

Part A

<<Date>>
<<Policyholder's Name>>
<<Policyholder's Address>>
<<Policyholder's Contact Number>>

Dear <<Policyholder's Name>>,

Sub: Your Policy no. << >>

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

Policy document:

As an evidence of the insurance contract between HDFC Life Insurance Company Limited and you, the Policy is enclosed herewith. Please preserve this document safely and also inform your Nominees about the same. A copy of your proposal form submitted by you is enclosed for your information and record.

Cancellation in the Free-Look Period:

In case you are not agreeable to any of the provisions stated in the Policy, you have the option to return the Policy to us stating the reasons thereof, within 15 days from the date of receipt of the Policy. If you have purchased your Policy through Distance Marketing mode, this period will be 30 days. On receipt of your letter along with the original Policy, we shall arrange to refund the Premium paid by you, subject to deduction of the proportionate risk Premium for the period on cover and the expenses incurred by us stamp duty (if any).

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.

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 Code: <<Agency Code>>

Agency Name: <<Agency Name>>

Agency Telephone Number: <<Agency mobile & landline number>>

Agency Contact Details: <<Agency address>>

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

Registered Office: HDFC Life Insurance Company Limited, Lodha Excelus, 13th Floor, Apollo Mills Compound, Mahalaxmi, Mumbai- 400 011

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

POLICY DOCUMENT- HDFC Life Guaranteed Savings Plan

Unique Identification Number: << 101N131V01 >>

Your Policy is a non-participating non-linked endowment single pay policy. This document is the evidence of a contract between HDFC Life Insurance Company Limited and the Policyholder as described in the Policy Schedule given below. This Policy is based on the proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements, any response given to Short Medical Questionnaire (SMQ) by the Life Assured, applicable medical evidence and other information received by the Company from the Policyholder, Life Assured or on behalf of the Policyholder (“Proposal”). This Policy is effective upon receipt and realisation, by the Company, of the consideration payable as First Premium under the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all Premiums and Benefits are expressed and payable in Indian Rupees.

POLICY SCHEDULE

Policy number: <<>>

Client ID: <<>>

Policyholder Details

| | |
|----------------|-------|
| Name | << >> |
| Address | << >> |

Life Assured Details

| | |
|---|------------------|
| Name | << >> |
| Address | << >> |
| Date of Birth | << dd/mm/yyyy >> |
| Age on the Date of Risk Commencement | << >> years |
| Age Admitted | <<Yes/No>> |

Policy Details

| | |
|--|-----------------------|
| Date of Risk Commencement | << RCD >> |
| Date of Issue/Inception of Policy | << First Issue Date>> |
| Sum Assured on Maturity | Rs. << >> |
| Sum Assured on Death | Rs. << >> |
| Policy Term | 10 years |
| Premium Paying Term | Single Pay |
| Underwriting Extra Premium | Rs. << >> |
| Single Premium | Rs. << >> |
| Maturity Date | << dd/mm/yyyy >> |

| | |
|--|--------------|
| Policy issued on the basis of Short Medical Questionnaire (SMQ) | << Yes/No >> |
|--|--------------|

The Premium amount is excluding any applicable Taxes and levies applicable on the Premium. Amount of Taxes and levies will be charged at actuals as per prevalent rate.

NOMINATION SCHEDULE

| | | |
|--|------------------|------------------|
| Nominee's Name | <<Nominee-1 >> | <<Nominee-2 >> |
| Nominee's Relationship with the Life Assured | << >> | << >> |
| Date of Birth of Nominee | << dd/mm/yyyy >> | << dd/mm/yyyy >> |
| Nominee's Age | << >> years | << >> years |
| Nomination Percentage | << >> % | << >> % |
| Nominee's Address | << >> | << >> |
| Appointee's Name (Applicable where the Nominee is a minor) | << >> | |
| Date of Birth of Appointee | << dd/mm/yyyy >> | |
| Appointee's Address | << >> | |

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

Authorised Signatory

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

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

SPACE FOR ENDORSEMENTS

Sample Copy

Part B

(Definitions)

In this Policy, the following definitions shall be applicable:

- 1) *Accident* – means a sudden, unforeseen and involuntary event caused by external, visible and violent means.
- 2) *Accidental Death* - means death by or due to a bodily injury caused by an Accident, independent of all other causes of death and caused within 180 days of the bodily injury.
- 3) *Appointee* – means the person named by you and registered with us in accordance with the Nomination Schedule, who is authorized to receive the Death Benefit under this Policy on the death of the Life Assured while the Nominee is a minor;
- 4) *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;
- 5) *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;
- 6) *Authority/IRDAI* – means Insurance Regulatory and Development Authority of India;
- 7) *Claimant* – means Policyholder/ Nominee/ Appointee/Assignee and where there is none, as per applicable laws
- 8) *Company, company, Insurer, Us, us, We, we, Our, our* – means or refers to HDFC Life Insurance Company Limited.
- 9) *Date of Risk Commencement* - means the date, as stated in the Policy Schedule, on which the insurance coverage under this Policy commences for all lives including minors;
- 10) *Date of Inception* - means the date, as stated in the Policy Schedule, on which the Policy is first issued;
- 11) *Death Benefit* - means the amount which is payable on death of life assured in accordance with Part C.
- 12) *Grace Period* - means a period of fifteen (15) days if the mode of payment of Premium is monthly and thirty (30) days for other than monthly mode, commencing from the date on which the Premium was due.
- 13) *Life Assured* – means the person as stated in the Policy Schedule on whose life the contingent events have to occur for the Benefits to be payable. The Life Assured may be the Policyholder.
- 14) *Maturity Date* – means the date stated in the Policy Schedule, on which the Policy Term expires and this Policy terminates;
- 15) *Maturity Benefit* - Maturity Benefit means the amount payable on the Maturity Date in accordance with Part C.
- 16) *Minor* – means for purpose of this Policy any person who is below 18 years of age;
- 17) *Nominee(s)* – means the person named by you where you are the Life Assured and such person shall be registered with us in accordance with the Nomination Schedule, and shall be authorized to receive the Death Benefit under this Policy, on the death of the Life Assured;
- 18) *Policy Anniversary* – means the annual anniversary of the Date of Risk Commencement;
- 19) *Policy document* – means this contract of insurance including the Schedule which has been issued on the basis of the Proposal Form, other representations and documents submitted by You and/or the life assured and including the endorsements issued by Us.
- 20) *Policyholder, You, you, your* – means or refers to the Policyholder stated in the Policy Schedule.
- 21) *Policy Term* – means the term of the Policy as stated in the Policy Schedule.
- 22) *Premium/Single Premium* – means an amount stated in the Policy Schedule, payable by you to us in the manner stated in the Policy Schedule, to secure the benefits under this Policy, excluding applicable Taxes and levies.
- 23) *Premium Paying Term* – means the period as stated in the Policy Schedule, over which Premiums are payable;
- 24) *Proposer* - means or refers to person who submits an application for insurance;
- 25) *Regulations* – means IRDAI (Non Linked Insurance Products) Regulations, 2013
- 26) *Schedule* - means the latest schedule (including any endorsements) We have issued in connection with this Policy.
- 27) *Sum Assured on Death* – means the absolute amount of benefit which is guaranteed to become payable on death of the Life Assured as per the terms and conditions specified in the Policy.
- 28) *Sum Assured on Maturity* – means the absolute amount of benefit which is guaranteed to be payable on maturity of the Policy as per the terms and conditions specified in the Policy.
- 29) *Surrender* - means complete withdrawal/ termination of the entire Policy.
- 30) *Surrender Value* - means an amount, if any, that becomes payable in case of Surrender of the Policy in accordance with the terms and conditions of the Policy.
- 31) *Underwriting* – Means the process of assessment of risk to determine the conditions under which the risk can be accepted on the proposed life assured;
- 32) *Waiting Period* – means a period of 90 days from the Date of Risk Commencement. In cases of revival of Policy, the Waiting Period shall not be applicable.

Part C

Benefits

1. Benefits:

- (1) *Maturity Benefit* –
On survival of the Life Assured till the Maturity Date, the Maturity Benefit payable as a lump sum is the Sum Assured on Maturity.
 - (2) *Death Benefit* –
1. On death of the Life Assured during the Waiting Period, the Death Benefit amount payable as a lump sum is:
a) In case of Accidental Death, equal to Sum Assured on Death which is the highest of:
(i) 10 times the Single Premium, or
(ii) 105% of the Single Premium paid, or
(iii) Sum Assured on Maturity, or
(iv) Any absolute amount assured to be paid on death, which is equal to the Sum Assured on maturity
b) In case of death due to other causes, the Death Benefit is equal to 100% of the Single Premium paid.
 2. On death of the Life Assured after the expiry of the Waiting Period, the Death Benefit payable as a lump sum equal to Sum Assured on Death which is the highest of:
(i) 10 times the Single Premium, or
(ii) 105% of the Single Premium paid, or
(iii) Sum Assured on Maturity, or
(iv) Any absolute amount assured to be paid on death, which is equal to the Sum Assured on maturity
 - (3) The Death Benefit is subject to the exclusions set out in Part F Clause I (Exclusions).
 - (4) For the purpose of computation of Death Benefit, the Premiums shall exclude any underwriting extra Premiums and any applicable taxes and levies paid.
 - (5) Upon payment of the Death Benefit or the Maturity Benefit, the Policy terminates and no further Benefits are payable.
 - (6) The recipients of Benefits under this Policy shall be as specified below:
(i) Death Benefit shall be payable to the registered Nominee(s), if the Policyholder and the Life Assured are the same; or to the Policyholder if the Life Assured is other than the Policyholder.
(ii) All other Benefits shall be payable to the Policyholder.
(iii) If the Policy has been assigned, all Benefits shall be payable to the Assignee under absolute assignment.
 - (7) Vesting of Policy:
1. If the Life Assured is less than 18 years of age on the Date of Risk Commencement then, immediately and automatically upon the Life Assured attaining 18 years of age:
(i) The Policy shall vest in the Life Assured;
(ii) The Life Assured shall solely become entitled to exercise any and all rights of the Policyholder in relation to the Policy; and
(iii) The Life Assured shall solely become entitled to accept and obliged to discharge any and all obligations of the Policyholder under this Policy.
 2. If You die when the Life Assured is less than 18 years of age, the Policy shall, on the submission of the necessary application and supporting documents as required by Us, vest in the surviving parent/legal guardian of the Life Assured.
- #### 2. Payment and cessation of Premiums
- (1) The Premium must be paid along with the submission of your completed application.
Where the Premiums have been remitted otherwise than in cash, the application of the Premiums received is conditional upon the realisation of the proceeds of the instrument of payment, including electronic mode.

Part D

1. Surrender Value

- (1) The Policy will acquire a Surrender Value upon payment of the Single Premium.
- (2) The Surrender value shall be higher of the Guaranteed Surrender Value (GSV) and the Special Surrender Value (SSV).
- (3) GSV shall be determined as the Guaranteed Surrender Value factor applicable at the time of Surrender multiplied by the Total Premiums paid till the date of the Surrender.
The Guaranteed Surrender Value factors on premiums paid are specified in Appendix 1.
SSV is equal to SSV Factor × Paid-up Sum Assured on Maturity
The Special Surrender Value factors on premiums paid are specified in Appendix 2.
- (4) We will apply the SSV factor as decided by us, from time to time, with the prior approval of IRDAI. Before making a request for Surrender, you may approach us, to obtain the Surrender Value and/ or applicable Surrender Value factor in respect of your Policy.
- (5) For the purpose of computation of Premium for Surrender Benefit, the Premiums shall exclude any underwriting extra premiums and any applicable taxes and levies paid.

2. Alterations

No alterations are permissible under the Policy.

3. Loans

Once a Policy has acquired a Surrender Value, loans will be permitted on this Policy to the Policyholder against the security of the Surrender Value of the Policy, subject to such terms and conditions as the Company may specify from time to time. Our current terms and conditions are stated below:

- The loan amount will be subject to maximum 80% of the Surrender Value.
- The interest rate on loan is currently 9% p.a. It 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).
- Before any Benefits are paid out, loan outstanding together with the interest thereon will be deducted and the balance amount will be payable
- An in-force policy shall not be foreclosed for non re-payment of loan..

4. Free Look Cancellation

In case the Policyholder is not agreeable to any of the provisions stated in the Policy, the Policyholder has an option to return the Policy to the Company stating the reasons thereof, within 15 days from the date of receipt of the Policy. If the Policy has been purchased through Distance Marketing mode, this period will be 30 days. On receipt of the Policyholder's letter along with the original Policy document, the Company shall arrange to refund the Premium paid, subject to deduction of the proportionate risk Premium for the period on cover and the expenses incurred by the Company for stamp duty (if any).

Part E

1. Additional Servicing Charges

No additional servicing charges are applicable in this policy.

Part F

(General Terms & Conditions)

1. Exclusions

(1) Suicide claim provisions

In case of death of Life Assured due to suicide within 12 months from the Date of Inception of the Policy, the Death Benefit shall be equal to 80% of the Premium paid provided the Policy is in-force.

(2) Conditions excluded for Accidental Death during the Waiting Period:

We shall refund only the Premiums paid for any claim during the Waiting Period if the claim is directly or indirectly- caused by, arises from or is in any way attributable to any of the following:

- The influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner.
- Intentional self-inflicted injuries; or any attempts of suicide while sane or insane; or deliberate exposure to exceptional danger (except in an attempt to save human life);
- Violation or attempted violation of the law or resistance to arrest or by active participation in an act with criminal intent;

2. Age Admitted

The Company has calculated the Premium under the Policy on the basis of the age of the Life Assured as declared in the Proposal. In case you have not provided proof of age of the Life Assured with the Proposal, you will be required to furnish such proof of age of the Life Assured as is acceptable to us and have the age admitted. In the event the age so admitted ("Correct Age") during the Policy Term is found to be different from the age declared in the Proposal, without prejudice to our rights and remedies including those under the Insurance Act, 1938 as amended from time to time, we shall take one of the following actions:

- i) If eligible, and if the Correct Age is found to be higher, the benefit payable under this Policy, if any, shall be after deduction of such difference of Premium (i.e difference in Premium paid based on age declared in the Proposal and Premium based on the Correct Age) along with interest thereon. In such cases, before calculating the amount of benefit payable, the Policy shall be subject to re-underwriting and the Sum Assured shall be subject to eligibility as per underwriting norms and the Premium to be deducted shall be calculated proportionately on such Sum Assured payable. If the Correct Age is found to be lower, excess Premiums without any interest shall be refunded.
- ii) If ineligible for the Policy basis the Correct Age, the Policy shall be void-ab-initio and the Single Premium paid shall be refunded without interest after deducting all applicable charges like medical (if any), Stamp Duty (if any), risk etc.

3. Claim Procedure

- (1) *Maturity Benefit* - The Maturity Benefit will be paid if and only if

- (i) The Policy has matured and the Life Assured is alive on the Maturity Date,
 - (ii) No claim has been made on the Policy, except any survival benefit, if any,
 - (iii) The Policy has not been discontinued or surrendered or cancelled or terminated; and
 - (iv) All relevant documents including the original Policy document in support of your claim have been provided to the Company.
- (2) *Death Benefit* - The Death Benefit will be paid if and only if
- (i) The death of the Life Assured has occurred before the Maturity Date,
 - (ii) The standard Policy provisions specified in Part F Clause v1 (Exclusions) and Clause 7 (Incorrect Information and Non Disclosure) are not attracted,
 - (iii) The Policy has not been discontinued or surrendered or cancelled or terminated; and
 - (iv) All relevant documents in support of the claim have been provided to the Company. These would normally include the following:

Basic documentation for all claims:

- a. Completed claim form, (including NEFT details and bank account proof as specified in the claim form);
- b. Original Policy;
- c. Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority);
- d. Original or copy of certificate of doctor certifying death (attested by issuing authority); and
- e. Claimant's identity and residence proof.

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

- a. Original or copy of past and current medical records (Indoor case paper, admission notes, discharge summary) attested by Hospital authorities.
- Additional records (if death is due to un-natural causes):
- a. Original or copy of First Information Report, Police Panchnama report attested by Police authorities; and
 - b. Original or copy of Postmortem report attested by Hospital authority.

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.

- (v) The claim is required to be intimated to us within a period of three years from the date of death. However, we may condone the delay in claim intimation, if any, where the delay is proved to be for reasons beyond the control of the claimant.

4. Assignment or Transfer

The Policyholder can assign or transfer of a Policy in accordance with 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.

5. Nomination

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

6. Issuance of Duplicate Policy

The Policyholder can request for a duplicate copy of the Policy at HDFC Life offices or through Certified Financial Consultant (Insurance Agent) who advised you while taking this Policy. While making an application for duplicate Policy the Policyholder is required to submit an indemnity bond on stamp paper. Additional charges may be applicable for issuance of the duplicate Policy.

7. Incorrect Information and Non-Disclosure

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

8. Taxes

(1) Indirect Taxes

Taxes and levies shall be levied as applicable. Any taxes and levies becoming applicable in future may become payable by you by any method including by levy of an additional monetary amount in addition to premium and or charges.

(2) Direct Taxes

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

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

- (1) This Policy is subject to
 - (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 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 require submission by you of such documents and proof at all life stages of the Policy as may be necessary to meet the requirements under Anti-money Laundering/Know Your Customer norms and as may be laid down by IRDAI and other regulators from time to time.

10. Jurisdiction:

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

11. Notices

Any notice, direction or instruction given to us, under the Policy, shall be in writing and delivered by hand, post, facsimile or from registered electronic mail ID to: HDFC Life Insurance Company Limited, 11th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011.
Registered Office: Lodha Excelus, 13th Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011. E-mail: 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 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 Company.

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

Sample Copy

Part G - Grievance Redressal Mechanism

1. Complaint Resolution Process

- i. The customer can contact us on the below mentioned address in case of any complaint/ grievance:
Grievance Redressal Officer
HDFC Life Insurance Company Limited
11th Floor, LodhaExcelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra – 40001.
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 Turn Around Time (TAT) of 14 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 reason for doing 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 |
|--|---|-----------------|
| 1st Level | Associate Vice President - Customer Relations | 10 working days |
| 2nd Level (for response not received from Level 1) | Sr. Vice President- Customer Relations | 7 working days |

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 14 days, you may approach the Grievance Cell of IRDAI on the following contact details:
 - IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 1800 4254 732
 - 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: Consumer Affairs Department Insurance Regulatory and Development Authority of India Sy.No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032 Fax No: 91- 40 – 6678 9768
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 | Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: | Gujarat , Dadra & Nagar Haveli, Daman and Diu |

| | | |
|--------------|---|---|
| | bimalokpal.ahmedabad@ecoi.co.in | |
| BHOPAL | Office of the Insurance Ombudsman, 2nd Floor, JanakVihar Complex, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, BHOPAL-462 003. Tel.:- 0755-2769201/9202 Fax :- 0755-2769203 Email: bimalokpal.bhopal@ecoi.co.in | Madhya Pradesh & Chhattisgarh |
| BHUBANESHWAR | Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.: 0674 - 2596461 /2596455 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in | Orissa |
| BENGALURU | Office of the Insurance Ombudsman, Jeevan Soudha Bldg.,PID No. 57-27-N-19, Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, BENGALURU – 560078. Tel No: 080-26652049/26652048 Email: bimalokpal.bengaluru@ecoi.co.in | Karnataka |
| CHANDIGARH | Office of the Insurance Ombudsman, SCO No.101-103,2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. Tel.: 0172 - 2706196 / 2706468 Fax : 0172-2708274 Email: bimalokpal.chandigarh@ecoi.co.in | Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh |
| CHENNAI | Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI-600 018. Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: bimalokpal.chennai@ecoi.co.in | Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry) |
| NEW DELHI | Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg, Asaf Ali Road, NEW DELHI-110 002. Tel.: 011 - 23239633 / 23237532 Fax : 011-23230858 Email: bimalokpal.delhi@ecoi.co.in | Delhi |

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|-----------|---|---|
| GUWAHATI | Office of the Insurance Ombudsman, "Jeevan Nivesh", 5th Floor, Nr. Panbazar over bridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel:- 0361-2132204/5 Fax : 0361-2732937 Email: bimalokpal.guwahati@ecoi.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-500004. Tel : 040-65504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@ecoi.co. | Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry |
| JAIPUR | Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, JAIPUR – 302005. Tel: 0141-2740363 Email: bimalokpal.jaipur@ecoi.co.in | Rajasthan |
| ERNAKULAM | Office of the Insurance Ombudsman, 2nd Floor, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: bimalokpal.ernakulam@ecoi.co.in | Kerala , Lakshadweep , Mahe – a part of Pondicherry |
| KOLKATA | Office of the Insurance Ombudsman, Hindustan Building, Annexe, 4th Floor, C.R.Avenue, KOLKATA - 700072 Tel No: 033-22124339/22124340 Fax: 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in | West Bengal , Andaman & Nicobar Islands, Sikkim |
| LUCKNOW | Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel : 0522 - 2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@ecoi.co.in | Districts of Uttar Pradesh : Laitpur, 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, |

| | | |
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| | | Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar |
| MUMBAI | Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz (W), MUMBAI-400 054. Tel : 022-26106960/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@ecoi.co.in | Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane |
| PATNA | Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, PATNA – 800006 Tel No: 0612-2680952 Email id: bimalokpal.patna@ecoi.co.in. | Bihar and Jharkhand |
| NOIDA | Office of the Insurance Ombudsman, 4th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, NOIDA – 201301. Tel: 0120-2514250/51/53 Email: bimalokpal.noida@ecoi.co.in | State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshihar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur |
| PUNE | Office of the Insurance Ombudsman, Jeevan Darshan, 3rd Floor, C.T.S. Nos. 195 to 198, N.C. Kelkar Road, Narayan Peth PUNE – 411030. Tel: 020-41312555 Email: Bimalokpal.pune@ecoi.co.in | Maharashtra Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region |

b. Power of Ombudsman-

- 1) The Ombudsman shall receive and consider complaints or disputes relating to—
- delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - any partial or total repudiation of claims by the Company ;
 - disputes over premium paid or payable in terms of insurance policy;
 - misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
 - legal construction of insurance policies in so far as the dispute relates to claim;
 - policy servicing related grievances against insurers and their agents and intermediaries;
 - 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
 - (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time, or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).
- 2) The Ombudsman shall act as counsellor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.
 - 3) The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.
 - 4) The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under Clause (c) provided herein below.
 - c. Manner in which complaint is to be made -
 - 1) Any person who has a grievance against the Company, 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 Company complained against or the residential address or place of residence of the complainant is located.
 - 2) The complaint shall be in writing, duly signed 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 Company 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 makes a written representation to the Company named in the complaint and—
 - i. either the Company had rejected the complaint; or
 - ii. the complainant had not received any reply within a period of one month after the Company received his representation; or
 - iii. the complainant is not satisfied with the reply given to him by the Company;
 - (b) The complaint is made within one year—
 - i. after the order of the insurer rejecting the representation is received; or
 - ii. after receipt of decision of the Company 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 Company if the Company 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 Company 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.

Appendix 1: Guaranteed Surrender Value Factors
Guaranteed Surrender Value Factors as percentage of Premiums paid

| Policy Year | GSV Factors (% of total premiums paid) |
|-------------|---|
| 1 | 70.00% |
| 2 | 70.00% |
| 3 | 70.00% |
| 4 | 90.00% |
| 5 | 103.97% |
| 6 | 104.85% |
| 7 | 105.75% |
| 8 | 106.71% |
| 9 | 107.70% |
| 10 | 108.20% |

Note: This would only be payable once the policy has acquired a guaranteed surrender value.

Appendix 2: Special Surrender Value Factors

| Policy month of surrender * | | SSV Factor |
|-----------------------------|-----|------------|
| From | To | |
| 0 | 6 | 40.35% |
| 7 | 12 | 42.22% |
| 13 | 18 | 44.18% |
| 19 | 24 | 46.24% |
| 25 | 30 | 48.38% |
| 31 | 36 | 50.63% |
| 37 | 42 | 52.98% |
| 43 | 48 | 55.44% |
| 49 | 54 | 58.01% |
| 55 | 60 | 60.70% |
| 61 | 66 | 63.52% |
| 67 | 72 | 66.47% |
| 73 | 78 | 69.56% |
| 79 | 84 | 72.79% |
| 85 | 90 | 76.17% |
| 91 | 96 | 79.70% |
| 97 | 102 | 83.40% |
| 103 | 108 | 87.27% |
| 109 | 114 | 91.32% |
| 115 | 120 | 95.56% |

The SSV calculated using the above factors shall be payable if the policy has acquired a GSV and if the SSV is higher than GSV.

SSV = Applicable SSV Factor x Paid-up Maturity Benefit

Depending on prevailing market conditions in the future, the factors may be updated.

Any change in the SSV factors shall be subject to prior approval of IRDAI.

* Both months of Surrender included

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 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 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) 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.

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.

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Annexure III

Provisions regarding policy not being called in 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 policy whichever 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 policy whichever is later. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
- (3) Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy: 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 misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
- (6) Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was

incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

- (7) In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
- (8) Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
- (9) The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 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.