

Part A

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

Dear << Master Policyholder's Name>>,

Sub: Your Policy no. << >>

We are glad to inform you that your proposal has been accepted and the HDFC Life Group Term Insurance Policy ("Policy") being this 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.

Cancellation in the Free-Look Period:

In case you are not satisfied with the terms and conditions specified in this Policy, you have the option to return the Policy to Us, within a period of 30 days (from the date of receipt of the policy document), whether received electronically or otherwise. Irrespective of the reasons mentioned, you shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer 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. To contact us in case of any grievance, please refer to Part G.

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

Registered Office: HDFC Life Insurance Company Limited, Lodha Excelus, 13th Floor, Apollo Mills Compound, Mahalaxmi Mumbai- 400 011 Contact number: 6751 6218/6215

POLICY DOCUMENT- HDFC Life Group Term Insurance

Unique Identification Number: <<101N005V08>>

HDFC Life Group Term Insurance is a Non Participating Non-Linked Life Group Pure Risk Product. This document is the evidence of a contract between HDFC Life Insurance Company Limited ('We') and the Master Policyholder ('You') as described in the Policy Schedule given below who shall hold the same and all Benefits payable thereunder upon trust for the benefit of the persons to whom the said Benefits are payable (i.e. Scheme Members, or their nominees). The Policy is issued pursuant to a proposal made to the Insurer by the Master Policyholder on the date shown in the Policy Schedule for the benefit of Scheme Members ("Proposal").

Upon and subject to timely receipt of Premium by the Insurer from the Master Policyholder, the Insurer shall pay to the Master Policyholder, the Benefits described in the Policy, subject to the terms of the Policy. All monies payable under the Policy to the Insurer, shall be payable in Indian Rupees at the office of the Insurer identified in the Policy Schedule.

Notwithstanding the date of the Proposal and the date on which the Policy is signed, the Policy shall have effect or be deemed to be effective from the date shown in the Policy Schedule as the Effective Date.

In witness whereof, this Policy is signed at the end of the Policy Schedule by a person duly authorised by the Insurer.

POLICY SCHEDULE

1. **Master Policy Number:**
<< system/operations generated>>
2. **Date of Proposal:**
<<<< system/operations generated>>
3. **Effective Date:**
<< system/operations service generated>>
4. **Master Policyholder:**
<<Name of Company/Group>>
5. **Name of the Scheme:**
<NAME of Scheme>
6. **Policy Provisions:**
The Standard Provisions set out in the booklet/Policy and the Additional Provisions set out in their corresponding booklet/Policy issued by the Insurer.
7. **Effective Date / Latest Annual Renewal Date :**
<Date, Month and Year>
8. **Next Annual Renewal Date:**
<Date, Month and Year>
9. **Eligibility Criteria:**
10. **Minimum Entry Age [XX]:**
11. **Maximum Entry Age [YY]:**
12. **Normal Retirement Age:**
13. **Premium Payable in Advance:**
<Amount>
14. **Tax Payable in Advance:**
<Amount>
15. **[Name of other levies] Payable in Advance:**
<Amount>
16. **Frequency of Premium:** << Annual/Half-yearly/ Quarterly/ Monthly >>
17. **Sum Assured:**
As per Annexure
18. **Riders selected: #**
HDFC Life Accidental Death benefit**
HDFC Life Total Permanent & Partial Disability benefit**
HDFC Life Group Critical Illness Plus Rider***
HDFC Life Group Illness Rider****

Details are given only for those riders selected
** Subject to a maximum of <<Rs. 1,00,00,000>>
*** Subject to a maximum of <<Rs. 50,00,000>>

**** Subject to a maximum of <<Rs. 50,00,000 >> for Option A: Critical Illness Benefit

Note: Rider benefit cannot exceed main benefit.
Full member details as per Annexure
19. **Office at which Monies are payable:**

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

SAMPLE

Part B

- (1) *Actively at work*- An employee of the Company is said to be 'Actively at Work' if he/she meets both the conditions listed below:
 - i. he/she is not absent on the grounds of ill health or maternity leave at the time of joining the Scheme and
 - ii. he/she has not have availed any leave on the grounds of ill-health for a continuous period of fifteen (15) days or more in the previous Policy Year and/or year preceding his/her admission into the Scheme as applicable.
- (2) *Company/Group/ Master Policyholder*- means the Company/Group Named in the Schedule as the Master Policyholder.
- (3) *Compulsory Participation*- Under Compulsory participation it is mandatory that all the employees/members of the Company/Group are covered under this Policy provided they satisfy the eligibility criteria set out Part C Clause 2 (*Eligibility*) in the Policy.
- (4) *Effective Date*- means the date from which the Scheme shall first commence as set out in the Schedule.
- (5) *Eligible Person*- means, any person who has satisfied the eligibility criteria set out Part C Clause 2 (*Eligibility*) in the Policy.
- (6) *Employee*- means a person in the permanent employment of the Employer, and shall include a person who is on probation for a permanent post but shall not include a trainee/apprentice or a personal or domestic servant
- (7) *Employer*- means the Company, firm or body corporate which is mentioned on the Policy Schedule or a Company, firm or body corporate which may in future manage or control the named Employer
- (8) *Employer-Employee Group*- means group where an Employer-Employee relationship exists between the Master Policyholder and the Scheme Members, in accordance with the relevant laws
- (9) *Entry Date*- in relation to a Scheme Member shall mean the actual date on which an Eligible Person is admitted by the Insurer as a Scheme Member.
- (10) *Member Coverage Term*- in respect of a Scheme Member, means a period of 12 months commencing from the Entry Date
- (11) *Exit Date* means the date on which the insurance cover of the Scheme Member ceases due to occurrence of any of the following events:
 - a) Death of the Scheme Member,
 - b) the Scheme Member ceases to satisfy the eligibility criteria,
 - c) Master Policy being terminated or lapsed.
 - d) End of Member Coverage Term.
- (12) *Grace Period for other than single premium policies*- means the time granted by the insurer from the due date of payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the policy. The grace period for payment of the premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases.
- (13) *Insurable Membership*- means the period starting from the Entry Date and ending with Exit Date.
- (14) *Insurer, Us, We*- means HDFC Life Insurance Company Limited.
- (15) *the Insurance*- shall mean the insurance effected on the life of the Scheme Member.
- (16) *Lapsing Date*- means the date determined by the Insurer from which the Policy shall lapse consequent to the Master Policyholder being in breach of any of its obligations under the Policy and the Insurer has not exercised its right of amendment in consequence of that breach; or all Scheme Members cease to be in Insurable Membership.
- (17) *Latest Annual Renewal Date*- is the date on which the Policy is last renewed by the Insurer and is specified in the Schedule.
- (18) .
- (19) *Next Annual Renewal Date*- is the date on which the term of the Policy is due for renewal and is specified in the Schedule.

- (20) *Nominee*- means the person or a person who has/have been appointed by a Scheme Member to receive the death benefit under this Policy.
- (21) *Normal Retirement Age*- shall mean in the Policy, the age when an employee automatically retires from the services of the employer.
- (22) *Other Entities*-shall mean to include the entities other than Regulated Entities.
- (23) *Other Levies*- means any statutory tax or charge that the Insurer incurs when administering this Policy in the future due to changes in law.
- (24) *Policy, Master Policy*- means this Policy.
- (25) *Policy Year*- means a period starting with the Effective Date/Latest Annual Renewal Date and ending with the day before the Next Annual Renewal Date.
- (26) *Scheme*- means the Scheme named in the Schedule.
- (27) *Scheme Member*- means an Eligible Person who is included in the Scheme as per the Scheme rules as member of that scheme.
- (28) *Sum Assured*- 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
- (29)
- (30) *Surrender*-means complete withdrawal or termination of the entire policy contract.
- (31) *Surrender value*- means an amount, if any, that becomes payable on surrender of a policy during its term, in accordance with the terms and conditions of the policy.
- (32) *Service*- means the period of continuous service rendered by the Scheme Member as an employee of the Master Policyholder.
- (33) *Term*- means in respect of this Policy, a period of 12 months commencing from the Effective Date/Latest Annual Renewal Date for which life insurance cover is provided to Scheme Members.
- (34) *Terminal Date*- means the date on which the insurance cover under the Policy ceases in respect of each Scheme Member when the Master Policyholder fails to renew the Policy or pay the premiums due.
- (35) *Voluntary Participation*- Under Voluntary Participation the employee(s)/member(s) of the Company/Group, who satisfy the eligibility criteria set out in the Policy, is provided an option to opt for the Term Insurance cover under this Policy provided by the Company/Group.
- (36) Words importing the masculine gender shall include the feminine gender.
- (37) Words in the singular shall include the plural and vice versa.
- (38) Any reference to a Clause or Clauses shall be construed as a reference to a Clause or Clauses of this Policy.

Part C

1. Benefits:

- (1) *Benefits on Death-* If the Scheme Member dies during Insurable Membership, subject to Policy being in force and all due Premiums, Taxes and any Other Levies been paid and subject to any restrictions or qualifications referred to in these Clauses, the amount specified in the Schedule as the Sum Assured for such Scheme Member shall become due to the Nominee of the Scheme Member.

In case of a lender borrower scheme, the payment of Death Benefit shall be made to the Master Policyholder to the extent of the outstanding loan balance amount provided the Master Policyholder is a financial institution..

The complete details of claim amount settled, the remittances made to the Master Policyholder towards outstanding loan balance and the balance claim amount payable to the Nominee shall be communicated by the Insurer directly to the nominee/ beneficiary.

Option to extend the insurance cover to the spouse

The Master Policyholder has an option to extend the insurance cover to the spouse of the Scheme Members. The terms for spouse cover will be consistent with the terms applicable for Scheme Members of the Scheme.

- (2) *Benefits on Surrender-*

In case of surrenders, the individual members of the group will be given an option to continue the policy as an individual policy.

For Non-Employer Employee and voluntary schemes, in case of surrender of the policy before the completion of the term, the surrender benefit will be calculated as follows:

$$\text{Max } (0, (1 - \text{Expenses}\%) \times \text{Premium} \times \frac{\text{Unexpired Coverage Term (in complete months)}}{\text{Original Coverage Term (in months)}} - \text{Stamp Duty Paid})$$

For Employer Employee, surrender value will be proportionate premium for the unexpired risk term.

Premiums used in the above formulae will be excluding any statutory levies, taxes and any underwriting extra premium.

2. Eligibility:

- (1) <<Any person who satisfies all of the following conditions shall be eligible to participate in the Scheme.
- Person is not aged less than <XX> as set out in the Schedule,
 - Person is not aged more than <YY> as set out in the Schedule,
 - Person who satisfies further eligibility criteria, as may be specified in the Schedule by the Insurer,
 - Person who satisfies the underwriting requirements of the Insurer on his/her Entry Date and
 - In case of employer – employee schemes, person whose relationship with Master Policyholder continues.
- (2) Continuing to participate in the Scheme.
- No Scheme Member shall withdraw from the Scheme so long as he satisfies the conditions of Eligibility described above.
 - In case of employer – employee schemes, if the relationship between the Scheme Member and the Master Policyholder terminates then the Scheme Member shall no longer be eligible to continue to participate in the Scheme.>>

3. Commencement of Insurance:

- (1) On the Effective Date and each Latest Annual Renewal Date, the Insurer shall grant Insurance in accordance with these Provisions in respect of each person who is an Eligible Person on that date and who is accepted by the Insurer as a Scheme Member. In the event of any other person becoming an Eligible Person during the Policy Year and the requisite Premium, Taxes and any Other Levies being received in full by the Insurer, he shall be accepted as a Scheme Member by the Insurer immediately on the Insurer being notified and being satisfied that such person has met all the conditions of eligibility. For this purpose the Master Policyholder shall

notify the Insurer in writing in such form and at such times as shall be prescribed by the Insurer, the names and full particulars of the persons as soon as they meet the eligibility conditions.

- (2) **Under Voluntary Participation:** If under the Scheme an Eligible Person is required to pay in part or in full, the Premium payable under the Policy, such Eligible Person shall have the option to join the Scheme only on the Effective Date. If an Eligible Person chooses not to join this Scheme on the Effective Date, he may do so thereafter on any Annual Renewal Date, only with the prior approval of the Insurer, which approval shall not be granted in normal circumstances.
- (3) **Under Compulsory Participation:** If under the Scheme an Eligible Person is not required to pay any part of the Premium, payable under the Scheme, he shall be compulsorily required to join the Scheme subject to underwriting.
- (4) Thereafter any person who becomes an Eligible Person, whether required to contribute or not, shall compulsorily become a Scheme Member with immediate effect of the Insurer being notified and satisfied of the same.

4. Provision of information:

- (1) Before assuring any benefit or increase in benefit under these Provisions in respect of an Eligible Person and to determine the rights and obligations of the Insurer under these Provisions, the Master Policyholder must provide the Insurer with such information, data and evidence as the Insurer considers necessary in such form as required/specified by the Insurer.
- (2) In the event of any change in the name or other particulars of a Scheme Member during a Policy Year, the Master Policyholder must inform the Insurer of the change within 15 days of being informed of the same by the said Scheme Member or on the Master Policyholder becoming aware of the same, whichever is earlier.
- (3) In the event of a Scheme Member ceasing to be eligible, the Master Policyholder must inform the Insurer of that event, within 30 days of that event. In the event of any person becoming an Eligible Person after the Effective Date, the Master Policyholder must inform the Insurer within 90 days of that event.
- (4) Subject to Section 45 of the Insurance Act 1938, as amended from time to time if in respect of a Scheme Member any information, data or evidence given to the Insurer proves to be incorrect, the particular Insurance in respect of such Scheme Member shall be rendered voidable, at the instance of the Insurer.
- (5) The Insurer shall not be liable for any loss of benefit resulting from errors in or omissions from any information, data or evidence given to the Insurer by the Master Policyholder. Where a loss of benefit is due to an error or omission by the Master Policyholder and the Insurer is required to pay for the benefit in full, the Insurer will pay the benefit in full and seek compensation for the error from the Master Policyholder.
- (6) The Insurer shall not admit a claim in respect of a Scheme Member under this Policy unless it receives the Scheme Members' death certificate or such other document that the Insurer may decide, within the legal and regulatory framework in the circumstances of a particular case. The Insurer will not accept the aforesaid documents unless it is issued by a person duly authorized to issue the same.
- (7) The Master Policyholder shall arrange to submit to the Insurer evidence of age in respect of each Scheme Member at the time of entry into the Scheme, if required by the Insurer.
- (8) Satisfactory evidence of health as required by the Insurer shall be furnished by every Eligible Person at the time of his entry into the Scheme and on each occasion when an increase in Insurance is granted. The terms of acceptance may be varied if in the opinion of the Insurer the evidence of health is not satisfactory or other special hazards exist.

5. Premiums:

- (1) Prior to the Effective Date/Next Annual Renewal Date, the Insurer shall advise the Master Policyholder of the Premium, Taxes and any other levies due, based on the information provided by the Master Policyholder.
- (2) For Scheme Members joining during the Policy Year will be charged the Premium proportionate to the duration the member is covered during the Policy Year. Any applicable levies, taxes, duties or surcharges will also be charged.
- (3) The amount of Sum Assured in respect of each Scheme Member may be revised on the Next Annual Renewal Date. The Master Policyholder can request to have the Sum Assured, in respect of a Scheme Member, revised before the Next Annual Renewal Date, a revision to the Sum Assured will be subject to the approval of the Insurer and payment of the additional premium.
- (4) The Premiums due would be valid for the relevant Policy Year and the Premium rates would be subject to change in each Policy Year.
- (5) The Premium, Taxes, and any Other Levies payable under these Clauses shall be payable by the Master Policyholder to the Insurer prior to the Effective Date or Premium due date in the case of Premiums paid more

frequently than annually or within fifteen days of the date when Premium is due at renewal. In the case of any person who becomes an Eligible Person during the Policy Year, the Premium, Taxes and any Other Levies payable in respect of that person shall be due immediately. Such person shall not be accepted as Scheme Member by the Insurer until the requisite Premium, Taxes and any Other Levies has been received in full by the Insurer. Accordingly such person shall also not be covered up to the time the requisite Premium, Taxes and any Other Levies is received in full by the Insurer and no benefit would become payable for such period in respect of such person. The Clause 3 shall be subject to this condition.

- (6) Premiums under the Policy can be paid on yearly, half-yearly, quarterly or monthly basis as per the chosen frequency of Premium Payment and as set out in the Policy Schedule or as amended subsequently.
- (7) In case a Scheme Member ceases to be an eligible person during the Policy Year, an amount equal to the Premium for the unexpired term of the discontinuing Scheme Member less appropriate deduction for expenses, commission and taxes and levies as applicable would be payable.
- (8) A grace period of 15 days (where the premium is paid on a monthly basis) and 30 days (where the premium is paid in quarterly/half-yearly/annual installments) is available on the premium due date, to pay the premium. . We will not accept part payment of the Premium. The policy is considered to be in-force with the risk cover during the grace period without any interruption. If a Premium is not paid within the grace period then policy will lapse. If death occurs during the grace period, the Death Benefit payable shall be Sum Assured after deduction of the due and unpaid premiums for the policy year.

Part D

1. Breach of Provisions:

- a. If at any time the Master Policyholder is in breach of any of its obligations under these Clauses and the Insurer has not exercised its below mentioned right under Clause 6 to deem these Clauses to have lapsed, the Insurer may amend these Clauses and any related documents supplied to the Master Policyholder by the Insurer in such a way as it considers necessary to compensate for the breach, with prior approval from IRDAI.
- b. Before making any such amendment the Insurer shall inform the Master Policyholder of the amendment it intends to make.

2. Termination of Insurance:

The Insurance on the life of a Scheme Member shall immediately terminate upon the happening of any of the following events and no benefits will be payable thereafter:

- a. non-payment of the Premium, Taxes or any Other Levies by the Master Policyholder when due, OR
- b. the Scheme Member reaching the Terminal Date.

Additional Provisions describe the additional circumstances in which the Insurance will terminate.

3. Lapsing:

- a. No Sum Assured shall be payable on or after the Lapsing Date.
- b. The Insurer shall be responsible to honour any valid claims brought under this Policy in instances wherein the Master Policyholder has collected/ deducted the Premium but has failed to pay the same to the Insurer within the grace period due to administrative reasons.
- c. The Insurer shall (but without penalty for failure) inform the Master Policyholder of the ground on which it has deemed these Provisions to have lapsed and of the date determined by it as the Lapsing Date, and may voluntarily or upon request inform the Master Policyholder of the conditions, if any, upon which it is prepared to reinstate the Policy.

The Insurer may consider requests from Master Policyholder to revive the lapsed policies, provided such requests are received within the outstanding period in the policy year. Any agreement to revive the Policy would be subject to the board approved underwriting policy.

4. Reinstatement:

If the Premium is not received at the Scheme Renewal Date, the cover expires, the Insurer will consider requests from Master Policyholder to reinstate the Policy. Such reinstatement shall be as per the board approved underwriting policy. Reinstatements will be allowed only within 30 days of the renewal date.

5. Nomination and Assignment

As per section 39 & section 38 of the Insurance Act, 1938 respectively, as amended from time to time.

6. Terms and Conditions:

- a. The Insurer has the right to discontinue the Policy, on the Next Annual Renewal Date, with prior intimation, given in writing, to the Master Policyholder. On the same date, the Insurer also has the right to vary the Policy Provisions and the Schedule after intimating the Master Policyholder in writing.
- b. The Insurer shall conduct a surprise inspection of the records of the Master Policyholder to ensure compliance with these Policy Provisions and Scheme Rules or the Master Policyholder's auditors will certify compliance.

7. Other Provisions:

- a. The Master Policyholder will act for and on behalf of the Scheme Members in all matters relating to the Scheme and every act done by agreement made with and notice given to the Insurer by the Master Policyholder shall be binding on the Scheme Members.
- b. The Insurance effected in favour of the Master Policyholder has no paid up or maturity values. Any statutory levy or charges including any tax may be charged to the Master Policyholder either now or in future by the Insurer.

8. Loans:

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

9. Free Look Cancellation:

By Master Policy Holder:

- (1) In case you, the Master Policyholder, are not satisfied with the terms and conditions specified in the Master Policy Document, the Master Policyholder has the option to cancel the policy and has the option of returning the Master Policy Document to us stating the reasons thereof, within a period of 30 days (from the date of receipt of the Policy Document) whether received electronically or otherwise.
- (2) Irrespective of the reasons mentioned, the Master Policyholder shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges.

By Scheme Member:

- (1) In case the Member is not satisfied with the terms and conditions specified in the Certificate of Insurance, the Member has the option to cancel the policy and has the option of returning the Certificate of Insurance to us stating the reasons thereof, within a period of 30 days (from the date of receipt of the Certificate of Insurance) whether received electronically or otherwise.
- (2) Irrespective of the reasons mentioned, the Member shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges

For administrative purposes, all Free-Look requests should be registered by you, on behalf of Scheme Member.

Part E

1. Additional Servicing Charges

Nil

SAMPLE

Part F

1. Suicide Exclusions:

In case of compulsory employer-employee schemes, Sum Assured will be payable to the Nominee in case of death due to Suicide. In case of other schemes, if the member dies due to suicide within 12 months from the date of joining the scheme, the Nominee of the Scheme Member shall be entitled to get at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force, where total premiums paid refers to total of all the premiums received, excluding any extra premium, any rider premium and taxes.

Suicide exclusion shall not be applicable for members who were already insured in the previous year for non-employer-employee groups.

2. Death Claims Procedure:

(1) The Master Policyholder shall inform the Insurer within 30 days of the death of a Scheme Member and shall file a claim with the Insurer on behalf of the Nominee of the deceased Scheme Member in the form prescribed by the Insurer and accompanied by all relevant documents as may be required by the Insurer, within 90 days from the date of death.

However, the Insurer will condone the delay caused in intimation of claim where such delay is proved to be for reasons beyond the control of the claimant.

(2) The Insurer shall pay the Claim amount in relation to the Death Benefit in the name of the Nominee of the deceased Scheme Member to the Master Policyholder who shall give a valid discharge/receipt for the same on behalf of the said Nominee to the Insurer.

(3) The documents required for processing a claim are:

Natural death

i. Claim form;

ii. Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar;

iii. Cause of Death Certificate issued by the treating doctor;

iv. A cancelled personalised cheque with account no. and IFSC code. Where the cheque is not personalised, a latest bank statement (not more than 3 months old) or copy of passbook (where account number and IFSC code is mentioned);

v. Copies of Past and Current medical records (Indoor case paper, Admission notes, discharge summary) originally attested by hospital authorities;

vi. Leave Records from the employer-

a. In case of death within a Policy Year, leave records from the period 20 days prior to the date of joining the Scheme.

b. In case of death after 1 year, the member's leave records for the period of past 180 days prior to the renewal date.

vi. Any other document that the Insurer may decide, within the legal and regulatory framework in the circumstances of a particular case.

Accidental / Unnatural Death

i. Claim form

ii. Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar;

iii. Cause of Death Certificate issued by the treating doctor;

iv. A cancelled personalised cheque with account no. and IFSC code. Where the cheque is not personalised, a latest bank statement (not more than 3 months old) or copy of passbook (where account number and IFSC code is mentioned);

v. Leave Records from the employer-

a. In case of death within a Policy Year, leave records from the period 20 days prior to the date of joining the Scheme.

b. In case of death after 1 year, the member's leave records for the period of past 180 days prior to the renewal date.

vi. Any other document that the Insurer may decide, within the legal and regulatory framework in the circumstances of a particular case.

vii. Proof of Accident-

- a. Attested Copy of First Information Report;
- b. Attested Copy of Police Panchnama report;
- c. Attested Copy of Police Inquest report;
- d. Attested Copy of Postmortem report.

3. Issuance of Duplicate Policy:

The Master Policyholder may request for a duplicate copy of the Policy at HDFC Life offices along with relevant documents..

4. 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 Premiums paid under the Policy will be returned subject to the deduction of expenses incurred by the Company and the Policy will terminate thereafter; or (ii) if the Correct Age makes the Life Assured eligible for the Policy, the difference between the revised Premium, as per the Correct Age and the original Premium, with interest, will be due on the next Policy Anniversary date and the revised Premium will continue for the rest of the Premium Payment Term. The provisions of Section 45 of the Insurance Act, 1938 shall be applicable.

5. Incorrect Information and Non-Disclosure:

Fraud and misstatement would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time. Please refer the Main Policy document for the same. The simplified version of the provisions of Section 45 is enclosed in Annexure III for your reference. In addition to the above mentioned terms, the terms and conditions mentioned under Part F of the Main Policy document shall also apply. Further, the disclosure to information norm under Master Circular on Standardization of Health Insurance Products stating that 'the policy shall be void and all premiums paid thereon shall be forfeited to the company in the event of misrepresentation, mis – description or non – disclosure of any material fact' shall also apply.

6. Taxes

Indirect Taxes

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

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.

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

- (1) This Policy is subject to-
 - (i) The Insurance Act, 1938, Amendments, modifications (including re-enactment) as may be made from time to time, and
 - (ii) Other such relevant Regulations, Rules, Laws, Guidelines, Circulars, Enactments etc as may be introduced thereunder from time to time.
- (2) We reserve the right to change any of these Policy Provisions / terms and conditions in accordance with changes in applicable Regulations or Laws and where required, with IRDAI's approval.

- (3) We are required to obtain prior approval from the Insurance Regulatory and Development Authority of India before making any material changes to these provisions, except for changes of regulatory / statutory nature.
- (4) We reserve the right to require submission by You of such documents and proof at all life stages of the Policy as may be necessary to meet the requirements under Anti- money Laundering/Know Your Customer norms and as may be laid down by IRDAI and other regulators from time to time when the same are notified by the authorities for this/similar plans.

8. Notices:

Any notice, direction or instruction given to Us, under the Policy, shall be in writing and delivered by hand, post, facsimile or from registered electronic mail ID to:

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

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

E-mail: groupoperations@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 Insurer.

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

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

(1) This Policy is subject to-

- a. The Insurance Act, 1938 as amended from time to time.
- b. Amendments, modifications (including re-enactment) as may be made from time to time, and
- c. Other such relevant regulations, rules, laws, guidelines, circulars, enactments etc as may be introduced thereunder from time to time.

(2) We reserve the right to change any of these Policy provisions / terms and conditions in accordance with changes in applicable regulations or laws and where required, with the approval of IRDAI.

(3) We are required to obtain prior approval from the IRDAI before making any material changes to these provisions, except for changes of regulatory / statutory nature.

(4) We reserve the right to require submission by you of such documents and proof at all life stages of the Policy as may be necessary to meet the requirements under Anti- money Laundering/Know Your Customer norms and as may be laid down by IRDAI and other regulators from time to time when the same are notified by the authorities for this/similar plans.

10. Notices:

Any notice, direction or instruction given to Us, under the Policy, shall be in writing and delivered by hand, post, facsimile or from registered electronic mail ID to:

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

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

E-mail: groupoperations@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 Insurer.

You are requested to communicate any change in address, to the Insurer supported by the required address proofs to enable the Insurer 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 Insurer are correctly addressed to the Policyholder at the latest updated address.

11. 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.

12. General:

- (1) Any information needed to administer the Policy must be furnished by the Master Policyholder.
- (2) If the information provided by the Master Policyholder in the application form is incorrect or incomplete, the Insurer reserves the right to vary the Benefits which may be payable.
- (3) The Master Policyholder will be responsible and liable for making payment, including payment of Benefits, in the appropriate form to the Scheme Member(s) or to his/her nominee or to another scheme as transfer value or to any annuity provider, as applicable.
- (4) The Insurer can check/inspect/audit, at any time, if the Benefits are being paid to the correct person as and when due.

Part G
(Grievance Redress Mechanism)

1. Compliant Resolution Process

- (1) The Master Policyholder can contact us on at any of our touch points or write to us at the below mentioned address or at any of our branches in case of any complaint/ grievance:

Grievance Redressal Officer
HDFC Life Insurance Company Limited
11th Floor, Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011
Helpline number:
022-68446530 (Call Charges apply) | NRI Helpline number +91 89166 94100 (Call Charges apply)

E-mail: service@hdfclife.com

- (2) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 14 days.
(3) Written request or email from the registered email id is mandatory.
(4) If required, we will investigate the complaints by taking inputs from the Master Policyholder over the telephone or through personal meetings.
(5) We will issue an acknowledgement letter to the customer immediately on the receipt of complaint.
(6) The acknowledgement that is sent to the customer has the details of the complaint no., the Policy no. and the Grievance Redressal Officer's name who will be handling the complaint of the Master Policyholder.
(7) If the Master Policyholder's complaint is addressed within 3 days, the resolution communication will also act as the acknowledgment of the complaint.
(8) The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.
(9) In case the Master Policyholder 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.
(10) 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.in	11th Floor, Lodha Excelus, 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.in	

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

- (11) 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:

- a. Bima Bharosa System-IRDAI Portal at <https://bimabharosa.irdai.gov.in> for registering the complaints themselves and to monitor the status of the complaints
- b. IRDAI Grievance Call Centre (IGCC) TOLL FREE NO:155255 / 18004254732
- c. Email ID: complaints@irda.gov.in
- d. Online- You can register your complaint online at <http://www.igms.irda.gov.in/>
- e. Address for communication for complaints by fax/paper:
 General Manager
 Consumer Affairs Department – Grievance Redressal Cell
 Insurance Regulatory and Development Authority of India(IRDAI)
 Policyholder's protection & Grievance Redressal Department – Grievance Redressal Cell

Sy No. 115/1, Financial District,
 Nanakramguda, Gachibowli,
 Hyderabad – 500 032

2. In the event the Master Policyholder is dissatisfied with the response provided by us, the Master Policyholder 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/>
- (1) **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, 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 Chattisgarh.
BHUBANESWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneswar – 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, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.

CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 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, PuducherryTown 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. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
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,	Districts of Uttar Pradesh : Lalitpur, Jhansi,

	<p>Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613</p> <p>Email: bimalokpal.lucknow@cioins.co.in</p>	<p>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.</p>
MUMBAI	<p>Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022-69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in</p>	<p>Goa, Mumbai Metropolitan Region excluding (Navi Mumbai & Thane).</p>
NOIDA	<p>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</p>	<p>State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
PATNA	<p>Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in</p>	<p>Bihar, Jharkhand.</p>
PUNE	<p>Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198,</p>	<p>Maharashtra, Area of Navi Mumbai and Thane</p>

	N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	excluding Mumbai Metropolitan Region.
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(2) 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 (3) provided herein below.
- (3) Manner in which complaint is to be made -
- 1) Any person who has a grievance against the Company, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the Company complained against or the residential address or place of residence of the complainant is located.
 - 2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the Company against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
 - 3) No complaint to the Insurance Ombudsman shall lie unless—
 - (a) the complainant makes a written representation to the Company named in the complaint and—
 - i. either the Company had rejected the complaint; or
 - ii. the complainant had not received any reply within a period of one month after the Company received his representation; or
 - iii. the complainant is not satisfied with the reply given to him by the Company;
 - (b) The complaint is made within one year—
 - i. after the order of the insurer rejecting the representation is received; or
 - ii. after receipt of decision of the Company which is not to the satisfaction of the complainant;
 - iii. after expiry of a period of one month from the date of sending the written representation to the Company if the Company fails to furnish reply to the complainant.
 - 4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the Company against the proposed condonation and after recording reasons

for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.

- 5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.
- 6) 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.

Comment [MD1]:

Annexure I

Section 38 - Assignment or Transfer of Insurance Policies

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

- (1) This policy may be transferred/assigned, wholly or in part, with or without consideration.
- (2) An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
- (3) The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
- (4) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- (5) The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
- (6) Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
- (7) On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
- (8) If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
- (9) The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bonafide or (b) not in the interest of the policyholder or (c) not in public interest or (d) is for the purpose of trading of the insurance policy.
- (10) Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
- (11) In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
- (12) The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
- (13) Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that

- i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
- ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

- (14) In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
- a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
- (15) Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

Disclaimer: This is only the relevant extract of the Insurance Laws (Amendment) Act, 2015. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.

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Annexure II

Section 39 - Nomination by member of the policy

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 member of 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 member of policyholder may appoint any person to receive the money secured by the policy in the event of member's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
- (3) Nomination can be made at any time before the maturity of the policy.
- (4) Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
- (5) Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
- (6) A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
- (7) Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
- (8) On receipt of notice with fee, the insurer should grant a written acknowledgement to the member of 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 member of the policyholder whose life is insured, if the nominees die before the member, the proceeds are payable to member of the 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 member of 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 member of the policyholder unless it is proved that member of the 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 member of the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
- (15) The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Ordinance, 2014 (i.e 26.12.2014).
- (16) If member of the policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.

- (17) The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

Disclaimer: This is only the relevant extract of the Insurance Laws (Amendment) Act, 2015. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.

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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 by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the 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 only the relevant extract of the Insurance Laws (Amendment) Act, 2015. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.

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