

## PART A

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

Dear << Master Policyholder's Name >>,

### **Sub: Your Policy no. << >> HDFC SL Group Traditional Plan**

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

#### **Cancellation in the Free-Look 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 15 days from the date of receipt of the Policy. On receipt of your letter along with the original Policy, we shall arrange to refund the Premium paid by you, subject to deduction of the proportionate risk Premium for the period on cover and stamp duty (if any). For administrative purposes, all Free-Look requests should be registered by you, 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 know more about our product, please contact our Micro Insurance Agent whose details are provided below. To contact us in case of any grievance, please refer to Part G.

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

Yours sincerely,

<< Designation of the Authorised Signatory >>

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, 11<sup>th</sup> Floor Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011.

Registered Office: HDFC Life Insurance Company Limited, Lodha Excelus, 13<sup>th</sup> Floor, Apollo Mills Compound, Mahalaxmi Mumbai- 400 011 CIN: L65110MH2000PLC128245 website:www.hdfclife.com email id: cpgroupops@hdfclife.com

Contact number: +91 22 6751 6218/+91 22 6751 6215

**POLICY DOCUMENT- HDFC SL Group Traditional Plan**

**Unique Identification Number: << >>**

The Policy is numbered as shown in the Schedule and consists of this page, the Schedule, the Policy Provisions referred to in the Schedule, and any pages issued by the Insurer to amend the policy.

The policy is issued pursuant to a Proposal made to the Insurer by the Policyholder on the date shown in the Schedule. The policy witnesses a contract between the Policyholder and the Insurer.

Upon receipt of Premium by the Insurer from the Policyholder, the Insurer shall pay to the Policyholder, the benefits described in the policy, subject only 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 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 have had effect from the date shown in the Schedule as the Effective Date.

*In witness whereof*, this policy is signed at the end of the Schedule by a person duly authorised by the Insurer to sign any policy issued in connection with the Insurer's Business.

**POLICY SCHEDULE**

Master Policy Number:

Policyholder:

Name of the Scheme:

Sponsor of the scheme:

Scheme Trustees: *(Yes/No)*

Employer-Employee Scheme: *(Yes/No)*

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

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

Scheme for Gratuity or Superannuation Benefits: *(Yes/No)*

Start Date of Policy:

Policy Anniversary:

Mortality Charge Rate:

HDFC SL Group Traditional Plan Policy Provisions: Booklet Number ....

Basic Sum Assured payable for each member = <Rs5000 / 0>

Minimum Number of Members: <50>

Signed at Mumbai on <<>>

For HDFC Life Insurance Company Limited

Authorised Signatory

Note: Kindly note that name of the Company has changed from "HDFC Standard Life Insurance Company Limited" to "HDFC Life Insurance Company Limited".

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

**SPACE FOR ENDORSEMENTS**

## Part B

### 1. Definitions

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

1. **“Insurer”, “Us”, “We”** – Means HDFC Life Insurance Company Limited
2. **“Effective Date”** is the date when a premium is paid.
3. **“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 later.
4. **“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 policyholder’s scheme.
5. **“Policyholder”, “You”** – Means the Trustees of the Scheme or if no trust exists, the sponsor of the scheme as listed on the Policy Schedule.
6. **“Rules”** - means the Rules of the Scheme as set-up and as amended from time to time.
7. **“Scheme”** – Means the scheme listed in the Policy Schedule
8. **“Sum Assured”** is calculated, for each premium allocated to an account, net of applicable surcharges and taxes as described in Provision PART C (6), using a premium rate of Rs 1000 Sum Assured per Rs 1000 Premium paid. Sum Assured becomes the basis for measuring the **Account Value** as defined in point 21 below.
9. **“Basic Sum Assured”** is the amount defined for the scheme in the Policy Schedule that will be paid on the death of eligible members subject to the terms and conditions set out in Provision Part C (1).
9. **“Period of Insurance”** means the period for which insurance cover is provided to each Scheme Member at the Entry Date.
10. **“Sponsor”** – Means the person / body sponsoring the Scheme and is listed on the Policy Schedule.
11. **“Trustees”** – Means the Trustees, if applicable, of the scheme.
12. **“Register”** – Means the list of Members of the scheme.
13. **“Account(s)”** – are separately held for the allocation of premium to Sum Assured and the award of Interest Credit, for each member or at the scheme level as per your instructions. You will instruct us to apply Premiums to and make claim payments from these accounts.
14. **“He”** - Words importing the masculine gender shall include the feminine gender and vice versa.
15. Words in the singular shall include the plural and vice versa.
16. Any reference to a Provision or Provisions shall be construed as a reference to a Provision or Provisions of this booklet.
17. **“Annual Interest Credits”** – The amounts that will be added to each policy’s Account (s) at the end of each Financial Year in respect of the returns credited by the Company for that Financial Year.

18. **“Annual Interest Credit Rate”** – For each individual policy, the rate of interest declared at the end of each Financial Year by us and used as a basis to calculate the Annual Interest Credits that will be added to that policy’s Account (s).
19. **“Interim Interest Credits”** – The amounts that may be calculated for that policy’s Account (s) at the time of claim to allow for any necessary interest crediting that is not being reflected at the end of the Financial Year as Annual Interest Credits. Interim Interest Credits may be paid out at the time of claim, or credited to the policy’s Account (s) along with the Annual Interest Credits at the end of the Financial Year.
20. **“Interim Interest Credit Rate”** – For each individual policy, the rate of interest declared from time to time by us, if required, in order to allow appropriate Interest Credits, for mid-year investment or disinvestment.
21. **“Account Value”** - For each policy’s Account (s) the total at any given point of time of the Sum Assured plus Accrued Interest Credits, if any, in respect of that Account. For the avoidance of doubt, the Account Value at any given point is after reduction for any claims made under provisions Part C (1) and (2) during the Financial Year.
22. **“Policy Value”** - For each policy, the underlying market value of the assets notionally allocated to back the policy. This amount may be different from the sum of the Account Values in respect of that policy. This Policy Value is determined as described in PART D (2)(6) and may be used in the determination of whether any market value reduction factor is required to be applied on discontinuance of a policy or withdrawals/encashments in excess of permitted limits.
23. **“Financial Year”** – shall mean the period from 1<sup>st</sup> April of the calendar year to 31<sup>st</sup> March, inclusive, of the following calendar year.
24. **“Accrued Interest Credits”** – shall mean the accumulation of the Annual Interest Credits added the policy, plus any Interim Interest Credits that have not been paid out at the time of claim, reduced by any deductions resulting from payments made under provisions PART C (1), PART C (2) and PART D (2).
25. **“Nomination”** - is the process of nominating a person(s) who is (are) named as “Nominee(s)” in the proposal form (member information form) or subsequently included/ changed by an endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
26. **“Nominee(s)”** – means the person nominated by the Scheme Member under this policy and registered with us in accordance with the Nomination Schedule, to whom money secured by the Policy as mentioned under the Death Benefit shall be paid in event of the death of the Scheme Member.

## PART C

### 1. Death Benefits

1. For a non superannuation scheme -

The Sum Assured plus accrued Interest Credits plus any interim Interest Credits, if applicable, held in the name of the member on the date of death plus Rs 5000 as stated in the Policy Schedule. On the occurrence of this event all benefits in respect of the deceased member will be terminated.

For schemes where no individual benefit records are maintained, any amount requested by the policyholder in respect of the deceased member plus Rs 5000 plus accrued Interest Credits plus any interim Interest Credits if applicable.

2. For a superannuation scheme –

For policies where individual member accounts are maintained with us, the death benefit shall be the higher of:

- Sum Assured plus accrued interest credits plus any interim interest credits if applicable held in the name of the member on the date of death.
- Assured Benefit

3. For policies with defined benefits i.e. where the scheme does not maintain individual member accounts with us and only maintains a superannuation fund, the death benefit would be payable in accordance with the superannuation scheme rules of the employer. Such benefit shall be the amount requested by the policyholder in respect of the deceased member subject to a maximum of the sum assured plus accrued interest credits, plus any interim interest credits if applicable or Assured Benefit. In this case the Assured Benefit shall be applicable on the entire superannuation fund available with the insurer.
4. For each superannuation policy, the maximum payments due to death will be limited to the higher of Sum Assured plus accrued interest credits, if any, at the beginning of the financial year or inception of the policy if later plus any interim interest credits if applicable or Assured Benefit.
5. For each non-superannuation policy, the maximum payments due to death will be limited to the Sum Assured plus accrued interest credits, if any, at the beginning of the financial year or inception of the policy if later plus any interim interest credits if applicable. In addition, for non-superannuation schemes there will be a payment of Rs 5000 per eligible deceased member.
6. On the occurrence of this event all benefits in respect of the deceased member will be terminated.

### 2. Benefit Payments from the Policy

1. If you request us in writing to make a sum of money available from an Account, then we will pay the required sum provided that the Sum Assured plus Accrued Interest Credit plus any Interim Interest Credits, if any, in that Account is sufficient to meet the payment.
2. We will deduct any applicable tax or levies from payments if we are required to do so.
3. All payments from the policy will be made to the policyholder.
4. Our liability under the policy lies only to you and is limited to the extent of the Sum Assured plus Accrued Interest Credit in the Account(s) of your policy. We are not liable to meet the scheme's financial obligations to the members of the scheme.
5. Benefit Payments from the policy under any of the following categories are allowed subject to the conditions in Provision PART C (6)(7).
  - to meet death claims
  - to meet normal retirement claims
  - to meet other valid benefit payments

6. Benefit Payments from the policy for any reason not specified in paragraph (5) above are allowed subject to the conditions in Provision PART C (6)(7). These cash benefit payments are described as payments in excess of permitted limits.
7. The Sum Assured and Accrued Interest Credits will reduce after every claim made under this provision as described in Provision PART C (9)(6) and PART C (9)(7).

### **3. Maturity Benefits**

1. The policy has an indefinite term and hence does not have a specified maturity date.
2. For schemes where individual member benefits are maintained and maturity dates are specified, Maturity Benefit will be the higher of the Sum Assured plus accrued Interest Credits plus any interim Interest Credits, if applicable, held in the name of the member on the date of maturity, and Assured Benefit (if any).
3. And for policies with defined benefits i.e. where the scheme does not maintain individual member accounts with us and only maintains a superannuation fund, the maturity benefit would be payable in accordance with the scheme rules of the employer. In this case the Assured Benefit (if any) shall be applicable on the entire fund available with the insurer.
4. On the occurrence of this event all benefits in respect of the maturing member will be terminated.

### **4. Surrender Benefits**

1. The surrender benefit shall be the policy account balance. However, a surrender charge may be deducted from the policy account balance as per the prevailing regulations. The surrender charges are:  
0.05 percent of the policy account value with a maximum of Rupees Five Lac if the policy is surrendered within third annual renewal of the policy, nil otherwise.

### **5. Premiums**

1. Premiums can be paid into the policy by you, the Policyholder. Premiums can be paid by any method agreed by us.
2. On your request, if agreed by us, separate member Accounts may be maintained into which Premiums may be paid and from which claim payments may be made.
3. If you have chosen more than one Account, we will split the Premium between Accounts in accordance with your instructions. Each part of the premium paid will result in a Sum Assured being calculated in respect of that part of the premium as described in Provision Part B (1)(8) and paragraph (4) below.
4. The premium rate is Rs 1000 of premium, net of applicable taxes or surcharges, per Rs 1000 of sum assured. In addition any statutory levy or charges including any tax or surcharge may be charged to you either as an additional payment required or deducted from the actual premium you have paid, prior to the allocation of the premium to calculation of the sum assured.
5. The policy will not come into force until the first Premium is accepted by us.
6. All payments will be accepted subject to realisation of funds. We will not make cash benefit payments from the policy, as described in Provision PART C (2) (Benefit Payments from the policy) in respect of a Premium until the funds in respect of that Premium have been realised by us.
7. There is no specific maximum premium amount per scheme or per member.
8. Any statutory levy or charges including any tax or surcharge may be charged to you either now or in future by the Company and such amount so charged shall become due and such charge shall be subject to the same terms and conditions as applicable to payment of Premium.

9. You may pay any statutory levy or charges including any tax or surcharge in addition to the target Premium you wish to invest in the policy or we will deduct them from the actual premium you have paid prior to allocation to the policy.
10. 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 day. The cut-off time may vary from time to time and is subject to our administrative guidelines.

## **6. How Accounts will accumulate and how we will make encashments of Funds**

### **How the Account (s) Value (s) will accumulate in your Policy**

1. For each Account requested by you and subject to Provision PART C (5) (3), 100% of the relevant portion of each Premium paid, net of any applicable taxes, duties or surcharges as explained in Provision PART C (5) (8) and PART C (5) (9), will be allocated to each designated Account to create a Sum Assured as described in Provision Part B (1) (8).
2. Annual Interest Credits will be awarded at the end of each Financial Year as described in Provision PART C (8).
3. Interim Interest Credits may be calculated, as and when claims occur under Provisions Part C (1), Part (C) (2) and Part D (2), or at the end of the Financial Year as decided by the Insurer, as described in Provision Part (C) (8). Where the insurer decides to award Interim Interest Credits at the end of the Financial Year, the insurer may apply the Annual Interest Credit Rate on pro-rata basis to determine the Interim Interest Credits to be awarded at the end of the Financial Year.
4. The amounts calculated will be rounded to the nearest paisa. We will retain any money left over after rounding.

## **7. How we will encash funds from your Policy**

1. When the encashment taken from the Account is in line with PART C (2) (5) then the Account Value will be reduced by the amount withdrawn excluding any Interim Interest Credit applicable on that withdrawn amount. The reduction of both Sum Assured and Accrued Interest Credit in the Account will be proportionate and is subject to Provision PART C (9) (5).

The Rupee value of the encashment paid out to you will be equal to the benefit withdrawn from the Account Value.

In addition any Interim Interest Credit, if applicable, may also be paid out or credited to the Account Value at the Financial Year end as decided by the Insurer.

2. When the encashment taken from the Account is in line with PART C (2) (6) then the Account Value will be reduced by the amount withdrawn excluding any Interim Interest Credit applicable on that withdrawn amount. The reduction of both Sum Assured and Accrued Interest Credit in the Account will be proportionate and is subject to Provision PART C (9) (5).

The Rupee value of the encashment paid out to you will be calculated taking into account:

- any market value reduction factor applied, as described in Provision PART D (2)
- any relevant year wise factor applied, as described in Provision PART D (2)(5) and set out in Table 1 of the Policy Schedule.

In addition any Interim Interest Credit, if applicable, may also be paid out or credited to the Account Value at the Financial Year end as decided by the Insurer.

3. The amount to be deducted from an Account will be rounded to the nearest paisa. We will retain any money left over after rounding.

## **8. Annual and Interim Interest Credit**

1. At the end of each Financial Year we will determine an Annual Interest Credit Rate for your policy as described in Part B (1) (19).
2. We will use this rate to calculate the Annual Interest Credit due for your policy using the Financial Year End Closing Benefits as described in Provision PART C (9).
3. We will apply the Annual Interest Credit Rate proportionately to allow for part year investment.
4. For policies where the appropriate return may not be fully delivered via the Annual Interest Credits, e.g. where encashments are made during the year, we may determine an Interim Interest Credit Rate for your policy as described in Provision Part B (1) (21) at the time of making any claim payment under Provision PART C (1), PART C (2) or PART D (2).
5. We may use this rate to calculate the Interim Interest Credit due for your policy, if any, at the time of making any claim payment under Provision PART C (1), PART C (2) or PART D (2). Any such Interim Interest Credit due may be credited either at the time of paying the claim or at the Financial Year end as decided by the Insurer. Where the insurer decides to award Interim Interest Credits at the end of the Financial Year, the insurer may apply the Annual Interest Credit Rate on pro-rata basis to determine the Interim Interest Credits to be awarded at the end of the Financial Year.
6. We will apply the Interim Interest Credit Rate proportionately to allow for part year investment and disinvestment.
7. For each policy, Annual Interest Credits and Interim Interest Credits will be determined with reference to the gross return on a pool of assets notionally allocated to back the policy. An investment spread will be deducted from that gross return to arrive at the Annual Interest Credit Rate and the Interim Interest Credit Rate. The maximum value of the deduction will be 0.8% p.a.
8. For each policy, the Interim Interest Credit Rate will normally be based on the previous Financial Year's Annual Interest Credit Rate for that policy but a different rate may be used at the discretion of the insurer.

## **9. Year End Account Value**

1. The "Financial Year End Closing Benefits" means, for each premium paid, the Sum Assured plus Accrued Interest Credits at the beginning of the Financial Year adjusted to allow for claims made during the year. This adjustment is explained below in paragraphs (2) to (5).
2. The Financial Year End Closing Benefits are, for each premium, Sum Assured plus Accrued Interest Credits at the beginning of the Financial Year, or inception of the policy or Effective Date of the premium if later, less amounts in respect of each of the items in paragraphs (3) and (4) below.
3. Any benefits paid during the Financial Year other than interim interest credits and the Additional Death Benefit payable under Provision PART C (1).
4. Any benefits paid during the Financial Year other than interim interest credits payable under Provision PART C (2).
5. Any amount deducted from the Financial Year End Closing Benefits as a result of benefit payments under paragraphs (3) and (4) above will be assumed to be composed of Sum Assured and Accrued Interest Credits in the proportion existing in that Account at the beginning of the Financial Year, or inception of the policy or Effective Date of the premium if later.
6. The Financial Year End Account Value is defined as the total, for each premium in the Account, of the following values in respect of that premium as specified in paragraphs (1) to (5) above.
  - The Financial Year End Closing Benefits plus
  - Annual Interest Credit as described in Provision PART C (8) plus
  - Interim Interest Credits, in the instances where the insurer decides to award them at the end of the Financial Year.

## **10. Grace Period: Not Applicable**

## **PART D**

### **1. Paid-Up Benefits & Lapse**

The policy is a single premium policy therefore the Paid up terms do not apply.

If for any reason, the total payments made from the policy in any financial year are greater than the Sum Assured plus interest credits in force, if any, at the beginning of the financial year the policy or inception of the policy if later will terminate immediately.

### **2. Discontinuance of the Policy and treatment of withdrawals/ encashments in excess of permitted limits**

1. The policy can be terminated at any time, provided three months written notice of the request has been provided by you to us, or by us to you, or a shorter period if mutually agreed. The terms surrender and cancellation are deemed to have the same meaning as termination.
2. The Account Value, plus any Interim Interest Credit, if applicable, less the deductions specified in paragraph (5) below, will be paid to you after the policy has ended. This amount is subject to a minimum of the Guaranteed Surrender Value.
3. The Guaranteed Surrender value will be 50% of the Sum Assured plus Accrued Interest Credits at the start of the Financial Year less all claims made under provisions Part C (1) and (2) during the Financial Year.
4. For Policy discontinuances after the fifth policy anniversary, we will pay the Account Value. For the avoidance of doubt, this Account Value is after adjustment for all previous claims made under provisions Part C (1) and (2) during the Financial Year.
5. In each of the first five policy years, for discontinuance of the policy or for withdrawals in excess of the permitted limits specified in PART C (2)(5), we may reduce the payment made to you, by:
  - Applying a market value reduction factor to the payment, to allow for any excess of the Account Value, plus any interim interest credit payable, if any, over the underlying Policy Value; and
  - Applying the relevant year wise factor shown in Table 1 of the Policy Schedule to the payment.

The market value reduction factor is determined by the Insurer at its sole discretion.

6. The underlying Policy Value is determined by reference to the market value of the assets notionally allocated to back the policy, net of any interest spread retained by us.
7. On discontinuance of the policy, our maximum liability in any circumstance, under the policy will be the total of the Sum Assured plus Accrued Interest Credits plus Interim Interest Credits, if any, across all Account(s) of the policy.

### **3. Annuity Purchase**

If your scheme requires you to provide an annuity to the member or his nominated dependents and if you specify the necessary details, we will quote rates for the provision of an annuity at our then current rates.

An annuity may be purchased from any provider.

### **4. Loans:**

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

### **5. Free Look Cancellation:**

1. In case you, the Master Policyholder, are not satisfied with the terms and conditions specified in the Master Policy Document, you have the option of returning the Master Policy Document to us stating

the reasons thereof, within 15 days from the date of receipt of the Master Policy Document, as per IRDAI (Protection of Policyholders' Interests) Regulations, 2017

2. In case of the Product is sold through Distance Marketing mode, the period will be 30 days from the date of receipt of the letter along with Master Policy Document
3. On receipt of the letter along with the Master Policy Document, we shall arrange to refund the premium paid by you, subject to deduction of the proportionate risk premium for period on cover plus the expenses incurred by us on stamp duty (if any)

For administrative purposes, all Free-Look requests should be registered by you

Sample

**Part E**

1. A mortality charge of Re 1 per 5000 of basic sum assured will be levied. Any taxes and statutory levies may be additionally deducted at the then prevailing rates. Taxes and levies as applicable may be additionally deducted at the then prevailing rates. The mortality charge for Your Scheme is specified in the Schedule.
2. Tax and levies and statutory increase in such taxes, duties and levies shall be payable by the Master Policyholder and may be charged to You either now or in future by the Insurer. The Insurer reserves the right to collect any additional taxes or levies that may be introduced in the future by the government, as and when such taxes become effective.

Sample

## PART F

### 1. Exclusions

#### **Suicide Exclusion:**

There are no exclusions for the death benefits.

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

There are no exclusions for the death benefits.

### 3. Claim Procedure

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

a. Completed claim form, (including NEFT details and bank account proof as specified in the claim form);

b. Original Policy;

c. Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority);

d. Claimant's identity and residence proof.

#### Basic documentation if death is due to Un-Natural Cause:

a. Completed claim form, (including NEFT details and bank account proof as specified in the claim form);

b. Original Policy;

c. Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority);

d. Claimant's identity and residence proof.

e. Original or copy of First Information Report, Police Panchnama report attested by Police authorities; and

f. Original or copy of Postmortem report attested by Hospital authority.

1) The Insurer will not accept the aforesaid documents unless it is issued/ signed by a person duly authorized to issue the same.

2) Note:

a. For all claims the basic and additional documents (as per cause of death) are required.

b. In case original documents are submitted, attestation on the document by authorities is not required.

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

### 4. Commencement of Insurance:

The Insurer shall grant Insurance in accordance with these Provisions in respect of each person who is accepted by the Insurer as a Scheme Member.

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

### 5. Register of Members:

1. You will maintain a "Register of Members" which includes those persons who are members of the scheme. The Register is part of the policy.

2. You will also be required to hold nomination details for each member.

3. A person must be a Member of the scheme to be included in the Register.

4. We may at any time conduct an inspection of the register without notice and may from time to time ask for the records or / and ask for an auditor's certificate.

5. You may remove a person from the Register at any time. If we discover a person included in the Register who is not a Member of the Scheme, or has ceased to be a member of the scheme, we will ask you to remove the person from the Register.

6. The minimum number of Members is stated on the Policy Schedule.

**6. *Provision of information :***

1. Before assuring any benefits to the member of the scheme under these Provisions and to determine the rights and obligations of the Insurer under these Provisions, the Policyholder must provide the Insurer with such information, data and evidence as the Insurer considers necessary in such form as the Insurer instructs.
2. In the event of a Scheme Member dying, the Policyholder must inform the Insurer of that event within 30 days of being informed of the same by a representative of the said Scheme Member.
3. Subject to Section 45 of the Insurance Act 1938, as amended from time to time, if in respect of a Scheme Member any information, data or evidence given to the Insurer proves to be incorrect, the particular Insurance in respect of such Scheme Member shall be rendered void, at the instance of the Insurer.
4. The Insurer shall not be liable for any loss of benefit resulting from errors in or omissions from any information, data or evidence given to the Insurer.
5. The Insurer shall not admit a claim in respect of a Scheme Member under this policy unless it is satisfied that the Member has died, was eligible for the benefit and died during the period the assurance was in place.

**7. *Nomination***

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

**8. *Breach of Provisions***

1. If at any time the Policyholder is in breach of any of its obligations under these Provisions and the Insurer has not exercised its right under Provision PART D (3) to deem these Provisions to have lapsed, the Insurer may, within one year of its discovery of the breach, amend these Provisions and any related documents supplied to the Policyholder by the Insurer in such a way as it considers necessary to compensate for the breach.
2. Before making any such amendment, the Insurer shall inform the Policyholder of the amendment it intends to make.

**9. *Policy based on the Rules of the Scheme***

The Insurer shall issue the policy in accordance with the Rules. On the 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 and carried out in the policy and / or the Policy Provisions.

**10. *Duties of the Policyholder and the Insurer***

The Policyholder and the Insurer would be required to perform duties as set out in the Policy Schedule.

**11. *Variation of Terms and Conditions***

The Insurer has the right to vary the Policy Provisions and the Schedule after giving the Policyholder 30 days (or such shorter period as mutually agreed) notice of its intention to do so in writing.

The Insurer has the right to vary the Policy Provisions and the Schedule due to legal or regulatory changes.

## **12. General**

1. You must provide any information or evidence which we need to administer the policy.
2. Your Policy is based on the information provided by you in the Application Form and other information which you have supplied to us, however, if any of the information which you provided is incorrect, we reserve the right 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 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. In the case of non-employer-employee schemes, the claim amount will be paid in the name of the member.
7. In case of non-employer-employee schemes, you will be responsible for ensuring that you have the authority from a majority of the members to arrange insurance on their behalf.
8. Where you issue certificates of insurance to the members, we reserve the right to check, examine, ask for modifications to the certificates of insurance.
9. Loans are not available for the product.

## **13. Incorrect information and non-disclosure**

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

## **14. Anti Money Laundering Provisions**

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

## **15. Taxes**

### **(1) Indirect Taxes**

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

### **(2) Direct Taxes**

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

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

- (1) This Policy is subject to-
  - a. The Insurance Act, 1938 as amended from time to time,
  - b. Amendments, modifications (including re-enactment) as may be made from time to time, and
  - c. Other such relevant regulations, rules, laws, guidelines, circulars, enactments etc as may be introduced thereunder from time to time.
- (2) We reserve the right to change any of these Policy provisions / terms and conditions in accordance with changes in applicable regulations or laws and where required, with the approval of IRDAI.

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

**17. Jurisdiction**

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

**18. Notices**

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

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

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

E-mail: [service@hdfclife.com](mailto:service@hdfclife.com) or such other address as may be informed by us.

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

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

## Part G

### 1. Grievance Redressal Process

- (1) The Master Policyholder can contact us on the below mentioned address or at any of our branches in case of any complaint/ grievance:  
 Grievance Redressal Officer  
 HDFC Life Insurance Company Limited  
 11th Floor, Lodha Excelus, Apollo Mills Compound,  
 N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011  
 Helpline number: 18602679999 (Local charges apply)  
 E-mail: service@hdfclife.com
- (2) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 15 days.
- (3) Written request or email from the registered email id is mandatory.
- (4) If required, we will investigate the complaints by taking inputs from the Master Policyholder over the telephone or through personal meetings.
- (5) We will issue an acknowledgement letter to the customer within 3 working days of the receipt of complaint.
- (6) The acknowledgement that is sent to the customer has the details of the complaint no., the Policy no. and the Grievance Redressal Officer's name who will be handling the complaint of the Master Policyholder.
- (7) If the Master Policyholder's complaint is addressed within 3 days, the resolution communication will also act as the acknowledgment of the complaint.
- (8) The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.
- (9) In case the Master Policyholder is not satisfied with the decision sent to him or her, he or she may contact our Grievance Redressal Officer within 8 weeks of the receipt of the communication at any of the touch points mentioned in the document, failing which, we will consider the complaint to be satisfactorily resolved.
- (10) The following is the escalation matrix in case there is no response within the prescribed timelines or if you are not satisfied with the response. The number of days specified in the below- mentioned escalation matrix will be applicable from the date of escalation.

Level	Contact	Response Time
1st Level	AVP- Customer Relations	10 working days
2nd Level (for response not received from Level 1)	SVP- Customer Relations	7 working days

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

- (11) If you are not satisfied with the response or do not receive a response from us within 15 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@irda.gov.in
  - Online- You can register your complaint online at <http://www.igms.irda.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 the Master Policyholder is dissatisfied with the response provided by us, the Master Policyholder may approach the Insurance Ombudsman of that region. The details of the existing offices of the Insurance Ombudsman are provided below. You are requested to refer to the IRDAI website at “www.irdai.gov.in” for the updated details.

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash	Gujarat , Dadra &

	Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a>	Nagar Haveli, Daman and Diu
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: <a href="mailto:bimalokpal.bhopal@ecoi.co.in">bimalokpal.bhopal@ecoi.co.in</a>	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: <a href="mailto:bimalokpal.bhubaneswar@ecoi.co.in">bimalokpal.bhubaneswar@ecoi.co.in</a>	Orissa
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: <a href="mailto:bimalokpal.bengaluru@ecoi.co.in">bimalokpal.bengaluru@ecoi.co.in</a>	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 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: <a href="mailto:bimalokpal.chandigarh@ecoi.co.in">bimalokpal.chandigarh@ecoi.co.in</a>	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: <a href="mailto:bimalokpal.chennai@ecoi.co.in">bimalokpal.chennai@ecoi.co.in</a>	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481 / 23213504 Email: <a href="mailto:bimalokpal.delhi@ecoi.co.in">bimalokpal.delhi@ecoi.co.in</a>	Delhi
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: <a href="mailto:bimalokpal.guwahati@ecoi.co.in">bimalokpal.guwahati@ecoi.co.in</a>	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 - 67504123 / 23312122 Fax: 040 - 23376599 Email: <a href="mailto:bimalokpal.hyderabad@ecoi.co.in">bimalokpal.hyderabad@ecoi.co.in</a>	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: <a href="mailto:Bimalokpal.jaipur@ecoi.co.in">Bimalokpal.jaipur@ecoi.co.in</a>	Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: <a href="mailto:bimalokpal.ernakulam@ecoi.co.in">bimalokpal.ernakulam@ecoi.co.in</a>	Kerala, Lakshadweep, Mahe – a part of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: <a href="mailto:bimalokpal.kolkata@ecoi.co.in">bimalokpal.kolkata@ecoi.co.in</a>	West Bengal, Sikkim, Andaman & Nicobar Islands
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan	Districts of Uttar

	<p>Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001.  Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310  Email: <a href="mailto:bimalokpal.lucknow@ecoi.co.in">bimalokpal.lucknow@ecoi.co.in</a></p>	<p>Pradesh : Laitpur, 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</p>
MUMBAI	<p>Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.  Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052  Email: <a href="mailto:bimalokpal.mumbai@ecoi.co.in">bimalokpal.mumbai@ecoi.co.in</a></p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai &amp; Thane</p>
NOIDA	<p>Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301.  Tel.: 0120-2514250 / 2514252 / 2514253  Email: <a href="mailto:bimalokpal.noida@ecoi.co.in">bimalokpal.noida@ecoi.co.in</a></p>	<p>State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshihar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur</p>
PATNA	<p>Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952  Email: <a href="mailto:bimalokpal.patna@ecoi.co.in">bimalokpal.patna@ecoi.co.in</a>.</p>	<p>Bihar, Jharkhand</p>
PUNE	<p>Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030.</p>	<p>Maharashtra, Area of Navi Mumbai and Thane excluding</p>

	Tel.: 020-41312555	Mumbai Metropolitan Region
	Email: <a href="mailto:bimalokpal.pune@ecoi.co.in">bimalokpal.pune@ecoi.co.in</a>	

(1) Power of Ombudsman-

- 1) The Ombudsman shall receive and consider complaints or disputes relating to—
    - (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
    - (b) any partial or total repudiation of claims by the Company ;
    - (c) disputes over premium paid or payable in terms of insurance policy;
    - (d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
    - (e) legal construction of insurance policies in so far as the dispute relates to claim;
    - (f) policy servicing related grievances against insurers and their agents and intermediaries;
    - (g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
    - (h) non-issuance of insurance policy after receipt of premium in life insurance; and
    - (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time, or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).
  - 2) The Ombudsman shall act as counsellor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.
  - 3) The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.
  - 4) The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under Clause (3) provided herein below.
- (2) Manner in which complaint is to be made -
- 1) Any person who has a grievance against the Company, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the Company complained against or the residential address or place of residence of the complainant is located.
  - 2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the Company against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
  - 3) No complaint to the Insurance Ombudsman shall lie unless—
    - (a) the complainant makes a written representation to the Company named in the complaint and—
      - i. either the Company had rejected the complaint; or
      - ii. the complainant had not received any reply within a period of one month after the Company received his representation; or
      - iii. the complainant is not satisfied with the reply given to him by the Company;
    - (b) The complaint is made within one year—
      - i. after the order of the insurer rejecting the representation is received; or
      - ii. after receipt of decision of the Company which is not to the satisfaction of the complainant;
      - iii. after expiry of a period of one month from the date of sending the written representation to the Company if the Company fails to furnish reply to the complainant.
  - 4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the Company against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
  - 5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

Sample

## Annexure I

### Section 39 - Nomination by policyholder

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

- (1) The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
- (2) Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
- (3) Nomination can be made at any time before the maturity of the policy.
- (4) Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
- (5) Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
- (6) A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
- (7) Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
- (8) On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
- (9) A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
- (10) The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
- (11) In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
- (12) In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
- (13) Where the policyholder whose life is insured nominates his
  - a. parents or
  - b. spouse or
  - c. children or
  - d. spouse and children
  - e. or any of themthe nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
- (14) If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
- (15) The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015 (i.e 23.03.2015).
- (16) If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
- (17) The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP

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

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

Sample

## Annexure II

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

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

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

- (2) On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
  - a. the date of issuance of policy or
  - b. the date of commencement of risk or
  - c. the date of revival of policy or
  - d. the date of rider to the policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

- (3) Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
  - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
  - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
  - c. Any other act fitted to deceive; and
  - d. Any such act or omission as the law specifically declares to be fraudulent.
- (4) Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
- (5) No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
- (6) Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the Proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.

- (7) In case repudiation is on ground of mis-statement and not on fraud, the Premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
- (8) Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
- (9) The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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