

POLICY DOCUMENT- HDFC Life Group Credit Suraksha (Micro-Insurance Product)

Unique Identification Number: << >>

Your Policy is a Non-Participating Non-Linked Group Credit Life Micro-Insurance <<single/regular/limited>> Premium paying Policy offering <<level/decreasing>> term assurance. This Policy is the evidence of a contract between HDFC Life Insurance Company Limited (“We”) and the Group Micro-Insurance Master Policyholder (“Master Policyholder”) as described in the Policy Schedule given below. All Benefits payable hereunder, shall be payable directly to the Scheme Members or their Nominees. This Policy is issued pursuant to a proposal made to the Insurer by the Master Policyholder along with the required documents, declarations, statements and other information received by the Company from the Master Policyholder for or on behalf of the Scheme Member on the date shown in the Policy Schedule for the benefit of Scheme Members (“Proposal”).

Upon and subject to timely receipt of Premium by the Insurer from the Master Policyholder, the Insurer shall pay to the Scheme Member/Nominee, the Benefits described in the Policy, in accordance with the terms of the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all monies payable under the Policy to the Insurer, shall be payable in Indian rupees.

Notwithstanding the date of the proposal and the date on which the Policy is signed, the Policy shall have effect or be deemed to be effective from the date shown in the Policy Schedule as the Effective Date.

In witness whereof, this Policy is signed at the end of the Policy Schedule by a person duly authorised by the Insurer.

POLICY SCHEDULE

1. **Micro-Insurance Policy Number:**
 << systems / operations generated Micro Insurance Policy Number >>
2. **Date of Proposal:**
 << systems / operations generated Proposal Date >>
3. **Date of Inception:**
 <<Date of Inception >>
4. **Effective Date:**
 << Effective Date >>
5. **Micro-Insurance Master Policyholder:**
 <<Name of Micro Insurance Master Policyholder Company / Group >>
6. **Name of the Micro-Insurance Scheme:**
 << Name of Micro Insurance Scheme >>
7. **Scheme Type:** <Compulsory/Voluntary>
8. **Eligibility to join the Scheme for the Scheme Member**

| Eligibility | | Age (last birthday) (in years) | | |
|----------------------|-----------------|--------------------------------|------|--|
| Minimum Age at Entry | | <14> | | |
| Maximum Age At Entry | Single Payment | Premium | <68> | |
| | Regular Payment | Premium | <65> | |
| | Limited Payment | Premium | <60> | |
| Minimum Age | Single Payment | Premium | <16> | |
| | Regular Payment | Premium | <19> | |
| | Limited Payment | Premium | <24> | |
| Maximum Age | Maturity | <70> | | |

9. **Minimum Number of Members:** <5>
10. **Cover Option:** <<Decreasing Term Assurance / Level Term Assurance >>
11. **Frequency of Premium:** <<Single Pay/Limited Pay/Regular Pay >> << Annual/Half-Yearly/ Quarterly/ Monthly >>
12. **Cover Term:**

| | |
|-------------|------------|
| Single Pay | 2-10 years |
| Regular Pay | 5-10 years |
| Limited Pay | 10 years |
13. **Underwriting Office:**
14. **Servicing Office:**
15. **Office at which Monies are payable:**

Signed at Mumbai on <<>>

For HDFC Life Insurance Company Limited

Authorised Signatory

Note: Kindly note that name of the Company has changed from "HDFC Standard Life Insurance Company Limited" to "HDFC Life Insurance Company Limited".

SAMPLE

In case you notice any mistake, you may return the Policy document to us for necessary correction.

SPACE FOR ENDORSEMENTS

SAMPLE

Part B

Definitions

The following capitalised terms wherever used in this Policy shall have the meaning given hereunder:

- (1) **Benefit Schedule** - refers to the Schedule in the Certificate of Insurance which defines the scale of benefits payable to a Scheme Member over the Cover Term with respect to the Sum Assured selected at inception of the membership.
- (2) **Certificate of Insurance(COI)** - means the certificate issued to the Scheme Member under this Policy evidencing proof of insurance and containing details regarding the validity period of cover, benefits and name of Nominee etc.
- (3) **Compulsory Participation** - Under Compulsory Participation it is mandatory that all the members of the Master Policyholder are covered under this Policy provided they satisfy the eligibility criteria specified in the Policy.
- (4) **Cover Option** - indicates whether the Master Policyholder has selected Level Term Assurance or Decreasing Term Assurance.
If Level Term Assurance is selected, the Sum Assured in respect of any Scheme Member will stay constant during the Cover Term. However, if Decreasing Term Assurance is selected, the Sum Assured in respect of any Scheme Member shall reduce over the Cover Term based on the repayment schedule and shall be as per the Benefit Schedule defined at inception of the membership.
- (5) **Cover Term** - means the period from Entry Date to Exit Date during which Insurance cover is provided.
- (6) **Date of Inception** – means the date, as stated in the Policy Schedule, on which the Policy is first issued;
- (7) **Effective Date** - the date from which the Scheme shall first commence as set out in the Schedule.
Eligible Person - means, any person who has satisfied the eligibility criteria set out in Part C Clause 2 (*Eligibility*) of the Policy.
- (8) **Entry Date** - shall mean (a) The Effective Date, or (b) the actual date on which an Eligible Person is admitted as a Scheme Member, whichever is later.
- (9) **Exit Date** - means the date on which the Insurance cover of the Scheme Member ceases due to occurrence of any of the following events:
 - a. Death of the Scheme Member,
 - b. the Scheme Member ceases to satisfy the eligibility criteria,
 - c. Policy being terminated,
 - d. Expiry of Cover Term,
 - e. Surrender of Certificate of Insurance,
 - f. Free Look Cancellation,
 - g. Lapse of the Policy/Certificate of Insurance.
- (10) **Grace Period** - means the specified period of time immediately following the Premium due date during which a payment can be made to renew or continue Insurance in force without loss of continuity of benefits.
- (11) **Insurable Membership** - means the period starting from the Entry Date and ending with Exit Date.

- (12) **Insurer, Company, Us, us, We, we** - means HDFC Life Insurance Company Limited.
- (13) **Insurance** - shall mean the group credit life micro-insurance providing Level/Decreasing Term Assurance effected on the life of the Scheme Member.
- (14) **Lapsing Date** - means the date determined by the Insurer from which the Policy shall lapse consequent to the Master Policyholder being in breach of any of its obligations under the Policy and the Insurer has not exercised its right of amendment in consequence of that breach; or all Scheme Members cease to be in Insurable Membership.
- (15) **Nominee** - means the person or persons who has /have been appointed by a Scheme Member to receive the death benefit under this Policy.
- (16) **Other Entities** shall mean to include the entities other than Regulated Entities.
- (17) **Policy** - means this HDFC Life Group Credit Suraksha (Micro-Insurance Policy) opted by Master Policyholder.
- (18) **Master Policyholder, You, you, Your, your** - means the Group Micro-Insurance Master Policyholder as defined in the Schedule.
- (19) **Premium** - means the premium(s) paid or payable by the Master Policyholder in relation to the Policy.
- (20) **Premium Payment Term** - means the period specified in the Certificate of Insurance during which Premium is payable with respect to the Scheme Member to avail the benefits under the Policy.
- (21) **Regulated Entities** shall mean to include the following:
- Reserve Bank of India (“RBI”) regulated Scheduled Banks (including co-operative Banks),
 - NBFCs having Certificate of Registration from RBI or
 - National Housing Bank (“NHB”) regulated Housing Finance Companies.
- (22) **Scheme** - means the Micro-Insurance Scheme named in the Schedule.
- (23) **Scheme Member** - means an Eligible Person who is included in the Scheme as a member in accordance with the Scheme rules and:
- who has satisfactorily furnished the necessary declarations as required by the Insurer;
 - who meets Insurer’s underwriting requirements as applicable;
 - with respect to whom the requisite Premium has been paid; and
 - whose application to join the Scheme has been accepted by the Insurer.
- (24) **Sum Assured** - means the amount specified in the Certificate of Insurance, payable upon death of the Scheme Member during Insurable Membership subject to terms, conditions and provisions of this Policy.
- (25) **Surrender** - means complete withdrawal/ termination of the Certificate of Insurance at the request of the Scheme Member.
- (26) **Voluntary Participation** - Under Voluntary Participation, the member(s) of the Master Policyholder, who is an Eligible Person, is allowed an option to seek Insurance cover under this Policy.

Part C

1. Benefits:

A. *Benefits on Death-*

- (1) In case of death of the Scheme Member during the Cover Term and all due Premiums and applicable taxes having been duly paid on behalf of the Scheme Member, the Sum Assured specified in the Certificate of Insurance issued to the Scheme Member shall be payable to the Nominee of the Scheme Member.
- (2) The payment of Death Benefit shall be made to the Master Policyholder to the extent of the outstanding loan balance amount
The payment of Death Benefit to the Master Policyholder may be made by the Insurer subject to the below mentioned conditions and in compliance with guidelines set forth by IRDAI in this regard:
 - a. The Master Policyholder is a Regulated Entity.
 - b. Scheme Members have specifically authorised the Insurer in a format provided by the Insurer to make payment of outstanding loan balance amount to the Master Policyholder from the total Death Benefit claim amount otherwise payable to the Nominee of the Scheme Member;
 - c. The Master Policyholder has collected written authorization from the Scheme Member and submitted the same to the Insurer;
 - d. Credit Account Statement has been provided by the Master Policyholder with details of Scheme Member as required by the Insurer and in formats provided by the Insurer;
 - e. The Death Benefit claimed by the Master Policyholder is only to the extent of the outstanding loan balance; and
 - f. Where the Death Benefit is greater than the outstanding loan balance of the Scheme Member, the excess of the Death Benefit over such outstanding loan balance is paid to the Nominee of the Scheme Member.
- (3) In case of Other Entities, the Death Benefit shall be payable to the Nominee, in the event of the Scheme Member's demise.
- (4) The Sum Assured specified above shall mean:
 - a. Original Sum Assured for Level Term Assurance coverage; or
 - b. Decreasing Sum Assured for the Decreasing Term Assurance coverage
- (5) Upon the payment of Death Benefit the Insurance cover terminates and no further benefits are payable.

B. *Maturity Benefit*

No benefits are paid on maturity.

C. *Surrender Benefit*

- (1) On foreclosure of loan or transfer of loan to another financial institution by the Scheme Member, the Scheme Member shall have the option to surrender his

Certificate of Insurance during the Cover Term and obtain a surrender value, calculated using the formula specified below:

(2) a. For single pay Policy:

If the mode of Premium payment is single pay:

Surrender Value as given below will get immediately acquired on commencement of coverage:

$$70\% \times \frac{C - A}{1 - \frac{C - A}{i}} \times \frac{C - A}{i} - \frac{C - A}{i} \times \frac{C - A}{i}$$

Where,

| Term | Definition |
|----------------------|---|
| Original Sum Assured | The Sum Assured specified for the Scheme Member at Entry Date. |
| Current Sum Assured | The Sum Assured applicable in the month of surrender as per the repayment schedule set at Entry Date. This shall be same as the Original Sum Assured for Level Term Assurance coverage. |
| M | Elapsed months since Entry Date , any part of month shall be counted as full |
| P | Cover Term in months |

b. For limited pay Policy:

If the mode of Premium payment is limited pay:

Surrender Value as given below will get immediately acquired on commencement of coverage:

$$70\% \times \frac{C - A}{1 - \frac{C - A}{i}} \times \frac{C - A}{i} - \frac{C - A}{i} \times \frac{C - A}{i}$$

Where,

| Term | Definition |
|----------------------|---|
| Original Sum Assured | The Sum Assured specified for the Scheme Member at Entry Date. |
| Current Sum Assured | The Sum Assured applicable in the month of surrender as per the repayment schedule set at Entry Date. This shall be same as the Original Sum Assured for Level Term Assurance coverage. |
| M | Elapsed months since Entry Date , any part of month shall be counted as full |
| P | Cover Term in months |
| T | Number of months for which Premiums are paid |
| N | Number of months for which Premiums are payable |

c. For regular pay Policy:

If the mode of Premium payment is regular pay:

Surrender Value as given below will get immediately acquired on commencement of coverage:

$$70\% \times \text{Max} \left(\text{MPP} - \text{C} - \text{SAE} - \text{PME} \right) \times \left(1 - \frac{\text{M}_E}{\text{M}_P} \right) \times \frac{\text{CSA}}{\text{OSA}}$$

Where,

| Term | Definition |
|----------------|---|
| OSA | The Sum Assured specified for the Scheme Member at Entry Date. |
| CSA | The Sum Assured applicable in the month of surrender as per the repayment schedule set at Entry Date. This shall be same as the Original Sum Assured for Level Term Assurance coverage. |
| MPP | Modal Premiums Paid in the policy year of surrender |
| C | Commission paid in the policy year of surrender |
| SAE | Sum Assured Related Expense (0.02% of Sum Assured). This will be zero from second policy year onwards. |
| PME | Per Scheme Member expense (Rs. 5 per Scheme Member) |
| M _E | Months for which coverage was in force in policy year of surrender, any part of month shall be counted as full. |
| M _P | Months for which Premiums have been paid during the policy year of surrender |

- (3) The Premium for the purpose of calculating the Surrender Value does not include taxes as applicable.
- (4) The Surrender Benefit will be payable to the Scheme Member and shall be reduced by applicable Taxes (if any).
- (5) In case of surrender of Policy by the Master Policyholder, the Scheme Members under this Policy will be given an option to continue his coverage as an individual policy till the expiry of respective Scheme Member Cover Term.
- (6) Upon the payment of Surrender Benefit to the Scheme Member, the Insurance cover for that Scheme Member terminates and no further benefits are payable.

D. Paid-up Benefits

- (1) Limited Pay: If payment of Premium on behalf of a Scheme Member is discontinued at any time before the completion of the Premium Payment Term, the Certificate of Insurance will be altered to a paid-up status on expiry of the Grace Period from the last unpaid Premium and Insurance cover will continue for the Paid-up Sum Assured as defined below:

$$\text{Paid-up Sum Assured} = \text{Current Sum Assured} * (T / N)$$

Where,

| Term | Definition |
|---------------------|---|
| Current Sum Assured | The Sum Assured applicable in the month of surrender as per the repayment schedule set at Entry Date. This shall be same as the Original Sum Assured for Level Term Assurance coverage. |
| T | number of months for which Premiums are paid |
| N | number of months for which Premiums are payable |

- (2) Regular Pay: If payment of Premium on behalf of a Scheme Member is discontinued at any time before the completion of the Premium Payment Term the Insurance cover shall cease and no benefits shall be paid.

E. Survival Benefit

No benefits are paid on survival.

F. Commencement and Expiry of Insurance

- (1) This Policy shall be valid for an indefinite period, unless terminated.
- (2) The Insurer shall grant Insurance in accordance with these provisions in respect of each Scheme Member.
- (3) The Insurer, at his sole discretion, may require the Master Policyholder to furnish the proof of eligibility of the Scheme Member so as to administer the Policy properly.
- (4) In respect of every Scheme Member covered under the Scheme, the Insurance cover shall be deemed to have been terminated under any of the following circumstances, whichever is earliest:
 - a. on the Scheme Member surrendering the Certificate of Insurance;
 - b. upon the payment of Death Benefit in respect of such Scheme Member;
 - c. on payment of Sum Assured to one of the Scheme Members in case of joint life cover;
 - d. on the expiry of Cover Term or
 - e. in any other scenario as provided under the definition of Exit Date.

2. Eligibility:

- (1) Any person who satisfies all of the following conditions shall be eligible to participate in the Scheme.
 - a) Person is not aged less than the age set out under “Minimum Age at Entry” in the Schedule,
 - b) Person is not aged more than the age set out under “Maximum Age at Entry” in the Schedule,
 - c) Person who satisfies further eligibility criteria, as may be specified in the Schedule by the Insurer,
 - d) Person who satisfies the underwriting requirements of the Insurer on his/her Entry Date and
 - e) Person continues to be a Scheme Member of the Master Policyholder and has an outstanding loan balance.

3. Register of Members

- (1) The Master Policyholder shall maintain a register of members which shall have the details of all the Scheme Members including nomination details. This register shall form an integral part of this Policy.
- (2) An inspection of the register without notice may be conducted by the Insurer or the auditors of the Insurer and the Insurer may from time to time ask for the records and/or ask for a certificate from the auditor of the Master Policyholder.
- (3) A person's name can be removed from the register at any time if he ceases to be an Eligible Person.
- (4) The minimum number of Scheme Members required under this Policy is stated in the Policy Schedule.

4. Provision of information:

- (1) Before assuring any benefit in respect of an Eligible Person and to determine the rights and obligations of the Insurer under these provisions, the Master Policyholder must provide the Insurer with such information, data and evidence as the Insurer considers necessary in such form as required/specified by the Insurer.
- (2) In the event of any change in the name or other particulars of a Scheme Member, the Master Policyholder must inform the Insurer of the change within 15 days of being informed of the same by the said Scheme Member or on the Master Policyholder becoming aware of the same, whichever is earlier.
- (3) In the event of a Scheme Member ceasing to be an Eligible Person, the Master Policyholder must inform the Insurer of that event, within 30 days of that event. In the event of any person becoming an Eligible Person after the Effective Date, the Master Policyholder must inform the Insurer within 30 days of that event.
- (4) Subject to Section 45 of the Insurance Act 1938, and as amended from time to time, if any information, data or evidence in respect of the Scheme Member that is given to the Insurer proves to be incorrect, the particular Insurance in respect of such Scheme Member shall be rendered voidable, at the instance of the Insurer.
- (5) The Insurer shall not be liable for any loss resulting from errors in or omissions from any information, data or evidence given to the Insurer by the Master Policyholder. Where a loss is due to an error or omission by the Master Policyholder and the Insurer is required to pay to the Scheme Member, the Insurer will pay the same in full and seek compensation for the error from the Master Policyholder.
- (6) The Insurer shall not admit a claim in respect of a Scheme Member under this Policy unless it receives the death certificate of such Scheme Members or such other document as the Insurer may deem fit. The Insurer will not accept the aforesaid documents unless it is issued by a person duly authorized to issue the same.
- (7) The Master Policyholder shall arrange to submit to the Insurer evidence of age in respect of each Scheme Member at the time of entry into the Scheme, if required by the Insurer.

5. Premiums

- (1) Separate Premiums are payable in respect of every Scheme Member insured under the Policy.

- (2) The Insurance can be availed either as a single pay, regular pay or a limited pay Premium product.
- (3) New members are allowed to join the Scheme at any time, provided the application is accepted by the Insurer. Insurance cover for new members shall commence only upon receipt of Premium.
- (4) In addition to the Premium, applicable taxes, if any shall be payable and, as and when such taxes become effective.
- (5) Scheme Members will have the option to continue the Insurance cover in the event of foreclosure of loan or transfer of loan to another financial institution.

6. Grace Period

A Grace Period of 30 days for non-monthly Premium mode and 15 days for monthly mode from the Premium due date shall be applicable. If Premium is not paid within the Grace Period then the Certificate of Insurance shall lapse for regular pay Policy, while, it would get altered to a paid up status for limited pay Policy. However Grace Period is not applicable in single pay policies.

SAMPLE

Part D

1. Lapsed and Paid-Up Policy:

- (1) In case of regular Premium paying Policy, if the Premium is not received on behalf of a Scheme Member, within the Grace Period, Insurance cover will lapse for such Scheme Member and no benefits shall be payable under the Certificate of Insurance.
- (2) In case of limited Premium paying Policy, if the Premium is not received on behalf of a Scheme Member within the Grace Period, at any time before the completion of the Premium Payment Term, Insurance cover will be altered to paid-up status and paid-up Benefits shall be payable under the Certificate of Insurance.
- (3) The Insurer shall be responsible to honour any valid claims brought under this policy in instances wherein the Master Policyholder has collected/ deducted the Premium but has failed to pay the same to the Insurer within the Grace Period due to administrative reasons.
- (4) The Insurer would consider requests from Master Policyholder to revive lapsed or paid-up Certificates of Insurance. The revival shall be subject to the Board Approved Underwriting Policy of the Insurer and payment of unpaid Premiums with interest as applicable from time to time.
- (5) This Certificates of Insurance may be revived within two (2) years from the date on which the Certificates of Insurance have lapsed or become paid-up.

2. Termination of Insurance:

The Insurance on the life of a Scheme Member shall immediately terminate upon occurrence of any of the following events and no benefits will be payable thereafter:

- a. the Scheme Member has attained the age of 70 years as on his last birthday,
- b. Free Look Cancellation,
- c. death of the Scheme Member,
- d. on cessation of service of Scheme Member or due to any other reason (if applicable as per the Scheme rules),
- e. the Scheme Member ceases to be Eligible Person under the Scheme, or
- f. in any other scenario as provided under the definition of Exit Date.

3. Lapsing:

- (1) If the Policy gets lapsed as mentioned under Clause 1 of Part D, the Insurer shall (but without penalty for failure) inform the Master Policyholder of the ground on which it has deemed the Policy to have lapsed and of the date determined by it as the Lapsing Date, and may voluntarily or upon request inform the Master Policyholder of the conditions, if any, upon which it is prepared to reinstate the Policy. No benefits under the Policy shall be payable on or after the Lapsing Date or between the Lapsing Date and the date on which the Policy is re-instated.

4. Revival:

The Insurer may consider requests from Master Policyholder to revive the lapsed Certificates of Insurance, provided such requests are received within the period as provided in Clause 1 (4) of part D. Any agreement to revive the Certificates of Insurance would be subject to the Board Approved Underwriting Policy of the Insurer, provided all the unpaid Premiums are paid along with interest (as applicable). The current interest rate is 10.5% per annum.

5. Terms and Conditions:

- (1) The Insurer has the right to close the Scheme for the new members at its sole discretion after providing a notice of not less than 30 days to the Master Policyholder.
- (2) In the instance where the Insurer has exercised such right to close the Scheme for the new members, the Insurer shall continue to provide the insurance cover for the existing Scheme Members for their respective unexpired Cover Term.
- (3) Scheme Members shall not be allowed to alter or amend benefits once their respective Certificate of Insurance has been issued except to correct any factual error.
- (4) The Insurer reserves its right to audit or cause an audit into the accuracy of the Credit Account Statements of the deceased Scheme Members provided by the Master Policyholder. Alternatively the Insurer may at its discretion delegate its responsibility and require the Master Policyholder to audit or cause an audit into the accuracy of the Credit Account Statements and obtain a certification from the Master Policyholder's internal/ statutory auditors that the outstanding loan balance shown in the Credit Account Statement is correct.
- (5) The Master Policyholder will act for and on behalf of the Scheme Members in all matters relating to the Scheme and every act done by agreement made with and notice given to the Insurer by the Master Policyholder shall be binding on the Scheme Members.
- (6) The Master Policyholder can stop the enrolment of new members anytime after the commencement of Policy

6. Loans:

There is no facility of loan available from us under this Policy.

7. Free Look Cancellation:

In case any Scheme Member is not agreeable to any of the provisions stated in the Certificate of Insurance (COI), the Scheme Member has the option to return the Certificate of Insurance to us stating the reasons thereof, within 15 days (or 30 days in case the Policy has been issued through Distance Marketing mode) from the date of receipt of the Certificate of Insurance. On receipt of the letter along with the original Certificate of Insurance, we shall arrange to refund the Premium paid by you subject to deduction of the proportionate risk Premium for the period on cover and stamp duty (if any). For administrative purposes, all Free-Look requests should be registered by you, on behalf of Scheme Member.

Part E

- 1. Additional Servicing Charges**
Nil

SAMPLE

Part F

1. Exclusions

Suicide claim provision: In case of death of Scheme Member due to suicide, within 12 months -

- from the date of inception of the cover term, the nominee of the Scheme Member shall be entitled to at least 80% of the Premiums paid, provided the Policy is in-force.
- from the date of revival of the coverage, the Nominee of the Scheme Member shall be entitled to an amount which is higher of 80% of the Premiums paid till the date of death or the surrender value as available on the date of death.

2. Claim Procedure

- (1) The claimant/Nominee shall file a claim with the Master Policyholder within 90 days of death of the Scheme Member, accompanied with all the relevant documents as required by the Insurer. Further Master Policyholder shall submit completed claim documents to Insurer within 30 days of receipt of the same at their end.
- (2) However, the Insurer will condone the delay caused in intimation of claim where such delay is proved to be for reasons beyond the control of the claimant.
- (3) The Insurer shall pay the claim amount to the claimant/ Nominee of the deceased Scheme Member against valid discharge provided by the Master Policyholder as obtained from the Nominee/ claimant. Master Policyholder to confirm the credentials of the claimant/ Nominee as per COI/ member information form.
- (4) The documents required for processing a claim are:
Basic documentation for all claims:
 - a. Completed claim form, (including NEFT details and bank account proof as specified in the claim form);
 - b. Original Policy;
 - c. Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority);
 - d. Original or copy of certificate of doctor certifying death (attested by issuing authority), if required by the Insurer; and
 - e. Claimant's identity and residence proof.
 - f. Certificate of Insurance as issued to the Scheme Member

Additional records (if death is due to natural causes):

- a. Original or copy of past and current medical records (Indoor case paper, admission notes, discharge summary) attested by Hospital authorities.

Additional records (if death is due to un-natural causes):

- a. Original or copy of First Information Report, Police Panchnama report attested by Police authorities; and
- b. Original or copy of Post mortem report attested by Hospital authority.

Note:

- a. For all claims the basic and additional documents (as per cause of death) are required.

- b. In case original documents are submitted, attestation on the document by authorities is not required.
- c. Depending on the circumstances of the death, further documents may be called for as we deem fit.

3. **Assignment**

The Policy cannot be assigned.

4. **Nomination**

The Scheme Member can nominate a person/ persons in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. Simplified version of the provisions of Section 39 is enclosed in Annexure I for reference.

5. **Issuance of Duplicate Policy**

The Master Policyholder may request for a duplicate copy of the Policy at the Insurer's offices along with relevant documents. Additional charges may be applicable for issuance of the duplicate Policy. While making an application for duplicate Policy the Master Policyholder is required to submit a notarized original indemnity bond on stamp paper.

6. **Age Admitted**

The Company has calculated the Premiums under the Policy on the basis of the age of the Scheme Member as declared in the member information form. In case proof of age of the Scheme Member has not been provided with the member information form, Master Policyholder/Scheme Member will be required to furnish such proof of age of the Scheme Member as is acceptable to us and have the age admitted. In the event the age so admitted ("Correct Age") during the Cover Term is found to be different from the age declared in the member information form, without prejudice to our rights and remedies including those under the Insurance Act, 1938, as amended from time to time we shall deny the cover ab initio, vary the Sum Assured and/or recover/refund excess Premium.

7. **Incorrect Information and Non-Disclosure**

Fraud, misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time. Simplified version of the provisions of Section 45 is enclosed in Annexure II for reference.

8. **Taxes**

(1) Indirect Taxes

Service Tax and other levies shall be levied as applicable from time to time.

(2) Direct Taxes

Tax will be deducted at the applicable rate from the payments made under the Policy, as per the prevailing provisions of the Income Tax Act, 1961 as amended from time to time.

9. Modification, Amendment, Re-enactment of or to the Insurance laws and rules, regulations, guidelines, clarifications, circulars etc. thereunder

- (1) This Policy is subject to-
 - a. The Insurance Act, 1938 as amended from time to time,
 - b. Amendments, modifications (including re-enactment) as may be made from time to time, and
 - c. Other such relevant regulations, rules, laws, guidelines, circulars, enactments etc as may be introduced thereunder from time to time.
- (2) We reserve the right to change any of these Policy provisions / terms and conditions in accordance with changes in applicable regulations or laws and where required, with the approval of IRDAI.
- (3) We are required to obtain prior approval from the IRDAI before making any material changes to these provisions, except for changes of regulatory / statutory nature.
- (4) We reserve the right to require submission by you of such documents and proof at all life stages of the Policy as may be necessary to meet the requirements under Anti-money Laundering/Know Your Customer norms and as may be laid down by IRDAI and other regulators from time to time when the same are notified by the authorities for this/similar plans.

10. Jurisdiction

This Policy shall be governed by the laws of India. The Courts of India shall have the exclusive jurisdiction to settle any disputes arising under this Policy.

11. Notices

Any notice, direction or instruction given to us, under the Policy, shall be in writing and delivered by hand, post, facsimile or from registered e-mail ID to:

HDFC Life Insurance Company Limited, 11th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011.

Registered Office: Lodha Excelus, 13th Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011.

E-mail: cpgroups@hdfclife.com Or such other address as may be informed by us.

Similarly, any notice, direction or instruction to be given by us, under the Policy, shall be in writing and delivered by hand, post, courier, facsimile or e-mail ID to the updated address in the records of the Company.

You are requested to communicate any change in address, to the Company supported by the required address proofs to enable the Company to carry out the change of address in its systems. The onus of intimation of change of address lies with the Master Policyholder. An updated contact detail of the Master Policyholder will ensure that correspondences from the Company are correctly addressed to the Master Policyholder at the latest updated address.

12. General

- (1) Any information needed to administer the Policy must be furnished by the Master Policyholder.
- (2) If the information provided by the Master Policyholder in the application form is incorrect or incomplete, the Insurer reserves the right to vary the Benefits which may be payable.

- (3) The Insurer reserves the right to change any of these Policy provisions if it becomes impossible or impractical to observe or execute the provisions hereunder.
- (4) The Insurer can check/inspect/audit, at any time, if the Benefits are being paid to the correct person as and when due.

SAMPLE

Part G

1. Complaint Resolution Process

- (1) The customer can contact us on the below mentioned address in case of any complaint/ grievance:
Grievance Redressal Officer
HDFC Life Insurance Company Limited 11th Floor,
Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011
Contact number: +91 22 6751 6218/+91 22 6751 6215
E-mail: cpgroupops@hdfclife.com
- (2) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 14 days.
- (3) Written request or email from the registered email id is mandatory.
- (4) If required, we will investigate the complaints by taking inputs from the customer over the telephone or through personal meetings.
- (5) The following is the escalation matrix in case there is no response within the prescribed timelines or if you are not satisfied with the response. The number of days specified in the below- mentioned escalation matrix will be applicable from the date of escalation.

| Level | Contact | Response Time |
|--|---|-----------------|
| 1st Level | Sr. Manager – Group Operations | 10 working days |
| 2nd Level (for response not received from Level 1) | Vice President - Group Operations | 10 working days |
| Final Level (for response not received from Level 2) | Sr. Vice President- Underwriting, Claims and Operations | 3 working days |

You are requested to follow the aforesaid matrix to receive satisfactory response from us.

- (6) If you are not satisfied with the response or do not receive a response from us within 14 days, you may approach the Grievance Cell of IRDAI on the following contact details:
- IRDAI Grievance Call Centre (IGCC) TOLL FREE NO:155255
 - Email ID: complaints@irda.gov.in
 - Online- You can register your complaint online at <http://www.igms.irda.gov.in/>
 - Address for communication for complaints by fax/paper:
Consumer Affairs Department
Insurance Regulatory and Development Authority of India
9th floor, United India Towers, Basheerbagh
Hyderabad – 500 029, Telangana State (India)
Fax No: 91- 40 – 6678 9768

2. In the event the Scheme Member is dissatisfied with the response provided by us, Scheme Member may approach the Insurance Ombudsman of that region. The contact details of the Insurance Ombudsman are provided below.

(1) Details and addresses of Insurance Ombudsman

| Office of the Ombudsman | Contact Details | Areas of Jurisdiction |
|-------------------------|--|---|
| AHMEDABAD | Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Ashram Rd, AHMEDABAD-380 014. Tel.:- 079-27545441/27546840 Fax : 079-27546142 Email: bimalokpal.ahmedabad@gbic.co.in | Gujarat , Dadra & Nagar Haveli, Daman and Diu |
| BHOPAL | Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, BHOPAL-462 003. Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: bimalokpal.bhopal@gbic.co.in | Madhya Pradesh & Chhattisgarh |
| BHUBANESHWAR | Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in | Orissa |
| BENGALURU | Office of the Insurance Ombudsman, 24th Main Road, Jeevan Soudha Bldg., JP Nagar, 1st Phase, Ground Floor BENGALURU – 560025. Tel No: 080-26652049/26652048 Email: bimalokpal.bengaluru@gbic.co.in | Karnataka |
| CHANDIGARH | Office of the Insurance Ombudsman, SCO No.101-103,2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. Tel.:- 0172-2706468/2772101 Fax : 0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in | Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , Chandigarh |
| CHENNAI | Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: bimalokpal.chennai@gbic.co.in | Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry) |

| | | |
|-----------|---|---|
| NEW DELHI | Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg.,Asaf Ali Road, NEW DELHI-110 002. Tel.:- 011-23234057/23232037 Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in | Delhi |
| GUWAHATI | Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5th Floor, S.S. Road, GUWAHATI-781 001 . Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: bimalokpal.guwahati@gbic.co.in | Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura |
| HYDERABAD | Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-65504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@gbic.co . | Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry |
| JAIPUR | Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, JAIPUR – 302005. Tel: 0141-2740363 Email: bimalokpal.jaipur@gbic.co.in | Rajasthan |
| KOCHI | Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: bimalokpal.ernakulam@gbic.co.in | Kerala , Lakshadweep , Mahe – a part of Pondicherry |
| KOLKATA | Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4th Floor, C.R.Avenue, KOLKATA - 700072 Tel No: 033-22124339/22124346 Fax: 22124341 Email: bimalokpal.kolkata@gbic.co.in | West Bengal , Andaman & Nicobar Islands, Sikkim |
| LUCKNOW | Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road,Hazaratganj, LUCKNOW-226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 | Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, |

| | | |
|--------|--|---|
| | Email: bimalokpal.lucknow@gbic.co.in | Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar |
| MUMBAI | Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel : 022-26106960/26106552 Fax : 022- 26106052 Email: bimalokpal.mumbai@gbic.co.in | Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane |
| PATNA | Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, PATNA – 800006 Tel No: 0612-2680952 Email id : bimalokpal.patna@gbic.co.in . | Bihar and Jharkhand |
| NOIDA | Office of the Insurance Ombudsman, 4th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, NOIDA – 201301. Tel: 0120-2514250/51/53 Email: bimalokpal.noida@gbic.co.in | State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, |

| | | |
|------|--|---|
| | | Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur |
| PUNE | Office of the Insurance Ombudsman, 3rd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayanpet PUNE – 411030. Tel: 020-32341320 Email: Bimalokpal.pune@gbic.co.in | Maharashtra Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region |

(2) Power of Ombudsman-

The Ombudsman may receive and consider-

- complaints under rule 13 of Redressal of Public Grievances Rules , 1998;
- any partial or total repudiation of claims by the Company;
- any dispute in regard to Premium paid or payable in terms of the Policy;
- any dispute on the legal construction of the Policy insofar as such disputes relate to claims;
- delay in settlement of claims;
- non-issue of any insurance document to customers after receipt of Premium.

(3) Manner in which complaint is to be made -

- The Scheme Member who has a grievance against the Company, may himself or through his legal heirs make a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the Company complained against is located.
- The complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch or office of the Company against which the complaint is made, the fact giving rise to complaint supported by documents, if any, relied on by the complainant, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.
- No complaint to the Ombudsman shall lie unless –
 - The complainant had before making a complaint to the Ombudsman made a written representation to the Company named in the complaint and either the

Company had rejected the complaint or the complainant had not received any reply within a period of one month after the Company received his representation or the complainant is not satisfied with the reply given to him by the Company;

- The complaint is made not later than one year after the Company had rejected the representation or sent its final reply on the representation of the complainant; and
- The complaint is not on the same subject-matter, for which any proceedings before any court, or Consumer Forum or arbitrator is pending or were so earlier.

SAMPLE

Annexure I

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015. The extant provisions in this regard are as follows:

- (1) The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
- (2) Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
- (3) Nomination can be made at any time before the maturity of the policy.
- (4) Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
- (5) Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
- (6) A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
- (7) Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
- (8) On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
- (9) A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
- (10) The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
- (11) In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
- (12) In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
- (13) Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

- (14) If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
- (15) The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015 (i.e 23.03.2015).
- (16) If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
- (17) The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 for complete and accurate details.

Annexure II

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 are as follows:

- (1) No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
- the date of issuance of policy or
 - the date of commencement of risk or
 - the date of revival of policy or
 - the date of rider to the policy
- whichever is later.

- (2) On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
- the date of issuance of policy or
 - the date of commencement of risk or
 - the date of revival of policy or
 - the date of rider to the policy
- whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

- (3) Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
- The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - The active concealment of a fact by the insured having knowledge or belief of the fact;
 - Any other act fitted to deceive; and
 - Any such act or omission as the law specifically declares to be fraudulent.
- (4) Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

- (5) No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
- (6) Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the Proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
- (7) In case repudiation is on ground of mis-statement and not on fraud, the Premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
- (8) Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
- (9) The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 for complete and accurate details.