

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 Policy no. <<>>

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

Policy document: As an evidence of the insurance contract between HDFC Life Insurance Company Limited and you, the Policy is enclosed herewith. 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 letter along with the original Master Policy (original Policy Document is not required for policies in dematerialised form where policy is issued only in electronic form), we shall arrange to refund the premiums paid by you subject to deduction of the proportionate risk premium for period of cover and 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.

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 "Grievance Redressal – Contact Details Annexure attached". In case you are not satisfied with our response, you can also approach the Insurance Ombudsman in your region whose address is available on our website www.hdfclife.com

For group funding we have generic service ID – groupfunding@hdfclife.com

Thanking you for choosing HDFC Life Insurance Company Limited and looking forward to serving you in the years ahead.

Yours sincerely,

<< Designation of the Authorised Signatory >>

Branch Address: <<Branch Address>>

Agency/Intermediary Code: <<Agency/Intermediary Code>>
Agency/Intermediary Name: <<Agency/Intermediary Name>>
Agency/Intermediary Telephone Number: <<Agency/Intermediary mobile & landline number>>
Agency/Intermediary Contact Details: <<Agency/Intermediary address>>

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

Registered Office: HDFC Life Insurance Company Limited, 13th Floor, LodhaExcelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011. Helpline number: Call 1860-267-9999 (local charges apply). DO NOT prefix any country code e.g. +91 or 00. Available Mon to Sat from 10 am to 7 pm IST | Email – groupfunding@hdfclife.com | Visit – www.hdfclife.com | CIN: L65110MH2000PLC128245

SAMPLE

MASTER POLICY DOCUMENT- HDFC Life Group Traditional Secure Plan
A Non-Participating Non-Linked Group Life/Pension Savings Product

Unique Identification Number: 101N174V02

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. This Master Policy is a Single Premium Traditional Non-Participating Group Plan. The Master Policy is issued pursuant to a proposal made to the Insurer by the Master Policyholder along with the required documents, declarations, statements and other information received by the Company from the Master Policyholder for or on behalf of the Scheme Member 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 the Benefits described in the Master Policy to the Master Policyholder, subject to the terms and conditions of this Master Policy. This Master Policy is written under and will be governed by the applicable laws in force in India and all monies payable under the Master Policy to the Insurer, shall be payable in Indian Rupees.

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

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

POLICY SCHEDULE

Master Policy Number:

Master Policyholder:

Name of the Scheme:

Sponsor of the Scheme:

Scheme Trustees: *(Yes/No)*

Tax Approval required for the Scheme: *(Yes/No)*

Scheme to provide Annuities: *(Yes/No)*

Scheme for Non Superannuation Benefits like Gratuity or Superannuation: *(Gratuity/Superannuation)*

Policy Commencement Date:

Policy Anniversary:

Mortality Charge Rate: *<Rs. 1 per 1000 Sum Assured/NA>*

Sum Assured: *<Rs. 10000/NA>*

Eligibility conditions:

Eligibility	Age(lastbirthday)(in years)
MinimumAgeatEntry	<18>
MaximumAgeatEntry	<75>

Minimum Group Size: 10

Number of Scheme Members:<<>>

Signed at Mumbai on <<>>

For HDFC Life Insurance Company Limited

Authorised Signatory

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

SPACE FOR ENDORSEMENTS

PART B – DEFINITIONS

1. Definitions`

The following capitalised terms wherever used in this Policy shall have the meaning given hereunder:-

1. **“Annuity”** means the amount payable to the annuitant at regular intervals as per the frequency chosen by the Master Policyholder
2. **“Assignment”** means a provision wherein the Policyholder can assign or transfer a Policy in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time.
3. **“Beneficiary”** means the person nominated by the Scheme Member as the recipient of the benefits under the Scheme.
4. **“Bulk Exit”** means the total exits where the amount payable in a Policy Year exceeds 25% of the Policy Account Value as at the beginning of the respective Policy Year, where exit shall be as per the Scheme Rules, and exit shall mean the exit of the member from the group.
5. **“Contribution/ Premium”** – means the premium(s) paid by the Master Policyholder into the Policy
6. **“Death benefit”** means the benefit which is payable on death of life assured, as stated in the policy document.
7. ***Date of Inception***- means the date, as stated in the Policy Schedule, on which the Policy is first issue
8. **“Defined Benefit Scheme”** is a Scheme where the Benefit is fixed irrespective of the Contribution. Under Defined Benefit Scheme, there will be a single consolidated account for the Policy.
9. **“Defined Contribution Scheme”** is a Scheme where an individual account for each member under the Policy is maintained and the Benefits are based solely on the amount contributed in that account.
10. **“Effective Date”** is the date when a premium is paid.
11. **“Eligible Person”** means any person who satisfies all of the following conditions to participate in the Scheme:
 - person not older than maximum age as specified in the schedule, as on the Entry Date; and
 - person not younger than minimum age as specified in the schedule, as on the Entry Date; and
 - Member of the Master Policyholder’s Scheme.
12. **“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.
13. **“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.
14. **“Employer-Employee Group”, “Master Group”** means group where an Employer-Employee relationship exists between the Master Policyholder and the Scheme Members, in accordance with the relevant laws.
15. **“Entry Date”** shall mean (a) The Effective Date, or (b) The actual date on which an Eligible Person is admitted as a Scheme Member, whichever is earlier.
16. **“Financial Year”** shall mean the period from 1st April of the calendar year to 31st March, inclusive, of the following calendar year.

17. **“Group”** consists of persons who join together with a commonality of purpose or engaging in a common economic activity and includes employer– employee group and non-employer– employee group
18. **“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
19. **“Insurer”, “Company”, “company”, “Us”, “us”, “We”, “we”, “Our”, “our”** means HDFC Life Insurance Company Limited.
20. **“Market Value Adjustment (MVA)”** means recovery of loss incurred owing to Bulk Exits/ surrender by the Insurer when the market value of assets held is less than the Policy Account Value.
21. **“Master Policy”** shall mean this document, any supplementary contracts or endorsements therein, whenever executed, any amendments thereto agreed to and signed by us, the application form provided by you, and the individual enrolment forms, if any, of the Scheme Members, which together constitute the entire contract between the parties.
22. **“Master Policy Account Value”** means sum of all Policy Account Values.
23. **“Master Policyholder”, “MPH”, “You”, “you”, “your”** means the entity named in the Schedule as the Master Policyholder.
24. **“Nomination”** is the process of nominating a person(s) who is (are) named as “Nominee(s)” in the Proposal Form (member information form) or subsequently included/ changed by an endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
25. **“Nominee(s)”** means the person nominated by the Scheme Member under this policy and registered with us in accordance with the Nomination Schedule, to whom money secured by the Policy as mentioned under the Death Benefit shall be paid in event of the death of the Scheme Member.
26. **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
27. **“Partial withdrawals”** means any amount withdrawn partially out of unit fund by the policyholder during the term of the policy
28. **Policy Anniversary** means the annual anniversary of the Date of Risk Commencement
29. **“Policy Bond”, “Policy Document”** means this contract of insurance including the Schedule which has been issued on the basis of the Proposal Form, other representations and documents submitted by You and/or the Life Assured and including the endorsements issued by Us
30. **“Policy Account Value”** means an Account Value which is the accumulation of contributions received net of withdrawals and mortality charges plus accrued interest in a Tranche. Policy Account Value represents Account Value of a Tranche.
31. **“Policy Year”** is a period of 12 months starting from the Policy Commencement Date or from Policy Renewal Date.
32. **“Proposal Form”** means the form filled in and completed by You for the purpose of obtaining insurance coverage under this Master Policy.
33. **“Register”** means the list of Members of the Scheme.

34. **“Scheme”** means the Scheme listed in the Policy Schedule
35. **“Scheme Member”** means an Eligible Person who is included in the Scheme as per the Scheme Rules as member of the Scheme and is therefore eligible for the benefits under this Policy.
36. **“Scheme Rules”** mean the Rules of the Scheme set-up by the Master Policyholder and approved by the Insurer. On the Scheme Rules being amended, the amendments to the extent that they may affect the Policy provisions or the insurance granted, shall become effective only if such amendments are approved by the Insurer.
37. **“Specified Period”** - means the period for which the declared interest rate is applicable for a given Tranche. The minimum Specified Period shall be one year.
38. **“Sponsor”** means the person / body sponsoring the Scheme and is listed on the Policy Schedule.
39. **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.
40. **Surrender** means complete withdrawal or termination of the entire policy contract.
41. **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
42. **Top-up Premium** - means that is paid voluntarily by the policyholder besides contractual premium and is treated as single premium for all purposes
43. **"Total premiums paid"** means total of all the premiums received under the base product including top-ups premium paid, if any
44. **“Tranche”** is each one of the multiple contributions which the Master Policyholder can choose to contribute at various times. For ease of administration, each tranche will be treated on a standalone basis. Each tranche under the policy will have a start date which shall be date of receipt of contribution and an end date based on the chosen specified period..
45. **“Trustees”** can the Trustees, if applicable, of the Scheme.

PART C - BENEFITS PAYABLE UNDER THIS POLICY

1. Death Benefits

1. For Non-Superannuation Schemes like Gratuity Schemes –
A sum of Rs. 10,000 will be paid by the Company to the Trustees/ Beneficiary as death benefit in addition to the benefit payable in accordance with the Scheme Rules of the Employer. The benefit payable from the Policy Account Value shall be subject to a maximum of 10% of the Policy Account Value at the start of the Financial Year.
2. For Superannuation Schemes –
Death benefit is payable in accordance with the Scheme Rules of the Employer. The benefit payable from the Policy Account Value shall be subject to a maximum of 10% of the Policy Account Value at the start of the Financial Year or the assured benefit as described in provision PART C (3).
3. For both Superannuation and Non Superannuation Schemes like Gratuity Schemes, in the first Financial Year of every new Tranche created, no benefits will be payable from the Policy Account Value of that Tranche.
4. On payment of death benefit, all benefits in respect of the said Scheme Member will cease.

2. Maturity Benefits

1. The maturity/vesting amount shall be equal to higher of Policy Account Value at the end of the Specified Period or the assured benefit as described in Provision PART C (3). At the end of the Specified Period, the Master Policyholder shall have the following three options:
 - Option 1 (Default option): If the Master Policyholder has an existing traditional policy (HDFC SL Traditional Plan), the maturity/vesting amount shall get transferred into that policy and the existing Tranche will be closed.
 - Option 2: The Master Policyholder can choose to reinvest the maturity/vesting amount in a new Tranche of its choice at interest rates prevailing at that time. In this case, the existing Tranche will be closed and the Policy will continue with the new Tranche.
 - Option 3: The Master Policyholder can choose to withdraw the entire maturity/vesting amount. Once this benefit is paid, the existing Tranche will be closed.
2. On maturity/vesting of the Tranche, all benefits in respect of the Scheme Members associated to that Tranche will cease and there shall be no further benefit payable.

3. Assured Benefit

1. For a Superannuation Tranche, there will be an assured benefit applicable on death and vesting.
2. The assured benefit will be in the form of 1% p.a. guaranteed return on the Policy Account Value at the start of the Policy Year.

4. Withdrawal Benefits

1. For Non-Superannuation Schemes like Gratuity Schemes –
 1. Withdrawals from the Policy Account would be permitted in the following circumstances:
 - to meet death claims
 - to meet normal retirement claims
 - to meet other valid benefit payments as per the Scheme Rules of the Employer
 2. The withdrawal amount requested by the Master Policyholder will be paid from the Policy Account Value subject to the overall benefit capped to 10% of the Policy Account Value at the start of the Financial Year.
2. For Superannuation Schemes –
 1. Benefit amount will be payable in accordance with the Superannuation Scheme Rules of the Employer subject to the overall benefit capped to 10% of the Policy Account Value at the start of the Financial Year.

3. For both Superannuation and Non Superannuation Schemes like Gratuity Schemes, in the first Financial Year of every new Tranche created, no benefits will be payable from the Policy Account Value of that Tranche.

4. Premiums

The Policy is written on an annually renewable basis.

Premiums can be paid into the Account(s) by the Master Policyholder by any method agreed by Us.

New Members are allowed to join the Scheme at any time, provided the application is accepted by the Insurer.

The Policy will not come into force until the first Premium is accepted by Us.

There is no maximum limit on Premium amount applicable to the Scheme or to the Scheme Member.

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PART D – POLICY SERVICING RELATED ASPECTS

1. Surrender

1. The Master Policyholder may surrender the policy at any time, by giving one month's notice. Such notice period may be waived by the Insurer.
2. The surrender benefit shall be the Master Policy Account Value less surrender charges as per Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024, less MVA charges. Surrender charges as per the current regulations are:
0.05 percent of the Master Policy Account Value with a maximum of Rupees Five Lakhs if the policy is surrendered within third annual renewal of the policy, nil otherwise.
3. On surrender of the policy all rights, benefits and interests under the Policy shall be terminated.
4. Surrender can be executed on Tranche level and interest needs to be accumulated on pro-rata basis for that Financial Year.

2. Market Value Adjustment (MVA)

1. Applicability of MVA shall be as below:
 - MVA shall be applicable on Bulk Exits during any Policy Year of the Tranche within the Specified Period.
 - At the time of each exit, we shall calculate total exits (including current exit request) during the Policy Year of the Tranche.
 - If the sum of total exits during the Policy Year of the Tranche is less than 25% of Policy Account Value at the beginning of Policy Year of the Tranche, no MVA shall be applied.
 - During any exit, if the total exits during the Policy Year of the Tranche become greater than 25% of Policy Account Value at the beginning of the year, the below mentioned MVA factor shall be applied on exit amount above 25% of Policy Account Value at the beginning of Policy Year of the Tranche.
2. MVA factor is expressed as below:
$$\text{Market Value (MV) Loss \%} = \text{Max} (0, (\text{Policy Account Value} - \text{Market Value}) / \text{Policy Account Value})$$

$$\text{MVA factor} = [\text{Market Value loss \%} \div (\text{Market Value} \div \text{Policy Account Value})]$$

,where Policy Account Value is as defined in Provision PART B (18) and Market Value means market value of the assets in respect of the Policy Account Value.
3. Once the MVA has been triggered during the Policy Year of the Tranche, all future exits till the end of Policy Year of the Tranche shall be subject to MVA.
4. At the end of each Policy Year of the Tranche, total exits shall be reset and above mentioned steps will be repeated.

3. Policy Structure

1. For each contribution/Tranche made, a new Tranche number will be generated. .
2. Member will be added once in Tranche. Each contribution will have a separate Tranche with respective interest rate based on the Specified Period.
3. The number of members in a Tranche is fixed as on commencement date of the Tranche. Addition of members in any existing Tranche is not permitted.
4. Count of Scheme Members will be maintained at Tranche level.
5. Once the Tranche is created by the Insurer as per the applicable interest rates, the Tranche will acquire a Policy Account Value which will be contribution X (1+ Interest rate)– Policy charges = Policy Account Value at the end of the Financial Year i.e. 31-March.
6. Interest rate crediting to be done every Financial Year end on pro-rata basis. Final interest will be given only once at the time of policy maturity or surrender. Compounded interest would be applicable on the net Policy Account Value.
7. Interest rate defined at the beginning of a Tranche will be applicable through the Specified Period of particular Tranche.
8. Policy Charges applicable under this Policy are Stamp duty charges and Mortality charges.

4. Paid-Up Benefits & Lapse

1. This policy is a single premium policy therefore the Paid Up terms do not apply.
2. If for any reason, the total payments made from the policy in any Financial Year are greater than the Sum Assured plus interest credits in force, if any, at the beginning of the Financial Year or inception of the policy, whichever is later, then the policy will terminate immediately.

5. Discontinuance of the Policy and treatment of withdrawals/ encashments in excess of permitted limits

1. The policy can be terminated at any time, provided one month written notice of the request has been provided by you to us, or by us to you. The terms surrender and cancellation are deemed to have the same meaning as termination.
2. The Master Policy Account Value, less the deductions which are,
 - surrender Charge and applicable taxes
 - MVA
 - any other valid charges and taxes leviedwill be paid to you after the policy has ended.
3. The Surrender value will be as per provision Part D (1) (2) plus Accrued Interest Credits at the start of the Financial Year less all claims/payments made under provisions of Part C during the Financial Year.
4. On discontinuance/termination of the policy, our maximum liability in any circumstance, under the policy will be the total of the Sum Assured plus Accrued Interest Credits, if any, across all Account(s) of the policy.

6. Annuity Purchase

1. The provisions relating to the annuitisation of benefits will be as per Scheme Rules of the Employer.
2. Where the Master Policyholder maintains superannuation funds with more than one Insurer, the Master Policyholder shall have the option to choose any Insurer to purchase an annuity.

7. Loans

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

8. Grace Period

This is a single premium policy hence grace period is not applicable

9. Interest Crediting

1. The Company will declare interest rates every month at the beginning of each month for all Specified Periods and the same interest rate will be applicable on the contributions to be received in that month for that Specified Period.
2. In case of significant volatility in the market, the Company reserves the right, after proper intimation to the authority, to revise the interest rates during the month also, however, it shall not impact the contributions already received prior to the date of such revision.
3. The interest rates for the Specified Periods shall be declared based on the expected yields to be earned on the underlying funds over the tenure and determined such that the difference between the gross and net yield doesn't exceed 80 bps, from which any expenses incurred would be met.
4. The contribution, net of withdrawals and mortality charge, accumulates at interest rate applicable to each Specified Period as chosen by the Policyholder. Interest shall be credited at the end of each Financial Year, and for any Tranche created during the Financial Year, interest will be credited on the pro-rata basis.
5. The interest rate credited to each Tranche and expenses charged to such Tranches shall be in accordance with the Board approved policy of the Insurer.

10. Investments

Minimum Contribution is Rs. 1 Crore. A new Tranche shall be created for any new investments.

11. Policy Issuance

Policy Commencement Date will be the date on which 1st contribution is received.

12. Servicing

The servicing will pertain to statements, claims and other post policy issuance processes necessary to maintain smooth functioning of the insurance policy.

13. Renewal

Since this is an annually renewable product, all Tranches will be renewed simultaneously on the policy anniversary. For the first and last year of Tranches that have commenced on dates other than policy anniversary, the charges will be pro-rated.

14. Top-Up Premiums

Top-Up Premium shall be allowed, only if required to address the underfunding of the scheme.

15. Partial Withdrawals

Partial Withdrawals are not allowed in this Policy

16. Termination of Cover

A Group Member's cover will cease on the earliest of:

1. A claim under this Policy in respect of that Scheme Member being paid as per Scheme Rules
2. Death of the Scheme Member
3. The Scheme Member withdrawing from the service of the Employer, or if he ceases to be a Group Member as herein defined or and the Employer on its own accord is settling the Gratuity/ Superannuation trust.
4. The Scheme Member attaining the maximum age limit as specified in the Policy/Scheme Rules
5. The Policy Value is insufficient to meet the risk premiums
6. Free Look cancellations
7. The termination of the Policy or
8. Occurrence of specific event as per Scheme Rules.

17. Free Look Cancellation

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 letter along with the original Master Policy (original Policy Document is not required for policies in dematerialised form where policy is issued only in electronic form), we shall arrange to refund the premiums paid by you subject to deduction of the proportionate risk premium for period of cover and 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.

PART E- MORTALITY CHARGES AND TAXES/LEVIES

1. A mortality charge of Re 1 per 1000 of Sum Assured will be levied on Non Superannuation Schemes like Gratuity Schemes. There are no Mortality charges for Superannuation Schemes. The mortality charge for Your Scheme is specified in the Policy Schedule. Mortality charges will be deducted from each Tranche. In case of renewal also, the mortality charges will be deducted from the Tranche on policy anniversary.
2. Tax and levies and statutory increase in such taxes, duties and levies shall be payable by the Master Policyholder and may be charged to you either now or in future by the Insurer. The Insurer reserves the right, after proper intimation to the authority, to collect any additional taxes or levies that may be introduced in the future by the government, as and when such taxes become effective.

SAMPLE

PART F – GENERAL TERMS & CONDITIONS

1. Exclusions

Suicide Exclusion:

In case of death due to suicide, the Nominees/Beneficiaries of the Scheme Member covered shall be entitled to Sum Assured, if applicable, and benefits as per the Scheme Rules, as available on the date of death.

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.

2. Exclusions, if any (e.g. occupational hazard, travel).

There are no exclusions for the death benefits.

3. 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. Original Policy;
- c. Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority);
- d. Claimant's identity and residence proof.

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. Original Policy;
- 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. 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.
- c. Depending on the circumstances of the death, further documents may be called for as we deem fit.

4. Commencement of Insurance:

The Insurer shall insure each person who is accepted by the Insurer as a Scheme Member as per the terms of this Policy.

The Insurer at his sole discretion may require the Master Policyholder to furnish the proofs of eligibilities of the Scheme Member so as to administer the policy properly.

5. Register of Members:

1. You will maintain a “Register of Members” which shall have the details of all the Scheme Members including Nomination details, and shall form an integral part of this Policy.
2. You will also be required to hold Nomination details for each Scheme Member.
3. A person must be a Member of the Scheme to be included in the Register.
4. We may at any time conduct an inspection of the Register without notice and may from time to time ask for the records or / and ask for an auditor’s certificate.
5. A Scheme Member’s name can be removed from the Register at any time. If we discover that a person included in the Register is not a Scheme Member, or has ceased to be a Scheme Member, the person’s name will be removed from the Register.
6. The minimum number of Scheme Members required under this Policy is stated in the Policy Schedule.

6. Provision of information:

1. Before assuring any Benefits to the Scheme Members under this Policy and to determine the rights and obligations of the Insurer, the Master Policyholder must provide the Insurer with such information, data and evidence as the Insurer may consider necessary and in such form as the Insurer requires.
2. The Master Policyholder shall inform the Insurer of the death of a Scheme Member within 30 days of death 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.
3. However, the Insurer may at its sole discretion condone the delay caused in intimation of claim where such delay is proved to be for the reasons beyond the control of the claimant.
4. Subject to Section 45 of the Insurance Act 1938 as amended from time to time, as referred in Annexure II if any information, data or evidence given to the Insurer in respect of a deceased Scheme Member is discovered to be incorrect, the insurance cover in respect of such Scheme Member may be rendered void, at the instance of the Insurer.
5. The Insurer shall not be liable for any loss of benefit resulting from errors or omissions in/from any information, data or evidence given to the Insurer by 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 Member’s death certificate or such other document that the Insurer may decide, within the legal and regulatory framework in the circumstances of a particular case.

7. Nomination

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

8. Issuance of Duplicate Policy

The Master Policyholder may request for a duplicate copy of the Master Policy at HDFC Life offices along with relevant documents. While making an application for duplicate Master Policy the Master Policyholder is required to submit a notarized original indemnity bond along with an affidavit duly stamped. Additional charges will not be applicable for issuance of the duplicate Master Policy.

Variation of Terms and Conditions

1. The Insurer has the right, after proper intimation to the authority, to vary the Policy and the Schedule after giving the Master Policyholder 30 days (or such shorter period as mutually agreed) notice of its intention to do so in writing.
2. The Insurer has the right to vary the Policy and the Schedule due to legal or regulatory changes.

9. General

1. You must provide any information or evidence which we need to administer the policy.
2. Your Policy is based on the information provided by you in the Application Form and other information which you have supplied to us, however, if any of the information which you

provided is incorrect, we reserve the right, after proper intimation to the authority, to vary the benefits which may be payable and, further, if there has been non-disclosure of a material fact then we may treat your Policy as void.

3. We reserve the right, after proper intimation to the authority, to change any of these policy provisions if it becomes impossible or impractical to enact the provision.
4. You will be responsible and liable for making payment in the appropriate form to the Scheme Member or to the nominated dependant or to another Scheme as transfer value or to any annuity provider, as applicable.
5. We may at any time, check that the benefit has been paid to the correct person.
6. Where you issue certificates of insurance to the members, we reserve the right, after proper intimation to the authority, to check, examine, ask for modifications to the certificates of insurance.
7. Loans are not available for the product.

10. Incorrect information and non-disclosure

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

11. Anti Money Laundering Provisions

The Prevention of Money Laundering Act, 2002, has been made applicable to Insurance Companies. Accordingly the Insurer shall enforce the Rules as and when the same are notified by the Authorities.

15. Taxes

(1) 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.

(2) Direct Taxes

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

16. 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, after proper intimation to the authority, 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, after proper intimation to the authority, 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.

17. Jurisdiction

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

18. 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 e-mail ID to:

HDFC Life Insurance Company Limited, 11th Floor, LodhaExcelus, Registration number: 010, CIN: L65110MH2000PLC128245, Helpline number: 18602679999 (Local charges apply) Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011.

Registered Office: 13th Floor, LodhaExcelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011. Helpline number: 18602679999 (Local charges apply)

E-mail: service@hdfclife.com or such other address as may be informed by us.

Similarly, any notice, direction or instruction to be given by us, under the Policy, shall be in writing and delivered by hand, post, courier, facsimile or e-mail ID to the updated address in the records of the Company.

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

SAMPLE

PART G - GRIEVANCE REDRESSAL

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 acknowledgement 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 – 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.

A. Details and addresses of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BHOPAL	Office of the Insurance Ombudsman, 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.	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.

	Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	
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, 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, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddhagar, 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;
 - (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 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.

SAMPLE

Annexure I

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

- (1) The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
- (2) Where the Nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the Nominee. The manner of appointment to be laid down by the Insurer.
- (3) Nomination can be made at any time before the maturity of the policy.
- (4) Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the Insurer and can be registered by the Insurer in the records relating to the policy.
- (5) Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
- (6) A notice in writing of Change or Cancellation of Nomination must be delivered to the Insurer for the Insurer to be liable to such Nominee. Otherwise, Insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the Insurer.
- (7) Fee to be paid to the Insurer for registering change or cancellation of a Nomination can be specified by the Authority through Regulations.
- (8) On receipt of notice with fee, the Insurer should grant a written acknowledgement to the policyholder of having registered a Nomination or cancellation or change thereof.
- (9) A transfer or assignment made in accordance with Section 38 shall automatically cancel the Nomination except in case of assignment to the Insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the Nomination will not get cancelled to the extent of Insurer's or transferee's or assignee's interest in the policy. The Nomination will get revived on repayment of the loan.
- (10) The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the Nomination.
- (11) In case of Nomination by policyholder whose life is insured, if the Nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
- (12) In case Nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
- (13) Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of 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 (i.e 23.03.2015).
- (16) If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and benefit of the policy.
- (17) The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a Nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where Nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP

Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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.

SAMPLE

Annexure II

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 not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 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.

SAMPLE

Annexure III

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.]

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