

HDFC Life Insurance Company Limited

PART A – WELCOME LETTER

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

Dear <<Master Policyholder's Name>>,

Sub: Your Master Policy No.<<>>

We thank you very much for placing the business with us and are glad to inform you that your Proposal has been accepted and the HDFC Life Group Unit Linked Future SecurePlan(“Master Policy/Policy”) has been issued. We have made every effort to design your Policy Document in a simple format. We have highlighted items of importance so that you may recognize them easily.

Policy Document: As an evidence of the insurance contract between HDFC Life Insurance Company Limited and you, this Master Policy is enclosed herewith. A copy of your Proposal Form and other relevant documents submitted by you are also enclosed for your information and record.

Cancellation in the Free-Look Period:

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

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 – Part G” 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

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, ApolloMillsCompound, N.M.JoshiMarg, Mahalaxmi, Mumbai-400011.

RegisteredOffice:HDFC Life Insurance Company Limited, 13th Floor, LodhaExcelus, Apollo Mills Compound, N.M.JoshiMarg,Mahalaxmi, Mumbai- 400 011. 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 Unit Linked Future Secure Plan
A Non-Participating Unit Linked Group Life/Pension Savings Product

Unique Identification Number: 101L185V02

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

This Policy 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. 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 Insurer from the Master Policyholder for or on behalf of the Scheme Members.

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 Master Policy, 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 or by 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 Commencement Date.

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

1. **Master Policy Number:**<<>>
2. **Client ID:** <<>>
3. **Name of the Scheme:**<<Non Superannuation Scheme like GratuityScheme/Leave EncashmentScheme/PRMS/Other Benefit Scheme such asBenevolenceScheme / Superannuation Scheme>>
4. **Policy Commencement Date:**<<>>
5. **Next Annual Renewal Date:**<<>>/NA
6. **Master Policyholder/Sponsor of the Scheme:**<<>>
7. **Scheme Trustees:**(Yes/No)
8. **Contribution/Premium paid at inception of the Scheme:** Rs.<<>>
9. **Sum AssuredperSchemeMember:** <<Rs.10,000/NIL>>
10. **Mortality Charge Rate:** <Rs. 1 p.a. per 1000 Sum Assured/NA>
11. **Eligibility Conditions:**

Eligibility	Age (last birthday) (in years)
Minimum Age at Entry	<18>
Maximum Age at Entry	<75>

12. **Minimum Number of Scheme Members:**10at inception
13. **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) “Allocation” for linked insurance product means the process of allocating premium to create units, at the prevailing unit price, in the segregated funds offered under the linked insurance product, as and when the premiums are received or switches from one fund to another fund are made.
- 2) “Annuity” means the amount payable to the annuitant at regular intervals as per the frequency chosen by the Master Policyholder.
- 3) “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.
- 4) “Beneficiary” means the Scheme Member OR the person nominated by the Scheme Member as the recipient of the Benefits under the Scheme.
- 5) “Benefit(s)” mean the Benefit(s) payable as stated in provision PART C of this Policy Document.
- 6) “Benevolence Schemes” is a fund set up by the Employer as a welfare measure for its Employees by providing them financial assistance or to the Nominee/Beneficiary in certain contingencies/occasions as listed in the Scheme Rules of the Employer which can change from time to time.
- 7) *Capital Guarantee* - means the Assured Benefit at maturity, which is equal to Total Premiums Paid less Total Benefits Paid and is applicable in a manner described in Part C (5) of this policy document
- 8) “Contribution(s)/ Premium(s)” means the Premium(s) paid by the Master Policyholder into the Policy.
- 9) “Cut-off Time” is the time, by which we must have accepted your instructions to invest in, or encash Units from a Fund, for us to invest in or encash Units at the associated valuation time. As per Regulations, the current Cut-off Time is 3.00pm.
- 10) *Date of Inception*- means the date, as stated in the Policy Schedule, on which the Policy is first issued
- 11) “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.
- 12) “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.
- 13) “Effective Date” is the date when a premium/contribution is paid.
- 14) “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.
- 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) “**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.
- 17) “**Employer**” means the Company, firm or body corporate which is named in the Policy Schedule as the Master Policyholder.
- 18) **Employer– employee group** is a group where an employer-employee relationship exists between the master policyholder and the member in accordance with the applicable laws.
- 19) “**Financial Year**” means the period from 1st April of the calendar year to 31st March of the following calendar year, both inclusive.
- 20) “**Fund**” means segregated Funds earmarked by the Insurer for Unit Linked business and available to this Policy.
- 21) “**Fund Value/Unit fund value**” means the summation of number of units in each segregated fund multiplied by the net asset value (NAV) for respective segregated fund under that policy.
- 22) “**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
- 23) “**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.
- 24) “**Insurer**”, “**Us**”, “**us**”, “**We**”, “**we**”, “**Our**”, “**our**”, “**Company**” means HDFC Life Insurance Company Limited.
- 25) “**Member Fund Value**” means the value obtained by multiplying the number of Units allocated to each Scheme Member by the corresponding price of the Units.
- 26) “**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.
- 27) “**Master Policyholder**”, “**MPH**”, “**You**”, “**you**”, “**Your**”, “**your**” means the entity named in the Policy Schedule as the Master Policyholder.

- 28) “**Minor**” means for the purpose of this Policy any person who is below 18 years of age.
- 29) “**Net Asset Value (NAV)**” means the price per unit of the segregated Fund.
- 30) “**Nomination**” means an appointment of a person (“Nominee”) to receive the insurance claim on death of the Scheme Member.
- 31) “**Nominee(s)**” means the person(s) nominated by the Scheme Member under this Policy and registered with us, and is described as per ‘Section 39 – Nomination by policyholder’ in Annexure I.
- 32) **Non-Employer– employee group** is a group other than employer– employee where a clearly evident relationship between the member and the group policyholder exists for services/activities other than insurance.
- 33) “**Partial withdrawals**” means any amount withdrawn partially out of unit fund by the policyholder during the term of the policy.
- 34) **Policy Anniversary** means the annual anniversary of the Date of Risk Commencement
- 35) “**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;
- 36) “**Policy Year**” is a period of 12 months starting from the Policy Commencement Date or from Policy Renewal Date.
- 37) “**Premium re-direction**” means an option which allows the policyholder to modify the allocation of amount of renewal premium to various segregated funds under a linked insurance policy
- 38) “**Proposal Form**” means the form filled in and completed by you for the purpose of obtaining Benefits under this Master Policy.
- 39) “**Register**” means the list of Members of the Scheme.
- 40) “**Scheme**” means the Scheme named in the Policy Schedule.
- 41) “**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.
- 42) “**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.
- 43) “**Segregated fund**” means funds earmarked under linked insurance business.
- 44) “**Sponsor**” means the person / body sponsoring the Scheme and is listed on the Policy Schedule.

- 45) **“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.
- 46) **“Surrender”** means the complete withdrawal or termination of the entire Policycontract.
- 47) **“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 Master Policy.
- 48) **“Switches”** means a facility allowing the policyholder to move from one segregated fund, either wholly or in part, to other segregated fund(s) amongst the segregated funds offered as per the terms and conditions of the policy
- 49) **Top-up Premium** - means that is paid voluntarily by the policyholder besides contractual premium and is treated as single premium for all purposes
- 50) **"Total premiums paid"** means total of all the premiums received under the base product including top-ups premium paid, if any
- 51) **“Trustees”** mean the Trustees, if applicable, of the Scheme.
- 52) **“UIN”** means the Unique Identification Number allotted by the IRDAI.
- 53) **“Unit”** means a specific portion or part of the underlying segregated Unit Linked Fund which is representative of the Master Policyholder’s or Member’s entitlement in such Funds

PART C – BENEFITS PAYABLE UNDER THIS POLICY

1. Benefits

- 1) This is a Non-Participating Group Unit Linked Insurance Policy. This Policy is classified as a <<Life/Pension>> and Group Policy. We will maintain a number of investment-linked Funds in order to determine the Benefits under this Policy and certain other policies issued by us from time to time. Our liability under the Policy lies only to You and is limited to the extent of the Fund Value of your Policy less any charges due to us plus any Death Benefits that may be payable. Under no circumstance, we are liable to meet the Scheme's financial obligations towards the Scheme Members. Benefits shall be payable in accordance with the Policy and in line with the Scheme Rules as agreed at the inception of this Master Policy.
- 2) This Master Policy is set up as a <<Defined Benefit Scheme>> OR <<Defined Contribution Scheme>>.
- 3) The plan option chosen by you in this Policy is:
<<Option A: Market Linked>>
OR
<<Option B: Market Linked with Guaranteed Benefits>>
OR
<< Option A: Market Linked
AND
Option B: Market Linked with Guaranteed Benefits>>

<<for Plan Option A only

Option A: Market Linked

1) Benefits on Death:

<<For **Defined Benefit Schemes**, on the death of a Scheme Member, an amount calculated as per the Scheme Rules will be paid by cancellation of Units at the prevailing NAV. This Benefit will be subject to a maximum of the Funds in the Policy available at the day the Benefit is payable.>>

OR

<<For **Defined Contribution Schemes**, Member Fund Value shall be payable.>>

<<for Non Superannuation Schemes only

In addition to the above, a Sum Assured of Rs.10,000 will be paid for Non Superannuation Schemes like Gratuity Schemes, Leave Encashment Schemes, PRMS and other Benefit Schemes such as Benevolence Schemes.

for Non Superannuation Schemes only>>

OR

<<for Superannuation Scheme only

No Sum Assured will be paid for Superannuation Schemes.

for Superannuation Scheme only>>

2) Benefits on Maturity:

There will be no Benefit payable on maturity.

3) Benefits on exit of the Scheme Member from the Scheme:

The below Benefits are payable on the Scheme Member's exit from the Scheme due to retirement/resignation or termination from the Employer's service:

<<For **Defined Benefit Schemes**, an amount calculated as per the Scheme Rules will be paid by cancellation of Units at the prevailing NAV. This Benefit will be subject to a maximum of the Funds in the Policy available at the day the Benefit is payable.>>

OR

<<For **Defined Contribution Schemes**, Member Fund Value shall be payable.>>

4) Benefits in Accordance with the Scheme Rules:

The below Benefits are applicable on occurrence of events (covered under Scheme Rules) where a Benefit payment other than the ones mentioned above is required:

<<For **Defined Benefit Schemes**, an amount calculated as per the Scheme Rules will be paid by cancellation of Units at the prevailing NAV. This Benefit will be subject to a maximum of the Funds in the Policy available at the day the Benefit is payable.>>

OR

<<For **Defined Contribution Schemes**, Member Fund Value shall be payable.>>

5) Survival Benefit:

There will be no Benefit payable on the survival of the Scheme Member.
for Plan Option A only>>

OR

<<for Plan Option B only

Option B: Market Linked with Guaranteed Benefits

This option offers a Guarantee in the form of return of 100.1% of net Contribution amount (Contribution less Benefit payments, if any), subject to the following conditions:

- a) For the purpose of Guarantee calculation, each Contribution shall be tracked separately.
- b) The Guaranteed Benefit with respect to a Contribution will be equal to 100.1% of the net Contribution amount. Net Contribution will be calculated as the Contribution amount less Benefit payments, if any.
- c) The Guarantee shall be applicable at the point of exit and after a waiting period of two years from the date of Contribution.
- d) Any Benefit payments shall be made from the Contribution(s) on a First In First Out basis.

1) Benefits on Death:

<<For **Defined Benefit Schemes**, on the death of a Scheme Member, an amount calculated as per the Scheme Rules will be paid by cancellation of Units at the prevailing NAV. This Benefit will be subject to a maximum of the Funds in the Policy available at the day the Benefit is payable and subject to the applicable Guaranteed Benefit at the time of Benefit payment.>>

OR

<<For **Defined Contribution Schemes**, it will be higher of:

A. Member Fund Value OR

B. Applicable Guaranteed Benefit at the time of Benefit payment>>

<<for Non Superannuation Schemes only

In addition to the above, a Sum Assured of Rs.10,000 will be paid for Non Superannuation Schemes like Gratuity Schemes, Leave Encashment Schemes, PRMS and other Benefit Schemes such as Benevolence Schemes.

for Non Superannuation Schemes only>>

OR

<<for Superannuation Scheme only

No Sum Assured will be paid for Superannuation Schemes.

for Superannuation Scheme only>>

2) Benefits on Maturity:

There will be no Benefit payable on maturity.

3) Benefits on exit of the Scheme Member from the Scheme:

The below Benefits are payable on the Scheme Member's exit from the Scheme due to retirement/resignation or termination from the Employer's service:

<<For **Defined Benefit Schemes**, an amount calculated as per the Scheme Rules will be paid by cancellation of Units at the prevailing NAV. This Benefit will be subject to a maximum of the Funds in the Policy available at the day the Benefit is payable and subject to the applicable Guaranteed Benefit at the time of Benefit payment.>>

OR

<<For **Defined Contribution Schemes**, it will be higher of:

A. Member Fund Value OR

B. Applicable Guaranteed Benefit at the time of Benefit payment>>

4) Benefits in Accordance with the Scheme Rules:

The below Benefits are applicable on occurrence of events (covered under Scheme Rules) where a Benefit payment other than the ones mentioned above is required:

<<For **Defined Benefit Schemes**, an amount calculated as per the Scheme Rules will be paid by cancellation of Units at the prevailing NAV. This Benefit will be subject to a maximum of the Funds in the Policy available at the day the Benefit is payable and subject to the applicable Guaranteed Benefit at the time of Benefit payment.>>

OR

<<For **Defined Contribution Schemes**, it will be higher of:

A. Member Fund Value OR

B. Applicable Guaranteed Benefit at the time of Benefit payment>>

5) Survival Benefit:

There will be no Benefit payable on the survival of the Scheme Member.

for Plan Option B only>>

OR

<<for both Plan Options A and B

Option A: Market Linked

1) Benefits on Death:

<<For **Defined Benefit Schemes**, on the death of a Scheme Member, an amount calculated as per the Scheme Rules will be paid by cancellation of Units at the prevailing NAV. This Benefit will be subject to a maximum of the Funds in the Policy available at the day the Benefit is payable.>>

OR

<<For **Defined Contribution Schemes**, Member Fund Value shall be payable.>>

<<for Non Superannuation Schemes only

In addition to the above, a Sum Assured of Rs. 10,000 will be paid for Non Superannuation Schemes like Gratuity Schemes, Leave Encashment Schemes, PRMS and other Benefit Schemes such as Benevolence Schemes.

for Non Superannuation Schemes only>>

OR

<<for Superannuation Scheme only

No Sum Assured will be paid for Superannuation Schemes.

for Superannuation Scheme only>>

2) Benefits on Maturity:

There will be no Benefit payable on maturity.

3) Benefits on exit of the Scheme Member from the Scheme:

The below Benefits are payable on the Scheme Member's exit from the Scheme due to retirement/resignation or termination from the Employer's service:

*<<For **Defined Benefit Schemes**, an amount calculated as per the Scheme Rules will be paid by cancellation of Units at the prevailing NAV. This Benefit will be subject to a maximum of the Funds in the Policy available at the day the Benefit is payable.>>*

OR

*<<For **Defined Contribution Schemes**, Member Fund Value shall be payable.>>*

4) Benefits in Accordance with the Scheme Rules:

The below Benefits are applicable on occurrence of events (covered under Scheme Rules) where a Benefit payment other than the ones mentioned above is required:

*<<For **Defined Benefit Schemes**, an amount calculated as per the Scheme Rules will be paid by cancellation of Units at the prevailing NAV. This Benefit will be subject to a maximum of the Funds in the Policy available at the day the Benefit is payable.>>*

OR

*<<For **Defined Contribution Schemes**, Member Fund Value shall be payable.>>*

5) Survival Benefit:

There will be no Benefit payable on the survival of the Scheme Member.

Option B: Market Linked with Guaranteed Benefits

This option offers a Guarantee in the form of return of 100.1% of net Contribution amount (Contribution less Benefit payments, if any), subject to the following conditions:

- a) For the purpose of Guarantee calculation, each Contribution shall be tracked separately.
- b) The Guaranteed Benefit with respect to a Contribution will be equal to 100.1% of the net Contribution amount. Net Contribution will be calculated as the Contribution amount less Benefit payments, if any.
- c) The Guarantee shall be applicable at the point of exit and after a waiting period of two years from the date of Contribution.
- d) Any Benefit payments shall be made from the Contribution(s) on a First In First Out basis.

1) Benefits on Death:

<<For **Defined Benefit Schemes**, on the death of a Scheme Member, an amount calculated as per the Scheme Rules will be paid by cancellation of Units at the prevailing NAV. This Benefit will be subject to a maximum of the Funds in the Policy available at the day the Benefit is payable and subject to the applicable Guaranteed Benefit at the time of Benefit payment.>>

OR

<<For **Defined Contribution Schemes**, it will be higher of:

- A. Member Fund Value OR
- B. Applicable Guaranteed Benefit at the time of Benefit payment>>

<<for *Non Superannuation Schemes only*

In addition to the above, a Sum Assured of Rs.10,000 will be paid for Non Superannuation Schemes like Gratuity Schemes, Leave Encashment Schemes, PRMS and other Benefit Schemes such as Benevolence Schemes.

for Non Superannuation Schemes only>>

OR

<<for *Superannuation Scheme only*

No Sum Assured will be paid for Superannuation Schemes.

for Superannuation Scheme only>>

2) Benefits on Maturity:

There will be no Benefit payable on maturity.

3) Benefits on exit of the Scheme Member from the Scheme:

The below Benefits are payable on the Scheme Member's exit from the Scheme due to retirement/resignation or termination from the Employer's service:

<<For **Defined Benefit Schemes**, an amount calculated as per the Scheme Rules will be paid by cancellation of Units at the prevailing NAV. This Benefit will be subject to a maximum of the Funds in the Policy available at the day the Benefit is payable and subject to the applicable Guaranteed Benefit at the time of Benefit payment.>>

OR

<<For **Defined Contribution Schemes**, it will be higher of:

- A. Member Fund Value OR
- B. Applicable Guaranteed Benefit at the time of Benefit payment>>

4) Benefits in Accordance with the Scheme Rules:

The below Benefits are applicable on occurrence of events (covered under Scheme Rules) where a Benefit payment other than the ones mentioned above is required:

<<For **Defined Benefit Schemes**, an amount calculated as per the Scheme Rules will be paid by cancellation of Units at the prevailing NAV. This Benefit will be subject to a maximum of the Funds in the Policy available at the day the Benefit is payable and subject to the applicable Guaranteed Benefit at the time of Benefit payment.>>

OR

<<For **Defined Contribution Schemes**, it will be higher of:

- A. Member Fund Value OR
- B. Applicable Guaranteed Benefit at the time of Benefit payment>>

5) Survival Benefit:

There will be no Benefit payable on the survival of the Scheme Member.
for both Plan Options A and B>>

2. Large Fund Additions

- 1) Additional Units will be added to the Master Policyholder's Fund based on the average Fund Value held during the Policy month.
- 2) The Policy offers a pooling benefit wherein Fund held under the policies of all the group companies held with the Insurer shall be considered for determining the additional allocation rate.
- 3) The definition of Group Company shall be as defined in the Companies Act, as amended from time to time. The pooling benefit will be applicable to the policies under this product only.
- 4) These additional allocations shall be as per the table below:

Table 1: Large Fund Additions

Fund Value	Additional Allocation Rate (% p.a. of the Policy's Fund)		
	Sovereign Funds	Other Debt Funds	Hybrid Funds
Less than 1 Crore	0%	0%	0%
Greater than or equal to 1 Crore	0.05%	0.50%	0.45%
Greater than or equal to 3 Crores	0.10%	0.55%	0.50%
Greater than or equal to 5 Crores	0.25%	0.70%	0.65%
Greater than or equal to 10 Crores	0.30%	0.75%	0.70%
Greater than or equal to 15 Crores	0.35%	0.80%	0.77%
Greater than or equal to 20 Crores	0.40%	0.85%	0.82%
Greater than or equal to 25 Crores	0.45%	0.90%	0.87%
Greater than or equal to 30 Crores	0.50%	0.95%	0.90%
Greater than or equal to 35 Crores	0.50%	0.95%	0.95%
Greater than or equal to 50 Crores	0.50%	0.95%	0.95%
Greater than or equal to 250 Crores	0.55%	1.00%	1.00%

Where,

- Sovereign Funds includes Sovereign Fund – Life and Sovereign Fund – Pension
 - Other Debt Funds includes Capital Guarantee Debt Fund Life, Secured Managed Fund – Life Group – II, Liquid Fund – Life Group – II, Stable Managed Fund – Life Group – II, Capital Guarantee Debt Fund Pension, Secured Managed Fund – Pension Group – II, Liquid Fund – Pension Group – II and Stable Managed Fund – Pension Group – II
 - Hybrid Funds includes all the other Funds except for those covered above
- 5) The additional Units are added to the Policy on a monthly basis on the last working day before Policy monthly anniversary at 1/12th of the applicable rate.

3. Extra Allocation

- 1) The Master Policyholder shall have the options to avail for an extra allocation of Units with respect to the Contributions in the first Policy Year.
- 2) The extra allocation provided is recovered over a period, depending on the extra allocation percentage.
- 3) The Master Policyholder can choose from the options given in the table below:

Additional Allocation (as a % of 1st year)	Recovery % p.a. (applied on the total 1st year)	Period of Recovery (in years)
---	--	----------------------------------

Contribution/s)	Contribution/s)	
1%	0.5%	2
2%	0.5%	4
3%	0.5%	6
4%	0.5%	8
5%	0.5%	10

- 4) The extra allocations into the Funds in the Policy will be in proportion to the investments under each Fund.
- 5) The extra allocation is recovered from the Policy account <<for Defined Contribution (individual member account)>> on a monthly basis (beginning of month), starting from the month following the month of contribution. The 'Recovery percentage' and the 'Period of Recovery' shall be as per the table above. The recovery shall be via cancellation of units.
- 6) If the Policy is surrendered before the end of the Period of Recovery, then, the unrecovered amount (over the remaining Period of Recovery) will be recovered from the Surrender Value.

SAMPLE

PART D - POLICY SERVICING RELATED ASPECTS

1. Lapsed Policy:

This Policy does not lapse.

2. Surrender

- 1) Surrender Benefit is payable to the Master Policyholder at the time of Surrender.
- 2) The following Surrender Benefits are applicable under Plan <<Option A>> OR <<Option B>> OR <<Option A and Option B>>:

<<for Plan Option A only

a) Option A: Market Linked

Surrender Benefit is the Unit Fund Value less any applicable Surrender charges as per Provision PART E(1).

for Plan Option A only>>

OR

<<for Plan Option B only

b) Option B: Market Linked with Guaranteed Benefits

For the Contribution(s) which have completed waiting period of 2 years, the total Surrender Benefit will be a sum total of Benefit for each of the Contributions. For each Contribution, Benefit will be calculated as higher of:

- A. Fund Value in respect of the Contribution; OR
- B. Guaranteed Benefit in respect of the Contribution

Plus

Fund Value in respect of Contribution(s) within the waiting period of two years

Less

Applicable Surrender Charges as per Provision PART E(1).

for Plan Option B only>>

OR

<<for both Plan Options A and B

a) Option A: Market Linked

Surrender Benefit is the Unit Fund Value less any applicable Surrender charges as per Provision PART E (1).

b) Option B: Market Linked with Guaranteed Benefits

For the Contribution(s) which have completed waiting period of 2 years, the total Surrender Benefit will be a sum total of Benefit for each of the Contributions. For each Contribution, Benefit will be calculated as higher of:

- A. Fund Value in respect of the Contribution; OR
- B. Guaranteed Benefit in respect of the Contribution

Plus

Fund Value in respect of Contribution(s) within the waiting period of two years

Less

Applicable Surrender Charges as per Provision PART E (1).

for both Plan Options A and B>>

3. Top-Up Premiums

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

4. Partial Withdrawals

Partial Withdrawals are not allowed in this Policy.

5. Fund Switch

- 1) The Master Policyholder has an option to switch investment(s) or a part thereof from one Fund to another Fund(s) available under this Policy, subject to the conditions laid out in Provision PART <<for Plan Option A only E(11)>> OR <<for Plan Option B only E(12)>> OR <<for both Plan Options A and B E(12)>>.
- 2) The switching has to be within the Funds available under the plan option chosen at Policy inception.
- 3) There is no restriction on the number of switches that can be done.
- 4) In case of Fund switch under Option B, for the switched amount, a waiting period of 2 years would be applicable from the Fund switch date for the guarantees to apply, irrespective of the time period completed in the existing Fund.
- 5) For Option B, in case the amount to be switched has already completed waiting period of 2 years, the guaranteed Benefit shall be applicable at the time of switching.

for Plan Option B only>>

OR

<<for both Plan Options A and B

- 4) In case of Fund switch under Option B, for the switched amount, a waiting period of 2 years would be applicable from the Fund switch date for the guarantees to apply, irrespective of the time period completed in the existing Fund.
- 5) For Option B, in case the amount to be switched has already completed waiting period of 2 years, the guaranteed benefit shall be applicable at the time of switching.

for both Plan Options A and B>>

6. Revivals and Reinstatements

There is no contractual regular Premium commitment; hence revivals and reinstatements are not applicable.

7. Loans

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

8. 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 15 30 days from the date of receipt of the Master Policy whether received electronically or otherwise. On receipt of your cancellation letter along with the original Master Policy (original Policy Document is not required for policies in dematerialised or where policy is issued only in electronic form), we shall arrange to refund the value of the Units allocated to you, plus the unallocated part of the Premium plus charges levied by cancellation of Units, subject to deduction of the proportionate risk premium for the period of cover, the expenses incurred by us on medical examination (if any) and stamp duty charges (if any). For administrative purposes, all Free-Look requests should be registered by the Master Policyholder, on behalf of Scheme Member.

9. Grace Period

This is a single premium Policy hence grace period is not applicable.

10. Premium Redirection

- 1) Here, it allows the Master Policyholder to allocate future Contribution to a different Fund or set of Funds.
- 2) The redirection has to be within the Funds available under each plan option chosen at Policy inception.

<<for Plan Option B only

11. Waiting Period under Option B

2 years for capital guarantee to be applicable under Option B.

for Plan Option B only>>

OR

<<for both Plan Options A and B

11. Waiting Period under Option B

2 years for capital guarantee to be applicable under Option B.

for both Plan Options A and B>>

PART E - CHARGES

1. Surrender Charges

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

0.05% of the Fund Value, subject to a maximum of Rs. 5,00,000 will be levied as Surrender charges if the Policy is surrendered within the first three years of the Policy. No Surrender charges will be charged thereafter. These charges will be deducted from the Policy by cancellation of Units. This is in line with the extant Schedule 1, Clause 4 (A) (b) of Insurance Regulatory and Development Authority of India (Insurance Products) Regulations, 2024.

2. Fund Management Charges (FMC)

This charge is levied as a percentage of the value of assets and shall be appropriated by adjusting the NAV. This is a charge levied at the time of computation of NAV, which is done on daily basis.

The cap on fund management charges in respect of each of the segregated fund other than discontinued policy fund shall be 135 basis points per annum. For discontinued policy fund, the cap on fund management charge shall be 50 basis points per annum.

FMC is charged on a daily basis as a percentage of the Unit Fund Value and is incorporated into the Unit Price for the Fund(s) chosen by you below:

<<for Plan Option A only

<<for Non Superannuation Schemes only

Fund Name	FMC (p.a. charge)
<<Sovereign Fund – Life	0.80%>>
<<Secured Managed Fund – Life Group – II	1.25%>>
<<Liquid Fund – Life Group – II	1.25%>>
<<Stable Managed Fund – Life Group – II	1.25%>>
<<Defensive Managed Fund – Life Group – II	1.25%>>
<<Balanced Managed Fund – Life Group – II	1.25%>>

for Non Superannuation Schemes only>>

OR

<<for Superannuation Scheme only

Fund Name	FMC (p.a. charge)
<<Sovereign Fund – Pension	0.80%>>
<<Secured Managed Fund – Pension Group – II	1.25%>>
<<Liquid Fund – Pension Group – II	1.25%>>
<<Stable Managed Fund – Pension Group – II	1.25%>>
<<Defensive Managed Fund – Pension Group – II	1.25%>>
<<Balanced Managed Fund – Pension Group – II	1.25%>>

for Superannuation Scheme only>>

for Plan Option A only>>

OR

<<for Plan Option B only

<<for Non Superannuation Schemes only

Fund Name	FMC (p.a. charge)
<<Capital Guarantee Debt Fund Life	1.25%>>
<<Capital Guarantee Debt Plus Fund Life	1.25%>>

for Non Superannuation Schemes only>>

OR

<<for Superannuation Scheme only

Fund Name	FMC (p.a. charge)
<<Capital Guarantee Debt Fund Pension	1.25%>>

<<Capital Guarantee Debt Plus Fund Pension	1.25%>>
--	---------

for Superannuation Scheme only>>

for Plan Option B only>>

OR

<<for both Plan Options A and B

<<for Non Superannuation Schemes only

Fund Name	FMC (p.a. charge)
<<Capital Guarantee Debt Fund Life	1.25%>>
<<Capital Guarantee Debt Plus Fund Life	1.25%>>
<<Sovereign Fund – Life	0.80%>>
<<Secured Managed Fund – Life Group – II	1.25%>>
<<Liquid Fund – Life Group – II	1.25%>>
<<Stable Managed Fund – Life Group – II	1.25%>>
<<Defensive Managed Fund – Life Group – II	1.25%>>
<<Balanced Managed Fund – Life Group – II	1.25%>>

for Non Superannuation Schemes only>>

OR

<<for Superannuation Scheme only

Fund Name	FMC (p.a. charge)
<<Capital Guarantee Debt Fund Pension	1.25%>>
<<Capital Guarantee Debt Plus Fund Pension	1.25%>>
<<Sovereign Fund – Pension	0.80%>>
<<Secured Managed Fund – Pension Group – II	1.25%>>
<<Liquid Fund – Pension Group – II	1.25%>>
<<Stable Managed Fund – Pension Group – II	1.25%>>
<<Defensive Managed Fund – Pension Group – II	1.25%>>
<<Balanced Managed Fund – Pension Group – II	1.25%>>

for Superannuation Scheme only>>

for both Plan Options A and B>>

FMC is charged on a daily basis as a percentage of the Unit Fund Value and is incorporated into the Unit Price for each Fund.

3. Mortality Charge

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

<<for Non Superannuation Schemes only

A mortality charge of Re 1 p.a. per 1000 Sum Assured will be levied for Non Superannuation Schemes like Gratuity, Leave encashment, PRMS and other Benefit Schemes such as Benevolence Schemes.

for Non Superannuation Schemes only>>

OR

<<for Superannuation Scheme only

There is no mortality charge for Superannuation Schemes.

for Superannuation Scheme only>>

4. Statutory Charges

Taxes and other statutory levies applicable from time to time would be charged, as per the prevailing tax laws.

5. Premium Allocation Charge

There are no premium allocation charges in this Policy.

6. Policy Administration Charge

There are no Policy administration charges in this Policy.

7. Fund Switch Charge

There are no fund switch charges in this Policy.

8. Stamp Duty Charge

<<for Non Superannuation Schemes only
A stamp duty of 20 paise/ Rs.1,000 of the sum insured will be charged.
for Non Superannuation Schemes only>>

OR

<<for Superannuation Scheme only
No stamp duty will be charged.
for Superannuation Scheme only>>

9. Miscellaneous Charge

Premium redirection charges are NIL

<<for Plan Option B only

10. Investment Guarantee Charge under Plan Option B

The Investment Guarantee Charge for the Fund chosen by you under Plan Option B is as below:

<<for Non Superannuation Schemes only

Fund (SFIN)	Investment Guarantee Charge (p.a.)
<i><<Capital Guarantee Debt Fund Life (ULGF04927/02/23CGDebtFund101)</i>	0.15%>>
<i><<Capital Guarantee Debt Plus Fund Life (ULGF05027/02/23CGHybdFund101)</i>	0.20%>>

for Non Superannuation Schemes only>>

OR

<<for Superannuation Scheme only

Fund (SFIN)	Investment Guarantee Charge (p.a.)
<i><<Capital Guarantee Debt Fund Pension (ULGF05127/02/23CGDebtFund101)</i>	0.15%>>
<i><<Capital Guarantee Debt Plus Fund Pension (ULGF05227/02/23CGHybdFund101)</i>	0.20%>>

for Superannuation Scheme only>>

This will be charged daily, as a percentage of the UnitFund Value.

for Plan Option Bonly>>

OR

<<for both Plan Options A and B

11. Investment Guarantee Charge under Plan Option B

The Investment Guarantee Charge for the Fund chosen by you under Plan Option B is as below:

<<for Non Superannuation Schemes only

Fund (SFIN)	Investment Guarantee Charge (p.a.)
<<Capital Guarantee Debt Fund Life (ULGF04927/02/23CGDebtFund101)	0.15%>>
<<Capital Guarantee Debt Plus Fund Life (ULGF05027/02/23CGHybdFund101)	0.20%>>

for Non Superannuation Schemes only>>

OR

<<for Superannuation Scheme only

Fund (SFIN)	Investment Guarantee Charge (p.a.)
<<Capital Guarantee Debt Fund Pension (ULGF05127/02/23CGDebtFund101)	0.15%>>
<<Capital Guarantee Debt Plus Fund Pension (ULGF05227/02/23CGHybdFund101)	0.20%>>

for Superannuation Schemes only>>

This will be charged daily, as a percentage of the Unit Fund Value.

for both Plan Options A and B>>

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

<<for Plan Option B only

12. Investment Linked Funds

for Plan Option B only>>

OR

<<for both Plan Options A and B

12. Investment Linked Funds

for both Plan Options A and B>>

OR

<<for Plan Option A only

11. Investment Linked Funds

for Plan Option A only>>

1) Investment Policy

<<for Plan Option A only

A. Option A – Market Linked

For Option A, the following Fund options are available under the Policy. The Master Policyholder may choose to invest in one or more of these Funds in the proportion they desire.

<<for Non Superannuation Schemes only

a) Sovereign Fund – Life

The Sovereign Fund – Life aims to dynamically manage the allocation between government securities, public deposits and money market instruments. It is intended to dynamically manage the duration at a level that delivers superior risk adjustment.

b) Secured Managed Fund – Life Group – II

The Secured Managed Fund – Life Group – II aims to invest predominately in high grade corporate bonds to deliver steady returns from higher interest accruals. The

Fund may invest some portion of the Funds in government securities, money market instruments and public deposit for liquidity and safety.

c) Liquid Fund – Life Group – II

The Liquid Fund – Life Group – II invests in cash secure instruments in short-term public deposits and money market instruments.

d) Stable Managed Fund – Life Group – II

The Stable Managed Fund – Life Group – II aims to deliver steady returns from instruments in high grade fixed income instruments – like government securities, high credit rating corporate bonds, money market instruments etc.

e) Defensive Managed Fund – Life Group – II

The Defensive Managed Fund – Life Group – II aims to generate high returns through a dynamic allocation of investment in Debts and Equity instruments so as to combine the stability of Debt instruments with long term capital appreciation potential of Equities.

f) Balanced Managed Fund – Life Group – II

The Balanced Managed Fund – Life Group – II aims to generate long term capital appreciation by investing in high potential companies across the market cap spectrum while taking active allocation calls in Equity, government securities, Money Market instrument, etc.

for Non Superannuation Schemes only>>

OR

<<for Superannuation Scheme only

a) Sovereign Fund – Pension

The Sovereign Fund – Pension aims to dynamically manage the allocation between government securities, public deposits and money market instruments. It is intended to dynamically manage the duration at a level that delivers superior risk adjustment.

b) Secured Managed Fund – Pension Group – II

The Secured Managed Fund – Pension Group – II aims to invest predominately in high grade corporate bonds to deliver steady returns from higher interest accruals. The Fund may invest some portion of the Funds in government securities, money market instruments and public deposit for liquidity and safety.

c) Liquid Fund – Pension Group – II

The Liquid Fund – Pension Group – II invests in cash secure instruments in short-term public deposits and money market instruments.

d) Stable Managed Fund – Pension Group – II

The Stable Managed Fund – Pension Group – II aims to deliver steady returns from instruments in high grade fixed income instruments – like government securities, high credit rating corporate bonds, money market instruments etc.

e) Defensive Managed Fund – Pension Group – II

The Defensive Managed Fund – Pension Group – II aims to generate high returns through a dynamic allocation of investments in Debts and Equity instruments so as to combine the stability of Debt instruments with long term capital appreciation potential of Equities.

f) Balanced Managed Fund – Pension Group – II

The Balanced Managed Fund – Pension Group – II aims to generate long term capital appreciation by investing in high potential companies across the market cap spectrum while taking active allocation calls in Equity, government securities, Money Market instrument, etc.

for Superannuation Scheme only>>

for Plan Option A only>>

OR

<<for Plan Option B only

B. Option B – Market Linked with Guaranteed Benefits

For Option B, the following Fund options are available under the Policy. The Master Policyholder may choose to invest in one or more of these Funds in the proportion they desire.

<<for Non Superannuation Schemes only

a. Capital Guarantee Debt Fund Life

The Capital Guarantee Debt Fund Life invests in Government Securities and other fixed income instruments with strong credit quality, to generate a steady return for the Fund. Upto 25% of the Fund may be invested in Money Market Instruments to facilitate the day-to-day running of the Fund.

b. Capital Guarantee Debt Plus Fund Life

The Capital Guarantee Debt Plus Fund Life invests upto 20% of the portfolio in high quality Indian equities. The remainder will be invested in Government Securities and other fixed income instruments with strong credit quality. In addition, upto 25% of the Fund may be invested in Money Market Instruments to facilitate the day-to-day running of the Fund.

for Non Superannuation Schemes only>>

OR

<<for Superannuation Scheme only

a. Capital Guarantee Debt Fund Pension

The Capital Guarantee Debt Fund Pension invests in Government Securities and other fixed income instruments with strong credit quality, to generate a steady return for the Fund. Upto 25% of the Fund may be invested in Money Market Instruments to facilitate the day-to-day running of the Fund.

b. Capital Guarantee Debt Plus Fund Pension

The Capital Guarantee Debt Plus Fund Pension invests upto 20% of the portfolio in high quality Indian equities. The remainder will be invested in Government Securities and other fixed income instruments with strong credit quality. In addition, upto 25% of the Fund may also be invested in Money Market Instruments to facilitate the day-to-day running of the Fund.

for Superannuation Scheme only>>

for Plan Option B only>>

OR

<<for both Plan Options A and B

A. Option A – Market Linked

For Option A, the following Fund options are available under the Policy. The Master Policyholder may choose to invest in one or more of these Funds in the proportion they desire.

<<for Non Superannuation Schemes only

a) Sovereign Fund – Life

The Sovereign Fund – Life aims to dynamically manage the allocation between government securities, public deposits and money market instruments. It is intended to dynamically manage the duration at a level that delivers superior risk adjustment.

b) Secured Managed Fund – Life Group – II

The Secured Managed Fund – Life Group – II aims to invest predominately in high grade corporate bonds to deliver steady returns from higher interest accruals. The Fund may invest some portion of the Funds in government securities, money market instruments and public deposit for liquidity and safety.

c) Liquid Fund – Life Group – II

The Liquid Fund – Life Group – II invests in cash secure instruments in short-term public deposits and money market instruments.

d) Stable Managed Fund – Life Group – II

The Stable Managed Fund – Life Group – II aims to deliver steady returns from instruments in high grade fixed income instruments – like government securities, high credit rating corporate bonds, money market instruments etc.

e) Defensive Managed Fund – Life Group – II

The Defensive Managed Fund – Life Group – II aims to generate high returns through a dynamic allocation of investment in Debts and Equity instruments so as to combine the stability of Debt instruments with long term capital appreciation potential of Equities.

f) Balanced Managed Fund – Life Group – II

The Balanced Managed Fund – Life Group – II aims to generate long term capital appreciation by investing in high potential companies across the market cap spectrum while taking active allocation calls in Equity, government securities, Money Market instrument, etc.

for Non Superannuation Schemes only>>

OR

<<for Superannuation Scheme only

a) Sovereign Fund – Pension

The Sovereign Fund – Pension aims to dynamically manage the allocation between government securities, public deposits and money market instruments. It is intended to dynamically manage the duration at a level that delivers superior risk adjustment.

b) Secured Managed Fund – Pension Group – II

The Secured Managed Fund – Pension Group – II aims to invest predominately in high grade corporate bonds to deliver steady returns from higher interest accruals. The Fund may invest some portion of the Funds in government securities, money market instruments and public deposit for liquidity and safety.

c) Liquid Fund – Pension Group – II

The Liquid Fund – Pension Group – II invests in cash secure instruments in short-term public deposits and money market instruments.

d) Stable Managed Fund – Pension Group – II

The Stable Managed Fund – Pension Group – II aims to deliver steady returns from instruments in high grade fixed income instruments – like government securities, high credit rating corporate bonds, money market instruments etc.

e) Defensive Managed Fund – Pension Group – II

The Defensive Managed Fund – Pension Group – II aims to generate high returns through a dynamic allocation of investments in Debts and Equity instruments so as to combine the stability of Debt instruments with long term capital appreciation potential of Equities.

f) Balanced Managed Fund – Pension Group – II

The Balanced Managed Fund – Pension Group – II aims to generate long term capital appreciation by investing in high potential companies across the market cap spectrum while taking active allocation calls in Equity, government securities, Money Market instrument, etc.

for Superannuation Scheme only>>

B. Option B – Market Linked with Guaranteed Benefits

For Option B, the following Fund options are available under the Policy. The Master Policyholder may choose to invest in one or more of these Funds in the proportion they desire.

<<for Non Superannuation Schemes only

a. Capital Guarantee Debt Fund Life

The Capital Guarantee Debt Fund Life invests in Government Securities and other fixed income instruments with strong credit quality, to generate a steady return for the Fund. Upto 25% of the Fund may be invested in Money Market Instruments to facilitate the day-to-day running of the Fund.

b. Capital Guarantee Debt Plus Fund Life

The Capital Guarantee Debt Plus Fund Life invests upto 20% of the portfolio in high quality Indian equities. The remainder will be invested in Government Securities and other fixed income instruments with strong credit quality. In addition, upto 25% of the Fund may be invested in Money Market Instruments to facilitate the day-to-day running of the Fund.

for Non Superannuation Schemes only>>

OR

<<for Superannuation Scheme only

a. Capital Guarantee Debt Fund Pension

The Capital Guarantee Debt Fund Pension invests in Government Securities and other fixed income instruments with strong credit quality, to generate a steady return for the Fund. Upto 25% of the Fund may be invested in Money Market Instruments to facilitate the day-to-day running of the Fund.

b. Capital Guarantee Debt Plus Fund Pension

The Capital Guarantee Debt Plus Fund Pension invests upto 20% of the portfolio in high quality Indian equities. The remainder will be invested in Government Securities and other fixed income instruments with strong credit quality. In addition, upto 25% of the Fund may also be invested in Money Market Instruments to facilitate the day-to-day running of the Fund.

for Superannuation Scheme only>>

for both Plan Options A and B>>

- 2) Fund investment pattern of the Funds currently chosen under this Policy are listed below, the same may change in future.

SAMPLE

Table 2: Fund Descriptions

<<for Plan Option A only

<<for Non Superannuation Schemes only

FUND NAME	SFIN	ASSET CLASS			Risk & Return rating
		MMI, Cash & Deposits*, Liquid MFs**	Govt. Sec, Fixed Income Instruments & Bonds	Equity	
		FUND COMPOSITION			
<<Sovereign Fund – Life	ULGF01620/06/07SovereignF101	<<0-20%>>	<<75-100%>>	0%	Low>>
<<Secured Managed Fund – Life Group – II	ULGF03820/02/12SecureMFIII01	<<0-20%>>	<<75-100%>>	0%	Medium>>
<<Liquid Fund – Life Group – II	ULGF03620/02/12LiquidFdIII101	100%	0%	0%	Very Low>>
<<Stable Managed Fund – Life Group – II	ULGF03720/02/12StableMFIII101	100%		0%	Medium>>
<<Defensive Managed Fund – Life Group – II	ULGF03920/02/12DefnsvFdIII101	<<0-15%>>	<<50-85%>>	<<15-30%>>	High>>
<<Balanced Managed Fund – Life Group – II	ULGF04020/02/12BalncdMFIII01	<<0-15%>>	<<20-70%>>	<<30-60%>>	High>>

for Non Superannuation Schemes only>>

OR

<<for Superannuation Scheme only

FUND NAME	SFIN	ASSET CLASS			Risk & Return rating
		MMI, Cash & Deposits*, Liquid MFs**	Govt. Sec, Fixed Income Instruments & Bonds	Equity	
		FUND COMPOSITION			
<<Sovereign Fund – Pension	ULGF01520/06/07SovereignF101	<<0-20%>>	<<75-100%>>	0%	Low>>
<<Secured Managed Fund – Pension Group – II	ULGF04411/02/12SecureMFIII01	<<0-20%>>	<<75-100%>>	0%	Medium>>
<<Liquid Fund – Pension Group – II	ULGF04311/02/12LiquidFdIII101	100%	0%	0%	Very Low>>
<<Stable Managed Fund – Pension Group – II	ULGF04811/02/12StableMFIII101	100%		0%	Medium>>
<<Defensive	ULGF04511/02/	<<0-15%>>	<<50-85%>>	<<15-30%>>	High>>

Managed Fund – Pension Group – II	12DefnsvFdIII01				
<<Balanced Managed Fund – Pension Group – II	ULGF04611/02/12BalncdMFIII01	<<0-15%>>	<<20-70%>>	<<30-60%>>	High>>

for Superannuation Scheme only>>

*Investment in Deposits will be in line with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 Master Circular. The current limit for investment in Deposits is 0 - 5%.

**Investment in Mutual Funds will be made as per Mutual Fund limits prescribed by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 Master Circular. As per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Investment limit in Mutual Funds is 5% of Investment assets. This will apply at the overall level and at the SFIN level, the maximum exposure shall not exceed 15%.

The definition of Money Market Instruments is as given in the ~~(IRDAI (Investment) Regulations, 2016 Master Circular)~~ IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

In all the above Funds, Deposits means deposits issued by Banks included in the Second Schedule to the Reserve Bank of India Act 1934, or a Primary Dealer duly recognised by Reserve Bank of India as such. IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Schedule 3, Part 2(2)

for Plan Option A only>>

OR

<<*for Plan Option B only*

<<*for Non Superannuation Schemes only*

FUND NAME	SFIN	ASSET CLASS			Risk & Return rating
		MMI, Cash & Deposits*, Liquid MFs**	Govt. Sec, Fixed Income Instruments & Bonds	Equity	
FUND COMPOSITION					
<<Capital Guarantee Debt Fund Life [#]	ULGF04927/02/23CGDebtFund101	<<0-25%>>	<<75-100%>>	0%	Very Low>>
<<Capital Guarantee Debt Plus Fund Life [@]	ULGF05027/02/23CGHybdFund101	<<0-25%>>	<<50-90%>>	<<0-20%>>	Very Low>>

for Non Superannuation Schemes only>>

OR

<<for Superannuation Scheme only

FUND NAME	SFIN	ASSET CLASS			Risk & Return rating
		MMI, Cash & Deposits*, Liquid MFs**	Govt. Sec, Fixed Income Instruments & Bonds	Equity	
		FUND COMPOSITION			
<<Capital Guarantee Debt Fund Pension ^s	ULGF05127/02/23CGDebtFund101	<<0-25%>>	<<75-100%>>	0%	Very Low>>
<<Capital Guarantee Debt Plus Fund Pension [^]	ULGF05227/02/23CGHybdFund101	<<0-25%>>	<<50-90%>>	<<0-20%>>	Very Low>>

for Superannuation Scheme only>>

*Investment in Deposits will be in line with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 Master Circular. The current limit for investment in Deposits is 0 - 5%.

**Investment in Mutual Funds will be made as per Mutual Fund limits prescribed by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 Master Circular). As per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Investment limit in Mutual Funds is 5% of Investment assets. This will apply at the overall level and at the SFIN level, the maximum exposure shall not exceed 15%.

The definition of Money Market Instruments is as given in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

In all the above Funds, Deposits means deposits issued by Banks included in the Second Schedule to the Reserve Bank of India Act 1934, or a Primary Dealer duly recognised by Reserve Bank of India as such. IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Schedule 3, Part 2(2).

<<for Non Superannuation Schemes only

[#]In case Capital Guarantee Debt Fund Life does not comply with ANNEXURE INV-I (A) Clause 8 of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 issued thereunder, the policyholder will be given an option to choose from alternate funds as mentioned in the table below, with same or lower FMC, which are close to the risk profile of Capital Guarantee Debt Fund Life (as there is no similar fund available with a similar risk profile):

SR. NO	FUND NAME	SFIN	RISK & RETURN RATING
1	Sovereign Fund – Life	ULGF01620/06/07SovereignF101	Low
2	Secured Managed Fund – Life Group – II	ULGF03820/02/12SecureMFII101	Medium
3	Liquid Fund – Life Group – II	ULGF03620/02/12LiquidFidII101	Very Low

[@]In case Capital Guarantee Debt Plus Fund Life does not comply with ANNEXURE INV-I (A) Clause 8 of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 issued thereunder, the policyholder will be given an option to choose from alternate funds as mentioned in the table below, with same or lower FMC, which are close to the risk profile of Capital Guarantee Debt Plus Fund Life (as there is no similar fund available with a similar risk profile):

SR. NO	FUND NAME	SFIN	RISK & RETURN
--------	-----------	------	---------------

			RATING
1	Sovereign Fund – Life	ULGF01620/06/07SovereignF101	Low
2	Secured Managed Fund – Life Group – II	ULGF03820/02/12SecureMFII101	Medium
3	Defensive Managed Fund – Life Group – II	ULGF03920/02/12DefnsvFdII101	High

for Non Superannuation Schemes only>>

OR

<<for Superannuation Schemes only

[§]In case Capital Guarantee Debt Fund Pension does not comply with ANNEXURE INV-I (A) Clause 8 of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 issued thereunder, the policyholder will be given an option to choose from alternate funds as mentioned in the table below, with same or lower FMC, which are close to the risk profile of Capital Guarantee Debt Fund Pension (as there is no similar fund available with a similar risk profile):

SR. NO	FUND NAME	SFIN	RISK & RETURN RATING
1	Sovereign Fund – Pension	ULGF01520/06/07SovereignF101	Low
2	Secured Managed Fund – Pension Group – II	ULGF04411/02/12SecureMFII101	Medium
3	Liquid Fund – Pension Group – II	ULGF04311/02/12LiquidFdII101	Very Low

[^]In case Capital Guarantee Debt Plus Fund Pension does not comply with ANNEXURE INV-I (A) Clause 8 of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 issued thereunder, the policyholder will be given an option to choose from alternate funds as mentioned in the table below, with same or lower FMC, which are close to the risk profile of Capital Guarantee Debt Plus Fund Pension (as there is no similar fund available with a similar risk profile):

SR. NO	FUND NAME	SFIN	RISK & RETURN RATING
1	Sovereign Fund – Pension	ULGF01520/06/07SovereignF101	Low
2	Secured Managed Fund – Pension Group – II	ULGF04411/02/12SecureMFII101	Medium
3	Defensive Managed Fund – Pension Group – II	ULGF04511/02/12DefnsvFdII101	High

for Superannuation Schemes only>>

for Plan Option B only>>

OR

<<for both Plan Options A and B

<<for Non Superannuation Schemes only

FUND NAME	SFIN	ASSET CLASS			Risk & Return rating
		MMI, Cash & Deposits*, Liquid MFs**	Govt. Sec, Fixed Income Instruments & Bonds	Equity	
FUND COMPOSITION					

Non Capital Guaranteed Funds					
<<Sovereign Fund – Life	ULGF01620/06/07SovereignF101	<<0-20%>>	<<75-100%>>	0%	Low>>
<<Secured Managed Fund – Life Group – II	ULGF03820/02/12SecureMFII101	<<0-20%>>	<<75-100%>>	0%	Medium>>
<<Liquid Fund – Life Group – II	ULGF03620/02/12LiquidFdII101	100%	0%	0%	Very Low>>
<<Stable Managed Fund – Life Group – II	ULGF03720/02/12StableMFII101	100%		0%	Medium>>
<<Defensive Managed Fund – Life Group – II	ULGF03920/02/12DefnsvFdII101	<<0-15%>>	<<50-85%>>	<<15-30%>>	High>>
<<Balanced Managed Fund – Life Group – II	ULGF04020/02/12BalncdMFII101	<<0-15%>>	<<20-70%>>	<<30-60%>>	High>>
Capital Guaranteed Funds					
<<Capital Guarantee Debt Fund Life [#]	ULGF04927/02/23CGDebtFund101	<<0-25%>>	<<75-100%>>	0%	Very Low>>
<<Capital Guarantee Debt Plus Fund Life [@]	ULGF05027/02/23CGHybdFund101	<<0-25%>>	<<50-90%>>	<<0-20%>>	Very Low>>

for Non Superannuation Schemes only>>
OR

<<for Superannuation Scheme only

FUND NAME	SFIN	ASSET CLASS			Risk & Return rating
		MMI, Cash & Deposits*, Liquid MFs**	Govt. Sec, Fixed Income Instruments & Bonds	Equity	
FUND COMPOSITION					
Non Capital Guaranteed Funds					
<<Sovereign Fund – Pension	ULGF01520/06/07SovereignF101	<<0-20%>>	<<75-100%>>	0%	Low>>
<<Secured Managed Fund – Pension Group – II	ULGF04411/02/12SecureMFII101	<<0-20%>>	<<75-100%>>	0%	Medium>>

<<Liquid Fund – Pension Group – II	ULGF04311/02/12LiquidFdIII101	100%	0%	0%	Very Low>>
<<Stable Managed Fund – Pension Group – II	ULGF04811/02/12StableMFIII101	100%		0%	Medium>>
<<Defensive Managed Fund – Pension Group – II	ULGF04511/02/12DefnsvFdIII101	<<0-15%>>	<<50-85%>>	<<15-30%>>	High>>
<<Balanced Managed Fund – Pension Group – II	ULGF04611/02/12BalncdMFIII01	<<0-15%>>	<<20-70%>>	<<30-60%>>	High>>
Capital Guaranteed Funds					
<<Capital Guarantee Debt Fund Pension ^s	ULGF05127/02/23CGDebtFund101	<<0-25%>>	<<75-100%>>	0%	Very Low>>
<<Capital Guarantee Debt Plus Fund Pension [^]	ULGF05227/02/23CGHybdFund101	<<0-25%>>	<<50-90%>>	<<0-20%>>	Very Low>>

for Superannuation Scheme only>>

*Investment in Deposits will be in line with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 Master Circular. The current limit for investment in Deposits is 0 - 5%.

**Investment in Mutual Funds will be made as per Mutual Fund limits prescribed by IRDAI regulations and guidelines. As per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Investment limit in Mutual Funds is 5% of Investment assets. This will apply at the overall level and at the SFIN level, the maximum exposure shall not exceed 15%. The definition of Money Market Instruments is as given in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

In all the above Funds, Deposits means deposits issued by Banks included in the Second Schedule to the Reserve Bank of India Act 1934, or a Primary Dealer duly recognised by Reserve Bank of India as such. IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Schedule 3, Part 2(2).

<<for Non Superannuation Schemes only

#In case Capital Guarantee Debt Fund Life does not comply with ANNEXURE INV-I (A) Clause 8 of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 issued thereunder, the policyholder will be given an option to choose from alternate funds as mentioned in the table below, with same or lower FMC, which are close to the risk profile of Capital Guarantee Debt Fund Life (as there is no similar fund available with a similar risk profile):

SR. NO.	FUND NAME	SFIN	RISK & RETURN RATING
1	Sovereign Fund – Life	ULGF01620/06/07SovereignF101	Low
2	Secured Managed Fund – Life Group – II	ULGF03820/02/12SecureMFIII101	Medium
3	Liquid Fund – Life Group – II	ULGF03620/02/12LiquidFdIII101	Very Low

@In case Capital Guarantee Debt Plus Fund Life does not comply with ANNEXURE INV-I (A) Clause 8 of Insurance Regulatory and Development Authority of India (Actuarial, Finance and

Investment Functions of Insurers) Regulations, 2024 issued thereunder, the policyholder will be given an option to choose from alternate funds as mentioned in the table below, with same or lower FMC, which are close to the risk profile of Capital Guarantee Debt Plus Fund Life (as there is no similar fund available with a similar risk profile):

SR. NO	FUND NAME	SFIN	RISK & RETURN RATING
1	Sovereign Fund – Life	ULGF01620/06/07SovereignF101	Low
2	Secured Managed Fund – Life Group – II	ULGF03820/02/12SecureMFII101	Medium
3	Defensive Managed Fund – Life Group – II	ULGF03920/02/12DefnsvFdIII101	High

for Non Superannuation Schemes only>>

OR

<<for Superannuation Schemes only

[§]In case Capital Guarantee Debt Fund Pension does not comply with ANNEXURE INV-I (A) Clause 8 of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 issued thereunder, the policyholder will be given an option to choose from alternate funds as mentioned in the table below, with same or lower FMC, which are close to the risk profile of Capital Guarantee Debt Fund Pension (as there is no similar fund available with a similar risk profile):

SR. NO	FUND NAME	SFIN	RISK & RETURN RATING
1	Sovereign Fund – Pension	ULGF01520/06/07SovereignF101	Low
2	Secured Managed Fund – Pension Group – II	ULGF04411/02/12SecureMFII101	Medium
3	Liquid Fund – Pension Group – II	ULGF04311/02/12LiquidFdIII101	Very Low

[^]In case Capital Guarantee Debt Plus Fund Pension does not comply with ANNEXURE INV-I (A) Clause 8 of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024–issued thereunder, the policyholder will be given an option to choose from alternate funds as mentioned in the table below, with same or lower FMC, which are close to the risk profile of Capital Guarantee Debt Plus Fund Pension (as there is no similar fund available with a similar risk profile):

SR. NO	FUND NAME	SFIN	RISK & RETURN RATING
1	Sovereign Fund – Pension	ULGF01520/06/07SovereignF101	Low
2	Secured Managed Fund – Pension Group – II	ULGF04411/02/12SecureMFII101	Medium
3	Defensive Managed Fund – Pension Group – II	ULGF04511/02/12DefnsvFdIII101	High

for Superannuation Schemes only>>

for both Plan Options A and B>>

- 3) The Unit Pricing Formula and the Cut-off Time shall be as specified by regulations. Presently, the Unit Price of a Unit Linked Fund shall be computed as:

$$\text{NAV} = \frac{\text{Market Value of investment held by the Fund} + \text{value of current assets} - \text{(value of current liabilities and provisions if any)}}{\text{Number of Units existing on the valuation date (before creation or redemption of Units)}}$$

The resulting price will be rounded to the nearest Rs.0.0001. This price will be published on our company's website and the Life Insurance Council Website.

- 4) Your instruction for allocation of Premium net of all the relevant allocation Charges is utilized to purchase Units of investment linked Funds for the Policy. In any investment linked Fund, all Units are of equal value. You will not hold the Units directly and the assets of each Fund will belong to us.
- 5) The assets that the Funds invest in will be selected by us at our sole discretion at all times.
- 6) We may close, withdraw, modify, split or combine Funds or introduce new Funds with prior approval from the Insurance Regulatory and Development Authority, if required. 'Withdraw' means no further payments will be accepted into the Fund, while any existing Units held in the Fund will continue to be allocated. 'Close' means we will encash all the Units, which exist for a Fund and terminate the Fund.
- 7) Where We Close or Withdraw a Fund, We will notify You, three (3) months in advance that, We will switch any existing Units in that Fund ('original Fund') and / or apply any future Premiums which would have been applied to that original Fund to another Fund that has, in our opinion, the closest investment objectives to the original Fund. During the three (3) month notice period, you can switch to any other available Fund.
- 8) We will not allocate Units in any investment-linked Fund unless assets equivalent to those Units are added at the same time to the Fund. We will also not withdraw assets from any such Fund (except to meet the deductions described below in this clause) unless Units equivalent to those assets are cancelled at the same time. Units will only be cancelled in any such Fund and charges will be applicable as per provisions of PART << for plan option A only E (1) to (10) for plan option A only >> OR << for plan option B only E (1) to (11) for plan option B only >> OR << for both plan options A and B >>, and assets equivalent to the cancelled Units will be withdrawn from the same Fund at the same time.
- 9) We will add the income from the assets of an investment linked Fund to that Fund.
- 10) We can deduct from the assets of an investment linked Fund the amounts that are required to cover:
 - a) expenses, taxes and statutory duties in respect of or due to the buying and selling of assets;
 - b) part or all of any tax, statutory levy or other statutory/regulatory charge levied on Us and allocated to the Fund; and
 - c) the Charges as per provisions in PART << for plan option A only E (1) to (10) for plan option A only >> OR << for plan option B only E (1) to (11) for plan option B only >> OR << for both plan options A and B >>.
- 11) Risks of Investment in the Funds:
 - a) The Premiums paid in the Linked Insurance Policies are subject to investment risks associated with capital markets and the Unit Prices may go up or down based on the performance of the Fund and factors influencing the capital market and you are responsible for the decisions made.
 - b) HDFC Life Insurance Company Limited is only the name of the Insurance Company and HDFC Life Group Unit Linked Future Secure Plan is only the name of the Unit Linked Insurance Policy and does not, in any way, indicate the quality of the product or its future prospects or the returns.
 - c) The various Funds offered under this Policy and the names of the Funds and do not in any way indicate the quality of the Funds, their future prospects or the returns.
 - d) There is no assurance that the objectives of any of the Funds will be achieved.

- e) The past performance of any of the Funds does not indicate the future performance of these Funds.

<<for Plan Option A only

12. Applicability of Unit Prices

for Plan Option A only >>

OR

<<for plan option B only

13. Applicability of Unit Prices

for plan option B only>>

OR

<<for both plan options A and B

13. Applicability of Unit Prices

for both plan options A and B>>

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

Table 3: Unit Prices

Type of Transaction	Applicable Unit Prices/ NAV (Where transaction is received before Cut-off Time)
First Premium deposit received by way of local cheque or pay order or demand drafts payable at par.	Unit Price of the date of commencement of the Policy or date of realisation of the amount by the Insurer, whichever is later.
First Premium deposit received by way of outstation cheque.	
Subsequent Premiums / Contributions received by way of Direct Debit, ECS, credit card, etc	Unit Price of the date of Premium payment or date of realization of the amount by the Insurer for that Premium whichever is later.
Subsequent Premiums received by way of local cheque	
Subsequent Premiums received by way of outstation cheque	
<ul style="list-style-type: none"> • Exits • Fund Switch • Free Look Cancellation • Death Claim • Surrender 	Unit Price of the date of receipt of the request or intimation of exit/Fund switch/free-look cancellation/death claim/surrender subject to appropriate documentation (Documentation and intimation for the purpose must be in writing or any other manner as decided by the Insurer from time to time).The date of such purpose should be clearly mentioned in the communication.
Additional Benefits for Large Schemes	Unit Price of date of addition of the Units i.e. the last day of the month where last available NAV will apply.
Additional Contributions	Unit price of the date of receipt of cheque or realization in case of outstation cheque.
Charges	Unit Prices of the effective date the charges are deducted.

- 2) If the transaction request is received after the Cut-off Time, then Unit Prices of the next date shall be applicable.
- 3) If the same day or the next day or the transaction due date is not a Valuation date, then we shall apply the Unit Price of the next immediate Valuation date.
- 4) The Units allocated shall be reversed in case of the non-realisation of the Premium amount.
- 5) We shall follow norms stated above for any transactions which are not specifically mentioned herein but involve allocation and redemption of Units.

PART F – GENERAL TERMS & CONDITIONS

1. Exclusions:

Suicide Exclusion:

There are no exclusions. Death Benefit shall be payable even in case of death due to suicide.

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. Commencement of Insurance

- 1) The Insurer shall insure each person who is accepted by the Insurer as a Scheme Member as per the terms of this Policy.
- 2) 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.

4. Register of Members

- 1) You shall 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 Master 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 from time to time seek the records and/or ask for a certificate from the statutory auditor of the Master Policyholder.
- 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, that person’s name will be removed from the Register.
- 6) The minimum number of Scheme Members required under this Master Policy is stated in the Policy Schedule.

5. Provision of Information

- 1) Before assuring any Benefits to the Scheme Members under this Master 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.

6. Claim Procedure

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

7. Variation in 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.

8. General

- 1) You must provide any information or evidence which we need to administer the Policy.
- 2) Your Master 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 to check, examine, ask for modifications to the certificates of insurance.
- 7) Loans are not available for this Policy.

9. Force Majeure

- 1) We shall value the Funds on each day for which the financial markets are open. However, we may value the Funds less frequently in extreme circumstances external to us i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, we may defer the valuation of assets for up to 30 days until we are certain that the valuation of Funds can be resumed.
- 2) We shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all requests for servicing the Policy including Policy related payment shall be kept in abeyance.
- 3) We shall continue to invest as per the Fund mandates. However, we reserve the right, after proper intimation to the authority, to change the exposure of all/any part of Fund to money market instruments [as defined under IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024] in circumstances mentioned under points (1 and 2) above. The exposure of the Fund as per the Fund mandates shall be reinstated within reasonable timelines once the force majeure situation ends.
- 4) Few examples of circumstances referred to in Point (1) and (2) above are:
 - a) When one or more stock exchanges which provide a basis for valuation of the assets of the Fund are closed other than for ordinary holidays.
 - b) When, as a result of political, economic, and monetary or any circumstances which are not in the control of the Insurer, the disposal of the assets of the Fund would be detrimental to the interests of the continuing Master Policyholders.
 - c) In the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - d) In the event of any force majeure or disaster that affects the normal functioning of the Insurer.
- 5) In such an event, an intimation of such force majeure event shall be uploaded on our website for information.

10. 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 for this/ similar plans.

11. Miscellaneous

This Policy is subject to the Insurance Act 1938, as amended by the Insurance Regulatory and Development Authority Act, 1999, such amendments, modifications as may be made from time to time and such other relevant regulations as may be introduced there under from time to time by that Authority.

12. Jurisdiction

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

13. Nomination

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

14. Issuance of Duplicate Policy

- 1) The Master Policyholder may request for a duplicate copy of the Master Policy at our offices along with relevant documents.
- 2) 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.
- 3) Additional charges will not be applicable for issuance of the duplicate Master Policy.

15. Incorrect Information and Non-Disclosure

- 1) 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.
- 2) Simplified version of the provisions of Section 45 is enclosed in Annexure II for reference.

16. Taxes

- 1) There are no taxes on Initial Contributions, regular Contributions, claims, extra allocation.
- 2) Taxes will be applicable per Govt/IRDAI guidelines on mortality charges, surrender charges in addition to charges built into the Policy.
- 3) 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.
- 4) 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

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

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, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai –
400011 | Registration number: 010 | CIN: L65110MH2000PLC128245 | Helpline number:
18602679999 (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.

Registered Office:

HDFC Life Insurance Company Limited,
13th Floor, LodhaExcelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai –
400011 | Helpline number: 18602679999 (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.

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 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.

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 acknowledgment of the complaint.
- (viii) The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.
- (ix) In case the customer is not satisfied with the decision sent to him or her, he or she may contact our Grievance Redressal Officer within 8 weeks of the receipt of the communication at any of the touch points mentioned in the document, failing which, we will consider the complaint to be satisfactorily resolved.
- (x) The following is the escalation matrix in case there is no response within the prescribed timelines or if you are not satisfied with the response. The number of days specified in the below – mentioned escalation matrix will be applicable from the date of escalation.

Level	Designation	Response Time	Email ID	Address
1st Level	Chief Manager or – Customer Relations	10 working days	escalation1@hdfclife.com	11 th Floor, LodhaExcelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai 400011
2nd Level (for response not received from Level 1)	VP or above – Customer Relations	7 working days	escalation2@hdfclife.com	11 th Floor, LodhaExcelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai 400011

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	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.

	Email: bimalokpal.guwahati@cioins.co.in	
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, 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 Policycontract;
 - (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, the 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 them

the Nominees are beneficially entitled to the amount payable by the Insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the Nominee having regard to the nature of his title.

- 14) If Nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the Nominee or holder of succession certificate of such Nominee(s).
- 15) The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015 (i.e. 23.03.2015).
- 16) If policyholder dies after maturity but the proceeds and Benefits of the policy have not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and Benefits 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.

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.

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.]

SAMPLE