

HDFC Life Guaranteed Income Insurance Plan– Terms and Conditions
A Non – Linked Non - Participating Individual Life Insurance Savings Plan

PART A: Covering Letter with Policy Schedule

<dd-mm-yyyy>

Policy Number: _____

Your <Policy Name> with Policy No. <Policy no.>

Dear Mr./Ms. _____,

Thank you for choosing HDFC Life Insurance as your preferred life insurance solution provider.

We are pleased to enclose your Policy Bond, which carries the following details of your HDFC Life Insurance Policy:

- | | |
|----------------------|--|
| ✓ Policy Schedule | : Summary of key features of your HDFC Life Insurance Policy |
| ✓ Premium Receipt | : Acknowledgement of the first Premium paid by you |
| ✓ Terms & Conditions | : Detailed terms of your Policy contract with HDFC Life Insurance |
| ✓ Service Options | : Wide range of Policy servicing options that you can Benefit from |

We request you to carefully go through the information given in this document. You are also advised to keep the Policy Bond with utmost care and safety.

You shall have a period of ___ days from the date of receipt of the Policy document to review the terms and conditions of this Policy and in case of disagreements with the said terms and conditions, an option to return the Policy to the Company for cancellation can be exercised, stating the reasons for objections. Upon such Free-Look cancellation, the Company shall return the Premium paid subject to deduction of a proportionate risk Premium for the period of insurance cover in addition to the stamp duty charges. All Benefits and rights under this Policy shall immediately stand terminated on the cancellation of the Policy.

For any assistance, please feel free to contact our customer service team at onlinequery@hdfclife.in or call our toll free number 1800 266 9777. You can also get in touch with us via social media:

<https://plus.google.com/+hdfclife/>

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

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

<https://twitter.com/HDFClife>

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

Thank you for giving us the opportunity to help you prepare for a long and happy life.

Yours sincerely,

<< Designation of the Authorised Signatory >>

Your Financial Advisor Contact Details

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 address>>

A.1. Policy Preamble

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HDFC Life Guaranteed Income Insurance Plan is a non-participating and non-linked individual life cum savings insurance Plan. A non-participating Policy does not entitle the Policyholder to any share in the surplus (profits) of the Company. The Terms and Conditions and the Policy Schedule are issued based on the proposal form submitted by the Life Assured /Policyholder.

A.2 Policy Schedule

Name of the Policy	HDFC Life Guaranteed Income Insurance Plan		
UIN No. of the Product			
Policy Number			
Date of the Proposal			
Policy Commencement Date			
Risk Commencement Date			
Sum Assured			
Auto Vesting if Life Assured is minor			
Policy Term :			
Policy Maturity Date:			
Premium Amount:			
Frequency of Premium Payment:			
Due Date of Premium Payment:			
Premium Payment Term :			
Date of Last Installment Premium:			
Guaranteed Income (GI):			
GI Installment :			
Payout Frequency :			
Payout Term :			
Last GI Date :			
Guaranteed Maturity Benefit (GMB):			
Guaranteed Death Benefit (GDB):			
Death Benefit Option Chosen:			
Riders, if any, applicable Rider Details:			
	Description	Sum Assured (`)	Cessation Date
Rider (s)			
UIN of the Rider			
Name and Address of the Policyholder	«sownername» «address1» «address2» «address3» «address4» «address5»		
Date of Birth of the Policyholder			
Name and Address of the Life Assured			
Age of Life Assured at Entry			
Date of Birth			

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Whether Age admitted?				
Name of Nominee(s) and Relationship to Life Assured	Name of Nominee/(s)	Age of Nominee/(s)	Relationship to Life Assured	Proportion (%)
Name of Appointee, If Nominee is Minor				
Special Conditions	«ZENDFLD_001» «ZENDFLD_002» «ZENDFLD_003» «ZENDFLD_004» «ZENDFLD_005»			

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. _ (O/w.No. _)/Date : _/_/_)

The Modal Premium shown in the policy schedule above is exclusive of Goods and Services Tax (GST). GST at the applicable rates will be charged on premiums paid.

«Legend_schedule»«ADDAMT»

PART B

Important Terms and Definitions

B.1. DEFINITIONS

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

1. Age shall be age of Life Assured at Policy Commencement Date as at last birthday i.e. the Age in completed years and is recorded in the Policy Schedule based on the details provided by the Policyholder.

2. Annualized Premium shall be the Premium amount payable in a year chosen by the Policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal Premiums, if any.

3. Benefit/s means the Death Benefit, Maturity Benefit, Survival Benefit, Surrender Benefit or any other benefit as under the terms of this Policy.

4. Eligible Person means the Policyholder, including assignees under Section 38 of the Insurance Act, 1938, or Nominees under Section 39 of the Insurance Act, 1938 as amended from time to time, or proving executors of administration or other legal representatives, as per the applicable Regulations.

5. Force Majeure Event shall mean an event beyond the control of the Company by which performance of any of Our obligations are prevented or hindered as a consequence of, including but not limited to act of God (such as, but not limited to, fires, explosions, earthquakes, drought, and floods or other natural disasters), act of war, invasion or terrorism, rebellion, revolution, or civil war, labour dispute, riot, strikes, lock outs or disorder, epidemic, acts and regulations of the Government of India or any of its authorized agencies.

6. Grace Period means the time granted by the Company from the due date for the payment of Premium without levy of any interest or penalty during which time the Policy is considered to be In Force. The Grace Period so granted is 15 (fifteen) days for monthly mode and 30 (thirty) days for all other Premium payment modes from the respective Premium payment due date.

7. Guaranteed Death Benefit (GDB) means the amount of life insurance cover as specified in the Policy Schedule or such amount as may be endorsed on the Policy or the reduced death benefit as per the applicable terms of this Policy which is payable by the Company to the Eligible Person as per Clause C.3 mentioned below.

8. Guaranteed Income (GI) means series of payouts as per the Payout Frequency specified in the Policy Schedule, calculated as a fixed percentage of the Sum Assured, payable to the Policyholder as per clause C.1 mentioned below subject to his survival during the Payout Term.

- **First GI Date** means the date on which first Guaranteed Income (GI) installment shall be payable to the Policyholder and that shall occur at the end of the first Payout Frequency after beginning of the Payout Term.
- **Last GI Date** means the date occurring at the end of the Payout Frequency of the Payout Term on which final Guaranteed Income (GI) installment shall be payable to the Policyholder, coinciding with the Policy Maturity Date at end of the Policy Term.

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9. Guaranteed Surrender Value (GSV) means the minimum guaranteed amount that is payable in the event of the Policy being surrendered as mentioned in Clause D.3.3.1 of the terms of this Policy.

10. In Force means the status of the Policy being active, all due Premiums have been paid and the Policy is not terminated.

11. Lapse means a non-active life insurance contract on account of nonpayment of Premium within the Grace Period.

12. Life Assured means the person named as such in the Policy Schedule, on whose life the Policy has been taken in terms hereof.

13. Nominee/s means the person/(s) named in the Policy Schedule who has/have been nominated by the Policyholder (who is also the Life Insured in the Policy) in accordance with the Section 39 of the Insurance Act, 1938 as amended from time to time to receive the benefits in respect of this Policy.

14. Payout Frequency means either monthly or annual mode opted by the Policyholder to receive Guaranteed Income installment, payable at end of frequency during the entire Payout Term.

15. Payout Term means the period in years, which starts after end of the final year of PPT subject to last due Premium being paid, during which Guaranteed Income installments are payable under the Policy, as specified in the Policy Schedule.

16. Policy means the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document.

17. Policyholder shall mean the owner of this Policy and is referred to as the proposer in the proposal form and is named as such in the Policy Schedule.

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

19. Policy Document means and includes the necessary document, the Annexure, the signed Proposal form, the Policy Schedule and any attached endorsements or supplements together with all addendums.

20. Policy Maturity Date means the date on completion of the Policy Term as specified in the Policy Schedule.

21. Policy Schedule means the Schedule issued by the Company that sets out the details of this Policy and is attached to and forming part of this Policy.

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

23. Policy Year means a period of twelve (12) consecutive months starting from the Policy Commencement Date and ending on the day immediately preceding the following policy anniversary date and each subsequent period of twelve (12) consecutive months thereafter.

24. Premium/s means the contractual amount paid by the Policyholder as set out in the Policy Schedule to secure the Benefits under this Policy. Applicable tax, cess and other levies if any are payable in addition.

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

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26. Proposal means the proposal form submitted to the Company for issuance of this Policy.

27. Regulations mean the laws and regulations in effect as amended from time to time and applicable to this Policy, including without limitation the Regulations and directions issued by the Insurance Regulatory and Development Authority of India (IRDAI) from time to time. The applicable Regulation shall form a part and parcel of the terms and conditions, and the terms and conditions shall be read along with the Regulation.

28. Revival means restoration of the Policy, which was discontinued due to non-payment of the Premium, by the Company with all the Benefits mentioned in the terms and conditions, with or without Rider Benefits, if any, upon receipt of all the Premiums due and other charge/late fee, if any, as per the terms and conditions of the Policy, upon the Company being satisfied as to the continued insurability of the Life Assured/Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with the board approved underwriting policy.

29. Revival Period shall mean the period of five years from the due date for payment of the first unpaid Premium during which the Policyholder is entitled to revive the Policy for full Benefits, as provided in terms of Clause D.3.

30. Rider means the Rider/s, if any, which provides additional cover which can be opted by the Life Assured / Policyholder and issued by the Company, attached to and forming part of this Policy.

31. Rider Benefits means the amount of Benefit payable on a specified event offered under the Rider and is allowed as add-on Benefit to Benefit under base product, and may include waiver of premium Benefit on other applicable Riders.

32. Rider Endorsement Letter means the letter issued by the Company on a Policy anniversary date to which the Rider Policy is attached to and forms a part of the Policy.

33. Risk Commencement Date / Date of Commencement of Risk means the date from which risk is assumed by the Company and as specified in the Policy Schedule.

34. Sum Assured means an absolute amount chosen by the Policyholder at the Date of Inception of Policy and as specified as such in the Policy Schedule.

35. Surrender means complete withdrawal/termination of the entire Policy by the Policyholder in accordance with the terms of the Surrender as mentioned in Part D.

36. Surrender Value means an amount, if any, that becomes payable in case of surrender, in accordance with the terms and conditions of the Policy.

37. Total Premiums Paid means total of all the Premiums received, excluding any extra Premium, any rider Premium and taxes.

38. "We", "Us", "Our" and "Company" refers to HDFC Life Insurance Company Limited.

39. "You", "He", "She" and "Your" refers to the Policyholder.

**PART C
PRODUCT CORE BENEFITS**

BENEFITS PAYABLE UNDER THIS POLICY

C.1 Guaranteed Income (GI):

Subject to the terms and conditions of this Policy and the Policy remaining In Force and effect on the completion of the PPT, the Company shall be liable to pay GI installments to the Policyholder. The first GI installment shall be payable on the First GI Date as per the opted Payout Frequency. Regular GI installments shall continue till the Last GI Date occurring at end of the Payout Term. However, GI is payable only during survival of the Policyholder and future GI installment payout shall cease in the event of death of the Policyholder and Guaranteed Death Benefit shall be payable, as mentioned in C.3. GI installments paid, if any, after death of the Policyholder shall be recovered from the Guaranteed Death Benefit payable.

The Policyholder shall be allowed to change the Payout Frequency subject to receipt of such intimation at least 6 months prior to the end of final year of the PPT. The default payout frequency shall be annual mode in case the Policyholder has not specified any choice in the Proposal Form.

If the monthly GI installment amount is less than rupees two thousand per month, the GI installments shall be paid annually.

C.2 Guaranteed Maturity Benefit(GMB):

Subject to the terms and conditions of this Policy and the Policy remaining In Force and effect on the completion of the Policy Term, the Company shall pay to the Policyholder, the Sum Assured along with the final GI installment as the GMB, as shown below:

Guaranteed Maturity Benefit = Sum Assured along with Final GI installment

The Guaranteed Maturity Benefits opted by the Policyholder as mentioned in the Policy Schedule is subject to payment of all the Premiums due and payable. The Guaranteed Maturity Benefit shall be as determined at inception of the Policy and cannot be changed during the Policy Term unless the Company at its sole discretion permits such change. The Guaranteed Maturity Benefit is payable on the Policy Maturity Date at end of the Policy Term coinciding with the Last GI Date.

C.3 Guaranteed Death Benefit (GDB):

Subject to the terms and conditions of this Policy and the Policy remaining In Force and effect, in the event of death of the Life Assured, the Company shall pay the GDB under the Policy to the Eligible Person. The Guaranteed Death Benefit is payable as mentioned in C.3.1 below, across the Policy Term including the Payout Term.

C.3.1. Guaranteed Death Benefit is equal to highest of 10 times the Annualized Premium or Sum Assured or 105% of Total Premiums Paid as shown below:

- GDB = Highest of:**
- (i) 10 times the Annualized Premium; or
 - (ii) Sum Assured; or
 - (iii) 105% of Total Premiums Paid.

C.3.2 Death Benefit Payout Options:

The Death Benefit Payout Options available under this Policy are set out in C.3.2.1 and C.3.2.2. The Company shall pay the Death Benefit as per that specific Death Benefit Payout Option selected by the Policyholder at the inception of the Policy and as set out in the Policy Schedule.

C.3.2.1. Option A: Lump Sum Benefit:

Under this option, on the death of the Life Assured, the Guaranteed Death Benefit is paid to the Eligible Person in Lumpsum and upon such payment this Policy terminates. In case this Policy shall have any outstanding loan or Premiums due and payable or any GI installments already paid on/after date of death due to lack of intimation by the nominee, such amounts shall be recovered from the lumpsum GDB payable, as explained in C.3.1 above.

C.3.2.2. Option B: Family Income Payout (FIP):

This option is provided as a Family Income Payout. If this option is availed, 110% of the original GDB value (as described above) will be payable to the Eligible Person, in equal installments over the period of 60 months, after death of the Life Assured provided there are no outstanding dues recoverable towards this Policy.

In case this Policy shall have any outstanding loan or Premiums due and payable or any GI installments already paid on/after date of death due to lack of intimation by the nominee, net amount payable from the original GDB, as explained in C.3.1 above, shall be derived after deducting outstanding recoverable, if any. The balance GDB amount shall be paid as FIP benefit after adding 10% to it.

C.4 Rider Benefits:

If any Riders are opted and attached to this Policy as specified in the Policy Schedule or in the Rider Endorsement Letter, the Rider Benefit shall become eligible subject to the Rider Terms and conditions.

C.5 Payment of Premiums:

This Policy is issued subject to the Policyholder making prompt and regular payment of Premium for the Premium Payment Term as mentioned in the Policy Schedule and it shall be the responsibility of the Policyholder to ensure prompt and regular payment of the Premium.

In the event the Policyholder makes a choice of monthly Premium payment mode, three (3) months Premiums shall be collected in advance on the Date of Commencement of the Policy and adjusted towards the Policy only on the due dates. These advance Premiums shall be non-refundable, except in case of Free Look Cancellation of this Policy.

C.6 Payment of Benefits:

C.6.1. Payment of the Benefits under this Policy shall be subject to deduction of any unpaid Premium due for the Policy Year of death, deduction of any indebtedness arising out of outstanding Policy loans, interest due on such loans etc.

C.6.2. Payment of all the Benefits as shown in the Policy Schedule shall be subject to receipt by the Company of proof to its satisfaction;

C.6.2.1. of the Benefits having become payable as set out in this Policy; and

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- C.6.2.2.** of the title of the person or persons claiming the Benefits; and
- C.6.2.3.** of the correctness of the Age of the Life Assured as stated in the Proposal, if not previously admitted.

C.7 Mode of payment of Benefits:

C.7.1. All Benefits and other sums under this Policy shall be payable in the manner and currency allowed/permitted under the Regulations and shall be payable by NEFT, account payee cheque or other permissible modes.

C.7.2. The Company shall pay the applicable Benefits and other sums payable under this Policy. Any discharge given by the Eligible Person, or by any person authorized by the Eligible Person in writing in respect of the Benefits or the sums payable under this Policy shall constitute a valid discharge to the Company in respect of such payment. The Company's liability under the Policy shall be discharged by such payment.

C.7.3. Apart from the benefits mentioned hereinabove in Part C the Company shall not be liable to pay any other Benefits to the Eligible Person.

C.8 Grace Period:

A Grace Period of fifteen (15) days for policies with monthly Premium payment mode and thirty (30) days for other available regular Premium payment modes from the Premium payment due date shall be allowed for payments of each Premium. The regular Premiums are payable on the due date for payment and in any case not later than the Grace Period. During the Grace Period, the Policy shall continue to be In Force for availing the Death Benefit.

The Company shall pay the Death Benefit for death during Grace Period, subject to the deduction of the premiums due as well as balance premiums for the Policy Year, if any under the Policy.

If unpaid Premiums are not paid within the Grace Period, the Policy shall be subject to non-forfeiture provision as mentioned in Clause D.3.

PART D

Policy Servicing Related Aspects

D.1 Free Look Provisions:

The Policyholder shall have a period of 15 days from the date of receipt of the Policy document to review the terms and conditions of this Policy and if the Policyholder disagrees with the said terms and conditions, the Policyholder shall have the option to return the Policy to the Company for cancellation, stating the reasons for His objections. Upon such Free-Look cancellation, the Company shall return the Premium paid subject to deduction of a proportionate risk Premium for the period of insurance cover and medical examination fees (if any) in addition to the stamp duty charges. All Benefits and rights under this Policy shall immediately stand terminated on the cancellation of the Policy.

The Policyholder shall have a period of 30 days if the Policy is sourced through Distance Marketing# from the date of receipt of the Policy document to review the terms and conditions of this Policy and if the Policyholder disagrees with the said terms and conditions, the Policyholder shall have the option to return the Policy to the Company for cancellation, stating the reasons for His objections. Upon such Free-Look cancellation, the Company shall return the Premium paid subject to deduction of a proportionate risk Premium for the period of insurance cover and medical examination fees (if any) in addition to the stamp duty charges. All Benefits and rights under this Policy shall immediately stand terminated on the cancellation of the Policy.

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) (iii) electronic mode which includes e-mail, internet and interactive television (DTH) (iv) physical mode which includes direct postal mail and newspaper and magazine inserts and (v) solicitation through any means of communication other than in person.

D.2 Revival of the Policy:-

D.2.1. Subject to the approval of the Company and the prevailing board approved underwriting Policy, this Policy, if lapsed, may be revived for full Benefits before the Policy Maturity Date within five years from the due date for payment of the first unpaid Premium provided that;

D.2.1.1. This Policy has not been surrendered for cash; and

D.2.1.2. No claim has arisen under this Policy.

D.2.1.3. Where required by the Company, a written application for Revival is received from the Policyholder by the Company, together with evidence of insurability and health of the Life Assured, to the satisfaction of the Company; and

D.2.1.4. All amounts necessary to revive this Policy including all arrears Premiums with interest / Revival charge is set as per the formula below and is subject to IRDAI's approval: Any change in the revival interest rates will be in accordance with the following formula: Average Annualized 10-year benchmark G-Sec Yield (over last 6 months & rounded upto the nearest 50 bps) + 2%. During revival campaigns, the company may offer reduced interest rates subject to the rules of the special revival campaign. The rebates offered during the revival campaign may vary from year to year. The maximum interest rate rebate may be set up to the prevailing revival interest rate. Any change on basis of determination of interest rate for revivals can be done only after prior approval of the Authority. The Revival interest rate for financial year 2023-24 is 9.5%

D.2.2 Notwithstanding anything to the contrary contained elsewhere in this Policy, the Company reserves the right to revive the lapsed Policy either on its original terms and conditions or on such

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other or modified terms and conditions as the Company may specify or to reject the Revival. If needed the Company may refer it to its medical examiner in deciding on Revival of lapsed Policy. Subject to the provisions of Section D.2.1 above, the Revival shall come into effect on the date when the Company specifically communicates it in writing to the Policyholder.

D.2.3 If the Policy is not revived for full Benefits before the Policy Termination Date but within five years from the due date for payment of the first unpaid Premium and if the Policy has not acquired Guaranteed Surrender Value, then the Policy will terminate.

D.3 Non-Forfeiture options:

(i) If at least two full year's Premiums have not been paid, the Policy will lapse on the expiry of the Grace Period until the Policy is revived for full Benefits within the Revival Period. No Benefits will be paid to the Policyholder or the Eligible Person if the Policy is in Lapse stage.

(ii) If at least two full year's Premium have been paid and if any subsequent Premium which is due has not been paid, the Policyholder will be eligible for Surrender Value as explained in section D.3.3.

(iii) If at least two full years' Premiums have been paid, and if any subsequent Premium due has not been received by the Company, and the Policy has not been surrendered, the Policyholder will be eligible for Reduced Paid-up Value as explained in section D.3.1.

D.3.1 Reduced Paid up Value:

If at least two full years' Premiums have been paid , and no further Premiums are paid and the Policy is not surrendered, then the Policy will be eligible for a non-forfeiture benefit which shall be Reduced Paid-up Value.

D.3.1.1 Reduced Paid-up Death Benefit:

In case of death of the life assured, the amount of the Reduced Paid-up Value for Death Benefit shall be determined by multiplying the Guaranteed Death Benefit with the ratio of the number of Premiums paid to the total number of Premiums payable during the Premium Payment Term, as shown below:

$$\text{Reduced Paid-up Value for Death Benefit} = \frac{\text{(Number of premiums paid)}}{\text{(Total Number of premiums Payable under the policy)}} \times \text{Guaranteed Death Benefit}$$

In case of death after the Policy has acquired a Reduced Paid-up status, no Family Income Payout will be payable. In such case, the Reduced Paid-up Death Benefit is paid and the Policy terminates.

D.3.1.2 Reduced Paid-up Survival Benefit:

The amount of the Reduced Paid-up Value for Survival Benefit shall be determined by multiplying Guaranteed Income as applicable on the full Sum Assured with Paid-up value factor and the ratio of the number of Premiums paid to the total number of Premiums payable during the Premium Payment Term, as shown below:

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$$\text{Reduced Paid-up Value for Survival Benefit} = \frac{\text{(Number of premiums paid)}}{\text{(Total Number of premiums Payable under the policy)}} \times \text{Guaranteed Income*} \times \text{Paid-up value factor**}$$

*Guaranteed Income as applicable on the full Sum Assured

**The paid-up value factor table is as follows:

Premiums paid	Paid-up value factor
2 to 4	50%
5 to 7	75%
8 and above	100%

D.3.1.3 Reduced Paid-up Maturity Benefit:

The amount of the Reduced Paid-up Value for Maturity Benefit shall be determined by multiplying Sum Assured with the ratio of the number of Premiums paid to the total number of Premiums payable during the Premium Payment Term as shown below:

$$\text{Reduced Paid-up Value for Maturity Benefit} = \frac{\text{(Number of premiums paid)}}{\text{(Total Number of premiums Payable under the policy)}} \times \text{Sum Assured}$$

D.3.2 Surrender of the Policy:

If at least two (2) full years' Premiums have been paid, the Guaranteed Surrender Value (GSV) is payable and is equal to the GSV Factor multiplied by the Total Premiums Paid, less the survival benefits already paid, if any.

The Policy cannot be surrendered after the death of the Life Assured. Upon payment of the Surrender Value, the Policy shall stand terminated with no further Benefits payable under the Policy. The Company shall be relieved and discharged from all obligations under this Policy thereafter.

The Surrender Value is payable immediately on Surrender and the Policy shall be terminated upon payment of Surrender Value.

D.3.3 Surrender Value:

The Policy acquires a Surrender Value which is higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).

D.3.3.1 Guaranteed Surrender Value(GSV):

Guaranteed Surrender Value equals GSV Factor multiplied by the Total Premiums Paid, less the survival benefits already paid, if any. GSV computed will be subjected to a minimum of zero. GSV factor is based on the year in which the Policy is surrendered as follows:

	10	10	10	12	12	12	8	10	12	15
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Policy Year /PPT-PT	30	35	40	32	37	42	16	20	24	30
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	50%	50%	50%	50%	50%	50%	55%	55%	55%	50%
9	55%	55%	55%	55%	55%	50%	60%	55%	55%	55%
10	55%	55%	55%	55%	55%	55%	65%	60%	60%	55%
11	55%	55%	55%	55%	55%	55%	70%	65%	60%	55%
12	60%	55%	55%	60%	55%	55%	75%	65%	65%	60%
13	60%	60%	60%	60%	60%	55%	80%	70%	65%	60%
14	65%	60%	60%	60%	60%	60%	85%	75%	70%	65%
15	65%	60%	60%	65%	60%	60%	90%	75%	70%	65%
16	65%	65%	60%	65%	60%	60%	90%	80%	75%	65%
17	70%	65%	65%	65%	65%	60%		85%	75%	70%
18	70%	65%	65%	70%	65%	65%		85%	80%	70%
19	70%	70%	65%	70%	65%	65%		90%	80%	70%
20	75%	70%	65%	70%	70%	65%		90%	85%	75%
21	75%	70%	70%	75%	70%	65%			85%	75%
22	75%	70%	70%	75%	70%	70%			90%	75%
23	80%	75%	70%	75%	70%	70%			90%	80%
24	80%	75%	70%	80%	75%	70%			90%	80%
25	85%	75%	75%	80%	75%	70%				85%
26	85%	80%	75%	80%	75%	70%				85%
27	85%	80%	75%	85%	80%	75%				85%
28	90%	80%	75%	85%	80%	75%				90%
29	90%	85%	80%	85%	80%	75%				90%
30	90%	85%	80%	90%	80%	75%				90%
31		85%	80%	90%	85%	80%				
32		85%	80%	90%	85%	80%				
33		90%	85%		85%	80%				
34		90%	85%		85%	80%				
35		90%	85%		90%	85%				
36			85%		90%	85%				
37			90%		90%	85%				
38			90%			85%				
39			90%			90%				

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40			90%			90%				
41						90%				
42						90%				

D.3.3.2 Special Surrender Value (SSV)

If the conditions as per Clause D.3.2 have been fulfilled, and if at least two full years' Premiums have been paid, the Policy will acquire a Special Surrender Value.

The Special Surrender Value will be quoted only on receipt of a Surrender request which shall be determined by the Company from time to time subject to prior approval of IRDAI and is not guaranteed.

Surrender Value payable will be higher of Guaranteed Surrender Value or Special Surrender Value.

The Surrender Values and Non-forfeiture provisions apply only to the Base Policy mentioned in the Schedule and not to any Riders.

D.4 Policy Loan

At any time after two full years' Premiums have been paid for policies and if any Surrender Value is available under the Policy, the Policyholder may obtain a loan on the sole security of the Policy and on its proper assignment to the Company. The maximum amount of loan that will be advanced at any one time or more than one time shall not exceed 80% of the available Special Surrender Value and provided that the amount of the loan is not less than Rs.1000/-. The rate of interest payable on the loan shall be as determined by the Company from time to time basis formula below on 1st April of every year and is available upon written request.

The interest rate on loan shall be calculated as the Average Annualised 10-year benchmark G-Sec Yield (over last 6 months & rounded up to the nearest 50 bps) + 2%. The interest rate shall be reviewed half-yearly and any change in the interest rate shall be effective from 25th February and 25th August each year. In case upon review the interest rate is revised, the same shall apply until next revision. The source of 10-year benchmark G-sec yield shall be RBI Negotiated Dealing System-Order Matching segment (NDS-OM). Any change on the basis of determination of interest rate can be done after approval of the Authority

The Policy loan interest rate for financial year 2023-24 is 9.5%.

Any fresh loan within the permissible limits will be granted after deducting any outstanding loans with accumulated interest, if any. All outstanding loans and interest thereon shall be deducted from any Benefits payable under the Policy. Except in case of In-Force or fully paid-up policies, if at any point of time, the outstanding loan along with accrued interest exceeds the Surrender value of the Policy, the Policy will be foreclosed after giving intimation and reasonable opportunity to the Policyholder to continue the Policy.

PART E

All the applicable Charges, Fund Name, Fund Options etc. (Applicable especially for ULIP Policies)

E.1. Not Applicable as this is a Non-linked individual product.

SAMPLE

PART F

General Terms and Conditions

F1. Fraud and Misstatement:

In issuing this Policy, the Company has relied on, and would rely on, accuracy and completeness of the information provided by the Policyholder/Life Assured and any other declarations or statements made or as may be made hereafter, by the Policyholder/Life Assured.

In case of fraud or misstatement, the Policy shall be treated in accordance with the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 45 is enclosed as Annexure I for reference]

F.2 Admission of Age:

The Age of the Life Assured has been admitted on the basis of the declaration made by the Policyholder/Life Assured in the Proposal Form and/or in any document/statement based on which this Policy has been issued. If the Age of the Life Assured is found to be different from that declared, the Company may, adjust the Premiums and/or the Benefits under this Policy and/or recover the applicable balance amounts, if any, as it deems fit. This Policy shall however become void from commencement, if the Age of the Life Assured at the Policy Commencement Date is found to be higher than the maximum or lower than the minimum entry Age that was permissible under this Policy at the time of its issue and the Company shall return the Premium paid subject to deduction of a proportionate risk Premium for the period of insurance cover in addition to the expenses incurred on medical examination (if any) and the stamp duty charges.

F.3 Assignment:

Assignment should be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 38 as enclosed in Annexure - (II) for reference].

F.4 Nomination:

Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure - (III) for reference]

F.5 Review, revision:

The Company reserves the right to review, revise, delete and/ or alter any of the terms and conditions of this Policy, including without limitation the Benefits, the Premiums with the prior approval of the IRDAI.

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F.6 Release and discharge:

The Policy will terminate automatically on payment of the Surrender Value, Death Benefit, Maturity Benefit, on Lapse of the Policy or on the happening of the events that the Policy reads specifically that the Policy shall terminate, as the case may be, and the Company will be relieved and discharged from all obligations under this Policy thereafter.

F.7 Taxes, duties and levies and disclosure of information:

The Company shall deduct the applicable taxes in accordance with the prevailing provisions of the tax laws in India. All Premiums and Benefits payable under this policy are subject to applicable taxes, cess, etc which shall be paid by the Policyholder along with the Benefits or Premiums. The Policyholder will be liable to pay all applicable taxes as levied by the Government of India/ Statutory Authorities of India from time to time.

F.8 Notice by the Company under the Policy:

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

Please communicate any changes in your mailing address or any other communication details as soon as possible. This will enable us to serve you better.

F.9 Entire Contract:

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

F.10 Governing Law and Jurisdiction:

This Policy shall be governed by and interpreted in accordance with the laws of India. All actions, suits and proceedings under this Policy shall be subject to the exclusive jurisdiction of the courts in India.

F.11 Risk Factors:

- a) HDFC Life Guaranteed Income Insurance Plan is a Non- Linked, Non-Participating Individual Life Insurance Savings Product.
- b) HDFC Life Insurance Company Limited is only the name of the Insurance Company and HDFC Life Guaranteed Income Insurance Plan is only the name of the product and does not in any way indicate the quality of the product, its future prospects or returns.

F.12 Death Benefit for Minor Life:

If Age of the Life Assured is greater than or equal to 12 years, the risk will commence immediately from the Date of Commencement of Risk. If the Age of Life Assured is less than 12 years, the risk will commence under the Policy (that is full death benefit will become payable on death of Life Assured) from the last day of second Policy Year. If the Age of Life Assured is less than 12 years and if the Life Assured dies before the last day of the second Policy Year, the Death Benefit shall be

restricted to the Total Premiums Paid.

F.13 Suicide Exclusion:

In case of death due to suicide within 12 months from the Date of Commencement of Risk under the policy or from the date of Revival of the policy, as applicable, the Eligible Person shall be entitled to at least 80% of the Total Premiums Paid till the date of death or the Surrender Value available as on the date of death whichever is higher, provided the policy is in force.

F.14. Requirements for maturity claims and death claims:

In the event of a claim for Maturity Benefit or Death Benefit arising under this Policy, the Eligible Person shall intimate to the Company in writing of the claim and provide the following documents to the Company to enable the Company to process the claim:

F.14.1. In case of maturity claims:

- (i) Original Policy Document; and
- (ii) Discharge Form
- (iii) Self-attested ID Proof, and
- (iv) Bank account details along with IFSC code (payment would be made vide NEFT only) in case there is a change in the bank details already provided.

For payment of Survival Benefit, requirements specified in (iii) & (iv) above need to be furnished.

F.14.2. In case of death claims, except death claims arising out of accidents or unnatural deaths

- (i) Death Certificate, in original, issued by the competent authority;
- (ii) Policy Document, in original;
- (iii) Identification proof (bearing photo) of person receiving the Benefit and the Life Assured.
- (iv) Medical treatment records (discharge summary / death summary, investigation reports, etc.) if Life Assured has taken treatment for illness leading to his/her death.
- (v) Bank account details of the claimant along with IFSC code (payment would be made vide NEFT only)

F.14.3. In case of death claims arising out of accidents or unnatural deaths

- (i) Death Certificate, in original, issued by the competent authority;
- (ii) Policy Document, in original;
- (iii) Identification proof (bearing photo) of person receiving the Benefit and the Life Assured.
- (iv) First Information Report, Inquest and the Final Investigation Report thereof, duly attested by concerned jurisdictional Police Official.
- (v) Post Mortem Report duly attested by the concerned officials.
- (vi) Bank account details of the claimant along with IFSC code (payment would be made vide NEFT only)

Notwithstanding anything contained in Clause F.14.2 and F.14.3 above, depending upon the cause or nature of the claim, the Company reserves the right to call for any other and/or additional documents or information, including documents/information concerning the title of the person claiming the Death Benefit under this Policy, to the satisfaction of the Company, for processing of the claim.

The claim is required to be intimated to the Company within a period of 90 days from the date of death, to treat the same as a valid claim. However, delay in intimation of claim or submission of documents for the reasons beyond the control of the insured/claimant may be condoned by the Company.

F.15 Issuance of Duplicate Policy:

In the event if the Policyholder loses/misplaces /destroys the original Policy bond, the Policyholder shall immediately inform the Company, the Company after obtaining satisfactory evidence shall issue duplicate Policy by collecting necessary charges not exceeding INR 250.

F.16. Force Majeure:

During Force Majeure Event, the performance of the Policy may be wholly or partially suspended under an intimation and prior approval of the IRDAI. We will resume Our obligations under the Policy after the Force Majeure Event ceases to exist.

F.17. Policy on the Life of the Minor:

F.17.1. Vesting of the Policy: If the Policy is issued on the life of a minor, the Policy will vest on him/her, as specified in the Policy Schedule and on his/her attainment of Age of majority and on such vesting; the Company will recognize him/her to be the holder of the Policy.

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PART G

Grievance Redressal Mechanism, List of Ombudsman and Other Annexures

G.1. Grievance Redressal Process

- (i) 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
- (ii) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 15 days.
- (iii) Written request or email from the registered email id is mandatory.
- (iv) If required, we will investigate the complaints by taking inputs from the customer over the telephone or through personal meetings.
- (v) We will issue an acknowledgement letter to the customer within 3 working days of the receipt of complaint.
- (vi) 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.
- (vii) If the customer's complaint is addressed within 3 days, the resolution communication will also act as the acknowledgment of the complaint.
- (viii) The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.
- (ix) 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.
- (x) 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	11 th 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

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- 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,
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" 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 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
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	Punjab, Haryana(excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir,

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	<p>Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@cioins.co.in</p>	Ladakh & Chandigarh.
CHENNAI	<p>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</p>	Tamil Nadu, Tamil Nadu PuducherryTown and Karaikal (which are part of Puducherry).
DELHI	<p>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</p>	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI	<p>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.quwahati@cioins.co.in</p>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	<p>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</p>	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR	<p>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</p>	Rajasthan.
ERNAKULAM	<p>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</p>	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA	<p>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</p>	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW	<p>Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj,</p>	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad,

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	Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.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.: 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 Email: bimalokpal.noida@cioins.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.
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;

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- (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.

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 45 – Policy shall not be called in question on the ground of misstatement after three years

Provisions regarding Policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows:

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 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.

02. 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.

03. 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.

04. 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.

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / claimant 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 claimant.

06. 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.

07. In case repudiation is on ground of misstatement 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.

08. 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.

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09. 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. Policy Holders are advised to refer to Section 45 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].

SAMPLE

Annexure – (II)

Section 38 - Assignment and Transfer of Insurance Policies

Provisions regarding assignment or transfer of a Policy in terms of Section 38 of the Insurance Act, 1938, as amended from time to time 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 of 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 thereof 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

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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 policy

Such 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) Ordinance, 2014 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 38 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].

Annexure – (III)

Section 39 - Nomination by Policyholder

Provisions regarding nomination of a Policy in terms of Section 39 of the Insurance Act, 1938, as amended from time to time 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 maybe.
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.
09. 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.

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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) Ordinance, 2014 (i.e 26.12.2014).

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 (Ordinance) 2014, 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. Policyholders are advised to refer to Section 39 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].