

HDFC Life New Group Unit Linked Pension Plan (UIN 101L093V02)
A Non-Participating Linked Group Savings Pension Product

PART A

<< Date >>

<<MasterPolicyholder's Name>>

<< MasterPolicyholder's Address>>

Dear << MasterPolicyholder's Name>>,

Sub: Your Master Policy Number <<>>

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

Contacting us

The address for correspondence is given in the Policy document. To enable us to serve you better, you are requested to quote your Policy number in all future correspondence.

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

Cancellation in the Look-in Period:

In case You are not agreeable to any of the provisions stated in the Policy, You have the option to return the Policy to Us stating the reasons thereof, within 30 days from the date of receipt of the MasterPolicy whether received electronically or otherwise. On receipt of the cancellation letter along with the original Policy document (original Policy Document is not required for policies in dematerialised or where policy is issued only in electronic form), We shall arrange 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 charges for the period of cover, the expenses incurred by us for medical examination (if any), stamp duty charges (if any). For administrative purposes, all Free-Look requests should be registered by the Master Policyholder, on behalf of Scheme Member.

A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy.

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

Yours sincerely,

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 Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011.

Registered Office: HDFC Life Insurance Company Limited, Lodha Excelus, 13th Floor, Apollo Mills Compound, Mahalaxmi Mumbai- 400 011. 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 |

F&U Dated: 1st October 2024

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Visit – www.hdfclife.com | CIN: L65110MH2000PLC128245

SAMPLE

HDFC Life New Group Unit Linked Pension Plan (UIN 101L093V02)
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POLICY DOCUMENT- HDFC Life Group Unit Linked Pension Plan
A Non-Participating Linked Group Pension Savings Product

Unique Identification Number: 101L093V01

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.

The Policy number of this policy is as shown in the Policy Schedule. This Policy document consists of this page, the Policy Schedule, the Standard Policy Provisions and the Rider Provisions (if any) together constituting the Policy.

The Policy is issued pursuant to a proposal made to the Insurer by the Policyholder on the date shown in the Policy Schedule for the benefit of Scheme Members (“Proposal”). The Policy signifies a contract between the Policyholder and the Insurer.

Upon and subject to timely receipt of Premium by the Insurer from the Master Policyholder, the Insurer shall pay to the Master Policyholder, the Benefits described in the Policy, subject to the terms of the Policy.

All monies payable under the Policy to or by the Insurer, shall be payable in Indian Rupees at the office of the Insurer identified in the Policy Schedule.

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

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

POLICY SCHEDULE

1. Master Policy Number:

<< system/operations generated >>

2. Name of the Scheme:

<< system/operations generated >>

3. Date of Proposal:

<< system/operations generated >>

4. Effective Date:

<< system/operations service generated >>

5. Policyholder/Sponsor of the Scheme:

<< system/operations generated >>

6. Premium paid at inception of the Scheme: <<Rs. >>

7. Maintenance of Accounts: <<Member Level/Scheme Level >>

8. Eligibility to join the Scheme for the Scheme Member

Eligibility	Age (last birthday) (in years)
Minimum Age at Entry	18
Maximum Age at entry	74
Maximum Vesting Age	75

9. Minimum Number of Members: < 10 >

10. Investment Option choice:

<< system/operations generated >>

11. No of Members at inception: <<>>

Standard Policy Provisions

UIN 101L093V02

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.

1. Definitions

In this booklet unless the context otherwise requires:-

- 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) **“Accounts”** – Are separately held sets of Units that You have requested Us to hold. You will instruct Us on which Account(s) to apply Premiums to and remove encashments from.
- 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) **“Contribution/Premium”** – means the premium(s) paid by the Policyholder into the Policy.
- 5) **“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.
- 6) **“Date of payment of premium”** means the date on which premium payment is received by the insurer in accordance with the provisions of Section 64 VB (2) of the Act.
- 7) **“Death benefit”** means the benefit which is payable on death of life assured, as stated in the policy document.
- 8) **Defined Benefit Scheme** is a Scheme where the Benefit is fixed irrespective of the Contribution. Under Defined Benefit Scheme, there will be a single consolidated account for the Policy.>>
- 9) **Defined Contribution Scheme** is a Scheme where an individual account for each member under the Policy is maintained and the Benefits are based solely on the amount contributed in that account.
- 10) **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.
- 11) **Fund** - means each of the Funds earmarked by the Insurer for Unit Linked business and available to this product.
- 12) **“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.
- 13) **“Insurer, Us, We”** – means HDFC Standard Life Insurance Company Limited.
- 14) **“Net asset value (NAV)”** means the price per unit of the segregated fund
- 15) **“Non-par products”** or "Products without participation in profits" means products where policies are not entitled for any share in surplus (profits) during the term of the policy;
- 16) **“Policyholder, You, Your”** – means the Trustees of the Scheme or if no Trust exists, the sponsor of the Scheme as listed on the Policy Schedule.
- 17) **“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
- 18) **“Register”** – means the list of Scheme Members of the Scheme.
- 19) **“Savings products”** means those products other than “Pure risk products”.
- 20) **“Scheme”** – means the Scheme named in the Policy Schedule.
- 21) **“Scheme Member”** –means an eligible person who is included in the Scheme as per the Scheme rules as member of that Scheme.
- 22) **“Sponsor ”**– means the person / body sponsoring the Scheme and is listed on the Policy Schedule and may include the employer.
- 23) **“Surrender”** means complete withdrawal or termination of the entire policy contract.
- 24) **“Surrender value”** means an amount, if any, that becomes payable on surrender of a policy during its term, in accordance with the terms and conditions of the policy.
- 25) **“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.
- 26) **“Trustees”** – means the Trustees, if applicable, of the Scheme.
- 27) **“Unit”** – means a specific portion or part of the underlying segregated unit linked fund which is representative of the Policyholder’s entitlement in such funds
- 28) **“Unit fund value/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.

Register of Members

- 1) The Policyholder shall maintain a Register which shall have the details of all the Scheme Members including nomination details, and shall form an integral part of this Policy.
- 2) An inspection of the Register without notice may be conducted by the Insurer or the auditors/authorized representatives of the Insurer and the Insurer may from time to time seek the records and/or ask for a certificate from the statutory auditor of the Policyholder.
- 3) A Scheme Member’s name can be removed from the Register at any time. If it is discovered that a person included in the Register is not a Scheme Member, or has ceased to be a Scheme Member, the person’s name will be removed from the Register.
- 4) The minimum number of Scheme Members required under this Policy is stated in the Policy Schedule.

Provision of Information

- 1) Before assuring any Benefits to the Scheme Members under this Policy and to determine the rights and obligations of the Insurer, the 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 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 will 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) The Insurer shall not be liable for any loss of Benefit resulting from errors in or omissions in/from any information, data or evidence given to the Insurer by the Policyholder.

HDFC Life New Group Unit Linked Pension Plan (UIN 101L093V02)
A Non-Participating Linked Group Savings Pension Product

- 5) 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.

The documents usually required for processing a claim are:

- a) Claim form
 - b) Proof of Death, if applicable:
Documents which can be considered as proof of Death are (any one):
 - i. Death Certificate of the Scheme Member issued by the Municipal Committee/ Corporation/ Government hospital/recognized hospital where the Scheme Member was receiving treatment, or where he was cremated/buried; or
 - ii. Gram Panchayat certificate / Tehsildar certificate, Certified copy of village death records, or
 - iii. Certified copy of relevant extracts of Register of Births and Deaths.
 - c) Any other document that the Insurer may decide in the circumstances of a particular case.
- 6) The Insurer will not accept the aforesaid documents unless it is issued/signed by a person duly authorized to issue the same.

4. Premiums

- 1) The Policy is written on an annually renewable basis.
- 2) Premiums can be paid into the Account(s) by the Policyholder by any method agreed by Us. Single, yearly, half-yearly, quarterly and monthly modes of Premium payment are available under this product.
- 3) New Members are allowed to join the Scheme at any time, provided the application is accepted by the Insurer.
- 4) On Your request, if agreed by Us, separate Scheme Member Accounts may be maintained into which Premiums may be paid and from which claim payments may be made.
- 5) The Policy will not come into force until the first Premium is accepted by Us.
- 6) There is no maximum limit on Premium amount applicable to the Scheme or to the Scheme Member.
- 7) Premiums received before the specified Cut-off time shall be deemed to have been received on that day. Premiums received after the specified Cut-off time shall be deemed to have been received on the next working day. The Cut-off time may vary from time to time and is subject to our internal guidelines and/or applicable regulations.
- 8) Service tax and any other applicable statutory taxes, duties and levies (including education cess or any other charge thereon) and statutory increase in such taxes, duties and levies shall be payable by the Policyholder and may be charged to You either now or in future by the Insurer. The Insurer reserves the right, after proper intimation to the authority, to collect any additional taxes or levies that may be introduced in the future by the government, as and when such taxes become effective.

5. Investment Options

- 1) The product offers different investment option that varies with the type of Scheme maintained by the Policyholder. All premiums and funds will be invested as per the investment option chosen.
- 2) For policies with definedbenefits subscribed to by an employer, where the Scheme does not maintain individual memberAccounts with us and only maintains a pooled superannuation fund, the Policyholder has a choice of following three investment options:
 - a) Secure Option

- b) Return Protector Option 1
- c) Return Protector Option 2.

- 3) For policies where individual Scheme MemberAccounts are maintained with us, the Policyholder has a choice of following four investment options:

- a) Secure Option
- b) Return Protector Option 1
- c) Return Protector Option 2
- d) Life Stage Allocation Option.

4) Secure Option

Under this option, the premiums will be invested in the Liquid Fund II.

5) Return Protector Option 1

Under this investment Option, the premiums will be initially invested in the Liquid Fund II. Every month any amount higher than the AssuredBenefit will be automatically switched into the Secure Managed Fund II.

6) Return Protector Option 2

Under this investment Option, the premiums will be initiallyinvested in the Liquid Fund II. Every month any amount higher than the AssuredBenefit will be automatically switched into the Balanced Managed Fund II.

7) Life Stage Allocation Option

a) This option is available for policies where individual Scheme MemberAccounts are maintained with Us, such as definedcontribution Superannuation Schemes. Where this option is selected, the Fund Value for an individual Scheme Member's account will be allocated to various funds based on the remaining duration to vestingfor that Scheme Member as per the table below:

Table 4.1: Investment Allocation under Life Stage Allocation

Remaining years to vesting	Investment Allocation		
	Liquid Fund II	Secure Managed Fund II	Defensive Managed Fund II
Less than 2 years	100%	0%	0%
2 to 5 years	0%	100%	0%
Greater than 5 years	0%	0%	100%

b) New contributions will be invested in the same fund where the existing amount is invested.

c) In order to manage the risk associated with guarantees, Switch Factors specified below will be used for the purpose of switching funds from Defensive Managed Fund II if any to Secure Managed Fund II. If the Fund Value is less than the Assured Benefit x Switch Factor, then the Fund Value in the Defensive Managed Fund II, if any, shall be switched to Secure Managed Fund II.

Table 4.2: Switch Factors

Outstanding term to Vesting (in complete years)	Switch Factor	Outstanding term to Vesting (in complete years)	Switch Factor
5	84%	16	47%
6	80%	17	44%
7	76%	18	42%
8	72%	19	40%
9	68%	20	38%
10	64%	21	36%
11	61%	22	34%
12	58%	23	32%

HDFC Life New Group Unit Linked Pension Plan (UIN 101L093V02)
A Non-Participating Linked Group Savings Pension Product

13	55%	24	30%
14	52%	25 or more	29%
15	49%		

6. **Investment Linked Funds**

- 1) Fund descriptions of the Funds currently available under this Policy and investment pattern are listed below, the same may change in future.

Table 5.1 Fund Descriptions

FUND	DETAILS	ASSET CLASS			Risk & return Rating
		MM I* & Public Deposits	Govt Securities & Bonds	Equity	
		FUND COMPOSITION			
Liquid Fund II (SFIN ULGF043 11/02/12L liquidFdII 101)	<ul style="list-style-type: none"> Extremely low capital risk Very stable returns 	100%	-	-	Very Low
Secure Managed Fund II (SFIN ULGF044 11/02/12S securMFII 101)	<ul style="list-style-type: none"> More capital stability than equity funds Higher potential return than Liquid Fund 	0% to 25%	75% to 100%	-	Low
Defensive Managed Fund II (SFIN ULGF045 11/02/12D efnsvFdII 101)	<ul style="list-style-type: none"> Access to potentially better long-term returns through equities Significant bond exposure keeps risk down as compared to equities 	0% to 20%	50% to 85%	15% to 30%	Moderate

FUND	DETAILS	ASSET CLASS			Risk & return Rating
		MM I* & Public Deposits	Govt Securities & Bonds	Equity	
		FUND COMPOSITION			
Balanced Managed Fund II (SFIN ULGF046 11/02/12B alncdMFI 1101)	<ul style="list-style-type: none"> Increased equity exposure gives better expected long-term return Bond exposure provides some stability as compared to equities 	0% to 20%	20% to 70%	30% to 60%	High

*MMI means Money Market Instruments

- Unit Prices will be published on the Insurer's website, at the Life Insurance Council Website and in leading national dailies. The Unit Price of a unit linked fund shall be computed as:
 - Market value of investment held by the fund plus the value of any current assets less the value of any current liabilities & provisions, if any.
 - Divided by the number of Units existing at the valuation date (before any Units are redeemed or created).
 - The resulting price will be rounded to the nearest Re. 0.0001.
- 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.
- The assets that the Funds invest in will be selected by Us at our sole discretion at all times.
- 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.
- 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.
- 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

HDFC Life New Group Unit Linked Pension Plan (UIN 101L093V02)
A Non-Participating Linked Group Savings Pension Product

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 under the terms as specified in Schedule of Charges under the Policy Schedule, and assets equivalent to the cancelled Units will be withdrawn from the same Fund at the same time.

- 8) 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 described in the Schedule of Charges, under the Policy Schedule.
- 9) 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 Standard Life Insurance Company Limited is only the name of the Insurance Company and HDFC Life Group Linked Pension Plan is only the name of the linked insurance product 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.

7. Applicability of Unit Prices

- 1) The allocation and redemption of units for various transactions would be at the unit prices as described below:

Table 7.1: 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
First Premium deposit received by way of outstation cheque	Unit Price of the date of commencement of the Policy or date of realisation of the amount by the Insurer, whichever is later.
Subsequent Premiums/ Contributions received by way of Direct Debit, ECS, credit card, etc	Unit Price at date of Premium payment or actual receipt of Premium whichever is later.
Subsequent Premiums received by way of local cheque	Unit Price at the date of receipt of instruction.
Subsequent Premiums received by way of outstation cheque	Unit Price at the date of receipt of instrument or the date of realisation of the amount by the Insurer, whichever is

Type of Transaction	Applicable Unit Prices/ NAV (Where transaction is received before cut-off time)
	later.
• Exits • Fund Switch	Unit Price of the date of receipt of the request in writing.
• Free Look Cancellation • Death Claim	Unit Price of the date of receipt of the request or intimation of claim. (Intimation for the purpose of claim must be in writing or any other manner as decided by the Insurer from time to time).
Surrender	Unit Price of date of receipt of the request in writing.
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 incase 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) In the event of the new application or proposal received on the last day of the financial year, the Unit Price of that day would be applicable. The Cut-off time shall not be applicable for such transactions.
 - 5) The units allocated shall be reversed in case of the non-realisation of the Premium amount
 - 6) We shall follow norms stated above for any transactions which are not specifically mentioned herein but involve allocation and redemption of units.
- 8. Benefits**
- 1) 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 Unit 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 to the Scheme Members. Benefits shall be payable in accordance with the Scheme rules as agreed at the inception of this Policy.
 - 2) Benefits on Death, Maturity or Vesting:
 - a) Following the death of a Scheme Member the Policy will provide a Death Benefits mentioned below, payable to the master Policyholder.
 - b) The Vesting Benefit as mentioned below, will be payable only on the normal retirement date of a Scheme Member as per the Scheme rules of the employer.

HDFC Life New Group Unit Linked Pension Plan (UIN 101L093V02)
A Non-Participating Linked Group Savings Pension Product

- c) For policies where individual Scheme MemberAccounts are maintained with Us:
The Death/Vesting Benefit is higher of the -
- Fund Value available in the Account held in the name of the Member, or
 - Assured Benefit.
- d) For policies with definedbenefits subscribed to by an employer, where the Scheme does not maintain individual Scheme MemberAccounts with Us and only maintains a pooled superannuation fund.:
The Death/Vesting Benefit would be payable in accordance with the superannuation Scheme rules of the employer as requested by the Policyholder in respect of the deceased/retiring Scheme Member, subject to a maximum of the Fund Value or Assured Benefit. The Assured Benefit in this case is applicable on the entire superannuation fund available with the Insurer.
- e) The Assured Benefit will be in the form of a 0.5% p.a. guaranteed return on the Fund Value at the start of the year, adjusted suitably for the cash flows occurring during the year.
- f) On the occurrence of this event all Benefits in respect of the deceased Scheme Member will cease.
- g) Please refer Provision 10for provisions relating to the Annuitisation of Benefits.,
- 3) Benefits on resignation, early retirement, termination or any other exits other than death or normal retirement
- a) For Policies where individual Scheme MemberAccounts are maintained with Us:
The Fund Value available in the Account held in the name of the Scheme Member will be paid.
- b) For policies with defined benefits subscribed to by an employer, where the Scheme does not maintain individual Scheme MemberAccounts with Us and only maintains a superannuation fund.:
The claim amount will be payable in accordance with the superannuation Scheme rules of the employer as requested by the Policyholder, subject to a maximum of the Fund Value.
- c) The maximum amount payable under any of the above circumstances will be the Fund Valueattributable to Units of a Scheme Member(s).
- d) On the occurrence of this event, all Benefits in respect of the retiring Scheme Member will cease.
- e) Please refer Provision 109 for provisions relating to the Annuitisation of Benefits.
- 4) Benefits on Surrender
- a) On surrender of the Policy the Unit Fund Value will be paid to the Policyholder after deducting surrender charge as mentioned in Policy Schedule.
- 9. Annuitisation of Benefits**
- 1) In cases where individual Scheme Member level Accounts are maintained with Us such as defined contribution superannuation Schemes, the Benefits can be received as under:
- i. Death Benefits – The nominee of the deceased Scheme Member shall be entitled:
 - a) To withdraw the entire Death Benefit; or
 - b) To utilise the withdrawn Death Benefits, fully or partly, for purchasing an immediate annuity product at the then prevailing annuity rate offered; or
 - ii. Vesting Benefits – The Scheme Member shall be entitled:
 - a) To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity at the then prevailing annuity rate offered; or
 - b) To utilise the vesting/maturity benefit to purchase a single premium deferred pension product; or
 - iii. Exits on account of resignation, early retirement, termination or any other exits other than death or vesting – The Scheme Member shall be entitled subject to Scheme rules:
 - a) To transfer his/her Account value to an approved superannuation fund or
 - b) To continue his/her Account with Us; or
 - c) To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity at the then prevailing annuity/pension rate offered; or
 - d) To utilise the proceeds to purchase a single premium deferred pension product.
 - iv. In the event the Policyholder surrenders the Policy – The Scheme Member shall be entitled to do the following subject to the Scheme rules:
 - a) To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity at the then prevailing annuity/pension rate offered; or
 - b) To utilise the proceeds to purchase a single premium deferred pension product; or
 - c) To transfer his/her Account value to another approved superannuation fund with Us or another Insurer.
- 2) Where the Policyholder maintains superannuation funds with more than one insurer, the Policyholder shall have the option to choose the insurer from amongst those insurers while purchasing the immediate annuity product.
- 3) For Policies with defined benefits subscribed to by an Employer, where the Scheme does not maintain individual Scheme Member Accounts with Us and only maintains a superannuation Fund, the Benefits on exits such as death, vesting, retirement, termination, early retirement, resignation, etc. shall be payable to the Policyholder who shall utilize the same in accordance with its superannuation Scheme rules of the Employer.
- 10. Switches**
- 1) You can switch between available investment options. The switching of the investment option applies to the whole Policy and partial switching between options is not permitted.
 - 2) If a Scheme Member wishes to override the Life Stage Allocation, he/she may choose to allocate his investments into:
 - Liquid Fund II; or
 - Secure Managed Fund II provided the remaining term to vesting is not less than 2 years
- 11. Additional Benefits for Large Schemes**
- 1) We will give an additional benefit by way of addition of units to Schemes as per the table specified below:
- Table 11.1: Large Fund Discounts**
- | Fund Value | Amount to be added (% p.a. of the Policy's fund) |
|-------------------|--|
| Less than 1 Crore | 0.00% |

HDFC Life New Group Unit Linked Pension Plan (UIN 101L093V02)
A Non-Participating Linked Group Savings Pension Product

Greater than or equal to 1 Crore	0.25%
Greater than or equal to 2 Crores	0.45%
Greater than or equal to 5 Crores	0.55%
Greater than or equal to 10 Crores	0.65%
Greater than or equal to 15 Crores	0.70%

- 2) The additional units are added to the Policy on a monthly basis in arrears at 1/12th of the applicable rate.

12. Special Rules for Large Transactions

- 1) For a very large transaction above a threshold level, in order to maintain equity and fairness with all unit holders, We may choose to apply special treatment for all transactions, which involve purchase or sale of underlying assets.
- 2) The number of Units allocated may reflect the expenditure incurred in the actual market transactions which occurred. The value of Units obtained from encashment may be the actual value obtained as a consequence of the actual market transaction which occurred.
- 3) Transactions may occur over a number of days.
- 4) The threshold level will vary from time to time, depending on, amongst other matters, the liquidity of the stock markets. Our current threshold for large transactions will be Rs.50,000,000 for a Fund predominately investing in Government Securities and Rs.25,000,000 for a Fund investing in highly liquid equities.

13. Variation in Terms and Conditions

- 1) We reserve the right to, after proper intimation to the authority, change any of these Policy provisions / terms and conditions, with prior approval from IRDA, in accordance with changes in applicable Regulations or Laws or if it becomes impossible or impractical to enact the provision / terms and conditions.

14. Force Majeure

- 1) We may delay switching Funds/making a payment from the Funds if it is necessary to do so in order to maintain fairness and equity between Unit holders remaining in, and Unit holders leaving a Fund. Where this applies, we may delay switching/encashing all or part of your Funds for up to 30 days. If we delay the switch/encashing, we will use the Unit Prices that apply on the day on which the switch/encashment of Units actually takes place.
- 2) We may delay Unit Price Valuation/switches/encashment of Units in the following circumstances:
 - When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed other than for ordinary holidays.
 - When, as a result of political, economic, monetary or any circumstances out of our control, the disposal or valuation of the assets of the Unit Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining Unit holders.
 - During periods of extreme volatility of markets during which surrenders and switches and encashment would, in our opinion, be detrimental to the interests of the existing/remaining Unit holders of the Fund.
 - In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.

- In the event of any force majeure or disaster that affects our normal functioning.
- If so directed by the IRDA.

15. Insurance Legislation

1) Section 41 of the Insurance Act, 1938 states:

No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the Insurer.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by the Insurer.

Any person making default in complying with the provisions of this section shall be punishable with fine, which may extend to five hundred rupees.

2) Section 45 of the Insurance Act 1938

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

Provided that nothing in this section shall prevent the Insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

3) Anti Money Laundering Provisions

The Prevention of Money Laundering Act, 2002, has been made applicable to Insurance Companies. Accordingly Insurer shall enforce the rules as and when the same are notified by the authorities for this/ similar plans.

4) 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.

5) Jurisdiction:

HDFC Life New Group Unit Linked Pension Plan (UIN 101L093V02)
A Non-Participating Linked Group Savings Pension Product

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

16. General

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

SAMPLE

HDFC Life New Group Unit Linked Pension Plan (UIN 101L093V02)
A Non-Participating Linked Group Savings Pension Product

Schedule of Charges

Type of Charge	Current Amount of Charge.	Collection of Charge
Fund Management Charge	<p>1.25% of Fund per year.</p> <p>This charge can be charged by Us subject to the maximum cap allowed by IRDA.</p> <p>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.</p>	<p>This charge will be debited on a daily basis and is incorporated into the Unit Prices for each Fund</p> <p>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.</p>
Mortality Charge	<p>The risk Premium rates, ie the Mortality Charge, are give in Appendix 1 of this Policy Schedule.</p>	<p>This is the cost of life or health insurance cover. It is exclusive of any expense loadings and is levied by cancellation of units.</p> <p>This charge will be debited based on sum at risk.</p> <p>The sum at risk is the difference between Assured Benefits and prevailing Fund Value.</p>
Surrender Charge	<p>A surrender charge of 0.05% of the unit Fund, subject to a maximum of Rs.5,00,000 will be levied if the Fund is withdrawn before the expiry of the third policy year.</p>	<p>This charge will be deducted from your Policy by cancellation of Units.</p> <p>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</p>
Switch Charge	<p>Up to 12 switches are free in a Policy year per account. Any additional switch will be charged at Rs. 40 per switch per account. The maximum switching charge shall be Rs.500 per switch.</p>	<p>This is a charge levied on switching from one segregated fund to another available within the product. The charge per each switch, if any, shall be levied at the time of executing the switch.</p> <p>This charge will be deducted from your Policy by cancellation of Units.</p>

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

Office at which monies are payable to the Insurer:

The Principal/Corporate Office of the Insurer and/or such other Office(s) as mutually agreed between the Insurer and the Policyholder from time to time.

HDFC Life New Group Unit Linked Pension Plan (UIN 101L093V02)
A Non-Participating Linked Group Savings Pension Product

Place of signing	Date of signing	Signature of person signing for and on behalf of the Insurer
Mumbai	
Examined		issued by

(Grievance Redressal Mechanism)

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, Mahalakshmi, Mumbai, Maharashtra - 400011
Helpline number: 022-68446530 (Call charges apply) | NRI Helpline number +91 89166 94100 (Call charges apply)
E-mail: service@hdfclife.com
nriservice@hdfclife.com (For NRI customers only)
- (ii) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 14 days.
- (iii) Written request or email from the registered email id is mandatory.
- (iv) If required, we will investigate the complaints by taking inputs from the customer over the telephone or through personal meetings.

- (v) We will issue an acknowledgement letter to the customer immediately on receipt of the complaint.
- (vi) The acknowledgement that is sent to the customer has the details of the complaint number, the Policy number and the Grievance Redressal Department who will be handling the complaint of the customer.
- (vii) If the customer’s complaint is addressed before the acknowledgement, the resolution communication will also act as the acknowledgment of the complaint.
- (viii) The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.
- (ix) In case the customer is not satisfied with the decision sent to him or her, he or she may contact our Grievance Redressal Officer within 8 weeks of the receipt of the communication at any of the touch points mentioned in the document, failing which, we will consider the complaint to be satisfactorily resolved.
- (x) The following is the escalation matrix in case there is no response within the prescribed timelines or if you are not satisfied with the response. The number of days specified in the below – mentioned escalation matrix will be applicable from the date of escalation.

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

- You are requested to follow the aforementioned matrix to receive satisfactory response from us.
- (xi) If you are not satisfied with the response or do not receive a response from us within 14 days, you may approach the Grievance Cell of IRDAI on the following contact details:
 - IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255/18004254732
 - Email ID: complaints@irdai.gov.in
 - Online- You can register your complaint online at <https://bimabharosa.irdai.gov.in/>
 - Address for communication for complaints by fax/paper:

General Manager
Consumer Affairs Department – Grievance Redressal Cell
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500 032

- 2. In the event you are dissatisfied with the response provided by us, you may approach the Insurance Ombudsman in your region. The details of the existing offices of the Insurance Ombudsman are provided at <http://www.cioins.co.in/> below.

HDFC Life New Group Unit Linked Pension Plan (UIN 101L093V02)
A Non-Participating Linked Group Savings Pension Product

A. Details and addresses of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BHOPAL	Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh & Chhattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	Odisha.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1 st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 4646394/ 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. 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,	Kerala, Lakshadweep, Mahe – a part of Union

HDFC Life New Group Unit Linked Pension Plan (UIN 101L093V02)
A Non-Participating Linked Group Savings Pension Product

	Opp. to Maharaja's College, M.G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in	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, Santkabimagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 6903880027/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding (excluding Navi Mumbai & Thane).
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120 - 2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshihar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddhnagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2 nd Floor, Lalit Bhavan, Bailey Road, Patna 800 001. Tel.: 0612 - 2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune - 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

B. Insurance Ombudsman-

- 1) The Ombudsman shall receive and consider complaints alleging deficiency in performance

HDFC Life New Group Unit Linked Pension Plan (UIN 101L093V02)
A Non-Participating Linked Group Savings Pension Product

required of an insurer (including its agents and intermediaries) or an insurance broker, on any of the following grounds—

- (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
- (b) any partial or total repudiation of claims by the life insurer, general insurer or the health insurer;
- (c) disputes over Premium paid or payable in terms of insurance Policy;
- (d) misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
- (e) legal construction of insurance policies in so far as the dispute relates to claim;
- (f) Policy servicing related grievances against insurers and their agents and intermediaries;
- (g) issuance of life insurance Policy, general insurance Policy including health insurance Policy which is not in conformity with the proposal form submitted by the proposer;
- (h) non-issuance of insurance Policy after receipt of Premium in life insurance; and
- (i) any other matter arising from non-observance of or non-adherence to the provisions of any regulations made by the Authority with regard to protection of Policyholders' interests or otherwise, or of any circular, guideline or instruction issued by the Authority, or of the terms and conditions of the Policy contract, insofar as such matter relates to issues referred to in clauses (a) to (h).

C. Manner in which complaint is to be made -

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

HDFC Life New Group Unit Linked Pension Plan (UIN 101L093V02)
A Non-Participating Linked Group Savings Pension Product

- 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

HDFC Life New Group Unit Linked Pension Plan (UIN 101L093V02)
A Non-Participating Linked Group Savings Pension Product

Appendix 1 to Schedule of Charges – Risk Premium (Mortality Charge) Rates(Per 1,000 Sum at Risk)

Age	Rates	Age	Rates
14	1.58	47	3.96
15	1.58	48	4.31
16	1.58	49	4.73
17	1.58	50	5.19
18	1.58	51	5.68
19	1.60	52	6.25
20	1.62	53	6.88
21	1.65	54	7.57
22	1.67	55	8.34
23	1.71	56	9.19
24	1.74	57	10.03
25	1.77	58	10.94
26	1.81	59	12.04
27	1.85	60	13.35
28	1.88	61	14.88
29	1.89	62	16.66
30	1.90	63	18.68
31	1.93	64	20.93
32	1.95	65	22.67
33	1.99	66	24.62
34	2.04	67	27.56
35	2.09	68	30.83
36	2.16	69	34.44
37	2.23	70	38.42
38	2.32	71	42.79
39	2.42	72	47.62
40	2.55	73	52.91
41	2.69	74	58.73
42	2.80	75	65.11
43	2.95		
44	3.14		
45	3.39		
46	3.65		

Annexure I

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.]

HDFC Life New Group Unit Linked Pension Plan (UIN 101L093V02)
A Non-Participating Linked Group Savings Pension Product

Annexure II

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

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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 III

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 are as follows:

- 1) No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of Rider to the policywhichever is later.
- 2) On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of Rider to the policywhichever is later.

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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.

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