	0.70
9	0.58	0.58
10	0.52	0.52
11	0.51	0.51
12	0.53	0.53
13	0.58	0.53
14	0.65	0.53
15	0.73	0.53
16	0.81	0.58
17	0.88	0.65
18	0.95	0.73
19	1.01	0.81
20	1.06	0.88
21	1.09	0.95
22	1.12	1.01
23	1.14	1.06
24	1.16	1.09
25	1.17	1.12

Age	Male	Female
26	1.18	1.14
27	1.19	1.16
28	1.21	1.17
29	1.23	1.18
30	1.26	1.19
31	1.29	1.21
32	1.33	1.23
33	1.38	1.26
34	1.45	1.29
35	1.53	1.33
36	1.62	1.38
37	1.72	1.45
38	1.84	1.53
39	1.98	1.62
40	2.14	1.72
41	2.33	1.84
42	2.55	1.98
43	2.80	2.14
44	3.09	2.33
45	3.42	2.55
46	3.80	2.80
47	4.24	3.09
48	4.74	3.42
49	5.29	3.80
50	5.89	4.24

Age	Male	Female
51	6.52	4.74
52	7.20	5.29
53	7.90	5.89
54	8.63	6.52
55	9.39	7.20
56	10.17	7.90
57	10.98	8.63
58	11.83	9.39
59	12.74	10.17
60	13.72	10.98
61	15.54	12.43
62	16.77	13.39
63	18.12	14.42
64	19.61	15.54
65	21.26	16.77
66	25.48	20.01
67	27.68	21.65
68	30.11	23.47
69	32.77	25.48
70	35.68	27.68
71	43.93	34.04
72	47.85	37.04
73	52.12	40.33
74	56.77	43.93
75	61.83	47.85

The mortality Charges shown above are exclusive of service tax and other cesses, if any, which shall be levied additionally at the applicable rates.