

## Part A

<< Date >>

<<Master Policyholder's Name>>

<<Master Policyholder's Address>>

<<Master Policyholder's Contact Number>>

Dear <<Master Policyholder's Name>>,

### **Sub: Your Policy no. <<>>**

We are glad to inform you that your proposal has been accepted and HDFC Life Systematic Retirement Plan ("Master Policy") being this Master Policy, has been issued. We have made every effort to design your Master Policy in a simple format. We have highlighted items of importance so that you may recognise them easily.

### **Cancellation in the Free-Look Period:**

<<In case you are not agreeable to any of the terms and conditions stated in the Master Policy, you have the option to return the Master Policy to us for cancellation stating the reasons thereof, within 15 days from the date of receipt of the Master Policy. However if this Master Policy is purchased out of proceeds of a deferred pension plan of HDFC Life or any other insurance company, the proceeds from cancellation will be transferred back to the concerned insurance company. On receipt of your letter along with the original Master Policy (original Policy Document is not required for policies in dematerialised form), we shall arrange to refund the Purchase Price paid by you subject to deduction of the proportionate risk premium for period of cover and stamp duty charges (if any). For administrative purposes, all Free-Look requests should be registered by the Master Policyholder, on behalf of Member.>>

OR

<<In case you are not agreeable to any of the terms and conditions stated in the Master Policy, you have the option to return the Master Policy to us for cancellation stating the reasons thereof, within 30 days from the date of receipt of the Master Policy as your Master Policy is an electronic Policy purchased through Distance Marketing mode. However if this Master Policy is purchased out of proceeds of a deferred pension plan of HDFC Life or any other insurance company, the proceeds from cancellation will be transferred back to the concerned insurance company. On receipt of your letter along with the original Master Policy (original Policy Document is not required for policies in dematerialised form), we shall arrange to refund the Purchase Price paid by you subject to deduction of the proportionate risk premium for period of cover stamp duty charges (if any). For administrative purposes, all Free-Look requests should be registered by the Master Policyholder, on behalf of Member.>>

### **Contacting us:**

The address for correspondence is specified below. To enable us to serve you better, you are requested to quote your Policy number in all future correspondence. In case you are keen to know more about our products and services, we would request you to talk to our Certified Financial Consultant (Insurance Agent) who has advised you while taking this Policy. The details of your Certified Financial Consultant including contact details are listed below. In case you are keen to know more about our products and services, please call us on our toll-free number 1800 266 9777 or email us @ [onlinequery@hdfclife.in](mailto:onlinequery@hdfclife.in). You can also get in touch with us via social media:

<https://www.youtube.com/user/hdfclife10>

<http://www.linkedin.com/company/19117>

<https://twitter.com/HDFClife> <https://www.facebook.com/HDFClife>

To contact us in case of any grievance, please refer to Part G. In case you are not satisfied with our response, you can also approach the Insurance Ombudsman in your region. Thanking you for choosing HDFC Life Insurance Company Limited and looking forward to serving you in the years ahead,

Yours sincerely,  
<< Designation of the Authorised Signatory >>

Branch Address: <<Branch Address>>

**Agency/Intermediary Code:** <<Agency/Intermediary Code>>

**Agency/Intermediary Name:** <<Agency/Intermediary Name>>

**Agency/Intermediary Telephone Number:** <<Agency/Intermediary mobile & landline number>>

**Agency/Intermediary Contact Details:** <<Agency/Intermediary address>>

Address for Correspondence: HDFC Life Insurance Company Limited, 11<sup>th</sup> Floor Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011.

Regd. Off:HDFC Life Insurance Company Limited, Lodha Excelus, 13th Floor, Apollo Mills Compound, Mahalaxmi, Mumbai-400011. Call 1860-267-9999 (local charges apply). DO NOT prefix any country code e.g. +91 or 00. Available Mon-Sat from 10 am to 7 pm | Email – service@hdfclife.com | NRIservice@hdfclife.com (For NRI customers only) Visit – www.hdfclife.com. CIN: L65110MH2000PLC128245.Helpline number: 18602679999 (Local charges apply)

**POLICY DOCUMENT- HDFC Life Systematic Retirement Plan**

**Unique Identification Number: <<101N143V05>>**

This document is the evidence of a contract between HDFC Life Insurance Company Limited and the Master Policyholder as described in the Policy Schedule given below who shall hold the same and all Benefits payable there under upon trust for the benefit of the persons to whom the said Benefits are payable (ie. Scheme Member/Annuitants). This Master Policy is a limited premium non-participating and non linked, savings deferred annuity policy. The Master 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 on behalf of the Scheme Member/Annuitant on the date shown in the Policy Schedule for the benefit of Scheme Members/Annuitant ("Proposal").

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

Notwithstanding the date of the Proposal and the date on which the Master Policy is signed, the Master 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 Master Policy is signed at the end of the Policy Schedule by a person duly authorised by the Insurer.

**POLICY SCHEDULE**

Master Policy Number: <<>>

Client ID: <<>>

**Date of Proposal:**

(Date)

**Effective Date:**

(Date)

Master Policyholder:<<>>

Master Policy Number: <<>>

Name of the Scheme:<<>>

Scheme Cover Type: <<>>

Minimum No. of Scheme Members:<<>>

**Premium Payment Term:**

Frequency of Premium Payment

Payment of Premiums/Purchase Price:

Underwriting Extra Premium per Frequency  
of Premium Payment

Total Premium per Frequency of

Premium Payment Due Date

Final Premium Due Date

Deferment Period

Annuity Options chosen:<<>>

Annuity Payout Date Chosen

First Annuity Payout Date

Frequency of Annuity Payment <<>>

**Eligibility Criteria**

a) Minimum age for membership in this Scheme as on date of commencement of membership

Plan Option	Minimum Entry Age
Life Annuity	<>
Life Annuity with Return of Premiums	<>

b) Maximum age for membership in this Scheme as on date of commencement of membership

Plan Option	Maximum Entry Age
Life Annuity	<>
Life Annuity with Return of Premiums	<>

^ subject to annuity commencing at a maximum age of <>years

**Statutory Taxes**

The Premium/Purchase Price amount is excluding any tax and any other levies leviable on the Premium/Purchase Price. Amount of tax, and any other levies will be charged at actuals as per prevalent rate.

Signed at Mumbai on <<>>  
For HDFC Life Insurance Company Limited

Authorised Signatory

Stamp Duty of Rs. \_\_\_\_/- is paid as provided under Article 47D(iii) of Indian Stamp Act, 1899 and included in Consolidated Stamp Duty Paid to the Government of Maharashtra Treasury vide Order of Addl. Controller Of Stamps, Mumbai at General Stamp Office, Fort, Mumbai - 400001., vide this Order No.(\_\_\_\_ Validity Period Dt. \_\_\_\_ To Dt.31/03/2022 (O/w.No.\_\_\_\_)/Date : \_\_\_\_).

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

**SPACE FOR ENDORSEMENTS**

Sample

## Part B

### Definitions in alphabetical order

- 1) *Annuitant* – means the Scheme Member who is entitled to receive the annuity benefits and on whose life the contingent events have to occur for the Benefits to be payable.
- 2) *Appointee* – means the person named by you and registered with us in accordance with the certificate of insurance, who is authorised to receive the Benefit under the COI payable to the Nominee, while the Nominee is a minor;
- 3) *Assignee* – means the person to whom the rights and benefits under this Policy are transferred by virtue of assignment under section 38 of the Insurance Act, 1938 as amended from time to time
- 4) *Assignment* – means a provision wherein the Policyholder can assign or transfer a Policy in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time;
- 5) *Authority/IRDAI* – means Insurance Regulatory and Development Authority of India;
- 6) *BAUP*- Board Approved Underwriting Policy of HDFC Life Insurance Company Limited
- 7) *Bps* - A basis point is a standard measure for interest rates and other percentages. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001
- 8) *COI* – means the certificate of insurance issued to Scheme Member/Annuitant;
- 9) *Company, company, Insurer, Us, us, We, we, Our, our* – means or refers to HDFC Life Insurance Company Limited.
- 10) *Date of Risk Commencement* – means or refers to the ‘Date of Commencement of Membership’ as stated in the COI.
- 11) *Death Benefit* - means the amount which is payable on death of the Annuitant in accordance with Part C.
- 12) *Distance Marketing* - includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone-calling; (ii) Short Messaging service (SMS)/Whats App; (iii) Electronic mode which includes e-mail, internet and interactive television (DTH);(iv) Physical mode which includes direct postal mail and newspaper & magazine inserts; and, (v) Solicitation through any means of communication other than in person
- 13) *Deferment Period* – Period from the date of inception of the COI after which the first annuity payment is made to the annuitant, in arrears as per the terms and conditions as specified in the policy.
- 14) *Effective Date*- means the date from which the Scheme shall first commence as set out in the Policy Schedule;
- 15) *Free Look period* – means the period specified under Part D clause 4 from the receipt of the Policy during which Policyholder can review the terms and conditions of this Policy and where if the Policyholder is not agreeable to any of the provisions stated in the Policy, he/ she has the option to return this Policy;
- 16) *Frequency of Premium Payment*– means the period, as stated in the Policy Schedule, between two consecutive Premium due dates for the Policy
- 17) *Grace Period* – means the time granted by the Insurer from the due date for the payment of Premium, without any penalty / late fee, during which the Policy is considered to be in-force with the risk cover without any interruption as per the terms of this Policy.
- 18) *Master Policyholder, You, you, your*– means or refers to the company/ Master Policyholder stated in the Policy Schedule. The Master Policyholder is the owner of the Master Policy.
- 19) *Nominee(s)* – means the person(s) named by the Scheme Member/ Annuitant and registered with us in accordance with the Nomination Schedule, who is authorised to receive the Death Benefit under the COI, on the death of the Annuitant;
- 20) *Premium(s)/Purchase Price* – means an amount stated in the COI, payable by the Scheme Member/Master Policyholder or its trust to Us, to secure the benefits under this Master Policy, excluding any taxes, cesses or levies;
- 21) *Premium Paying Term* – means the period as stated in the Policy Schedule, in years, over which Premiums are payable;
- 22) *Revival of a Policy* - means restoration of the Policy by the Company, which was discontinued due to the non payment of Premium to the Company, with all the benefits mentioned in the Policy document, with or without rider benefits, if any, upon the receipt of all the Premiums due and other charges/late fee, if any, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the insured/Policyholder on the basis of the information, documents and reports furnished by the Policyholder in accordance with the Board Approved Underwriting Policy (BAUP) of the Company

- 23) *Revival Period* - means the period of five consecutive years from the date of first unpaid premium, during which period the Policyholder is entitled to revive the Policy, which was discontinued due to the non-payment of premium, in accordance with the terms of Revival of a Policy
- 24) *Scheme Member* – means an eligible person who is included in the Scheme as per the Scheme rules as member of the Scheme.
- 25) *Surrender* - means complete withdrawal/ termination of the entire Master Policy or surrender by Scheme Member.
- 26) *Surrender Value* - means an amount, if any, that becomes payable in case of Surrender of the Master Policy in accordance with the terms and conditions of the Master Policy.
- 27) *Total premiums paid*: Total premiums received excluding any extra premiums, rider premiums and taxes

Sample

**Part C**

**1. Benefits:**

- (1) There are two annuity options available to the Master Policyholder at the time of inception of the Master Policy. The Benefits covered under the Master Policy are determined by the annuity option chosen by the Master Policyholder as mentioned in the Policy Schedule. An annuity option once selected cannot be changed.

This Master Policy offers the following two annuity options:

- a. Life Annuity Option
- b. Life Annuity with Return of Premiums Option

Detail of Benefits under the plan is as provided below.

Events	Option	Benefits
Death	During Deferment Period	<p>Death benefit shall be payable on the death of the annuitant. The death benefit shall be the higher of:</p> <ul style="list-style-type: none"> <li>• Total Premiums paid* accumulated at compounding interest of 6% p.a. till the date of death</li> <li>• 105% of Total premiums paid up to date of death</li> </ul> <p>Upon payment of the applicable death benefit, the policy shall terminate and all other benefits shall cease.</p>
	After Deferment Period	<p>i. For the Life Annuity option, no death benefit shall be payable. The policy shall terminate on death of the annuitant and all other benefits shall cease.</p> <p>ii. For Life Annuity with Return of Premiums option, the death benefit shall be the higher of</p> <ul style="list-style-type: none"> <li>• Total Premiums paid* accumulated at compounding interest of 6% p.a. till end of deferment period less Total Annuity Payouts made till date of death</li> <li>• 105% of Total premiums paid up to date of death</li> </ul> <p>Upon payment of the applicable death benefit, the policy shall terminate and all other benefits shall cease.</p>
Survival	During Deferment Period	No benefit shall be payable
	After Deferment Period	Payouts shall be made in arrears as per the chosen payment frequency as long as the annuitants is alive
Surrender	During Deferment Period	Surrender Benefit shall be payable as a lump sum, upon surrender of the policy. Surrender benefits shall be payable as specified under Part D (Clause 7).
	After Deferment Period	

There is no maturity benefit in this policy.

\*Total premiums paid: Total premiums received excluding any extra premiums, rider premiums and taxes



**2. Payment and cessation of Premiums/Purchase Price**

- a) The instalment premium must be paid along with the submission of your completed application.
- b) Where the Premiums have been remitted otherwise than in cash, the application of the Premiums received is conditional upon the realization of the proceeds of the instrument of payment, including electronic mode.

**3. Grace Period**

A grace period of 15 days for monthly frequency of premium payment and 30 days for annual, half yearly and quarterly frequencies is provided to pay the premium without any penalty. If premium is not received before the end of grace period, the policy will lapse or become paid-up. During the grace period, the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the policy. Should a valid death claim arise under the policy during the grace period, but before the payment of due premium, we shall honor the claim. In such cases, the due and unpaid premium for the policy year will be deducted from any death benefit payable.

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.

## Part D

### 1. Top-up Option

Top Up Option is not available under this policy.

### 2. Alterations

No alterations are permissible under the Master Policy/COI.

### 3. Loans

Policy loans are not available under this policy

### 4. Free Look Cancellation

#### By Master Policy Holder:

(1) In case you, the Master Policyholder, are not satisfied with the terms and conditions specified in the Master Policy Document, you have the option of returning the Master Policy Document to us stating the reasons thereof, within 15 days from the date of receipt of the Master Policy Document, as per IRDAI (Protection of Policyholders' Interests) Regulations, 2017

(2) In case of the Product is sold through Distance Marketing mode, the period will be 30 days from the date of receipt of the letter along with Master Policy Document

(3) On receipt of the letter along with the Master Policy Document (original Policy Document is not required for policies in dematerialised form), we shall arrange to refund the premium paid by you, subject to deduction of the proportionate risk premium for period on cover plus the expenses incurred by us on stamp duty (if any)

#### By Scheme Member:

(1) In case the Member is not satisfied with the terms and conditions specified in the Certificate of Insurance, he/she has the option of returning the Certificate of Insurance to us stating the reasons thereof, within 15 days from the date of receipt of the Certificate of Insurance, as per IRDAI (Protection of Policyholders' Interests) Regulations, 2017

(2) In case of the Product is sold through Distance Marketing mode, the period will be 30 days from the date of receipt of the letter along with Certificate of Insurance

(3) On receipt of the letter along with the Certificate of Insurance, we shall arrange to refund the premium, subject to deduction of the proportionate risk premium for period on cover plus the expenses incurred by us on stamp duty (if any) For administrative purposes, all Free-Look requests should be registered by you, on behalf of Scheme Member

If a policy is purchased out of proceeds of a deferred pension plan of any insurance company, the proceeds from cancellation will be transferred back to that insurance company.

### 5. Lapse

i) A policy shall acquire a Guaranteed Surrender Value (GSV) immediately on payment of at least first two years Premiums.

ii) If a due premium is unpaid upon the expiry of the grace period, the policy shall lapse if it has not acquired a Guaranteed Surrender Value (GSV).

iii) No benefit shall be payable on lapse of the policy and all benefits shall cease.

### 6. Paid up

If a due premium is unpaid upon the expiry of the grace period, the policy shall become paid-up if it has acquired a Guaranteed Surrender Value (GSV).

The revised annuity rate payable shall be as follows:

Paid- up Annuity rate= Annuity rate  $\times$  (Total Premiums Paid) / (Total Premiums Payable)

### 7. Surrender

It is advisable to continue your policy in order to enjoy full benefits of your plan. However we understand that in certain circumstances you may want to surrender your policy. Surrender benefit available under different plan options is as follows:

(i) On surrender during the deferment period:

Surrender value payable will be the higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

(ii) On surrender after the deferment period:

(a) GSV shall not be available for both options

(b) SSV shall be not be available for Life Annuity Option

(c) Only SSV shall be payable under Life Annuity with Return of Premiums option.

GSV will be computed as follows:

- $GSV = GSV \text{ Factor} * \text{Total Premiums Paid}$ .

For details on GSV percentage, please refer Appendix I. On payment of the Surrender Benefit, the policy will terminate and no more benefits will be payable.

- SSV will be equal to the Present Value (PV) of expected future benefits subject to a maximum of Total Premiums Paid.

PV will be calculated using the following formula:

$F3 * (F1 * \text{Annuity amount p.a.} + F2 * \text{Total premiums paid}) - \text{Annuity instalments paid during the year of surrender}$

F1 is the annuity factor, F2 is the assurance factor and F3 is the discounting factor in the deferment period. The discount rate used in the computation of factors shall be derived with reference to the prevailing yields of 40 year G-sec bonds (depending upon liquidity) basis the following formula:

Yield on 40 year government bond rounded up to nearest 25 Bps + 1%

The discount rate shall be reviewed semi-annually and revised using the above formula. The revised discount rate shall be effective from 25th February and 25th August each year. The revised rates shall apply to all policies including the policies already sold. The factors are currently computed using a discount rate of 8% p.a.

In case of surrender of a group policy, the individual members of the group will be given an option to continue the policy as an individual policy.

## **8. Revival**

i)The revival period shall be of 5 years from the due date of first unpaid premium or is as allowed under applicable Product Regulations. The revival shall be subject to BAUP (Board Approved Underwriting Policy) and payment of unpaid premiums with interest.

ii)The rate of interest is 8.5% p.a. Any change in revival interest rate will be in accordance with the following formula: Average Annualized 10-year benchmark G-sec yield (over last 6 months & rounded up to the nearest 50 Bps) plus 2%.

iii)The rate will be reviewed semi-annually.

**Part E**

**1. Additional Servicing Charges**

Not applicable

Sample

## Part F

### 1. Exclusions

No exclusions apply.

### 2. Claims Procedure

#### *Death Benefit–*

(1) The Master Policyholder shall inform the Insurer within 30 days of the death of a Scheme Member and shall file a claim with the Insurer on behalf of the Nominee of the deceased Scheme Member in the form prescribed by the Insurer and accompanied by all relevant documents as may be required by the Insurer, within 90 days from the date of death.

However, the Insurer may condone the delay caused in intimation of claim where such delay is proved to be for reasons beyond the control of the claimant.

(2) The Insurer shall pay the Claim amount in relation to the Death Benefit in the name of the Nominee of the deceased Scheme Member to the Master Policyholder who shall give a valid discharge/receipt for the same on behalf of the said Nominee to the Insurer.

(3) All relevant documents in support of the claim have been provided to the Company. These would normally include the following:

#### Basic documentation if death is due to Natural Cause:

Completed claim form, (including NEFT details and bank account proof as specified in the claim form);

Original Policy;

Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority);

Claimant's identity and residence proof.

#### Basic documentation if death is due to Un-Natural Cause:

Completed claim form, (including NEFT details and bank account proof as specified in the claim form);

Original Policy;

Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority);

Claimant's identity and residence proof.

Original or copy of First Information Report, Police Panchnama report attested by Police authorities; and

Original or copy of Postmortem report attested by Hospital authority, wherever applicable.

Note:

a. In case original documents are submitted, attestation on the document by authorities is not required.

b. Depending on the circumstances of the death, further documents may be called for as we deem fit.

The claim is required to be intimated to us within a period of 90 days from the date of death. However, we may condone the delay in claim intimation, if any, where the claim is genuine and the delay is proved to be for reasons beyond the control of the claimant.

Survival Benefit - The Benefit will be paid in accordance with Part C if:

(i) The Scheme Member/Annuitant(s) provide(s) proof of survival from time to time. The Scheme Member/Annuitant(s) shall provide such proof of survival, as and when called upon to do so. The list of acceptable proofs will be communicated from time to time. We reserve the right to suspend the Annuity payments till the proof is provided.

### 3. Assignment

Assignment shall be as per Section 38 of the Insurance Act, 1938, as amended from time to time. Simplified version of the provisions of Section 38 is enclosed in Annexure I for reference.

### 4. Nomination

The Master Policyholder can nominate a person(s) 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 II for reference.

**5. Issuance of Duplicate Policy/COI**

The Master Policyholder may request for a duplicate copy of the Master Policy at HDFC Life offices along with relevant documents. While making an application for duplicate Master Policy the Master Policyholder is required to submit a notarized original indemnity bond along with an affidavit duly stamped. Additional charges will not be applicable for issuance of the duplicate Master Policy.

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

Fraud and misstatement 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 III for reference

**7. Taxes**

a) Indirect Taxes

Taxes and Cess shall be levied as applicable. Any taxes, statutory levy becoming applicable in future may become payable by you by any method including by levy of an additional monetary amount in addition to Premium/Purchase Price and or charges.

b) Direct Taxes

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

**8. Modification, Amendment, Re-enactment of or to the Insurance laws and rules, regulations, guidelines, clarifications, circulars etc. there under**

(1) This Master Policy is subject to

- (i) The Insurance Act 1938 as amended from time to time,
- (ii) Amendments, modifications (including re-enactment) as may be made from time to time, and
- (iii) 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 Master Policy Provisions / terms and conditions in accordance with changes in applicable Regulations or Laws, and where required, with IRDAI's approval.

(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 call for such documents and proof at all life stages of the Master 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.

**9. Jurisdiction**

This Master Policy shall be governed by the laws of India and the Indian Courts shall have jurisdiction to settle any disputes arising under the Master Policy.

**10. Notices**

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

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

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

E-mail: service@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 Master Policy, shall be in writing and delivered by hand, post, courier, facsimile or registered electronic mail ID to the updated address in the records of the Insurer.

Scheme Member/Annuitant is requested to communicate any change in address, to the Insurer either through himself or through the Master Policyholder, supported by the required address proofs to enable

the Insurer to carry out the change of address in its systems. The onus of intimation of change of address lies with the Scheme Member/Annuitant. An updated contact detail of the Scheme Member/Annuitant will ensure that correspondences from the Insurer are correctly addressed to the Scheme Member/Annuitant at the latest updated address.

**10. General**

- (1) Any information needed to administer the Master 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 Master Policy Provisions if it becomes impossible or impractical to observe or execute the Provisions hereunder.
- (4) The Master Policyholder will be responsible and liable for making payment, including payment of Benefits, in the appropriate form to the Scheme Member(s)/Annuitant or to his/her Nominee or to another scheme as transfer value or to any annuity provider, as applicable.
- (5) The Insurer can check/inspect/audit, at any time, if the Benefits are being paid to the correct person as and when due.





## Part G

### Grievance Redressal Process

The customer can contact us on the below mentioned address or at any of our branches 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  
Helpline number: 18602679999 (Local charges apply)  
E-mail: service@hdfclife.com

- (i) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 15 days.
- (ii) Written request or email from the registered email id is mandatory.
- (iii) If required, we will investigate the complaints by taking inputs from the customer over the telephone or through personal meetings.
- (iv) We will issue an acknowledgement letter to the customer within 3 working days of the receipt of complaint.
- (v) The acknowledgement that is sent to the customer has the details of the complaint number, the Policy number and the Grievance Redressal Officer's name who will be handling the complaint of the customer.
- (vi) If the customer's complaint is addressed within 3 days, the resolution communication will also act as the acknowledgment of the complaint.
- (vii) The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.
- (viii) In case the customer is not satisfied with the decision sent to him or her, he or she may contact our Grievance Redressal Officer within 8 weeks of the receipt of the communication at any of the touch points mentioned in the document, failing which, we will consider the complaint to be satisfactorily resolved.
- (ix) 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	Designation	Response Time	Email ID	Address
1st Level	Sr. Manager OR Associate Vice President – Customer Relations	10 working days	escalation1@hdfclife.in	11th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg , Mahalakshmi, Mumbai 400011
2nd Level (for response not received from Level 1)	Vice President OR Sr. Vice President – Customer Relations	7 working days	escalation2@hdfclife.in	

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

(xi) If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of IRDAI on the following contact details:

- IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255/ 18004254732
- Email ID: complaints@irdai.gov.in

- Online- You can register your complaint online at <http://www.igms.irdai.gov.in/>
- Address for communication for complaints by fax/paper:

General Manager

Consumer Affairs Department – Grievance Redressal Cell  
Insurance Regulatory and Development Authority of India  
Sy No. 115/1, Financial District, ssss  
Nanakramguda, Gachibowli,  
Hyderabad – 500 032

2. In the event you are dissatisfied with the response provided by us, you may approach the Insurance Ombudsman in your region. The details of the existing offices of the Insurance Ombudsman are provided below. You are requested to refer to the IRDAI website at “[www.irdai.gov.in](http://www.irdai.gov.in)” for the updated details.

a. Details and addresses of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	AHMEDABAD - Shri Kuldip Singh Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins. co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BHOPAL	BHOPAL - Shri R M Singh Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh Chattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@cioins.co.in	Orissa.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57- 27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049	Karnataka.

	Email: bimalokpal.bengaluru@cioins.co.in	
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana(excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Tamil Nadu PuducherryTown and Karaikal (which are part of Puducherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.

ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, 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.: 69038821/23/24/25/26/27/28/28/29/30/ 31 Fax: 022 - 26106052 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanoor, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad,

	Email: bimalokpal.noida@cioins.co.in	Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

b. Insurance Ombudsman-

- 1) The Ombudsman shall receive and consider complaints alleging deficiency in performance required of an insurer (including its agents and intermediaries) or an insurance broker, on any of the following grounds—
  - (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
  - (b) any partial or total repudiation of claims by the life insurer, general insurer or the health insurer;
  - (c) disputes over Premium paid or payable in terms of insurance Policy;
  - (d) misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
  - (e) legal construction of insurance policies in so far as the dispute relates to claim;
  - (f) Policy servicing related grievances against insurers and their agents and intermediaries;
  - (g) issuance of life insurance Policy, general insurance Policy including health insurance Policy which is not in conformity with the proposal form submitted by the proposer;
  - (h) non-issuance of insurance Policy after receipt of Premium in life insurance and general insurance including health insurance; and
  - (i) any other matter arising from non-observance of or non-adherence to the provisions of any regulations made by the Authority with regard to protection of policyholders' interests or otherwise, or of any circular, guideline or instruction issued by the Authority, or of the terms and conditions of the policy contract, insofar as such matter relates to issues referred to in clauses (a) to (h).

c. Manner in which complaint is to be made -

- 1) Any person who has a grievance against an insurer or insurance broker, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer or the insurance broker, as the case may be, complained against or the residential address or place of residence of the complainant is located.
- 2) The complaint shall be in writing, duly signed or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen, by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the

branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.

- 3) No complaint to the Insurance Ombudsman shall lie unless—
  - (a) the complainant has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned to the insurer or insurance broker, as the case may be, named in the complaint and—
    - i. either the insurer or insurance broker, as the case may be, had rejected the complaint; or
    - ii. the complainant had not received any reply within a period of one month after the insurer or insurance broker, as the case may be, received his representation; or
    - iii. the complainant is not satisfied with the reply given to him by the insurer or insurance broker, as the case may be;
  - (b) The complaint is made within one year—
    - i. after the order of the insurer or insurance broker, as the case may be, rejecting the representation is received; or
    - ii. after receipt of decision of the insurer or insurance broker, as the case may be, which is not to the satisfaction of the complainant;
    - iii. after expiry of a period of one month from the date of sending the written representation to the insurer or insurance broker, as the case may be, if the insurer named fails to furnish reply to the complainant.
- 4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer or insurance broker, as the case may be, against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
- 5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.
- 6) The Council for Insurance Ombudsmen shall develop a complaints management system, which shall include an online platform developed for the purpose of online submission and tracking of the status of complaints made under rule 14 of Insurance Ombudsman Rules, 2017.

## Annexure I

### Section 38 - Assignment or Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

- (1) This policy may be transferred/assigned, wholly or in part, with or without consideration.
- (2) An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
- (3) The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
- (4) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- (5) The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
- (6) Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
- (7) On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
- (8) If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
- (9) The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bonafide or (b) not in the interest of the policyholder or (c) not in public interest or (d) is for the purpose of trading of the insurance policy.
- (10) Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
- (11) In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
- (12) The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
- (13) Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
  - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
  - b. where the transfer or assignment is made upon condition that
    - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
    - ii. the insured surviving the term of the policySuch conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
- (14) In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
  - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
  - b. may institute any proceedings in relation to the policy
  - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
- (15) Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the ***Insurance Laws (Amendment) Act, 2015*** shall not be affected by this section.

*[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 dated 23.03.2015 for complete and accurate details. ]*

Sample



## Annexure II

### 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 dated 23.03.2015. 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 dated 23.03.2015 for complete and accurate details.]*

Sample

### Annexure III

#### 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 dated 23.03.2015 are as follows:

- 1) No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
  - a. the date of issuance of policy or
  - b. the date of commencement of risk or
  - c. the date of revival of policy or
  - d. the date of rider to the policywhichever is later.
- 2) On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
  - a. the date of issuance of policy or
  - b. the date of commencement of risk or
  - c. the date of revival of policy or
  - d. the date of rider to the policywhichever 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:
  - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
  - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
  - c. Any other act fitted to deceive; and
  - d. 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 mis-statement 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.

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Sample