

Part A

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

Sub: Your Policy no. << >> - HDFC Life Smart Protect Plan

Dear <<Policyholder's Name>>,

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

Policy Document:

As an evidence of the insurance contract between HDFC Life Insurance Company Limited and you, the Policy Document is enclosed herewith. Please preserve this document safely and also inform your Nominees about the same. We are also enclosing alongside 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 terms and conditions stated in the Policy, you have the option to return the Policy to us for cancellation stating the reasons thereof, within 15 days from the date of receipt of the Policy. On receipt of your letter along with the original Policy (original Policy Document is not required for policies in dematerialised form), we shall arrange to refund the value of Units allocated to you on the date of receipt of request plus the unallocated part of the Premium plus charges levied by cancellation of Units, subject to deduction of the proportionate risk charge for the period of cover, the expenses incurred by us for medical examination (if any) and stamp duty charges.>>

OR

<<In case you are not agreeable to any of the terms and conditions stated in the Policy, you have the option to return the Policy to us for cancellation stating the reasons thereof, within 30 days from the date of receipt of the Policy as your Policy is an electronic Policy / purchased through Distance Marketing mode. On receipt of your letter along with the original Policy (original Policy Document is not required for policies in dematerialised form), we shall arrange to refund the value of Units allocated to you on the date of receipt of request plus the unallocated part of the Premium plus charges levied by cancellation of Units, subject to deduction of the proportionate risk charge for the period of cover, the expenses incurred by us for medical examination (if any) and stamp duty charges.>>

Contacting us:

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

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

Yours sincerely,

<< Designation of the Authorised Signatory >>

Branch Address: <<Branch Address>>

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

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

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

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

Address for Correspondence: HDFC Life Insurance Company Limited, 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-400011. Call 1860-267-9999 (local charges apply) 022-68446530 (STD 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 Smart Protect Plan

ANON-PARTICIPATING, INDIVIDUAL LIFE UNIT LINKED INSURANCE PLAN

Unique Identification Number: <<101L175V01>>

ALL UNIT LINKED POLICIES ARE DIFFERENT FROM TRADITIONAL INSURANCE POLICIES AND ARE SUBJECT TO DIFFERENT RISK FACTORS. IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

Your Policy is a non-participating individual life Unit Linked Insurance Policy. This document is the evidence of a contract between HDFC Life Insurance Company Limited ('We'/'Company') and the Policyholder ('You') 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 the Short Medical Questionnaire (SMQ) or Declaration of Good Health (DOGH) by the Life Assured >>, <<applicable medical information and documents>> and other information received by the Company from the Policyholder, Life Assured or on behalf of the Policyholder. 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	<<>>
Gender	
Address	<<>>
Date of Birth	<< dd/mm/yyyy >>
Age on the Date of Risk Commencement	<<>> years
Age Admitted	<<Yes/No>>

Policy Details

Date of Commencement of Policy	<<Date>>
Date of Risk Commencement	<< RCD >>
Date of Issue/Inception of Policy	<< First Issue Date>>
Plan Option Chosen	<<Level Cover / Level Cover with Capital Guarantee / Decreasing Cover / Decreasing Cover with Capital Guarantee>>
Premium Due Date(s)	<<dd /month>>
Level Cover Period (if Decreasing Cover / Decreasing Cover with Capital Guarantee option is chosen)	<< years, at least PPT>>
Basic Sum Assured (at inception)	Rs. <<>>
Annualised Premium	Rs. <<>>>
Policy Term	<<>> years
Premium Paying Term	<<>> years
Frequency	<< Annual/Half-yearly/ Quarterly/ Monthly>>
Premium per Frequency of Premium Payment	Rs. <<>>
Grace Period	<< 15 (for Monthly mode) 30 (for other modes) >> Days
Fund	<<For Level Cover and Decreasing Cover Plan Option>> << Fund Name 1 - % Allocation>> << Fund Name 2 - % Allocation >> << Fund Name 3 - % Allocation >> << Fund Name 4 - % Allocation>> << Fund Name 5 - % Allocation >> << Fund Name 6 - % Allocation >> << Fund Name 7 - % Allocation>> << Fund Name 8 - % Allocation >> <<For Level Cover with Capital Guarantee and Decreasing Cover with Capital Guarantee Plan Option>> << Fund Name 1 & Fund Name 2 - % Allocation>>
Expiry Date of Lock-in Period	<< 5 years from RCD >>
Final Premium Due Date	<< dd/mm/yyyy >>
Maturity Date	<< dd/mm/yyyy >>

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

Minimum Values Required

Partial Withdrawal Amount	Rs. XX
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Rider Policy Details

Name of the Rider	<<>>
UIN of the Rider	<<>>
Date of Risk Commencement	<<>>
Date of Issue	<<>>
Rider Sum Assured	<<>>
Annualized Premium	<<>>
Policy Term	<<>>
Premium Paying Term	<<>>
Frequency of Premium Payment	<<>>
Premium per Frequency of Premium Payment	<<>>

Rider Policy Details

Name of the Rider	<<>>
UIN of the Rider	<<>>
Date of Risk Commencement	<<>>
Date of Issue	<<>>
Rider Sum Assured	<<>>
Annualized Premium	<<>>
Policy Term	<<>>
Premium Paying Term	<<>>
Frequency of Premium Payment	<<>>
Premium per Frequency of Premium Payment	<<>>

Rider Policy Details

Name of the Rider	<<>>
UIN of the Rider	<<>>
Date of Risk Commencement	<<>>
Date of Issue	<<>>
Rider Sum Assured	<<>>
Annualized Premium	<<>>
Policy Term	<<>>
Premium Paying Term	<<>>
Frequency of Premium Payment	<<>>
Premium per Frequency of Premium Payment	<<>>

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 : _/ _/ __)

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 Relationship with the Life Assured	<<>>	
Appointee's Address	<<>>	

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

Authorised Signatory

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

SPACE FOR ENDORSEMENTS

Part B

In this Policy, the following definitions shall be applicable:

- 1) **Annualized Premium** – means the Premium amount payable in a year chosen by the Policyholder, excluding the taxes, rider premiums and underwriting extra premium on riders, if any;
- 2) **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;
- 3) **Assignee** – means the person to whom the rights and benefits under this Policy are transferred by virtue of Assignment under section 38 of the Insurance Act, 1938, as amended from time to time;
- 4) **Assignment** – means a provision wherein the Policyholder can assign or transfer a Policy in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time;
- 5) **Assured Benefit** – Total Premiums Paid less Total Partial Withdrawals made (if any);
- 6) **Authority/ IRDAI** – means Insurance Regulatory and Development Authority of India (IRDAI);
- 7) **Basic Sum Assured/Sum Assured** – The amount of cover chosen by the Policyholder at inception of the Policy. This cover may be reduced subsequently as per terms and conditions of the Policy.
- 8) **BAUP** - Board Approved Underwriting Policy;
- 9) **Capital Guarantee** - means the Assured Benefit at maturity, which is equal to Total Premiums Paid less Total Partial Withdrawals made (if any);
- 10) **Charges** – means or refers to Premium Allocation Charge, Policy Administration Charge, Fund Management Charge, Mortality Charge, Premium Redirection Charge, Statutory Charge, Switching Charge, Partial Withdrawal Charge, Discontinuance Charge, Investment Guarantee Charge, taxes and levies as applicable;
- 11) **Claimant** - means Policyholder/ Life Assured/ Nominee/ Appointee/Assignee/ legal heir and where there is none, as per applicable laws;
- 12) **Company, company, Insurer, Us, us, We, we, Our, our** – means or refers to HDFC Life Insurance Company Limited;
- 13) **Cut-off time** – is the time by which we must have accepted your instructions to invest in, or encash Units from a Fund, for us to invest in or encash Units at the associated valuation time. As per Regulations, the current Cut-off time is 3.00pm;
- 14) **Date of Inception** - means the date, as stated in the Policy Schedule, on which the Policy is first issued;
- 15) **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;
- 16) **Death Benefit** - means the amount which is payable on death of Life Assured in accordance with Part C;
- 17) **Discontinuance of Policy** – means the Policy wherein the Policyholder has discontinued the payment of Regular/Limited Premium during the first five (5) Years of the Policy Term and as a result of which the Policy has been subject to the action as per Part D clause 2(1);
- 18) **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 & magazine inserts; and, (v) Solicitation through any means of communication other than in person;
- 19) **Free Look period** – means the period specified under Part D clause 10 from the receipt of the Policy during which Policyholder can review the terms and conditions of this Policy and where if the Policyholder is not agreeable to any of the provisions stated in the Policy, he/ she has the option to return this Policy;
- 20) **Frequency of Premium Payment** – means the period, as stated in the Policy Schedule, between two consecutive Premium due dates for the Policy;
- 21) **Funds** - means each of the Funds earmarked by the Company for Unit Linked business and available to this product;
- 22) **Fund Value** - means the value obtained by multiplying the number of Units allocated to your Policy by the corresponding price of the Units;
- 23) **Grace Period** - It is the time granted by the Insurer from the due date for the payment of Premium, without any penalty / late fee, during which the Policy is considered to be in-force with the risk cover without any interruption as per the terms of this Policy;
- 24) **Level Cover Period** - This is initial Policy year(s) during which life cover would remain level under the Decreasing Cover and Decreasing Cover with Capital Guarantee;
- 25) **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;
- 26) **Lock-in Period** - means the period of five consecutive completed years from the date of commencement of the policy, during which period the proceeds of the discontinued policies cannot be paid by the insurer to the Policyholder insured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the policy;
- 27) **Maturity Benefit** - Maturity Benefit means the amount payable on the Maturity Date in accordance with Part C;
- 28) **Maturity Date** – means the date stated in the Policy Schedule, on which the Policy Term expires and this Policy terminates;
- 29) **Minimum Basic Sum Assured** - is equal to 10 times the Annualized Premium;
- 30) **Minor** - means for purpose of this Policy any person who is below 18 years of age;
- 31) **Net Asset Value (NAV)** - means Net Asset Value of a unit linked fund which shall be computed as:
Market Value of investment held by the Fund plus the value of any current assets less the value of any current liabilities & provisions, if any, divided by the number of Units existing at the valuation date (before any Units are redeemed or created);

- 32) **Nomination** - is the process of nominating a person(s) who is (are) named as “Nominee(s)” in the proposal form or subsequently included/ changed by an endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time;
- 33) **Nominee(s)** – means the person(s) 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;
- 34) **Partial Withdrawal** - means option available to the Policyholder to withdraw units from the accumulated Fund Value after completion of 5 years as per the provisions stated in the Policy;
- 35) **Plan Option** - means the option chosen by the Policyholder from (A) Level Cover or (B) Decreasing Cover or (C) Level Cover with Capital Guarantee and (D) Decreasing Cover with Capital Guarantee, as specified in the policy schedule;
- 36) **Policy Anniversary** – means the annual anniversary of the Date of Risk Commencement;
- 37) **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;
- 38) **Policyholder, You, you, your** – means or refers to the Policyholder stated in the Policy Schedule;
- 39) **Policy Term** – means the term of the Policy as stated in the Policy Schedule;
- 40) **Policy Year** - means a period of 12 months starting from the Date of Risk Commencement;
- 41) **Proposer** - means or refers to a person who submits an application for insurance;
- 42) **Premium(s)** – means an amount stated in the Policy Schedule, payable by you to us for every policy year by the due dates, and in the manner stated in the Policy Schedule, to secure the benefits under this Policy, excluding applicable Taxes and levies;
- 43) **Premium Paying Term** – means the period as stated in the Policy Schedule, over which Premiums are payable;
- 44) **Premium Payor** – means the person who pays the premium instalments payable under the policy;
- 45) **Revival of a Policy** - means restoration of the Policy, which was discontinued due to the non-payment of Premium, by the Company with all the benefits mentioned in the Policy Document, with or without rider benefits, if any, upon the receipt of all the Premiums due and other charges/late fee, if any, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the insured on the basis of the information, documents and reports furnished by the Policyholder, in accordance with Board approved Underwriting Policy;
- 46) **Revival Period** - means the period of three consecutive years from date of first unpaid Premium, during which period the Policyholder is entitled to revive the Policy, which was discontinued due to the non-payment of Premium, in accordance with the terms of Revival of a Policy;
- 47) **Rider Sum Assured** - means the absolute amount of benefit which is guaranteed to become payable on occurrence of the condition specified under the Rider, in accordance with the terms and conditions of the Rider Policy;
- 48) **Schedule** - means the latest schedule (including any endorsements) We have issued in connection with this Policy;
- 49) **Sum Assured** –It is the absolute amount of benefit which is guaranteed to become payable on death of the Life Assured in accordance with terms and conditions of the Policy;
- 50) **Surrender** - means complete withdrawal/ termination of the entire Policy;
- 51) **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;
- 52) **Switching** - means the process of moving the full or part of units from one segregated fund/s to any other segregated fund/s available under the Policy;
- 53) **Top-up Premium** - means an amount of Premium that is paid by the Policyholders at irregular intervals besides basic regular Premium payments stated in the contract and is treated as single premium for all purposes;
- 54) **Total Premiums Paid** –Total of all the Premiums received, excluding any rider premium and taxes.
- 55) **Underwriting** – Means the process of assessment of risk to determine the conditions under which the risk can be accepted on the proposed Life Assured;
- 56) **Units** – means a specific portion or a part of the underlying segregated unit linked fund which is representative of the Policyholder’s entitlement in such Funds i.e. the number of Units that are allocated basis applicable Unit Prices and amount of Premium net of Charges;
- 57) **Unit Price** – means the Net Asset Value (NAV) per Unit of the Funds.

Part C

1. Benefits

There are four Plan Options available to the Policyholder. The Policyholder can choose from any one of these four Plan Options at the time of Inception of Policy. Once the Plan Option is chosen by the Policyholder, it cannot be altered throughout the Policy Term.

- A. Level Cover
- B. Level Cover with Capital Guarantee
- C. Decreasing Cover
- D. Decreasing Cover with Capital Guarantee

Details of benefits under each option are as provided below.

Plan Options

(A) Level Cover

This Plan Option provides a level Sum Assured throughout the Policy Term.

The benefits payable under this option are defined below:

a.) Death Benefit:

If the Life Assured dies during the Policy Term, subject to Policy being in force and all due premiums have been paid, the Death Benefit payable to the Policyholder/ Assignee/ Nominee shall be the highest of the following:

- (i) Total Sum Assured less Partial Withdrawals* made, if any (as detailed below), where Total Sum Assured is Basic Sum Assured plus any additional Sum Assured in respect of Top-ups; or
- (ii) Fund Value; or
- (iii) 105% of total Premiums paid

For a reduced paid-up Policy, the Death Benefit payable to the Policyholder/ Assignee/ Nominee and shall be the highest of the following:

- (i) Paid up Sum Assured plus any additional Sum Assured in respect of Top-ups less Partial Withdrawals* made, if any (as detailed below); or
- (ii) Fund Value; or
- (iii) 105% of total Premiums paid

Paid-Up Sum Assured is defined in Part D Clause 2 (1) (B).

*The Partial Withdrawals to be deducted from the Total Sum Assured shall be all Partial Withdrawals (except from the top-up Fund Value) made during the two-year period immediately preceding the date of death.

Upon this payment, the policy shall terminate and no further benefit shall be payable.

b.) Maturity Benefit:

Upon survival of the Life Assured till the Maturity Date, subject to Policy being in-force on the Maturity Date, the risk cover shall cease and Fund Value at Maturity plus

Loyalty Additions payable at Maturity as per Part C Clause 2, shall be payable to the Policyholder as the Maturity Benefit.

Upon this payment, the policy shall terminate and no further benefits will be payable.

(B) Level Cover with Capital Guarantee

This Plan Option provides a level Sum Assured throughout the Policy Term. The Policyholder gets a Capital Guarantee in the form of minimum Assured Benefit on maturity.

The benefits payable under this option are defined below:

a.) Death Benefit:

If the Life Assured dies during the Policy Term, subject to Policy being in force and all due premiums have been paid, the Death Benefit payable to the Policyholder/ Assignee/ Nominee shall be the highest of the following:

- (i) Total Sum Assured less Partial Withdrawals* made, if any (as detailed below), where Total Sum Assured is Basic Sum Assured plus any additional Sum Assured in respect of Top-ups; or
- (ii) Fund Value; or
- (iii) 105% of total Premiums paid

For a reduced paid-up Policy, the Death Benefit payable to the Policyholder/ Assignee/ Nominee and shall be the highest of the following:

- (i) Paid up Sum Assured plus any additional Sum Assured in respect of Top-ups less Partial Withdrawals* made, if any (as detailed below); or
- (ii) Fund Value; or
- (iii) 105% of total Premiums paid

Paid-Up Sum Assured is defined in Part D Clause 2 (1) (B).

*The Partial Withdrawals to be deducted from the Total Sum Assured shall be all Partial Withdrawals (except from the top-up Fund Value) made during the two-year period immediately preceding the date of death.

Upon this payment, the policy shall terminate and no further benefit shall be payable.

b.) Maturity Benefit:

Upon survival of the Life Assured till the Maturity Date, subject to Policy being in-force on the Maturity Date, the risk cover shall cease and Maturity Benefit shall be payable to the Policyholder.

The Maturity Benefit will be calculated as higher of {Fund Value at maturity plus Loyalty Additions payable at Maturity as per Part C Clause 2, Assured Benefit}.

Upon this payment, the policy shall terminate and no further benefits will be payable.

(C) Decreasing Cover

Under this Plan Option, the Sum Assured would decrease with the policy year. However, this will be subject to the 'Level Cover Period', chosen by the Policyholder at policy inception as specified in the Policy Schedule.

From the policy year following the 'Level Cover Period', the Sum Assured would decrease uniformly every year, subject to it being more than or equal to the Minimum Basic Sum Assured at any point of time.

The Sum Assured for any policy year throughout the policy term will be calculated as below:

During Level Cover Period:

Sum Assured_(t) = Basic Sum Assured

Post Level Cover Period:

Sum Assured_(t) = Max of

- a.) (Sum Assured_(t-1) - (Basic Sum Assured ÷ Reduction Term)) or,
- b.) Minimum Basic Sum Assured

Where,

- t = policy year
- Reduction Term = Policy Term - Level Cover Period

The benefits payable under this option are defined below:

a.) Death Benefit:

If the Life Assured dies during the Policy Term, subject to Policy being in force and all due premiums have been paid, the Death Benefit payable to the Policyholder/ Assignee/ Nominee shall be the highest of the following:

- (i) Total Sum Assured less Partial Withdrawals* made, if any (as detailed below), where Total Sum Assured is Sum Assured applicable in the year of death plus any additional Sum Assured in respect of Top-ups; or
- (ii) Fund Value; or
- (iii) 105% of total Premiums paid

For a reduced paid-up Policy, the Death Benefit payable to the Policyholder/ Assignee/ Nominee and shall be the highest of the following:

- (i) Paid up Sum Assured plus any additional Sum Assured in respect of Top-ups less Partial Withdrawals* made, if any (as detailed below); or
- (ii) Fund Value; or
- (iii) 105% of total Premiums paid

Paid-Up Sum Assured is defined in Part D Clause 2 (1) (B).

*The Partial Withdrawals to be deducted from the Total Sum Assured shall be all Partial Withdrawals (except

from the top-up Fund Value) made during the two-year period immediately preceding the date of death.

Upon this payment, the policy shall terminate and no further benefit shall be payable.

b.) Maturity Benefit:

Upon survival of the Life Assured till the Maturity Date, subject to Policy being in-force on the Maturity Date, the risk cover shall cease and Fund Value plus Loyalty Additions payable at Maturity as per Part C Clause 2, shall be payable to the Policyholder, as the Maturity Benefit

Upon this payment, the policy shall terminate and no further benefits will be payable.

(D) Decreasing Cover with Capital Guarantee

Under this Plan Option, the Sum Assured would decrease with the policy year. This is subject to the 'Level Cover Period', chosen by the Policyholder at policy inception as specified in the Policy Schedule. The Policyholder gets a Capital Guarantee in the form of minimum Assured Benefit on maturity.

From the policy year following the 'Level Cover Period', the Sum Assured would decrease uniformly every year, subject to it being more than or equal to the Minimum Basic Sum Assured at any point of time.

The Sum Assured for any policy year throughout the policy term will be calculated as below:

During Level Cover Period:

Sum Assured_(t) = Basic Sum Assured

Post Level Cover Period:

Sum Assured_(t) = Max of

- a.) (Sum Assured_(t-1) - (Basic Sum Assured ÷ Reduction Term)) or,
- b.) Minimum Basic Sum Assured

Where,

- t = policy year
- Reduction Term = Policy Term - Level Cover Period

The benefits payable under this option are defined below:

a.) Death Benefit:

If the Life Assured dies during the Policy Term, subject to Policy being in force and all due premiums have been paid, the Death Benefit payable to the Policyholder/ Assignee/ Nominee shall be the highest of the following:

- (i) Total Sum Assured less Partial Withdrawals* made, if any (as detailed below), where Total Sum Assured is Sum Assured applicable in the year of death plus any additional Sum Assured in respect of Top-ups; or
- (ii) Fund Value; or
- (iii) 105% of total Premiums paid

For a reduced paid-up Policy, the Death Benefit payable to the Policyholder/ Assignee/ Nominee and shall be the highest of the following:

- (i) Paid up Sum Assured plus any additional Sum Assured in respect of Top-ups less Partial Withdrawals* made, if any (as detailed below); or
- (ii) Fund Value; or
- (iii) 105% of total Premiums paid

Paid-Up Sum Assured is defined in Part D Clause 2 (1) (B).

*The Partial Withdrawals to be deducted from the Total Sum Assured shall be all Partial Withdrawals (except from the top-up Fund Value) made during the two-year period immediately preceding the date of death.

Upon this payment, the policy shall terminate and no further benefit shall be payable.

b.) Maturity Benefit:

Upon survival of the Life Assured till the Maturity Date, subject to Policy being in-force on the Maturity Date, the risk cover shall cease and Maturity Benefit shall be payable to the Policyholder.

The Maturity Benefit will be calculated as higher of {Fund Value at maturity plus Loyalty Additions payable at Maturity as per Part C Clause 2, Assured Benefit}.

Upon this payment, the policy shall terminate and no further benefits will be payable.

2. Loyalty Additions

The product offers loyalty additions at different points during the Policy Term.

Where extra units are allocated, the allocation between the Funds will be in the same proportion as the value of total units held in each fund at the time of allocation.

All additions shall be applicable till the policy is in force and all due premiums have been paid. The additions will not be applicable for the charges deducted towards additional top-up premiums.

The different loyalty additions offered are detailed below:

a.) Return of 2X to 3X Mortality Charge

- The product offers a return of 2 to 3 times of the mortality charges starting from policy year 11. The addition is in the form of extra units.
- At the end of each month starting from policy year 11, a multiple (2X or 3X) of the mortality charge (excluding underwriting extra premium

and taxes), deducted in the month which is 120 months prior shall be added to the fund.

- Example: 2 times of the mortality charge deducted in the first policy month shall be added back in the 121st month, 2 times of the mortality charge deducted in the second policy month shall be added back in the 122nd month and so on until the end of the policy term.
- The multiple for return of mortality charge would vary depending on the policy year and is as given below:

Policy Year	Return of Mortality Charge Multiple
11 to 30	2X
31 to 40	3X

- This shall continue until end of the Policy Term and does not include the settlement period.

b.) Return of 2X Premium Allocation Charge

- 2 times the total Premium Allocation Charges (excluding taxes), shall be added back in the form of allocation of extra units.
- The addition will happen at the end of each of the policy years between 10 to 13 years. Example: 2 times of the premium allocation charge collected in policy year 1 will be added back to the fund at the end of policy year 10, similarly 2 times of the premium allocation charge collected in policy year 2 will be added back to the fund at the end of policy year 11 and so on until the end of policy year 13.

c.) Return of Fund Management Charge (FMC)

- At maturity, sum total of FMC (excluding taxes) collected throughout the policy term will become payable.

d.) Return of 2X of Investment Guarantee Charge

- This will be applicable only under Option B and D (Level Cover with Capital Guarantee and Decreasing Cover with Capital Guarantee)
- At maturity, 2 times of sum total of Investment Guarantee Charges (excluding taxes) collected throughout the policy term will become payable.

3. Exclusions for Death Benefit

The Death Benefit is subject to the exclusions set out in Part F.

Upon payment of Death Benefit on Life Assured or the Maturity Benefit, the Policy terminates and no further benefits are payable.

4. Recipient of Benefits

The recipients of Benefits under this Policy shall be as specified below:

- (1) 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.
- (2) All other Benefits shall be payable to the Policyholder.
- (3) If the Policy has been assigned, all Benefits shall be payable to the Assignee.
- (4) In case of any unique situation or doubt the Company's decision will be final and binding.
- (5) If the Life Assured is less than 18 years of age on the Date of Commencement of Policy, then immediately and automatically upon the Life Assured attaining the age of 18 years:
 - The Policy shall vest in the Life Assured;
 - The Life Assured shall solely become entitled to exercise any and all rights of the Policyholder in relation to the Policy; and
 - The Life Assured shall solely become entitled to accept and obliged to discharge any and all obligations of the Policyholder under this Policy.
 - The Life Assured automatically becomes the Policyholder and the erstwhile Policyholder continues to be the Premium Payor under the Policy.
 - If Policyholder dies when the Life Assured is less than 18 years of age, then the surviving parent/legal guardian of the Life Assured may, on the submission of the necessary application and supporting documents as required by Us, be appointed as the new Policyholder under the Policy till the Life Assured attains 18 years of age.

5. Payment and Cessation of Premiums

- (1) The first Premium must be paid along with the submission of your completed application. Subsequent Premiums are due in full on the due dates as per the frequency set out in your Policy Schedule.
- (2) Premiums under the Policy can be paid on yearly, half-yearly, quarterly or monthly basis as per the chosen frequency and as set out in the Policy Schedule or as amended subsequently.
- (3) Where the Premiums have been remitted otherwise than in cash, the application of the Premiums received is conditional upon the realization of the proceeds of the instrument of payment, including electronic mode.
- (4) If you have chosen monthly Premium payment frequency, we may collect first 3 months Premium along with the Proposal Form.
- (5) The Premiums that fall due in the same financial year can be paid in advance. However, where the Premium due in one financial year is paid in advance in earlier financial year, we may collect the same for a maximum period of three months in advance of the due date of the Premium.
- (6) Any Regular Premiums paid before the Due Date will be deemed to have been received on the Due Date for that Regular Premium. No Units will be

- allocated before reaching the respective due dates, for the Premiums which are paid before the due date.
- (7) If you have chosen more than one Fund, we will split the allocation in accordance with your instructions before we allocate Units in each Fund.
 - (8) A Grace Period of 30 days, where the mode of payment of Premium is other than monthly, and 15 days in case of monthly mode, is allowed for the payment of each renewal Premium after the first Premium. We will not accept part payment of the Premium. During the Grace Period, policy is considered to be in-force with the risk cover without any interruption. Should a death claim arise under the policy during the Grace Period, but before payment of the premium due, the claim shall be honoured as per the terms of the Policy post deduction of the due and unpaid premium for the policy year from any benefit payable.
 - (9) A Premium will be deemed to remain unpaid if the Premium amount has not been realised by us. If any Premium remains unpaid after the expiry of Grace Period, all risk covers will cease and your Policy will be discontinued as described under Part D Clause 2 (Policy Discontinuance and Revival).
 - (10) Premiums are payable by You without any obligation on us to issue a reminder notice to You.

Part D

1. Lock-in Period:

Lock-in Period is applicable under this Policy.

2. Policy Discontinuance due to Non-Payment of Premiums and Revival

(1) Discontinuance:

A. Discontinuance of the policy during Lock-in Period:

- a) Upon expiry of the Grace Period, in case of Discontinuance of Policy due to non-payment of premium, the Fund Value after deducting the applicable discontinuance charges shall be credited to the discontinued policy fund and the risk cover and rider cover, if any, shall cease.
- b) Such discontinuance charges shall not exceed the charges, stipulated in "Charges" section of this document. All such discontinued policies shall be provided a revival period of three years from date of first unpaid premium. On such discontinuance, the company will communicate the status of the policy, within three months of the first unpaid premium, to the Policyholder and provide the option to revive the policy within the revival period of three years.
 - i. In case the Policyholder opts to revive but does not revive the policy during the revival period, the proceeds of the discontinued policy fund shall be paid to the Policyholder at the end of the revival period or Lock-in Period whichever is later. In respect of revival period ending after Lock-in Period, the policy will remain in discontinuance fund till the end of revival period. The Fund management charges of discontinued fund will be applicable during this period and no other charges will be applied.
 - ii. In case the Policyholder does not exercise the option as set out above, the policy shall continue without any risk cover and rider cover, if any, and the policy fund shall remain invested in the discontinuance fund. At the end of the Lock-in Period, the proceeds of the discontinuance fund shall be paid to the Policyholder and the policy shall terminate.
 - iii. However, the Policyholder has an option to surrender the policy anytime and proceeds of the discontinued policy shall be payable at the end of Lock-in Period or date of surrender whichever is later.

The minimum guaranteed interest rate applicable to the 'Discontinued Policy Fund' shall be as per the prevailing regulations and is currently 4% p.a. The proceeds of the discontinued policy shall be paid only upon completion of the Lock-in Period.

"Proceeds of the discontinued policies" means the Fund Value as on the date the policy was discontinued, after addition of interest computed at the interest rate stipulated as above.

The excess income earned in the discontinued fund over and above the minimum guaranteed interest rate shall also be apportioned to the discontinued policy fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders.

B. Discontinuance of the policy after the Lock-in Period:

- a) Upon expiry of the Grace Period, in case of Discontinuance of Policy due to non-payment of premium after Lock-in Period, the policy shall be converted into a reduced paid up policy with the paid-up sum assured i.e. original sum assured multiplied by the total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy (Paid Up Sum Assured = Original Sum Assured * Total No. of Premiums Paid / Original No. of Premiums Payable). The policy shall continue to be in reduced paid-up status without rider cover, if any. All charges as per terms and conditions of the policy shall be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only.
- b) On such discontinuance, the company will communicate the status of the policy, within three months of the first unpaid premium, to the Policyholder and provide the following options:
 - (1) To revive the policy within the revival period of three years, or
 - (2) Complete withdrawal of the policy.
- c) In case the Policyholder opts for (1) above but does not revive the policy during the revival period, the Fund Value shall be paid to the Policyholder at the end of the revival period.
- d) In case the Policyholder does not exercise any option as set out above, the policy shall continue to be in reduced paid up status. At the end of the revival period the proceeds of the policy fund shall be paid to the Policyholder and the policy shall terminate.
- e) However, the Policyholder has an option to surrender the policy anytime and proceeds of the policy fund shall be payable.

(2) Revival of Discontinued Policies

The revival period for this product is three years from date of first unpaid premium.

A. Revival of a Discontinued Policy during Lock-in Period:

- a) Where the Policyholder revives the policy in accordance with BAUP, the policy shall be revived restoring the risk cover, along with the investments made in the segregated Funds as chosen by the Policyholder, out of the discontinued fund, less the applicable charges as in sub-section (b) below, in accordance with the terms and conditions of the policy.
- b) At the time of revival:

- all due and unpaid premiums which have not been paid shall be payable without charging any interest or fee.
- policy administration charge and premium allocation charge as applicable during the discontinuance period shall be levied. Guarantee charges, if applicable during the discontinuance period, shall be deducted provided the guarantee continues to be applicable. No other charges shall be levied.
- the discontinuance charges deducted at the time of discontinuance of the policy shall be added back to the fund.

B. Revival of a Discontinued Policy after Lock-in Period:

- a) The Policyholder can revive the policy subject to BAUP. Where the Policyholder revives the policy, the policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the policy.
- b) At the time of revival:
 - all due and unpaid premiums under base plan which have not been paid shall be payable without charging any interest or fee. The Policyholder also has the option to revive the rider.
 - premium allocation charge as applicable shall be levied. The guarantee charges shall be deducted, if guarantee continues to be applicable.
 - No other charges shall be levied.

3. Automatic Termination/ Foreclosure Conditions

- (1) If at any time during the Policy Term or settlement period, the Fund Value, including Top-up premium Fund Value, if any, becomes insufficient to deduct one month's charges, as applicable under the policy, then the policy shall be foreclosed (after sufficient notice) and the surrender benefit, if any, as on date of such foreclosure will be paid.
- (2) Policyholders shall be informed of such probable situation at least one month in advance to ensure fair treatment to the Policyholder and give them a reasonable opportunity to top-up the fund if required.
- (3) The policy will not be foreclosed within the first five years.

4. Fund Switches

- (1) The option to switch Funds is available under Option A (Level Cover) and Option C (Decreasing Cover).
- (2) Under this option, you have an option to switch your investment or part of investment from one fund to another fund(s) available under this product during the Policy Term.
- (3) You can ask us to switch the Funds in which your Units are held. To do this, we will first cancel all of your existing Units. We will then use the proceeds from the cancelled Units, after deducting the applicable charge, to buy Units in your chosen Fund or Funds.

- (4) You may choose any investment linked Fund which is available to this product and which we have not withdrawn or closed.
- (5) Switching between Funds is allowed for unlimited number of times.
- (6) There are no Switching Charges applicable under this policy.
- (7) We may delay switching Funds in line with Part F Clause 7 (Force Majeure).

5. Partial Withdrawals

- (1) The Policyholder has the option of making Partial Withdrawals subject to the following conditions:
 - The Partial Withdrawal shall be allowed only after the completion of five policy years.
 - The Life Assured is at least 18 years of age.
 - You can also submit a request for systematic (recurring) Partial Withdrawals during the Policy Term by specifying the amount, frequency and duration of withdrawal.
 - Top-up premiums once paid cannot be withdrawn from the fund for a period of 5 years from the date of payment of the Top-up premium, except in case of complete surrender of the Policy
 - Partial Withdrawals made shall be allowed from the fund built up from the top-up premiums, if any, as long as such fund supports the Partial Withdrawal and subsequently, the Partial Withdrawals may be allowed from the fund built up from the base premium.
 - The Partial Withdrawals with respect to the Fund Values from the base premiums shall only be counted for the purpose of adjusting the sum assured to be payable on death. Partial Withdrawals made from the top-up premiums shall not be deducted for this purpose.
 - The Partial Withdrawals shall not be allowed if it would result in termination of a contract.
- (2) Following a Partial Withdrawal, the Policy continues to be in-force and all benefits under Part C and conditions remain unaltered.
- (3) We will deduct any taxes and/or levies from payments if we are required to do so by the relevant authorities.
- (4) There are no Partial Withdrawal Charges applicable under this policy.
- (5) We may delay making a payment from the Funds in line with Part F Clause 7 (Force Majeure).

6. Top-Up

You have the option of paying Top-up Premiums, provided the policy is in force, subject to the following conditions:

- (1) This is only available under Option (A) (Level Cover) and Option (C) (Decreasing Cover).
- (2) Top-Up premiums can be paid as long as all due premiums have been paid.
- (3) Top-Up premiums are not permitted during the last 5 years of the contract.
- (4) The minimum Top-up amount is Rs. 5,000.

- (5) Acceptance of Top-Up Premium is subject to prevailing underwriting rules.
- (6) Top-Up premiums can be allocated in any proportion between the Funds offered as chosen by the Policyholder.
- (7) Every Top-Up Premium will have a lock- in period of five years from the date acceptance of such Top-Up premiums except in case of complete withdrawal of policy.
- (8) Total top-up premiums paid, at any point of time, during the Policy Term, shall not exceed the sum total of the regular premiums paid at that point of time.
- (9) Top-Up premiums are subject to charges as described under the "Charges" section in Part E.

7. Settlement Option

The Policyholder can avail the settlement option for Maturity Benefit subject to terms and conditions mentioned below.

- (1) The Policyholder has the option to take the Fund Value payable as Maturity Benefit under Part C above, in lumpsum or in periodical instalments over a settlement period which may extend to a maximum of 5 years after the Maturity Date
- (2) The first instalment under settlement option shall be payable on the date of maturity.
- (3) To be eligible to avail the settlement option, the Fund Value at Maturity should be greater than or equal to Rs 1 Lakh.
- (4) The Policyholder shall be given a choice to decide the payout frequency and the settlement period at the time of opting for the settlement option. The payout frequency and the settlement period once selected cannot be altered any time.
- (5) The proportion of units redeemed per instalment shall be the number of units available at instalment payout date divided by the number of outstanding instalments.
- (6) In case of settlement period after maturity, the risk cover will be maintained at 105% of the total premiums paid. Accordingly, mortality charges will be deducted. The Death Benefit shall be the higher of:
 - Fund Value as on date of death or
 - 105% of Total premiums paid
- (7) The charges levied on the Fund during the settlement period are the Fund Management Charge, Switching charge and Mortality charges, if any. The company will not levy any other charges.
- (8) Switches will be allowed during the Settlement period.
- (9) Partial Withdrawal shall not be allowed during the settlement period.
- (10) During the settlement period, the Policyholder shall have an option to completely withdraw the entire Fund Value at any time, without any additional charge.
- (11) During this Settlement Period, the investment risk on the Unit Fund will be borne by the Policyholder. The

value of such periodical payments will depend on the performance of the Funds selected for investment.

- (12) Any Fund Value remaining after 5 years from the Maturity Date will be payable immediately.
- (13) No further benefits will be payable after this payment.

8. Premium Redirection

- (1) Premium Redirection is available under Option A (Level Cover) and Option C (Decreasing Cover).
- (2) It allows you to allocate your future premiums to a different fund or set of Funds.
- (3) The Funds in which new Premiums are invested can be changed at any time by You. You can ask for some or all of your future Premiums to be allocated to Units in different fund or set of Funds that are available to this product. Premiums will only be applied as per Your revised instructions if we accept those instructions before the Cut-off time for that Premium.
- (4) We will act on instructions to change the Fund choice for future Premiums subject to receipt of all necessary information required to process the change of Fund and our satisfaction that the information received is correct.
- (5) Premium Re-direction will not be allowed if Systematic Transfer Plan (STP) is chosen.
- (6) There are no Premium Redirection Charges applicable under this policy.

9. Loans

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

10. Free Look Cancellation

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 Document (original Policy Document is not required for policies in dematerialised form), we shall arrange to refund you the value of units allocated to you on date of receipt of request plus the unallocated part of Premium plus charges levied by cancellation of units, subject to deduction of the proportionate risk charges for the period on cover and the expenses incurred by us for medical examination and stamp duty (if any).

11. Change of address and contact details

In case of change of address, the Policyholder is required to provide timely intimation 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.

12. Option to reduce Sum Assured

At any policy anniversary, the Policyholder will have the option to reduce Sum Assured subject to the following conditions:

- (1) This would be subject to the minimum Sum Assured limits applicable under the Policy being adhered to.
- (2) If opted under Option (C) (Decreasing Cover) or Option (D) (Decreasing Cover with Capital Guarantee), the Policy will continue with reduced Sum Assured as calculated under this option and no further decrease of Sum Assured as per Option (C) (Decreasing Cover) or Option (D) (Decreasing Cover with Capital Guarantee) will be applicable.
- (3) In case there is/are any rider(s) attached, the Sum Assured under base Policy has to be at least equal to the rider Sum Assured
- (4) The request for reducing the Sum Assured should be submitted to the Company at least 15 days before, but not earlier than 60 days from the Policy Anniversary.

Part E

1. Charges

All the below charges are exclusive of applicable taxes and other statutory levies, if any

(1) Premium Allocation Charge:

Premium Allocation Charge as below will be deducted from the Premiums. The net Premiums after deduction of charges are invested in Funds as per your choice.

The premium allocation charge (% of AP) is as given below:

Policy Year	AP < 2.5 lacs	AP >= 2.5 lacs
1	12%	11%
2	6%	5%
3	4%	4%
4	3%	3%
5 year onwards	0%	0%

Premium allocation charge of 2% shall be levied on top-up premiums.

Where,

AP – Annualised Premium

The premium allocation charges are guaranteed for the entire duration of the Policy Term and shall be levied at the time of receipt of premium.

(2) Policy Administration Charge:

From 5th policy year onwards, a Policy Administration Charge of 0.32% per month of the annualised premium increasing at 5% per annum on each policy anniversary.

This charge is subject to a maximum of Rs.500 per month.

This charge is guaranteed for the entire duration of the Policy Term and will be deducted by cancelling Units at the NAV from the Fund Value of the policy, at the beginning of each policy month.

(3) Fund Management Charge:

The Fund Management Charge is 1.35% p.a. of the Fund Value.

This is charged on a daily basis.

The Fund Management Charge for Discontinued Policy Fund shall be 0.50% p.a.

(4) Mortality Charge:

Mortality Charge is calculated as Sum at Risk (SAR) multiplied by the applicable Mortality Charge Rate for the month, based on the attained age of the Life Assured. This charge shall be deducted by cancellation of units. The Sum at Risk is Death Benefit less Fund Value.

The mortality charges are guaranteed for the entire Policy Term.

The Mortality Charge Rates are specified in Appendix-1.

(5) Discontinuance Charges:

This charge will be deducted from your Policy by cancellation of Units.

The table below provides the discontinuance charge when policy is discontinued in different policy years:

Where the policy is discontinued during the policy year	Maximum Discontinuance Charges for the Policies having Annualized Premium up to Rs. 50,000/-	Maximum Discontinuance Charges for the policies having Annualized Premium above Rs. 50,000/-
1	Lower of 20% of (AP or FV) subject to a maximum of Rs. 3000	Lower of 6% of (AP or FV) subject to a maximum of Rs. 6000
2	Lower of 15% of (AP or FV) subject to a maximum of Rs. 2000	Lower of 4% of (AP or FV) subject to a maximum of Rs. 5000
3	Lower of 10% of (AP or FV) subject to a maximum of Rs. 1500	Lower of 3% of (AP or FV) subject to a maximum of Rs. 4000
4	Lower of 5% of (AP or FV) subject to a maximum of Rs. 1000	Lower of 2% of (AP or FV) subject maximum of Rs. 2000
5 and onwards	Nil	Nil

Where,

FV – Fund Value on the date of discontinuance

AP – Annualised Premium

No discontinuance charges are applicable on the Top-Up premium Fund Value.

(6) Investment Guarantee Charge:

This will be applicable only if Option B or Option D (Level Cover with Capital Guarantee or Decreasing Cover with Capital Guarantee), is selected.

Fund	Investment Guarantee Charge
Capital Growth Fund SFIN - ULIF06301/04/15CapGrwthFd101	0.50% p.a.
Capital Secure Fund SFIN – ULIF06401/04/15CapSecFund101	

his charge will be charged as a % of the Fund Value.

(7) Statutory Charges:

The Statutory Charges shall include taxes and levies as applicable on or in respect of this Policy. This tax will be determined by the Government of India in accordance with legislation applicable at the time of providing service.

(8) Premium Redirection Charges:

There are no Premium Redirection Charges under this Policy.

(9) Switching Charges:

There are no Switching Charges under this Policy.

(10) Partial Withdrawal Charges:

There are no Partial Withdrawal Charges under this Policy.

(11) Miscellaneous Charges:

There are no Miscellaneous Charges under this Policy.

2. Investment Linked Fund

(1) Fund descriptions of the Funds currently available are listed below, the same may be revised in future. Appendix-2 enumerates investment pattern of such Funds in the tabular format.

A. For Plan Option A (Level Cover) and Plan Option C (Decreasing Cover)

For Option A and C, (Level Cover and Decreasing Cover), the following fund options are available under the product.

Policyholder may choose to invest in one or more of these Funds in the proportion they desire and can change this allocation during the Policy Term.

- a) **Diversified Equity Fund** - The Diversified Equity Fund aims to generate long term capital appreciation by investing in high potential companies across the market cap spectrum while taking active asset allocation calls in Equity, Government Securities, Money Market Instruments, Cash etc.
- b) **Bond Fund** - The Bond Fund aims to dynamically manage the allocation between Government Securities, Fixed Income instruments, Money Market instruments and Cash with the intent to dynamically manage the duration at a level that delivers superior risk adjusted returns.
- c) **Discovery Fund** - The Fund aims to deliver long term growth of capital by investing predominantly in mid-cap companies. The fund will invest up to 100% in mid-cap stocks which are defined as stocks with market cap falling within the market capitalisation range in the underlying benchmark Nifty free float midcap index (getting renamed as Nifty Midcap 100 index). The fund can also invest up to 25% of the portfolio in stocks falling outside the mid-cap index

market cap range. The fund may also invest up to 10% of the portfolio in fixed income instruments, money market instruments, cash, deposits and liquid mutual funds.

- d) **Equity Advantage Fund** - The Fund aims to deliver long term growth of capital through diversified investments in equity and equity linked securities of companies across the market capitalisation spectrum. The fund may also invest upto 20% of the portfolio in fixed income instruments, money market instruments, cash, deposits and liquid mutual funds.
- e) **Sustainable Equity Fund** - The Fund aims to deliver long term growth of capital by focusing on investing in select companies from the investment universe, which conduct business in socially and environmentally responsible manner while maintaining governance standards. The stocks invested will be market capitalisation agnostic. The fund may also invest up to 20% of the portfolio in fixed income instruments, money market instruments, cash, deposits and liquid mutual funds.
- f) **Flexi Cap Fund** - The fund is an open-ended equity fund that invests in companies across the market capitalization spectrum to deliver superior long term returns to investors through investment in equities of companies in the large, mid and small cap segments.

B. For Plan Option B (Level Cover with Capital Guarantee) and Plan Option D (Decreasing Cover with Capital Guarantee)

For Option B and D, (Level Cover with Capital Guarantee and Decreasing Cover with Capital Guarantee), the premium received will be allocated in 'Capital Growth Fund' and in the 'Capital Secure Fund' only. The allocation proportion and any rebalancing in these Funds will be solely determined by the company.

- a) **Capital Growth Fund** - Capital Growth Fund aims to provide medium to long term capital appreciation by investing in a portfolio of companies which can perform through economic and market cycles. In addition, up to 20% of the Fund may be invested in Money Market Instruments and fixed income securities.
- b) **Capital Secure Fund** - The Capital Secure Fund aims to provide superior returns through investments in high credit quality debt instruments while maintaining an optimal level of interest rate risk. Up to 20% of the Fund may be invested in cash and Money Market Instruments, Liquid Mutual Funds and Deposits to facilitate the day-to-day running of the Fund. Fund management would involve continual monitoring and credit evaluations with rigorous buy and sell disciplines to maximize upside potential and manage downside risk.

Investment in Derivatives:

All the above Fund(s) may also invest in Interest Rate derivatives such as Interest Rate Swaps, Forward Rate

agreements and such other derivative instruments as may be introduced from time to time in the markets for the purpose of hedging and portfolio yield enhancement and other uses as may be permitted under the IRDAI regulations and guidelines (INV-GLN-008-2004-05).

The definition of Money Market Instruments is as given in the IRDAI (Investment) Regulations 2016 (1st August 2016).

In all the above Funds, Deposits means deposits issued by Banks included in the Second Schedule to the Reserve Bank of India Act 1934, or a Primary Dealer duly recognised by Reserve Bank of India as such. (IRDAI (Investment) Regulations 2016, Section 3 (b) (3)).

- (1) Unit Prices will be published on our Company's website, on the Life Insurance Council's Website and in leading national dailies
- (2) You can, through a secured login, access the value of policy wise units held by you in the format as per Form D02 prescribed under IRDAI Investment Regulations, 2016
- (3) The Unit Price of a unit linked fund shall be computed as:
 - Market Value of investment held by the Fund plus the value of any current assets less the value of any current liabilities & provisions, if any
 - Divided by the number of Units existing at the valuation date (before any Units are redeemed or created)

The resulting price will be rounded to the nearest Re. 0.0001.
- (4) Your instruction for allocation of Premium net of all the relevant allocation Charges is utilized to purchase Units of investment linked Funds for the Policy. In any investment linked Fund, all Units are of equal value. You will not hold the Units directly and the assets of each Fund will belong to us.
- (5) The assets that the Funds invest in will be selected by us at our sole discretion at all times.
- (6) We may close, withdraw, modify, split or combine Funds or introduce new Funds, if required. 'Withdraw' means no further payments will be accepted into the Fund, while any existing Units held in the Fund will continue to be allocated. 'Close' means We will encash all the Units, which exist for a Fund and terminate the Fund.
- (7) Where We close or withdraw a Fund, We will notify You, three months in advance that, We will switch any existing units in that Fund ('original fund') and / or apply any future Premiums which would have been applied to that original Fund to another Fund that has, in our opinion, the closest investment objectives to the original Fund. During the three-month notice period, You can switch to any other available Fund.
- (8) We will not allocate Units in any investment-linked Fund unless assets equivalent to those Units are added at the same time to the Fund. We will also not withdraw assets from any such Fund (except to meet the deductions described below in this Clause) unless units equivalent to those assets are cancelled at the same time. Units will only be cancelled in any such Fund under the terms as specified in Part E, and assets equivalent to the cancelled units will be withdrawn from the same Fund at the same time.

(9) We will add the income from the assets of an investment linked Fund to that Fund.

(10) We can deduct from the assets of an investment linked Fund the amounts that are required to cover:

- expenses, taxes and levies in respect of or due to the buying and selling of assets;
- part or all of any taxes and levies or other statutory/regulatory charge on us allocated to the Fund; and
- the Fund Management Charges described in the Part E.

(11) Risks of Investment in the Funds:

- The Premiums paid in the Linked Insurance Policies are subject to investment risks associated with capital markets and the Unit Prices may go up or down based on the performance of the Fund and factors influencing the capital market and You are responsible for the decisions made.
- HDFC Life Insurance Company Limited is only the name of the Insurance Company and HDFC Life Smart Protect Plan is only the name of the linked insurance product and does not, in any way, indicate the quality of the product or its future prospects or the returns.
- The various Funds offered under this Policy are the names of the Funds and do not in any way indicate the quality of the Funds, their future prospects or the returns.
- There is no assurance that the objectives of any of the Funds will be achieved.
- The past performance of any of the Funds does not indicate the future performance of these Funds.

3. Applicability of Unit Prices

(1) The allocation and redemption of Units for various transactions would be at the Unit Prices as described below:

Type of Transaction	Applicable Unit Prices (Where transaction is received before Cut-off time)
First Premium deposit received by way of local cheque or pay order or demand drafts payable at par	Unit Price of the date of commencement of the Policy
First Premium deposit received by way of outstation cheque	Unit Price of the date of commencement of the Policy or date of realisation of the amount by the Company, whichever is later.
Renewal Premiums received by way of Direct Debit, ECS, credit card, etc	Unit Price of the due date of Premium payment or actual receipt of Premium whichever is later.
Renewal Premiums received by way of local cheque	Unit Price at the date of receipt of instruction or the due date, whichever is later.
Renewal Premiums received by way of outstation cheque	Unit Price at the date of receipt of instrument or the due date or the date of realisation of the amount by the Company, whichever is later.
• Partial Withdrawal (if	Unit Price of the date of receipt of the request.

Type of Transaction	Applicable Unit Prices (Where transaction is received before Cut-off time)
applicable) • Fund Switch (if applicable)	
• Free Look Cancellation • Death Claim	Unit Price of the date of receipt of the request or intimation of claim. (Intimation for the purpose of claim must be in writing or any other manner as decided by the Company from time to time).
Surrender	Unit Price of date of receipt of the request.
Single Premium Top-Up (if applicable)	Unit Price of date of realisation of monies.
Transfer to the Discontinued Policy Fund	Unit Price of the date of Policy discontinuance.
Charges	Unit Prices of the effective date the Charges are deducted.

- (2) If the transaction request is received after the Cut-off time, then Unit Prices of the next date or in case of prepayment of renewal Premium, Unit Price of the due date, shall be applicable.
- (3) If the same day or the next day or the transaction due date is not a valuation date, then we shall apply the Unit Price of the next immediate valuation date.
- (4) In the event of the new application or proposal received on the last day of the financial year, the Unit Price of that day would be applicable. The Cut-off time shall not be applicable for such transactions.
- (5) The Units allocated shall be reversed in case of the non-realisation of the Premium amount.
- (6) We shall follow norms stated above for any transactions which are not specifically mentioned herein but involve allocation and redemption of Units.

APPENDIX – 1 Mortality Charges

Mortality Charges

Mortality Charges are calculated every month based on the age of the Life Assured and on the date the charge is due. These charges are calculated as specified in Schedule of Charges.

Age Last Birthday	Risk Charge	Age Last Birthday	Risk Charge
0	0.7778	53	5.2479
1	0.7778	54	5.8064
2	0.7778	55	6.3861
3	0.3995	56	6.9802
4	0.2304	57	7.5863
5	0.1573	58	8.2034
6	0.1292	59	8.8341
7	0.1267	60	9.4877

8	0.1420	61	10.1737
9	0.1751	62	10.9064
10	0.2253	63	11.7003
11	0.2899	64	12.5732
12	0.3647	65	13.5422
13	0.4437	66	14.6251
14	0.5219	67	15.8398
15	0.5933	68	17.204
16	0.6545	69	18.7340
17	0.7047	70	20.4493
18	0.7429	71	22.3669
19	0.7693	72	24.5072
20	0.7854	73	26.8923
21	0.7939	74	29.5435
22	0.7965	75	32.4879
23	0.7956	76	35.7519
24	0.7931	77	39.3686
25	0.7914	78	43.3704
26	0.7914	79	47.7964
27	0.7939	80	52.6873
28	0.8007	81	58.0873
29	0.8126	82	64.0475
30	0.8305	83	70.6197
31	0.8543	84	77.8609
32	0.8857	85	85.8322
33	0.9231	86	94.5974
34	0.9690	87	104.2240
35	1.0217	88	114.7820
36	1.0838	89	126.3430
37	1.1543	90	138.9810
38	1.2351	91	152.7670
39	1.3260	92	167.7730
40	1.4280	93	184.0650
41	1.5428	94	201.7070
42	1.6737	95	220.7500
43	1.8224	96	241.2410
44	1.9933	97	263.2100
45	2.1922	98	286.6750
46	2.4234	99	311.6360
47	2.6928	100	338.0730
48	3.0056	101	365.9500
49	3.3643	102	395.2080
50	3.7706	103	425.7680
51	4.2237	104	457.5360
52	4.7175	105	490.4010

Current Annual Mortality Charge Rates

All rates are per Rs. 1,000 of Sum at Risk

Maximum Mortality Charge Rates

Mortality Rates stated above are guaranteed for the term of your Policy.

APPENDIX – 2 Investment Pattern in tabular format FUND COMPOSITION

For Option A and C, (Level Cover and Decreasing Cover), the following fund options are available under the product. Policyholder may choose to invest in one or more of these Funds in the proportion they desire and can change this allocation during the Policy Term.

FUND NAME, SFIN and OBJECTIVE	ASSET CLASS			RISK & RETURN RATING
	Money Market Instruments, Cash Deposits*, Liquid mutual funds**	Government Securities, Fixed Income Instruments & Bonds	Equity & Equity Related Instruments	
	FUND COMPOSITION			
Diversified Equity Fund ULIF05501/08/13DivrEqtyFd101 To generate long term capital appreciation by investing in high potential companies across the market cap spectrum	0% to 40%	0% to 40%	60% to 100%	Very High
Bond Fund ULIF05601/08/13Bond Funds101 Active allocation across all fixed income instruments	0% to 60%	40% to 100%	-	Moderate
Discovery Fund ULIF06618/01/18DiscrvyFnd101 Long term capital growth by investing predominantly in mid-cap companies. The fund may invest upto 25% of	0% to 10%	0% to 10%	90% to 100%	Very high

FUND NAME, SFIN and OBJECTIVE	ASSET CLASS			RISK & RETURN RATING
	Money Market Instruments, Cash Deposits*, Liquid mutual funds**	Government Securities, Fixed Income Instruments & Bonds	Equity & Equity Related Instruments	
	FUND COMPOSITION			
the portfolio in stocks outside the mid-cap index capitalisation range. Upto 10% of the fund may be invested in Fixed income instruments, money market instruments, cash, deposits and Liquid mutual funds.				
Equity Advantage Fund ULIF06723/03/18EqtyAdvtFd101 Long term capital growth through diversified investments in companies across the market capitalisation spectrum. Upto 20% of the fund may be invested in Fixed income instruments, money market instruments, cash, deposits and Liquid mutual funds.	0% to 20%	0% to 20%	80% to 100%	Very High
Sustainable Equity Fund[#] ULIF07019/07/21SustnblEqF101 Long term capital appreciation through investment in select companies across market capitalization which conduct business in socially and environmentally responsible manner while maintaining governance standards	0 to 20%	0 to 20%	80 to 100%	Very high
Flexi Cap Fund ULIF07114/07/23FlexiCapFd101 To generate superior long term returns through investment in equities of	0 – 20%	0 – 20%	80 – 100%	Very High

FUND NAME, SFIN and OBJECTIVE	ASSET CLASS			RISK & RETURN RATING
	Money Market Instruments, Cash Deposits*, Liquid mutual funds**	Government Securities, Fixed Income Instruments & Bonds	Equity & Equity Related Instruments	
	FUND COMPOSITION			
companies in the large, mid and small cap segments.				

The asset allocation for the **Discontinued Policy Fund** (SFIN: ULIF05110/03/11DiscontdPF101) shall be as per the prevailing regulatory requirements. Currently, the asset allocation is as follows:

- (i) Money Market Instruments: 0% to 40%
- (ii) Government Securities: 60% to 100%.

*Investment in Deposits will be in line with the IRDAI regulations and guidelines. The current limit for investment in Deposits is 0 - 5%.

** Investment in Mutual Funds will be made as per Mutual Fund limits prescribed by IRDAI regulations and guidelines. As per (IRDAI (Investment) Regulations, 2016 Master Circular), the Investment limit in Mutual Funds is 7% of Investment assets. This will apply at overall level and at SFIN level, the maximum exposure shall not exceed 15%.

For option B and D, (Level Cover with Capital Guarantee and Decreasing Cover with Capital Guarantee), the premium allocation will be in Capital Growth Fund and in the Capital Secure Fund only. The allocations and any rebalancing in these Funds will be solely determined by the company.

FUND NAME, SFIN and OBJECTIVE	ASSET CLASS			RISK & RETURN RATING
	Money Market Instruments, Cash & Deposits*, Liquid mutual funds**	Government Securities, Fixed Income Instruments & Bonds	Equity & Investment Trusts	
	FUND COMPOSITION			
Capital Growth Fund ULIF06301/04/15 CapGrwthFd101 To generate long term capital appreciation through investments in companies, money market instruments and fixed income securities	0% to 20%	0% to 20%	80% to 100%	Very High
Capital Secure Fund ULIF06401/04/15 CapSecFund101 Higher potential returns due to higher duration and credit exposure	0-20%	80-100%	-	Mode rate

#In case Sustainable Equity Fund does not comply with Regulation 8 of Schedule I of the IRDAI (Investment) Regulations, 2016 read with the Master Circular – Investment issued there under, the Policyholder will be given a free switch to the following Funds, which have similar fund objective / risk profile with same or lower fund management charge, in compliance with above mentioned regulation: Diversified Equity, Discovery, and Equity Advantage Fund.

4. Systematic Transfer Plan

Under option A and C, i.e., Level Cover and Decreasing Cover Plan Option, a Policyholder can choose to avail Systematic Transfer Plan (STP) described as follows:

- (i) Policyholder can invest all or some part of his investment in Bond Fund and transfer a fixed amount in regular monthly instalments into any one of the following Funds: Diversified Equity Fund, Equity Advantage Fund, Discovery Fund Sustainable Equity Fund or Flexi Cap Fund.
- (ii) The transfer will be done in 12 equal instalments. The transfer date can be either 1st or 15th of every month as chosen by the Policyholder.
- (iii) At the time of transfer, the required number of Units will be withdrawn from the fund chosen, at the applicable Unit value, and new Units will be allocated in the chosen destination fund.
- (iv) The minimum transfer amount is Rs. 5,000.
- (v) The Systematic Transfer Plan will be regularly processed for the Policyholder till the Company is notified, through a written communication, to discontinue the same. Systematic Transfer Plan will not apply if the source Fund Value is less than the chosen transfer amount.
- (vi) No additional charges apply on selecting Systematic Transfer Plan.

Part F

1. Exclusions

(1) Suicide Exclusion:

In case of death due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable, the Nominee or the beneficiary of the Policyholder shall be entitled to the Fund Value, as available on the date of intimation of death.

Further any charges other than Fund Management Charges (FMC) and guarantee charges recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

2. Age Admitted

The Company has calculated the Premiums 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 the Correct Age makes the Life Assured ineligible for this Policy, we will offer him suitable plan as per our underwriting norms. If you do not wish to opt for the alternative plan or if it is not possible for us to grant any other plan, the Policy will stand cancelled from the date of issuance and the Fund Value will be returned and the Policy will terminate thereafter; or (ii) if the Correct Age makes the Life Assured eligible for the Policy, the revised mortality charges as per the Correct Age will be recovered from the next Policy Anniversary date. There could be a revision in the Sum Assured depending upon the correct age of the Life Assured. The provisions of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable.

3. Alterations

(1) The following alterations are available under this Policy: a) Fund Switches, b) Premium redirections, c) cancellation in the free-look period, d) premium paying frequency, e) premium payment term after payment of 5 years of premium and f) increase in Policy Term. Any change will be applicable from the effective date of the change.

The Premium paying frequency can be changed subject to the minimum Premium conditions.

Premium payment term or Policy Term can be increased, subject to the BAUP and boundary conditions.

(2) The Policyholder can choose any of the annual, half-yearly, quarterly or monthly frequency for survival benefit pay outs and the settlement instalments. The Policyholder also has the choice to change the frequency at any time during the policy tenure and settlement period.

(3) The Annualised Premium and Plan Option as specified in the Policy Schedule cannot be changed at any time.

There can be no change in the fund options under the systematic transfer plan.

The Policy Term and the Premium Paying Term cannot be decreased but can be increased subject to boundary conditions.

The Annualised Premium cannot be decreased or increased at any point of time except due to a change in Premium paying frequency and only to that extent.

4. Claim Procedure

(1) Maturity Benefit:

The Maturity Benefit will be paid if:

- The Policy has matured and the Life Assured is alive on the Maturity Date,
- No claim has been made on the Policy,
- The Policy has not been discontinued or surrendered or cancelled or terminated, and
- All relevant documents including the original Policy Document in support of your claim have been provided to the Company (original Policy Document is not required for policies in dematerialised form).

Basic documentation for maturity claims:

- a) Original Policy Document
- b) NEFT mandate / discharge voucher
- c) NEFT supporting
- d) KYC documents

(2) Death Benefit:

The Death Benefit will be paid if:

- The death of the Life Assured has occurred before the Maturity Date,
- The standard Policy provisions specified in Part F Clause 1 (Suicide Exclusions) and Part F Clause 9 (Incorrect Information and Non-Disclosure) are not attracted,
- The Policy has not been discontinued or surrendered or cancelled or terminated, and
- All relevant documents in support of the claim have been provided to the Company. These would normally include the following:

Basic documentation for death claims:

- a) Completed claim form, (including NEFT details and bank account proof as specified in the claim form);
- b) Original Policy (original Policy Document is not required for policies in dematerialised form);
- c) Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority);
- d) 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, and Viscera report wherever applicable.

Note:

- a. In case original documents are submitted, attestation on the document by authorities is not required.
- b. Depending on the circumstances of the death, further documents may be called for as we deem fit.
- c. The claim is required to be intimated to us within a period of 90 days from the date of death. However, we may condone the delay in claim intimation, if any, where the delay is proved to be for reasons beyond the control of the Claimant.

5. Assignment

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.

6. 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.

7. Force Majeure

- (1) We shall value the Funds on each day for which the financial markets are open. However, we may value the Funds less frequently in extreme circumstances external to us i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, we may defer the valuation of assets for up to 30 days until we are certain that the valuation of Funds can be resumed.
- (2) We shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.
- (3) We shall continue to invest as per the fund mandates mentioned under the clause Part E – Appendix 2. However, we reserve the right to change the exposure of all/any part of fund to money market instruments [as defined under Regulations 2(j) of IRDAI (Investment) Regulations, 2016] in circumstances mentioned under points (1 and 2) above. The exposure of the fund as per the fund mandates mentioned under the clause Part E – Appendix 2 shall be reinstated within reasonable timelines once the force majeure situation ends.
- (4) Few examples of circumstances referred to in Point (1) and (2) above are:
 - When one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed other than for ordinary holidays.
 - When, as a result of political, economic, monetary or any circumstances which are not in our control, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.
 - In the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - In the event of any force majeure or disaster that affects our normal functioning.

- (5) In such an event, an intimation of such force majeure event shall be uploaded on our website for information.

8. 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 a notarized original indemnity bond, an affidavit duly stamped along with KYC documents. There will be no additional charges for issuance of the duplicate Policy.

9. Incorrect Information and Non-Disclosure

Fraud, and misrepresentation 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.

10. Policy on the life of a Minor

This Policy can be taken for the benefit of the Life Assured who is a Minor.

11. 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.

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

- (1) This Policy is subject to-
 - The Insurance Act, 1938, as amended from time to time
 - Amendments, modifications (including re-enactment) as may be made from time to time, and
 - 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 or if it becomes impossible or impractical to enact the provision / terms and conditions.
- (3) 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.

13. 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.

14. 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, 11thFloor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011.

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

Helpline number: 18602679999 (Local charges apply)

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.

Part G (Grievance Redress Mechanism)

1. Complaint Resolution Process

- (i) Grievance Redressal Officer
HDFC Life Insurance Company Limited
11th Floor, Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra -
400011
Tel: 022-67516666, 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	escalation 1@hdfclife.in	11th Floor, Lodha Excelus, Apollo Mills Compound NM Joshi Marg, Mahalax mi, Mumbai - 400011
2nd Level (for response not received from Level 1)	Vice President OR Sr. Vice President – Customer Relations	7 working days	escalation2 @hdfclife. in	

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

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

- IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255/ 18004254732
- Email ID: complaints@irdai.gov.in
- Online- You can register your complaint online at <http://www.igms.irdai.gov.in/>
- Address for communication for complaints by fax/paper:
General Manager
Consumer Affairs Department – Grievance Redressal Cell
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
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	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	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 & Chhattisgarh
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

	ioins.co.in			ns.co.in	
BENGAL URU	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	JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@cioins.co.in	Rajasthan
CHANDI GARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir, Chandigarh	ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe – a part of Pondicherry
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)	KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax: 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481 / 23213504 Email: bimalokpal.delhi@cioins.co.in	Delhi	LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh: 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,
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura			
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 67504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry			

		Basti, Ambedkarnagar, Sultanpur, Maharajgan g, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar			Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiram nagar, Saharanpur
			PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@cioins.co.in.	Bihar, Jharkhand
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane	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
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.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli,	B. Power of Ombudsman- 1) The Ombudsman shall receive and consider complaints or disputes relating to— (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 Company; (c) disputes over premium paid or payable in terms of insurance policy; (d) misrepresentation of policy terms and conditions at any time in the Policy Document or policy contract; (e) legal construction of insurance policies in so far as the dispute relates to claim; (f) policy servicing related grievances against insurers and their agents and intermediaries; (g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer; (h) non-issuance of insurance policy after receipt of premium in life insurance; and (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.
- 5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.
- 6) The Council for Insurance Ombudsmen shall develop a complaints management system, which shall include an online platform developed for the purpose of online submission and tracking of the status of complaints made under rule 14 of Insurance Ombudsman Rules, 2017.

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 an insurer or insurance broker, 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 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 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.

Annexure I

Section 38 - Assignment or Transfer of Insurance Policies

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

- (1) This Policy may be transferred/assigned, wholly or in part, with or without consideration.
- (2) An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
- (3) The instrument of Assignment should indicate the fact of transfer or Assignment and the reasons for the Assignment or transfer, antecedents of the Assignee and terms on which Assignment is made.
- (4) The Assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- (5) The transfer or Assignment shall not be operative as against an insurer until a notice in writing of the transfer or Assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
- (6) Fee to be paid for Assignment or transfer can be specified by the Authority through Regulations.
- (7) On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
- (8) If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
- (9) The insurer may accept or decline to act upon any transfer or Assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bona-fide 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 bona-fide 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

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

Provisions regarding Policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 are as follows:

- 1) No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of Policy or
 - b. the date of commencement of risk or
 - c. the date of revival of Policy or
 - d. the date of rider to the Policywhichever is later.
- 2) On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of Policy or
 - b. the date of commencement of risk or
 - c. the date of revival of Policy or
 - d. the date of rider to the Policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or Nominee or Assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
- 3) Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
- 4) Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

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

[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.]