

HDFC Life Insurance Company Limited

PART A – WELCOME LETTER

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

Dear <<Master Policyholder's Name>>,

Sub: Your Master Policy No.<<>>

We thank you very much for placing the business with us and are glad to inform you that your Proposal has been accepted and the HDFC Life Group Gratuity Product ("Master Policy/Policy") 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, this Master Policy is enclosed herewith. A copy of your Proposal Form and other relevant documents submitted by you are also 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 Master Policy, you have the option to return the Master Policy to us for cancellation stating the reasons thereof, within 30 days from the date of receipt of the Master Policy whether received electronically or otherwise. On receipt of your cancellation letter along with the original Master Policy (original Policy Document is not required for policies in dematerialized or where policy is issued only in electronic form), we shall arrange to refund the value of the Units allocated to you, plus the unallocated part of the Premium plus charges levied by cancellation of Units, subject to deduction of the proportionate risk premium charges for the period of cover, the expenses incurred by us on medical examination (if any) and stamp duty charges(if any). For administrative purposes, all Free-Look requests should be registered by the Master Policyholder, on behalf of Scheme Member.

For any assistance, please feel free to contact our customer service team at onboarding.group_eli@hdfclife.com or call our customer service No. 080 67996000.

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



Sanjay Tiwari

Head - New Business Ops and UW, Operations - New BusinessHDFC Life Insurance Company Limited

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 ("HDFC Life"), 11th Floor, Lodha Excelus, Apollo Mills Compound, N.M. JoshiMarg, Mahalaxmi, Mumbai-400011.

Registered Office: HDFC Life Insurance Company Limited ("HDFC Life"), 13th Floor, Lodha Excelus, Apollo Mills

HDFC Life Group Gratuity Product (UIN 101L170V02) –
Policy Bond
A Non-Participating Unit Linked Group Life Savings Product



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SAMPLE

Policy Schedule

Name of the Product	HDFC Life Group Gratuity Product
UIN of the Product	101L170V01
Master Policy Number	<< >>
Name and Address of the Master Policyholder	<<Master Policyholder's Name>> <<Master Policyholder's Address>>
Trustees Name	
Employer Name	
Date of the Proposal	
Name of Scheme	HDFC Life Group Gratuity
Type of Scheme	Group Gratuity
Policy Commencement Date	
Risk Commencement Date	
Annual Renewal Date	
Minimum Contribution Amount	
Mode of Contribution Payments	Annual
Sum Assured	
Special Conditions & Endorsements	

The Modal premium shown in the policy schedule above is exclusive of Goods and Service Tax. Goods and Service Tax at the applicable rates will be charged on premiums paid.

HDFC LIFE GROUP GRATUITY PRODUCT (UIN:101L170V02)
A Non-Participating Unit Linked Group Life Savings Product

TERMS AND CONDITIONS

PART B

Important Terms and Definitions

B.1. DEFINITIONS

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

1. **Age** means age of the Member as at last birthday and is stated in the Policy Document issued to Master Policyholder;
2. **Allocation** for linked insurance product means the process of allocating premium to create units, at the prevailing unit price, in the segregated funds offered under the linked insurance product, as and when the premiums are received or switches from one fund to another fund are made.
3. **Annual Renewal Date** the anniversary of the Date of Commencement of the Policy on each calendar year;
4. **Beneficiary** means the Member or persons who is eligible to receive money on behalf of the insured Member in case of any event subject to Rules of the Scheme, to receive the admissible Benefits;
5. **Benefits** shall refer to the Benefits set out in Part C of this document;
6. **Business Day** means any day on which (a) the stocks markets [BSE/NSE] is open to the public for trading and (b) Company is open in Bangalore to public for transacting business and (c) banks are generally open in Mumbai to public for transacting business;
7. **Charges** means the charges applicable under the Policy as set out in Part E of this document and any other charges that may be levied by the Company from time to time under this Policy with the approval of the IRDAI; All charges are exclusive of applicable taxes;
8. **Contribution / Premium** means the contributions received from the Policyholder in terms of this Policy and includes the Ordinary Contribution and the Initial Contribution;
9. **Date of Commencement of Policy** means the date on which the policy comes into effect and is as specified in the Policy Schedule;
10. **Death benefit** means the benefit which is payable on death of life assured, as stated in the policy document.
11. **Employer** means the employer of the Insured Member as stated in the Policy Schedule;
12. **Employer– employee group** is a group where an employer-employee relationship exists between the master policyholder and the member in accordance with the applicable laws.
13. **Financial Year** means a period of twelve months commencing from April 01 each year and ending with March 31 of the following year;
14. **Gratuity Scheme** means the gratuity Scheme described in the Gratuity Trust and the Rules of the Scheme;
15. **Gratuity Trust** means the Group Gratuity Trust, approved under the Income Tax Act, 1961;
16. **Group fund based products** means products wherein a life insurer assures a return, whether guaranteed or otherwise, on the corpus created through periodic or lump-sum contribution received from the master policyholder and/or members of the group. The master policyholder is generally the employer or trustee.
17. **Group Gratuity Fund Value (GGFV)** means the aggregate Unit Price of the Units held under the various Unit Linked Funds under this Policy;

19. **Master Policyholder/Policyholder** means the Employer or the Trust set up by the Employer to administer its Funds as mentioned in the Policy Schedule;
20. **Member/ Insured Member** means an employee of the Employer who is a Member under the Scheme and continues to meet the eligibility criteria specified under the Policy and the Rules of the Scheme;
21. **Net Asset Value** means the price per unit of the segregated fund.
22. **Normal Retirement Date in respect of a Member** means the Age specified in the Rules of the Scheme on which a Member would usually retire from the employment;
23. **Nominee** means a person or persons appointed under Section 39 of the insurance Act 1938, as amended from time to time, by the Member, to receive the admissible benefits, in the event of the death of the Member;
24. **Non-par products** or "Products without participation in profits" means products where policies are not entitled for any share in surplus (profits) during the term of the policy;
25. **Ordinary Contribution** means the contribution payable for a continuing Member, so as to secure benefits as defined in Part C;
26. **Policy** means the contract of insurance entered into between the Master Policyholder and the insurer as evidenced by the Policy Document;
27. **Policy Document** means and includes the necessary document, the Annexure, the signed Proposal Form, the Policy Schedule and any attached endorsements or supplements together with all addendums
28. **Policy Schedule** means the Policy Schedule issued by the Company to the Master Policyholder that sets out the details of this policy and is attached to and forming part of this policy;
29. **Policy Year** means a period of twelve (12) consecutive months starting with the Date of Commencement of the Policy as mentioned in Policy Schedule hereto and ending on the day immediately preceding the following anniversary date and each subsequent period of twelve (12) consecutive months thereafter;
30. **Premium re-direction** means an option which allows the policyholder to modify the allocation of amount of renewal premium to various segregated funds under a linked insurance policy.
31. **Relevant Date means:**
 - a) For the purpose of calculation of the Surrender Benefits or payment of benefits or in case of Switches (if applicable), the date of receipt of written notice by the Company on any Business Day before the cut-off time;
 - b) The date of determination of the applicable Charges, in the case of deduction of the applicable Charges;
 - c) The date of receipt of Premiums including Top-up Premiums paid to the Company by instruments/modes other than ECS, Standing Instructions or Auto debit for the purpose of Premium Payments under this Policy on a Business Day before the Cut off time;
 - d) The date of realization of Premium by the Company under this Policy, in case of payments made through ECS, Standing Instruction, Auto Debit Instruction etc;
 - e) For the purpose of allocation of units the date shall be realization of the contribution or receipt of complete information required for allocation of units or issuance of policy whichever occurs later.

Explanation: Cut-off time for the purpose of this definition means 3 pm on the relevant Business Day. Any request received after the Cut-Off time will be processed on the next following Business Day.”
32. **Rules of the Scheme** means the rules of the Gratuity Scheme as in effect from time to time;
33. **Salary** means the amount/wages defined as per the Payment of Gratuity Act 1972 as amendment from time to time or such as defined in the Rules of the Scheme;
34. **Scheme** means the Scheme named in the Policy Schedule, the operation of which shall be governed by the Rules of Schemes and the Trust Deed;
35. **Service** means in relation to a Member, the period for which, for the purpose of the Gratuity Scheme, he has been or deemed to be in continuous service with the Employer, as particularly provided in the Rules of the Scheme;

36. **Segregated fund** means funds earmarked under linked insurance business.
37. **Sum assured on death** means an absolute amount of benefit which is guaranteed to become payable on death of the life assured in accordance with the terms and conditions of the policy
38. **Surrender** means complete withdrawal or termination of the entire policy contract.;
39. **Surrender Charges** means the charges referred to as such in Part E of this document hereto;
40. **Switches** means a facility allowing the policyholder to move from one segregated fund, either wholly or in part, to other segregated fund(s) amongst the segregated funds offered as per the terms and conditions of the policy
41. **Trust** means the trust set up by the Employer for administering the Scheme for their eligible employees;
42. **Trustees** means the trustees for the time being of the Trust specified in the Policy Schedule as named in the Trust Deed;
43. **Trust Deed** means the trust deed of the Trust as amended from time to time a copy of which (and all amendments thereto) has been submitted to Us;
44. **Unit fund value** means the summation of number of units in each segregated fund multiplied by the net asset value (NAV) for respective segregated fund under that policy.
45. **Unit Linked Fund** means specific and separate investment funds established, offered, operated and maintained by the Company, as stated in Part E of this document. The Unit Linked Fund pools together the Contributions paid by the Master Policyholder and invests the same in the portfolio of assets to achieve the fund(s) objective
46. **Unit Price** means the price of the Units of each Unit Linked Fund arrived at by dividing the Net Asset Value of the Unit Linked Fund by the total number of outstanding units in the Unit Linked Fund.
47. **Unit Statement of Account** means the Statement as referred to in Part D of this document;
48. **“We”, “Us”, “Our” and “Company”** refers to HDFC Life Insurance Company Limited.
49. **“You” and “Your”** refers to the Master Policyholder named in the Policy Schedule.

PART C
 Product Core Benefits

C1 Benefits Payable:

This is a non-participating, linked Product which enables employers to provide Gratuity for the Members in a planned and systematic manner.

The Benefits payable on various events are as per the Payment of Gratuity Act 1972 as amendment from time to time or such as defined in the Rules of the Scheme:

Death Benefit: Subject to terms and conditions of this Policy and the Policy remaining in full force and effect, in the event of unfortunate demise of Member the Company shall pay gratuity as per the Rules of the Scheme, deducted from the Group Gratuity Fund Value (GGFV) by way of cancellation of units plus Sum Assured of Rs.1000 shall be payable.

Retirement / Resignation / Disability / Exit due to other reasons: On exit of the Member due to Retirement / Resignation / Disability or any other reason as defined in the rules of the Scheme the Benefit payable as per the Rules of the Scheme, deducted from the Group Gratuity Fund Value (GGFV) by way of cancellation of units.

The Company will make payment of the above mentioned Benefits on the occurrence of an event in respect of a Member, provided that the GGFV on the date that the payment becomes due is sufficient for the payment to be made. If the GGFV is not sufficient to pay the accrued benefit amount the Employer shall bear the shortfall.

In cases where the benefit is payable by way of cancellation of units, the cancellation of unit will happen in the same proportion as the value of units held in each fund, if the units are held in more than one fund.

Loyalty Additions: Based on the size of the Fund Value, the Company shall allocate additional amount to the fund in form of units on the last working day of policy monthly anniversary at the rate of 1/12th of the applicable rates as given below:

Fund Value (Rs.)	Loyalty Additions as % of Fund Value (p.a.)
Less than 2 crores	0%
Greater than equal to 2 crores and less than 10 crores	0.3%
Greater than equal to 10 crores	0.5%

C2 Group Gratuity Fund

The Company will maintain a pooled account at Master Policy level for Gratuity Scheme. The pooled fund maintained for every Scheme is referred to as Group Gratuity Fund. The benefit on various events (like resignation, death, retirement, termination or disability) will be paid from the respective Group Gratuity Funds as per Rules of the Scheme in consultation with Employer.

The contribution with respect to group gratuity Schemes shall be made in accordance with the Actuary's certificate as per AS 15 (Revised) obtained by the Employer. In case the Group Gratuity Fund is overfunded as per such certificate, the Company may allow "nil contribution" under the Schemes until further contribution is required. In all such cases of nil contribution, the Scheme shall not be treated as discontinued. Even in cases where requisite contribution is not received, as long as sufficient balance is maintained in the fund, the Policy will continue and get annually renewed. No Top-up is allowed under defined benefit Schemes, unless required as per Actuary's certificate in accordance with the AS 15 (Revised) to address the underfunding of the Schemes.

When Benefits become payable to a Member on his retirement or cessation of Service, the Company shall pay to the Beneficiary the Benefits according to Part C of the Policy out of the Group Gratuity Fund Value. Upon death of a Member, the Company shall draw from the Group Gratuity Fund Value necessary amount, which together with the Sum Assured in respect of the Member will make up the Benefits payable to the Beneficiary.

C3 Contributions:

C 3.1 The Employer shall pay to the Company, in respect of each continuing Member, a contribution of such amounts as are sufficient to secure the Benefits (the “Ordinary Contribution”). The Ordinary Contribution shall be paid in monthly, quarterly or Half Yearly installments, as may be mutually agreed between the Company and the Employer.

C.3.2 The Employer may pay to the Company for a period spread over not more than 5 years in respect of a Member, who has to his credit, past Service with the Employer, such amount as initial contribution (the “Initial Contribution”), as the Employer may decide, but not exceeding the limits, if any, prescribed under the applicable Regulations, either in lump sum or in installments as may be mutually agreed between the Employer and the Company. The Employer shall furnish to the Company, periodically and when required by the Company, with full particulars of the Members and their annual Salary, relevant to the Scheme and to the operation of this Policy, and the Company may act on such particulars so furnished.

C4 Units:

The Units shall have a nominal value of Rs.10/- each. The Units shall be allocated in the manner set forth hereinafter and such allocation may be made up to five decimal places of a Unit. The Unit Price shall be computed to four decimal points.

The Unit Price will be declared as soon as may be possible after close of every Business Day and shall apply till the next Unit Price is declared.

C5 Valuation of Unit Linked Funds

The Unit Price shall be computed to four decimal places and the calculation by the Company in this regard is final and binding for all purposes except in case of manifest error. The valuation of assets of the Unit Linked Funds shall be made as per the applicable Regulations and valuation norms of the Company in effect from time to time.

C6 Riders

The company does not propose to add Riders.

PART D

Policy Servicing Related Aspects

Free Look Provisions:

In case you are not agreeable to any of the terms and conditions stated in the Master Policy, you have the option to return the Master Policy to us for cancellation stating the reasons thereof, within 30 days from the date of receipt of the Master Policy whether received electronically or otherwise. On receipt of your cancellation letter along with the original Master Policy (original Policy Document is not required for policies in dematerialized or where policy is issued only in electronic form), we shall arrange to refund the value of the Units allocated to you, plus the unallocated part of the Premium plus charges levied by cancellation of Units, subject to deduction of the proportionate risk premium charges for the period of cover, the expenses incurred by us on for medical examination (if any) and stamp duty charges(if any). For administrative purposes, all Free-Look requests should be registered by the Master Policyholder, on behalf of Scheme Member.

D2 Eligibility

A person shall be eligible to become a Member under this Policy upon the satisfaction of all the following conditions:

1 the person is employed by the employer

the Member satisfies in all respects as to that person/s eligibility to become a Member; and

the person/s name has been entered as a Member in the Member/s record by the Employer

All existing and future employees who satisfy the above mentioned eligibility criteria shall become a Member to be covered under this Policy, when they become eligible in accordance with the Rules of the Scheme from the entry date, provided the Employer informs us about the additions of such new Members to this Policy in writing.

D3 Addition of new Members

All employees are invited to join the Scheme at the Employer/s invitation. The insurance cover in respect of new Members will start from the date of joining.

The Company will provide the necessary administration forms for notifying the admission of a new Member to the Scheme.

Notice of new Members must be signed by at least 2 trustees or 2 authorized signatories to whom the trustees have delegated this responsibility. In the event, where a delegation is being exercised, the Company will require proof of this delegation including specimen signatures and a copy of the Board of Trustee/s resolution authorizing the delegation.

The Company will require from the Employer, any information as requested, to set up a new Member record.

D4 Trustees to Act for Master Policy Holder and Members

The Trustees shall act for and on behalf of the Master Policy Holder and the Member and every act done by the Trustees, in consultation with or on instructions of the Employer, in matter where the Employer has discretion under the Scheme or is concerned, shall be binding on the Employer and the Member. Every act done by agreement made with and notice given to the Company by Trustees, shall be binding on the Employer and the Members.

D5 Requirements for separation (termination, retirement, resignation) / death claims

The Policyholder shall notify the Company at least 30 days prior to date of Member's separation but in any case not later than 30 days after the Member's retirement from Service or cessation of Service. In case of death of Member, intimation thereof shall be given to the Company within 30 days from date of death. As soon as a Member or a Beneficiary becomes entitled to receive Benefits under this Policy, the Policyholder shall send the relevant particulars to the Company and shall comply with the requirements of the Company, whereupon the Company shall proceed to pay the Benefits, as set forth in this Policy.

D6 Surrender or Termination of the Policy

The Company may, in special circumstances such as fraud or other circumstances as the Company considers it necessary to take such action, terminate this Policy, by giving a notice in writing three (3) months in advance to the Policyholder and such termination shall take effect on expiration of such notice period.

If the Policy is surrendered or terminated the Surrender Charges as provided for in Part E and in effect on the effective date of surrender or termination, as the case may be, shall be applicable to this Policy. Any outstanding Charges shall also be deducted from the Group Gratuity Fund Value.

In the event of surrender or termination of the Policy as provided under this Clause, the Sum Assured shall terminate forthwith and the Group Gratuity Fund Value shall become payable to the Beneficiary or, shall be transferred, as per instructions of the Master Policyholder, to another approved gratuity fund.

The surrender or termination of the Policy shall not affect the Benefits already settled or appropriated from the Group Gratuity Fund Value, prior to the effective date of surrender or termination, as the case may be.

D7 Winding up of the Gratuity Trust or the Gratuity Scheme

If the Gratuity Trust or the Gratuity Scheme is wound up, the Policyholder shall advise the Company to provide Benefits to the Members for whom the Benefits have not become payable, and the Company shall, subject to such the Rules of the Scheme and the applicable Regulations, utilize the Group Gratuity Fund Value, after recovery of the applicable Charges and Fees, including the Surrender Charges, to secure such Benefits for the Members. Subject to earlier termination, the Policy and the Sum Assured effected thereunder will cease from the date of winding up of Gratuity Trust or the Gratuity Scheme, whichever occurs earlier and the Company will refund the un-expired Premium, if any.

D8 Switching of Units

The Company shall make all transactions in Units such as Switching on the applicable Relevant Date. All requests for switching of Units should be addressed to the Company and should be sent to the Customers Services Centre at the Centralized Customer Service Centre in Bangalore and will be acted upon as soon as may be possible after receipt of such requests.

D9 Changes in the Scheme

The company reserves the right, after proper intimation to the authority, to affect the following by giving 3 month notice to the Employer:

Cease future increases to the sum insured

Vary the term of the policy. However there will be no change in the insurance premium rates before the end of policy period. However, that notice does not affect our liability in relation to each of the Insured Person on the last day of the 3 months' notice period for claims arising on or before that date.

D10 Unit Statement of Account

The Company shall issue to the Policyholder, a Unit Statement of Account showing the details of Units held and particulars of credit and debits in respect of the Fund Value on half yearly basis and as and when a transaction in the nature of receipt of Contributions, Switches or Payment of benefits takes place.

D11 Experience Refund

The company would not pay any experience refund on the insurance cover provided under this Policy.

D12 Policy Loan

No loan will be admissible under this Policy.

PART E

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

E1 Allocation Rates

Contribution	Percentage of Contribution to be utilized for purchase of Units	
	Contribution upto Rs.2 crores	Contributions > Rs.2 crores
Initial Contribution received for past Services	100 percent	100 percent
Ordinary Contribution for the first Policy Year	99.5 percent	100 percent
Ordinary Contribution for the second and subsequent Policy Years	99.5 percent	100 percent

E2 Allocation Charges

Premium allocation charge: This is a percentage of the premium appropriated towards charges from the premium received. For unit linked insurance products, the balance amount known as allocation rate constitutes that part of premium which is utilized to purchase the units of the fund in the policy. The percentage shall be explicitly stated and could vary by the policy year in which the premium is paid, the premium size and the premium type (regular, single or top-up premium).

- This is a charge levied at the time of receipt of premium.
- The Premium allocation charge is capped at 12.5% of annualized premium in any year.

Contribution	Allocation Charges	
	Contribution upto Rs.2 crores	Contributions > Rs.2 crores
Initial Contribution received for past Services	NIL	NIL
Ordinary Contribution for the first Policy Year	0.5 percent	NIL
Ordinary Contribution for the second and subsequent Policy Years	0.5 percent	NIL

The said charges are guaranteed throughout the term of the contract

E3 Fund Management Charges

- This charge is levied as a percentage of the value of assets and shall be appropriated by adjusting the NAV.
- This is a charge levied at the time of computation of NAV, which is done on daily basis.
- The cap on fund management charges in respect of each of the segregated fund other than discontinued policy fund shall be 135 basis points per annum. For discontinued policy fund, the cap on fund management charge shall be 50 basis points per annum.

The Fund Management Charge in effect as of the Date Commencement of this Policy is 0.80%. p.a. of the average daily closing balance in the Group Gratuity Fund Value.

These charges will be deducted before arriving at the Unit Price.

A Non-Participating Unit Linked Group Life Savings Product

The Company reserves the right, after proper intimation to the authority, to change the Fund Management Charges from time to time with the requisite approval as may be required from IRDAI, provided however the Fund Management Charges in any Financial Year shall not exceed maximum cap of 1.35% as allowed by IRDAI.

E4 Mortality Charges

This is the cost of life or health insurance cover. It is exclusive of any expense loadings and is levied by cancellation of units.

The mortality charges will be deducted by cancellation of units at the prevailing Unit Price. The Mortality charge will be INR 1 per thousand Sum Assured. The Mortality Charges remains guaranteed for the entire Policy term.

E5 Surrender Charges

This is a charge levied on the unit fund for individual unit linked insurance products where the policyholder opts for surrender or on discontinuance of the contract as stipulated under these regulations.

Surrender Charges in effect as of the date of this Policy are as follows:

Date of Surrender	Surrender Charge (as a % of Fund Value)
Within three years of Date of Commencement	0.05 % with a cap of INR. 5 lacs
At any time after three years of the Date of Commencement	Nil

E6 Recovery of the Charges, Fees and Premium

The Fees and the Charges (other than the Allocation Charges and the Fund Management Charges) will be charged in terms of the Unit Price of the respective Units and shall be recovered by cancellation of required number of Units from the respective Unit Linked Fund(s) at the applicable relevant date. In case there are more than one Unit Linked Fund, the cancellation of Units will be effected in the same proportion as the Unit Price of Units held in each Unit Linked Fund. Notwithstanding anything to the contrary set forth herein, in the event the Group Gratuity Fund under the Policy is insufficient to pay for such Charges, the Company may at any time foreclose.

The Fund Management Charges shall be recovered before arriving at the Unit Price. The Allocation Charges shall be recovered by deduction from the Contribution amount received.

E7 Unit Linked Funds

The Unit Linked Funds offered by the Company at present and the investment objectives and indicative portfolio allocations of the Unit Linked Funds are as follows:-

SI	Fund Name	Investment Pattern	Objective	Risk
1	Group Liquid Fund (SFIN:ULGF00424/08/04 EBLIQUID101)	100 % of the available funds under this Plan will be invested into money market instruments and liquid mutual funds	To provide stable investment returns to policyholders while also attempting to protect capital invested in the fund.	Low
2	Group Debt Fund (SFIN:ULGF00224/08/04 EBDEBT101)	Debt: 40% to 100% Money market and liquid mutual funds: 0% to 60%	To generate attractive income by investing in a diversified portfolio of debt and money market instrument of varying maturities	Low

3	Group Secure Fund (SFIN: ULGF00524/08/04 EBSECURE101)	Equity: 10% to 20% Debt: 0% to 90% Money market and liquid mutual funds: 0% to 20%	To generate long term growth of capital and current income from a portfolio of equity & fixed income securities. The scheme will invest a maximum of 20% of its net assets in equity while the balance will be invested in a diversified portfolio of debt and money- market instrument of varying maturities	Low
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SAMPLE

SI	Fund Name	Investment Pattern	Objective	Risk
4	Group Balanced Fund (SFIN: ULGF00124/08/04 EBBALANCE101)	Equity: 20% to 40% Debt: 0% to 80% Money market and liquid mutual funds: 0% to 20%	To generate long term growth of capital and current income from a portfolio of equity & fixed income securities. The scheme will invest a maximum 40% of its net assets in equity while the balance will be invested in a diversified portfolio of debt and money- market instrument of varying maturities	Medium
5	Group Growth Fund (SFIN: ULGF00324/08/04 EBGROWTH101)	Equity: 40% to 60% Debt: 0% to 60% Money market and liquid mutual funds: 0% to 20%	To generate long-term growth of capital and current income from a portfolio of equity & fixed income securities. The scheme will invest a maximum of 60% of its net assets in equity while the balance will be invested in a diversified portfolio of debt and money market instrument of varying maturities	Medium

The Policyholder will have option to allocate the net amount of the Contributions available for allocation (i.e., arrived at after deduction of the amount of Premium and applying the Allocation Rates), among one or more Unit Linked Fund(s), offered by the Company under this Policy.

The Company may from time to time establish new Unit Linked Fund(s), with the requisite approval of IRDAI and offer such Unit Linked Fund(s) to the Policyholder.

The Policyholder will have option to re-direct the future allocation of the net amount of Contributions available for investment, amongst one or more Unit Linked Fund(s). The Policyholder may also switch part or full amount in the Group Gratuity Fund Value represented in any Unit Linked Fund amongst one or more Unit Linked Fund (s).

Subject to investment norms and policies of the Company in effect from time to time and applicable Regulations, the Company shall have full freedom to select the investments and / or make the investments under each Unit Linked Fund, having regard to the investment objectives of the respective Unit Linked Fund. Subject as aforesaid, the Company shall have absolute discretion to formulate its investment policies and make investments and to deal with all matters in relation to investments. The Company shall have absolute legal and beneficial ownership of all investments and assets of the Unit Linked Fund(s).

The Company may, at its discretion and with the requisite approval of IRDAI, close any Unit Linked Fund on the happening of an event, which, in the opinion of the Company, requires the Unit Linked Fund to be closed or discontinued. In the event the Company decides to close or discontinue any Unit Linked Fund, the Company shall give at least three months prior written notice to Policyholder. In such an event, if the Policyholder does not switch the Units to another Unit Linked Fund prior to the expiration of the aforesaid notice period, the Company may, at its discretion, at any time thereafter switch the Units to another conservative Unit Linked Fund(s). In such cases, the Company shall not levy any penalty or Switching Charges for such switch to another Unit Linked Fund(s).

Notwithstanding anything herein contained to the contrary, the Company's liability to the Policyholder under this Policy shall be limited to

- a. The Sum Assured effected in respect of the Members subject to terms and conditions applicable to them; and
- b. The Group Gratuity Fund Value under this Policy

PART F
General Terms and Conditions

F1 Basic Policy Contract:

This group insurance Policy contract is entered into by the Company with Master Policyholder (hereinafter called the “the Policy Holder”) identified in the Schedule to this Policy and the Policyholder shall hold this Policy contract and all Benefits payable hereunder upon trust for the Benefit of the Insured Members in accordance with this Policy and as per the provisions of Payment of Gratuity Act 1972 as amendment from time to time or such as defined in the Rules of the Scheme. This Policy witnesses a contract between the Policyholder and the Company.

This Policy is issued pursuant to a Proposal made to the Company by the Policyholder which is supported by an application for cover completed and signed by the Policyholder on behalf of the Members for whose Benefit the Policy is effected.

The cover for each Insured Member under this Policy shall come into effect on the Risk Commencement Date as identified in Policy Schedule upon due receipt by the Company of all Premiums payable by the Policy Holder.

Subject to the payment of Premium to the Company and subject to any restrictions or qualifications referred to in this Policy If an Insured Member dies during the Policy Year the Sum Assured and the amount specified as per the provisions of the Payment of Gratuity Act 1972 as amendment from time to time or such as defined in the Rules of the Scheme shall be paid to the Beneficiary of the Insured Member.

A discharge or receipt issued by the Beneficiary or its duly authorized representative shall be a good, valid and sufficient discharge of the Company’s liability in respect of payment of the Benefits.

F2 Forfeiture in certain events

In issuing this Policy, the Company has relied on, and may rely on, accuracy and completeness of the information provided by the Policyholder and any other declarations or statements made or as may be made hereafter, by the Policyholder. In case of fraud or misstatement, the policy shall be cancelled immediately by paying the surrender value, subject to the fraud or misstatement being established by the Company in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.

[A Leaflet containing the simplified version of Section 45 is enclosed as Annexure “B” for reference]

F3 Admission of Age:

The Age of the Member has been admitted on the basis of the declaration made by the Policyholder/Member in the Proposal Form and/or in any document/statement based on which this Policy has been issued. If the Age of the Member is found to be different from that declared, the Company may, adjust the Premiums and/or the Benefits under this Policy and/or recover the applicable balance amounts, if any, as it deems fit. This policy shall however become void from commencement, if the Age of the Member at the Policy Commencement Date is found to be higher than the maximum or lower than the minimum entry Age that was permissible under the Policy at the time of issue and the total premiums paid shall be refunded without interest after deducting all applicable charges like medical, Stamp duty, Risk etc.

F4 Assignment:

Policy assignment is applicable as per Section 38 of the Insurance Act, 1938. Refer Annexure D for more details.

F5 Nomination

Nomination should be in accordance with the provisions of Section 39 of the Insurance Act 1938 as amended from time to time. This is a group Insurance Policy and the Insured Member shall appoint the

Nominee, therefore reference to Policyholder in the Annexure “C” to be read as Insured Member. MWP act shall not be applicable to this Policy.

F6. Commencement and Termination

The insurance hereunder of any Member shall automatically cease on the earliest of the following dates:

The date on which the Policy is terminated.

The date on which Member attains the Normal Retirement Date or ceases to be in Service of the Employer.

The date on which the Member shall cease to be a Member.

F7. Review, revision

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

F8. Taxes, duties and levies and disclosure of information

This Policy, and the Benefits and the surrender value payable under this Policy shall be subject to the Regulations, including taxation laws in effect from time to time. All taxes, duties or levies including without limitation any value added, goods and service tax or other taxes (collectively “Taxes”) as may be imposed now or in future by any authority on the Premiums, Charges and Benefits shall be borne and paid by the Employer, or deducted by the Company from the Premium received or Benefits payable. The Premium and other sums payable under or in relation to the Policy do not include the Taxes. The Master Policy/Persons receiving the Benefits shall be solely liable for complying with all the applicable provisions of the Regulations, including taxation laws, and payment of all applicable Taxes. In any case where the Company is obliged to account to the revenue authorities for any Taxes applicable to this Policy or the Benefits payable under this Policy, the Company shall be entitled to deduct such Taxes from any sum payable under this Policy, and deposit the amount so deducted with the appropriate governmental or regulatory authorities. In any case where the Company is obliged to disclose to the revenue or other regulatory authorities any information concerning the Policy, including information concerning the Premium and the Benefits under this Policy, the Company shall be entitled to disclose the required information to the appropriate governmental or regulatory authorities.

F9. Notice by the Company under the Policy

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

Risk Factors:

This Policy is issued on the express understanding that the investments are subject to the following risks among others and the policyholder has opted for this Policy with full knowledge of such risks.

Unit Linked Life Insurance Products are different from the traditional insurance products and are subject to market risk.

The names of the Unit Linked Funds do not in any manner indicate the quality of the Unit Linked Funds or their future prospects or returns. The Unit Linked Funds do not offer any guarantee or assure any guaranteed return;

Investments in Units are subject to market and other risks. Investment risk in investment portfolio is borne by the policyholder. There is no assurance that the objects of the Unit Linked Funds will be achieved;

The Unit Price of the Units may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market;

Past performance of the Unit Linked Fund and other plans of the Company are not indicative of future performance of any of these Funds.

All Benefits payable under this Policy are subject to tax laws and other fiscal enactments in effect from time to time.

HDFC Life Insurance Company Limited is only the name of the Life Insurance Company and HDFC Life Group Gratuity Product- Unit Linked is only the name of the life insurance contract and does not in any way indicate the quality of the contract, its future prospects and returns.

The Unit Linked Life Insurance Product does not offer a guaranteed return and investment risk is borne by the policyholder.

The premiums and funds are subject to certain charges related to the fund or to the premiums paid.

The Company reserves the right, after proper intimation to the authority, to suspend the allocation, reallocation, cancellation and/or switching of Units under extraordinary circumstances such as extreme volatility of assets, extended suspension of trading on stock exchange and/or under force majeure circumstances such as natural calamities/ disasters, war, riots and other similar events which are beyond the control of the Company.

The right of the Company to suspend the allocation, reallocation, cancellation and/or switching of Units under circumstances stated above shall not exceed 30 days from the date of such event. However if the situation warrants suspension of allocation, reallocation, cancellation and/or switching of Units beyond 30 days the Company shall do so with the prior approval of IRDAI.

F10 Governing Law and Jurisdiction

This Policy shall be governed by and interpreted in accordance with the laws of India. All actions, suits and proceedings under this Policy shall be subject to the exclusive jurisdiction of the courts of law within whose territorial jurisdiction the registered office of the Company is situated. No action in law or equity shall be brought against the Company to enforce any claim under this Policy, unless the Policyholder has filed with the Company a claim together with all the required documents, in accordance with the requirements of this Policy and complied with the requirements of the Company, at least 60 days prior to the institution of such action.

F11 Suicide

Provided the Policy is in force if any Member of the group covered under the Policy commits suicide full death benefit is paid to the Nominee.

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, 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.

F12 Grace Period

Not applicable

F13 Requirements for Retirement / Resignation / Disability / exit due to other reason claims and death claims

In the event of a claim for Maturity Benefit or Life Cover arising under this Policy, the Master Policy Holder shall intimate to the Company with a notification form (containing Name of Member, Member ID, Date of Birth, Date of Leaving/Death, Last Drawn Salary) along with the following documents within 60 days of the claim arising, to enable the Company to process the claim:

In case of Retirement / Resignation / Disability / exit due to other reason claims

- (i) Bank account details along with IFSC code (payment would be made vide NEFT only) in case there is a change in the bank details already provided.

F14 Claim Procedure

1) Basic documentation if death is due to Natural Cause:

- a. Completed claim form, (including NEFT details and bank account proof as specified in the claim form);
- b. Written communication/confirmation from the Master Policyholder;
- c. Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority):

- 2) **Basic documentation if death is due to Un-Natural Cause:**
- a. Completed claim form, (including NEFT details and bank account proof as specified in the claim form);
 - b. Written communication/confirmation from the Master Policyholder;
 - c. Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority);
 - d. Claimant's identity and residence proof;
 - e. Original or copy of First Information Report, Police Panchnama report attested by Police authorities; and
 - f. Original or copy of Postmortem report attested by Hospital authority.
- 3) The Insurer will not accept the aforesaid documents unless it is issued/signed by a person duly authorized to issue the same.
- 4) **Note:**
- a. For all claims the basic and additional documents (as per cause of death) are required.
 - b. In case original documents are submitted, attestation on the document by authorities is not required.

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

F15 Issuance of Duplicate Policy

In the event if the Policyholder loses/misplaces /destroys the original policy bond, the policyholder shall immediately inform the Company, the Company after obtaining satisfactory evidence shall issue duplicate policy by collecting necessary charges, if any.

PART G

Grievance Redressal Mechanism, List of Ombudsman and Other Annexures

1. Complaint Resolution Process

- (i) The customer can contact us at any of our touchpoints or write to us at the below mentioned address in case of any complaint/ grievance:
Grievance Redressal Officer
HDFC Life Insurance Company Limited (“HDFC Life”)
11th Floor, LodhaExcelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011
Helpline number: 022-68446530 (Call charges apply) | NRI Helpline number +91 89166 94100 (Call charges apply)
E-mail: service@hdfclife.com | nriservice@hdfclife.com (For NRI customers only)
- (ii) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 14 days.
- (iii) Written request or email from the registered email id is mandatory.
- (iv) If required, we will investigate the complaints by taking inputs from the customer over the telephone or through personal meetings.
- (v) We will issue an acknowledgement letter to the customer immediately on receipt of the complaint.
- (vi) The acknowledgement that is sent to the customer has the details of the complaint number, the Policy number and the Grievance Redressal Department who will be handling the complaint of the customer.
- (vii) If the customer’s complaint is addressed before the acknowledgement, 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	Chief Manager or above – Customer Relations	10 working days	escalation1@hdfclife.com	11 th Floor, LodhaExcelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalakshmi, Mumbai 400011
2nd Level (for response not received from Level 1)	VP or above – Customer Relations	7 working days	escalation2@hdfclife.com	

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

- (xi) If you are not satisfied with the response or do not receive a response from us within 14 days, you may approach the Grievance Cell of IRDAI on the following contact details:
- IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255/ 18004254732
 - Email ID: complaints@irdai.gov.in
 - Online- You can register your complaint online at <https://bimabharosa.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 at <http://www.cioins.co.in/> below.

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, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh & Chhattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	Odisha.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1 st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 4646394/ 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363/ 2740798 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
KOCHI	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp. to Maharaja's College, M.G. Road, Kochi - 682 011.	Kerala, Lakshadweep, Mahe – a part of Union Territory of Puducherry.

	Email: bimalokpal.ernakulam@cioins.co.in	
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 – 22124339/ 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 6903880027/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding (excluding Navi Mumbai & Thane).
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120 - 2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshihar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddhnagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2 nd Floor, Lalit Bhavan, Bailey Road, Patna 800 001. Tel.: 0612 - 2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

B. Insurance Ombudsman-

- 1) The Ombudsman shall receive and consider complaints alleging deficiency in performance required of an insurer (including its agents and intermediaries) or an insurance broker, on any of the following grounds—
 - (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - (b) any partial or total repudiation of claims by the life insurer, general insurer or the health insurer;
 - (c) disputes over Premium paid or payable in terms of insurance Policy;
 - (d) misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;

A Non-Participating Unit Linked Group Life Savings Product

- (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 arising from non-observance of or non-adherence to the provisions of any regulations made by the Authority with regard to protection of Policyholders' interests or otherwise, or of any circular, guideline or instruction issued by the Authority, or of the terms and conditions of the Policy contract, insofar as such matter relates to issues referred to in clauses (a) to (h).

C. Manner in which complaint is to be made -

- 1) Any person who has a grievance against an insurer or insurance broker, may himself or through his legal heirs, Nominee or Assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of an insurer or insurance broker, as the case may be, complained against or the residential address or place of residence of the complainant is located.
- 2) The complaint shall be in writing, duly signed or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen, by the complainant or through his legal heirs, Nominee or Assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
- 3) No complaint to the Insurance Ombudsman shall lie unless—
 - (a) the complainant has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned to the insurer or insurance broker, as the case may be, named in the complaint and—
 - i. either the insurer or insurance broker, as the case may be, had rejected the complaint; or
 - ii. the complainant had not received any reply within a period of one month after the insurer or insurance broker, as the case may be, received his representation; or
 - iii. the complainant is not satisfied with the reply given to him by the insurer or insurance broker, as the case may be;
 - (b) The complaint is made within one year—
 - i. after the order of the insurer or insurance broker, as the case may be, rejecting the representation is received; or
 - ii. after receipt of decision of the insurer or insurance broker, as the case may be, which is not to the satisfaction of the complainant;
 - iii. after expiry of a period of one month from the date of sending the written representation to the insurer or insurance broker, as the case may be, if the insurer named fails to furnish reply to the complainant.
- 4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer or insurance broker, as the case may be, against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
- 5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.
- 6) The Council for Insurance Ombudsmen shall develop a complaints management system, which shall include an online platform developed for the purpose of online submission and tracking of the status of complaints made under rule 14 of Insurance Ombudsman Rules, 2017.

D. Implementation of Ombudsman Award -

The Insurer is required to comply with the award of the Insurance Ombudsman within 30 days of receipt of award by the Insurer. In case the Insurer does not honour the ombudsman award, a **penalty of Rs. 5000/- per day** shall be payable to the complainant. Such penalty is in addition to the penal interest liable to be paid by the Insurer under the Insurance Ombudsman Rules, 2017. This provision will not be applicable in case insurer chooses to appeal against the award of the Insurance Ombudsman.

ANNEXURE – B

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

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

01. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 years from
 - a. the date of issuance of Policy or
 - b. the date of commencement of risk or
 - c. the date of Revival of Policy or
 - d. the date of Rider to the Policy whichever is later.
02. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of Policy or
 - b. the date of commencement of risk or
 - c. the date of Revival of Policy or
 - d. the date of Rider to the Policy whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy:
 - 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.
04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / claimant can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or claimant.
06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or Rider issued. For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
07. In case repudiation is on ground of misstatement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or Nominee or assignees of insured, within a period of 90 days from the date of repudiation.
08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.
09. The insurer can call for proof of Age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of Age of life insured. So, this Section will not be applicable for questioning Age or adjustment based on proof of Age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments. Policy Holders are advised to refer to Section 45 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].

ANNEXURE – C

Section 39 – Nomination by Policyholder

Provisions regarding nomination of a Policy in terms of Section 39 of the Insurance Act, 1938, as amended from time to time are as follows:

01. 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.
02. 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 is to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the Policy.
04. 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.
05. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or as will as the case may be.
06. 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.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the Nominee(s) 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 themthe 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.
16. If Policyholder dies after maturity but the proceeds and Benefit of the policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and Benefit of the Policy.
17. The provisions of Section 39 are not applicable to any life insurance Policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of amendments. Policy Holders are advised to refer to Section 39 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].

ANNEXURE – D

Section 38 - Assignment and Transfer of Insurance Policies

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

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

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015, for complete and accurate details.]