

4 September 2003

Mr. XYZ
W/7, Kamala Building
New Colony
ABC Nagar
Mumbai 400 094

Dear Mr. XYZ

Sub: Your policy no. 00000001000

We are glad to inform you that your proposal has been accepted and the Insurance Policy has been issued. We have made every effort to design your policy information in a simple format. We have highlighted items of importance so that you may recognize them easily.

Policy documents:

As an evidence of the insurance contract between HDFC Standard Life and you, the Insurance Policy is enclosed alongside. Please preserve this document safely and also inform your nominees about the same. We are also enclosing alongside a copy of your proposal form and other relevant documents submitted by you for your information and records.

Option to withdraw:

In case you are not agreeable to any of the provisions stated in the policy and the details in the proposal form, you have the option of returning the policy to us stating the reasons thereof, within 15 days from the date of receipt of the policy. On receipt of your letter alongwith the original policy documents, we shall arrange to refund the premium paid by you, subject to deduction of the proportionate risk premium for the period on cover and the expenses incurred by us on medical examination and stamp duty charges. A policy once withdrawn shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new policy.

Contacting us:

The address for correspondence is given on the first page of the policy document. To enable us to serve you better, you are requested to quote your policy number in all correspondences. In case you are keen on knowing more about our products and services, we would request you to talk to your Certified Financial Consultant who has advised you while taking this policy. We have also put in place a grievance redressal mechanism for policyholders. You can reach our Grievance Redressal Officer at grievance@hdfcinsurance.com or at the Corporate Office address mentioned below.

In case you are not satisfied with our response, you can also approach the Insurance Ombudsman in your region whose address is available on our website www.hdfcinsurance.com.

Thanking you once again for choosing HDFC Standard Life and looking forward to serving you in the years ahead,

Yours sincerely,

Deepak Satwalekar
Managing Director

Correspondence Address: [Branch Address]

Corporate Office: IL&FS Financial Centre, 5th Floor, Plot C-22, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051, INDIA. Tel: 26533666 (7 Lines) Fax: 26533654, 26533655.

Registered Office: Ramon House, H T Parekh Marg, 169 Backbay Reclamation, Mumbai 400 020, INDIA.

HDFC SAVINGS ASSURANCE POLICY

This Policy is the evidence of a contract between HDFC Standard Life Insurance Company Limited ('We') and the Policyholder ('You') as described in the schedule here under written. 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, applicable medical evidences and other information received by the Company from the Policyholder or on behalf of the Policyholder. This Policy is effective upon receipt, 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.

HDFC SAVINGS ASSURANCE POLICY SCHEDULE

POLICY NUMBER: 00001000 **DATE OF COMMENCEMENT OF POLICY:** 4 September 2003

POLICY HOLDER:

<Name> <Address1> <Address2> <Address3> <City> <Pin code>
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LIFE ASSURED: Mr. XYZ

DATE OF BIRTH: dd mmmm yyyy

**AGE ON
COMMENCEMENT
OF POLICY
(in Years):** -----

AGE ADMITTED: Yes

PREMIUMS: Rs. _____ payable Annually/Half-yearly/Quarterly/Monthly from the Date of Commencement. Final premium due on dd mmmm yyyy.

TERM: __ Years

BENEFITS: The Basic benefits, plus any attaching bonuses, are detailed in the Schedule titled 'Schedule of Benefits' and are governed by the standard policy provisions.

**ADDRESS FOR
CORRESPONDENCE:**

[Branch Address] Email: response@hdfcinsurance.com
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SCHEDULE OF BENEFITS	(Amt in Rs.)
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Basic Benefit(s)	Sum Assured	Premiums [Mode]	Expiry Date	Maturity Date
HDFC Savings Assurance - Death Benefit	<amount>	<amount>	dd mmmm yyyy	N.A
HDFC Savings Assurance - Maturity Benefit	<amount>	<amount>	N.A	dd mmmm yyyy

NOMINATION SCHEDULE (Effective Date: 17/09/2003)

Name	Percentage	Name	Percentage
Date of Birth		Date of Birth	
Address		Address	

DETAILS OF APPOINTEE

(applicable where the Nominee is a minor)

Name
Date of Birth
Address

Notes:

'N.A.' denotes 'Not Applicable'. In the event of the Life Assured's death, the Appointee shall be entitled to receive the money secured by the policy on behalf of the Nominee during the Nominee's minority. This Nomination Schedule replaces all previous Nomination Schedules issued prior to the effective date noted above.

Signed at Mumbai on 17 September 2003
 For HDFC Standard Life Insurance Company Limited

Authorised Signatory

SPACE FOR ENDORSEMENTS

SAMPLE

HDFC SAVINGS ASSURANCE PLAN

STANDARD POLICY PROVISIONS

1. General

Your Policy will participate in the profits of the Participating Policyholders Fund of HDFC Standard Life Insurance Company Limited and, providing premiums continue to be paid, reversionary and interim bonus, as applicable, will be added to your Policy.

Where applicable, a terminal bonus may also be added to your Policy.

2. Benefits

If you pay the premiums that are due, we will pay the following benefits to you or to any other person who is entitled to receive them:

Basic Benefits:

(i) Benefits payable on Survival to the Maturity Date

The Sum Assured stated against HDFC Savings Assurance - Maturity Benefit in the Schedule of Benefits, plus any attaching bonuses, is payable on the Maturity Date of this benefit specified therein provided the Life Assured has not died before the Maturity Date. Upon this payment the Policy terminates and no further benefit becomes payable.

(ii) Benefits payable on Death before the Maturity Date

During the first year from the Date of Commencement or the Date of Issue or Date of reinstatement of the Policy, whichever is later, a basic benefit of 80% of premiums received is payable on the death of the Life Assured.

After the first year, the amount payable on death is the lesser of:

- The sum assured stated against HDFC Savings Assurance – Death Benefit in the schedule of benefits plus any attaching bonuses; or
- The total of the premiums paid to date plus interest, at 6% per annum, on each premium from the premium due date to the date of death.

Pre-requisites for payment of benefits:

Before we pay the basic benefit under your Policy we will require to be satisfied that:

- (i) the Life Assured has died on or before the expiry date; or

(ii) your Policy has matured and the Life Assured is surviving

and (in respect of any benefit)

- (i) the answers which were given in the application are correct; and
- (ii) all policy provisions including any endorsement to your Policy have been met; and
- (iii) the person to whom the benefits are to be paid is entitled to receive them; and
- (iv) all relevant documents in support of your claim have been provided. For a claim due to the death of the Life Assured these documents would normally include the

- fully completed claim form,
- original policy document,
- original death registration certificate,
- original certificate of doctor certifying death,
- original certificate of cremation or burial.

Depending on the circumstances of the death further documents as we might reasonably require may need to be provided.

For a claim on the maturity of your policy we will normally require the original policy document.

3. Payment and cessation of premiums

- (i) The first premium must be paid along with the submission of your completed application. Subsequent premiums are due in full on the date(s) (called here the "Due Dates") and at the frequency set out in your policy schedule. We will not accept part payment of the premium.
- (ii) If any premium remains unpaid when due, we may lapse your Policy with effect from the Due Date of the first unpaid premium.
- (iii) If premiums cease your Policy may acquire a surrender value, to be determined by us at our sole discretion.
- (iv) If, however, you pay premiums for a continuous period of 3 years, your Policy will acquire a guaranteed minimum surrender value, which will be calculated in accordance with Provision 4 of these Provisions.

4. Guaranteed Minimum surrender value

If you pay premiums for a continuous period of 3 years, the guaranteed minimum surrender value of your Policy, including the value of any attaching bonuses, will be:

- Zero in respect of premiums paid in the first year; and
- 50% of premiums paid subsequent to the first year in respect of the basic benefit.

5. Lapsed Policies, Paid up policies and Reinstatement

(i) Lapsed and paid up policies

In the event that any premium remains unpaid when due and your Policy has either, at our discretion, acquired a surrender value, or has acquired a guaranteed minimum surrender value, your Policy will be altered to a paid-up Policy, subject to any terms and conditions which we may specify from time to time. These terms will involve a reduction in benefits and you will be informed accordingly.

Once your Policy is made paid-up it will cease to participate in profits.

If, however, any premium remains unpaid when due and your Policy does not have a surrender value, the basic benefit will lapse and no benefit will be payable to you.

(ii) Reinstatement of paid-up policies

If your Policy has been paid-up, it may be reinstated, subject to our consent and such terms and conditions as we may specify from time to time.

6. Loans

There is no facility for loans from us against this policy.

7. Assignments and Nominations

Any notice of assignment or change in nomination must be notified in writing to us at our Correspondence Address noted in your policy schedule.

8. Exclusions :

No Exclusions apply.

9. Incorrect information and non-disclosure

Your Policy is based on the application and declaration which you have made to us and other information provided by you/on your behalf. However, if any of the information provided is incomplete or incorrect, we reserve the right to vary the benefits, which may be payable and, further, if there has been non-disclosure of a material fact then we may treat your Policy as void from inception.

For your benefit, Section 45 of the Insurance Act, 1938 is reproduced below:

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

Provided that nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal.