

Part A

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

Sub: Your Policy no. <<>>

Dear <<Policyholder's Name>>,

Welcome to the HDFC Life family!

Over 4 crore people like you have joined the HDFC family and trust us to secure their future

We've issued your HDFC Life Click 2 Protect Ultimate policy for <<Name of Life assured -if different from Policyholder>> and your policy number is <<>>.

This product offers a 100% claim assurance, ensuring that all claims are paid promptly and without hassle. We are committed to deliver a smooth claims experience and stand by you and your family in time of need. All valid claims will be honored subject to exclusions listed in Part F.

We understand that insurance policy documents can be complicated and hard to understand, but don't worry — we have ensured your Policy Document is in a simple format and have highlighted the key features of your policy.

This document is evidence of the insurance contract between HDFC Life Insurance Company Limited ("HDFC Life") and you. We request you to please preserve this document safely and also inform your Nominees about the same. We are also enclosing alongside a copy of your proposal form and other relevant documents submitted by you.

Cancellation in the Free-Look Period:

In case you are not agreeable to any of the terms and conditions stated in the Policy, you have the option to return the Policy to us for cancellation stating the reasons thereof, within 30 days from the date of receipt of the Policy, whether received electronically or otherwise. On receipt of your letter along with the original Policy (original Policy Document is not required for policies in dematerialised form or where policy is issued only in electronic form), we shall arrange to refund the Premium paid by you, subject to deduction of the proportionate risk Premium for the period of cover and the expenses incurred on medical examination of the proposer and stamp duty charges. .

In case you wish to contact us, our correspondence address is specified below. We kindly request you to quote your Policy number as it helps us serve you better. If you are keen to know more about our products and services, you may reach out to our Certified Financial Consultant (Insurance Agent) who has advised you while taking this Policy. The details of your Certified Financial Consultant including contact details are also listed below. Or you may call us on our toll-free number **1800 266 9777** or email us @ **onlinequery@hdfclife.in**. You can also get in touch with us via social media:

<https://www.youtube.com/user/hdfclife10>

<http://www.linkedin.com/company/19117>

<https://twitter.com/HDFCLife>

<https://www.facebook.com/HDFCLife>

To contact us in case of any grievance, please refer to Part G. In case you are not satisfied with our response, you can also approach the Insurance Ombudsman in your region. Thanking you for choosing us. Your trust means the world to us and we look forward to serving you in the years ahead.

Yours sincerely,
<< Designation of the Authorised Signatory >>

Branch Address: <<Branch Address>>

Agency/Intermediary Code: <<Agency/Intermediary Code>>

Agency/Intermediary Name: <<Agency/Intermediary Name>>

Agency/Intermediary Telephone Number: <<Agency/Intermediary mobile & landline number>>

Agency/Intermediary Contact Details: <<Agency/Intermediary address>>

Address for Correspondence: HDFC Life Insurance Company Limited (“HDFC Life”), 11th Floor Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011.

HDFC Life Insurance Company Limited (“HDFC Life”), 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011. CIN: L65110MH2000PLC128245; Website – www.hdfclife.com; Email ID – service@hdfclife.com | NRIservice@hdfclife.com (For NRI customers only) | Helpline number: 022-68446530 (Call charges apply). | NRI Helpline number +91 89166 94100 (Call charges apply)

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POLICY DOCUMENT- HDFC Life Click 2 Protect Ultimate

Unique Identification Number: <<101N179V01>>

Your Policy is a non-linked, non- participating individual, << pure risk Premium/ savings (where Return of Premium additional option is selected)>> Life Insurance Plan.

This document is the evidence of a contract between HDFC Life Insurance Company Limited (“We/ Company”) and the Policyholder (“You”) as described in the Policy Schedule given below. This Policy is based on the proposal made by the Policyholder and submitted to the Company along with the required documents, declarations, statements, any response given to medical questionnaire by the Life Assured, applicable medical evidence and other information received by the Company from the Policyholder, Life Assured or on behalf of the Policyholder (“Proposal”). It is effective upon receipt and realization, by the Company, of the consideration payable as First Premium under the Policy. The Policy is governed by the applicable laws in force in India; and all Premiums and Benefits are expressed and payable in Indian Rupees only.

POLICY SCHEDULE

Policy number: <<>>

Client ID: <<>>

Policyholder Details

Name	<<>>
Address	<<>>

Life Assured Details

Name	<<>>
Gender	<<>>
Address	<<>>
Date of Birth	<<dd/mm/yyyy>>
Age on the Risk Commencement Date	<<>> years
Age Admitted	<<Yes/No>>

Policy Details

Policy Commencement Date	<<>>
Risk Commencement Date	<< RCD >>
Premium Due Date(s)	<<dd /month>>
Options (if chosen)	<<Return of Premium (ROP) /Death Benefit as Instalment>>
Basic Sum Assured	Rs. <<>>
Sum Assured on Death	Rs. <<>>
Sum Assured on Maturity (if Return of Premium (ROP) Option is chosen)	Rs. <<>>
Instalment Period (if Death Benefit as an instalment option is chosen)	<<years>>
Instalment Frequency (if Death Benefit as an instalment option is chosen)	<<Yearly/Half-Yearly/Quarterly/Monthly>>
Percentage of Death benefit to be received as instalment (if Death Benefit as an instalment option is chosen)	<<%>>
Annualized/ Single Premium	Rs. <<>>>
Policy Term	<<__ months/ years>>
Premium Paying Term	<<Limited <> years/ Regular <> years/ Single Pay>>
Frequency of Premium Payment	<<Single/ Annual/Half-yearly/ Quarterly/ Monthly >>

Premium per Frequency of Premium Payment	Rs. <<>>
Underwriting Extra Premium per Frequency of Premium Payment	Rs. <<>>
Total Premium per Frequency of Premium Payment (For First Year)	Rs. <<>>
Total Premium per Frequency of Premium Payment (Second Year onwards)	Rs. <<>>
Grace Period	<< 15 (for Monthly mode) / 30 (for other modes) >> Days
Final Premium Due Date	<<dd/mm/yyyy>>

The Premium amount is excluding any applicable taxes and levies applicable on the Premium. Amount of taxes and levies will be charged at actuals as per prevalent rate.

NOMINATION SCHEDULE

Nominee's Name	<<Nominee-1 >>	<<Nominee-2 >>
Gender	<< Male / Female / Transgender>>	<< Male / Female / Transgender>>
Nominee's Relationship with the Life Assured	<<>>	<<>>
Date of Birth of Nominee	<<dd/mm/yyyy>>	<<dd/mm/yyyy>>
Nominee's Age	<<>> years	<<>> years
Nomination Percentage	<<>> %	<<>> %
Nominee's Address	<<>>	<<>>
Appointee's Name	<<>>	
(Applicable where the Nominee is a Minor)		
Appointee's Gender	<< Male / Female / Transgender>>	
Appointee's relationship with the Nominee	<<>>	
Date of Birth of Appointee	<<dd/mm/yyyy>>	
Appointee's Address	<<>>	

Address for Communication	<<>>
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Signed at Mumbai on <<>>
 For HDFC Life Insurance Company Limited ("HDFC Life")
 Authorised Signatory

Stamp Duty of Rs. ____/- is paid as provided under Article 47D(iii) of Indian Stamp Act, 1899 and included in Consolidated Stamp Duty Paid to the Government of Maharashtra Treasury vide Order of Addl. Controller Of Stamps, Mumbai at General Stamp Office, Fort, Mumbai - 400001., vide this Order No. (____ Validity Period Dt. ____ To Dt.31/03/2022 (O/w.No.____)/Date: ____).

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

SPACE FOR ENDORSEMENTS

Part B (Definitions)

In this Policy, the following definitions shall be applicable:

- 1) *Accident*- means sudden, unforeseen and involuntary event caused by external, violent and visible means which occurs after the Risk Commencement Date of the Policy and before the termination of the Policy.
- 2) *Annualized Premium*–means the Premium amount payable in a year, excluding taxes, rider Premiums, underwriting extra Premiums and loadings for modal Premiums;
- 3) *Appointee* – means the person named by You and registered with Us in accordance with the Nomination Schedule, who is authorized to receive the Sum Assured under this Policy on the death of the Life Assured while the Nominee is a Minor;
- 4) *Assignee* – means the person to whom the rights and benefits under this Policy are transferred by virtue of Assignment under section 38 of the Insurance Act, 1938 as amended from time to time;
- 5) *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;
- 6) *Authority/ IRDAI* – means the Insurance Regulatory and Development Authority of India established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999;
- 7) *Company, company, Insurer, Us, us, We, we, Our, our* – means or refers to HDFC Life Insurance Company Limited (“HDFC Life”);
- 8) *Basic Sum Assured* means an absolute amount of benefit which is guaranteed to be payable on death chosen by the Policyholder at inception of the Policy. This cover may be reduced subsequently as per terms and conditions of the Policy;
- 9) *BAUP*- Board Approved Underwriting Policy
- 10) *Death Benefit* - means the benefit which is payable on death of the Life Assured as stated in the policy document;
- 11) *Free Look period* – means the period specified under Part D clause 7 from the receipt of the Policy during which Policyholder can review the terms and conditions of this Policy and where if the Policyholder is not agreeable to any of the provisions stated in the Policy, he/ she has the option to return this Policy;
- 12) *Frequency of Premium Payment*– means the period, as stated in the Policy Schedule, between two consecutive Premium due dates for the Policy;
- 13) *Grace Period for other than single premium policies* – means the time granted by the Insurer from the due date for the payment of Premium, without any penalty / late fee, during which time the Policy is considered to be in-force with the risk cover without any interruption as per the terms & conditions of this Policy. The grace period for payment of the premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases;
- 14) *Life Assured* - means the person as stated in the Policy Schedule on whose life the contingent events have to occur for the Benefits to be payable.
- 15) *Maturity Benefit* - means the sum assured on maturity, any additional and accrued benefit, which is payable on the Maturity Date in accordance with the terms and conditions of the policy;
- 16) *Maturity Date* - means the date stated in the Policy Schedule, on which the Policy Term expires and this Policy terminates;
- 17) *Medical Practitioner* - means a person who holds a valid registration from the medical council of any State of India or Medical Council of India or any other such body or Council for Indian Medicine or for homeopathy set up by the Government of India or by a State Government and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his license, provided such Medical Practitioner is not the Life Insured covered under this Policy or the Policyholder or is not a spouse, lineal relative of the Life Insured and/or the Policyholder or a Medical Practitioner employed by the Policyholder/Life Insured.
- 18) *Minor* – means for purpose of this Policy any person who is below 18 years of age.
- 19) *Nomination* - is the process of nominating a person(s) who is (are) named as “Nominee(s)” in the proposal 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.
- 20) *Nominee(s)* – means the person(s) nominated by the Policyholder 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 Life Assured;
- 21) *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;
- 22) *Policy Anniversary*- means the annual anniversary of the Risk Commencement Date;
- 23) *Policyholder, You, you, your* – means or refers to the Policyholder stated in the Policy Schedule.
- 24) *Policy Term* - means the term of the Policy as stated in the Policy Schedule;
- 25) *Policy Year*- means a period of 12 months starting from the Risk Commencement Date.

- 26) *Premium(s)*- means an amount stated in the Policy Schedule, payable by You to Us for every Policy Year by the due dates, and in the manner stated in the Policy Schedule, to secure the benefits under this Policy, excluding applicable taxes and levies;
- 27) *Premium Paying Term* – means the period as stated in the Policy Schedule, in years, over which Premiums are payable;
- 28) *Pure risk products*- means insurance products (without any savings element) where the payment of agreed amount is assured on the happening of death of life assured or on happening of insured health related contingency within the term of the policy.
- 29) *Regulations* -means IRDAI (Insurance Products) Regulations,2024;
- 30) *Revival of a Policy* - means restoration of the Policy, which was discontinued due to the non-payment of Premium, by the Insurer with all the benefits mentioned in the Policy document, with or without rider benefits, if any, upon the receipt of all the Premiums due and other charges/late fee, if any, during the revival period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the insured/Policyholder on the basis of the information, documents and reports furnished by the Policyholder; in accordance with Board approved Underwriting Policy.
- 31) *Revival Period* - means the period of five consecutive complete years from the date of first unpaid Premium;
- 32) *Risk Commencement Date* - means the date, as stated in the Policy Schedule, on which the insurance coverage under this Policy commences and as mentioned in the Policy Schedule;
- 33) *Savings products* - means those products other than Pure risk products.
- 34) *Sum Assured on Death*- means the absolute amount of benefit which is guaranteed to become payable on death of the Life Assured in accordance with the terms and conditions of the Policy;
- 35) *Sum Assured on Maturity* -means the amount which is guaranteed to become payable at the end of the Policy Term i.e. on maturity of the Policy, in accordance with the terms and conditions of the Policy and as mentioned in the Policy Schedule;
- 36) *Surrender* - means complete withdrawal/ termination of the entire Policy contract;
- 37) *Surrender Value*- means an amount, if any, that becomes payable in case of Surrender of the Policy, during its term, in accordance with the terms and conditions of the Policy.
- 38) *Terminal Illness*–A Life Assured shall be regarded as terminally ill only if that Life Assured is diagnosed as suffering from a condition which, in the opinion of two independent Medical Practitioners’ specializing in treatment of such Illness, is highly likely to lead to death within 6 months. The Insured must not be receiving any form of treatment other than palliative medication for symptomatic relief. The Terminal Illness must be diagnosed and confirmed by Medical Practitioners’ registered with the Indian Medical Association and approved by the Company. The Company reserves the right for independent assessment.
- 39) *Total Premiums Paid* –means total of all the premiums paid under the base product, excluding any extra Premium, and taxes if collected explicitly. Where additional options have been selected, Total Premiums Paid includes Premium paid for base option as well as the Premium paid for additional options.

Part C

1. Benefits

Under this Policy, the Life Assured is covered for a Death Benefit, which can be accelerated if a Terminal Illness has been diagnosed. This is subject to the conditions listed below under "Terminal Illness benefit."

The policy must be in force on the date of death, with all premiums fully paid.

Death Benefit:

This is payable as a lump sum if the Life Assured dies during the Policy Term. It is the higher of either:

- Sum Assured ("SA") on Death or
- 105% of Total Premiums Paid

Sum Assured on Death for Single Pay (SP) is the highest of the following:

- 125% of Single Premium
- Sum Assured on Maturity
- Basic Sum Assured

Sum Assured on Death for other than Single Pay (i.e. for Limited Pay and Regular Pay) is the highest of the following:

- 10 times the Annualized Premium
- Sum Assured on Maturity
- Basic Sum Assured

Terminal Illness Benefit:

Sum Assured on Death will be accelerated in case the Life Assured is of 80 years of age or below and is diagnosed of Terminal Illness. However, the maximum amount of Sum Assured on Death that can be accelerated under this benefit is Rs 2 crore. This amount of Rs 2 crore is an upper limit that has been set by the Company for acceleration of Death Benefit in case of diagnosis of Terminal Illness. The Terminal Illness Benefit is subject to Waiting Period condition mentioned in Part-F and is not applicable to a Life Assured who is above 80 years of age. Please note that acceleration of Death Benefit is not an additional benefit; it only facilitates an earlier payout of Sum Assured on Death on diagnosis of Terminal Illness.

Upon payment of Terminal Illness benefit:

- a. If Death Benefit at the time of claim is equal to Terminal Illness benefit, the policy will terminate. Or,
- b. If Death Benefit at the time of claim is greater than Terminal Illness benefit, the policy will continue for the balance Death Benefit.

A Life Assured shall be regarded as terminally ill only if he/she is diagnosed as suffering from a condition which, in the opinion of the treating doctor and a Medical Practitioner specializing in treatment of such illness, is highly likely to lead to death within 6 months. The terminal illness must be diagnosed and confirmed by Medical Practitioners' registered with the Indian Medical Association and approved by the Company. The Company reserves the right for independent assessment.

Maturity Benefit

<<Since you have chosen the ROP benefit option, Sum Assured on Maturity will be payable, which will be equal to 100% of the Total Premiums Paid, if the Life Assured is alive when the Policy matures.>><<OR>>

<<Maturity benefit is not applicable under this Policy.>>

Once the Death Benefit or Maturity Benefit (if applicable) as described above has been paid, the insurance cover will terminate, and no further benefits shall be payable..

2. Optional Benefits:

a) <<Return of Premium (ROP) Option>>

Since you have chosen this option, as the Policyholder, you will have to pay an additional Premium over and above the Premium amount payable for the base plan. You will receive a return of 100% of the Total Premiums Paid as lump sum, upon your survival till maturity of your Policy.

Can you opt in / opt out of this option?

This option can be chosen only at Policy inception. Once chosen, the Policyholder cannot opt out of this option.

This option is available only where:

- Policy Term is between 10 and 40 years for Premium Paying Term - Single, Regular and 5 years;
- Policy Term is between 15 and 40 years for Premium Paying Term –6, 7, 8, 10 and 12 years.
- Policy Term is between 20 and 40 years for Premium Paying Term – 15 years.
- Policy Term is between 25 and 40 years for Premium Paying Term – 20 years.
- Policy Term is between 30 and 40 years for Premium Paying Term – 25 years.

b) Death benefit as Instalment Option

If this option is selected, the Nominee will receive full or part of the Death Benefit in instalments.

What are the conditions of this option?

- The Policyholder can only choose this option at the Policy inception or the Nominee can choose this option at the time of claim.
- It can be opted for full or part of death claim proceeds payable under the Policy.
- The instalment can be taken over a period of 5 to 15 years.

How will the instalments be paid?

The instalment will be paid in advance at the frequency specified by the Policyholder or their Nominee, which can be yearly, half-yearly, quarterly, or monthly. The instalment amount will be calculated in such a way that the present value of the instalments, using a given interest rate, equals the amount of Death Benefit chosen to be taken as instalments under the Policy. This amount shall be a level amount, i.e., a constant amount, and shall remain fixed over the instalment period.

How is the instalment interest rate calculated?

The interest rate used to compute the instalment amount shall be equal to the annualized yield on 10-year G-Sec (over last 6 months & rounded down to nearest 25bps) less 25 basis points. The interest rate shall be reviewed half-yearly and any change in the interest rate shall be effective from 25th February and 25th August each year. The interest rate shall be revised every time there is a change, as per the above formula. In case of a revision in interest rate, the same shall apply until next revision. The source of 10-year benchmark G-sec yield shall be RBI Negotiated Dealing System-Order Matching segment (NDS-OM).

Can the instalment payment be terminated?

Yes. At any time during the instalment payment phase, the Nominee can choose to terminate the instalment payment in exchange for a lump-sum, in which case, the lump-sum payable shall be equal to the discounted value of all the future instalments due. The interest rate used to calculate the discounted value will be that as applicable on date of termination, using the above-mentioned formula.

Do you have to pay additional Premium?

No additional Premium is payable for this option.

3. General

- i. What are the exclusions for Death Benefit payable under this policy?
The Death Benefit payable under this Policy is subject to the exclusions set out in Part F Clause 1 (Exclusions).
- ii. Who are the recipients of the Benefits of this Policy?
The recipients of Benefits under this Policy shall be as specified below:
 - a) Death Benefit shall be payable to the registered Nominee(s), if the Policyholder and the Life Assured are the same; or to the Policyholder if the Life Assured is other than the Policyholder.
 - b) If the Policy has been assigned, all Benefits shall be payable to the Assignee.

4. Payment and cessation of Premiums

- i. When must you pay the Premiums?
The first Premium must be paid along with the submission of your completed application. Subsequent Premiums are due in full on the due dates as per the frequency set out in your Policy Schedule.
- ii. How can you pay the Premiums?
Premium under the Policy can be paid as Single Premium or Regular/Limited Premium. The Regular/Limited Premium can be paid on yearly, half-yearly, quarterly or monthly mode as per the chosen frequency and as set out in the Policy Schedule or as amended subsequently.

5. What happens in case there's a delay in Premium payment?

The Grace Period is applicable for Limited Premium and is not applicable for Single Premium. Grace Period of 15 days (where the premium is paid on a monthly basis) and 30 days (where the premium is paid in quarterly/half-yearly-annual basis) is available on the premium due date, to pay the Premium. If you do not pay Premium before the end of Grace Period, your Policy will lapse or become paid-up. During the Grace Period, your policy will remain active (in-force) with the risk cover without any interruption, as per the terms & conditions of the Policy. Should a death claim arise under the Policy during the Grace Period in accordance with Part F clause 3(2), we shall honour the claim subject to the terms of the Policy. In such cases, your due and unpaid Premium for the Policy year will be deducted from the Death Benefit payable.

Part D

Are there any benefits payable on Surrender of your policy? Let's take a look.

1. Benefits payable on Surrender

<<Since you have chosen the Return of Premium option:>>

Your Guaranteed Surrender Value (GSV) gets acquired immediately upon payment of Premium in case of Single Pay and upon payment of Premiums for at least 2 years in case of Limited Pay/Regular Pay.

The Company may pay a surrender value higher than the GSV in the form of a Special Surrender Value (SSV). SSV shall become payable after completion of first policy year provided one full year premium has been received for Limited/Regular Pay and immediately on the receipt of single premium for Single Pay

Your Surrender Value will be the higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). Where,

$$GSV = GSV \text{ Factor} \% \times \text{Total Premiums Paid}$$

For GSV Factors refer to Appendix 1.

SSV shall be calculated as the expected present value of:

- i) Paid-up guaranteed future benefits on death, survival/maturity and
- ii) accrued / vested benefits, duly allowing for survival benefits already paid, if any

The discount rate used to calculate the expected present value shall be equal to the yield on 10 Year G-Sec plus 50 basis points.

Currently, the interest rate used for calculating the expected present value is 7.75% p.a.

The discount rates shall be reviewed at least once annually and in case of any significant movement in the yields. The revised discount rates shall apply to all policies including the policies already sold.

<<Since you have not chosen Return of Premium option:>>

Your policy cancellation value gets acquired immediately upon payment of Premium in case of Single Pay and upon payment of Premiums for at least 1 full year and after completion of first policy year in case of Limited Pay. In all other cases, the Policy lapses on Premium discontinuance without any value.

Policy cancellation value (if acquired) shall be payable:

- Upon death of the Life Assured during revival period, or
- At the end of the Revival Period if the Policy is not revived

The amount payable will be as below:

$$PCV \text{ Factor} \times \text{Total Premiums Paid}^1 \times \text{Unexpired Policy Term}^2 \div \text{Original Policy Term}$$

Where, PCV Factor is as follows:

Policy Year	PCV Factor
During PPT or if all due Premiums have not been paid	30%
Post PPT if all due Premiums have been paid	50%

¹ If the Policyholder has exercised the option to change Premium payment term, *Total Premiums Paid* will include Premiums paid only from the date of converting to Limited Pay and *Original Policy Term* will be the outstanding Policy term on the date of converting to Limited Pay.

² *Unexpired Policy Term* shall be calculated on the earlier of date of Surrender and the date till which Premiums have been paid.

What is Smart Exit Benefit?

As the Policyholder, you have an option to receive Smart Exit Benefit, equal to Total Premiums Paid under the Policy. No additional Premium is payable to avail this option.

When can you avail this option?

This option can be exercised by cancelling the Policy subject to the following conditions:

- This option can be exercised in any Policy year greater than 25, but not during the last 5 Policy years.
- The Policy has to be in-force at the time of exercising this option.
- This option shall not be available where:
 - ROP option has been selected

If You exercised the option to change Premium payment term, then Total Premiums Paid will include Premiums paid only without applicable taxes from the date of converting Policy to Limited Pay.

2. Lapse

When will your policy acquire a paid-up value?

Your policy will acquire a paid-up value only:

- Where Return of Premium is selected with Limited Pay/Regular Pay, and
- When premiums are paid for at least 1 full year and after completion of first policy year

In all other cases, if you discontinue paying premiums, your Policy lapses without any paid-up value.

What happens if the Policy has acquired paid-up value and you stop paying Premiums?

If the Policy has acquired paid-up value and the Policyholder stops paying Premiums:

- (i) Death benefit shall be the higher of:
 - $Sum\ Assured\ on\ Death \times (Total\ Premiums\ Paid \div Total\ Premiums\ Payable)$
 - $105\% \text{ of Total Premiums Paid}$
- (ii) Maturity Benefit (where applicable) shall be calculated as:
 $Sum\ Assured\ on\ Maturity \times (Total\ Premiums\ Paid \div Total\ Premiums\ Payable)$
- (iii) Surrender benefit shall be calculated as per Part (D) (1) above.

3. Loans

Can you avail a loan under this Policy?

You cannot avail any loans under this Policy.

4. Alterations

Can you alter the Premium paying frequency?

Yes, as the Policyholder, you can alter the Premium frequency during the Premium Payment Term.

Can you change Premium Payment Term from Regular to Limited Premium?

Yes, as the Policyholder, you can change the outstanding regular Premiums into any limited Premiums period available under the product.

Such alterations shall be in accordance with the BAUP and the Premium rates under such circumstances shall be charged as filed under the product.

5. Revival of the Policy

Can you revive your Policy?

Yes, If the Policy has been discontinued due to the non-payment of Premium, it may be revived/ restored by the Insurer with all the benefits mentioned in the Policy document, with or without rider benefits, if any, upon the receipt of all the Premiums due, interest and other charges/late fee, if any, during the revival period, as per the

terms and conditions of the Policy, upon being satisfied as to the continued insurability of the insured/Policyholder on the basis of the information, documents and reports furnished by the Policyholder; in accordance with Board approved Underwriting Policy. The current rate of interest is 9.5% p.a.

When should you make the application for Policy revival?

The application for the revival should be made within five years from the due date of the first unpaid Premium and before the expiry of the Policy Term. Once the Policy is revived, you are entitled to receive benefits as per the Policy.

How often does the revival interest rate reviewed?

The revival interest shall be reviewed half-yearly, and it will be reset to: Average Annualized 10-year benchmark* G-Sec Yield (over last 6 months & rounded up to the nearest 50 bps) + 2%. The change in revival rate shall be effective from 25th February and 25th August each year. Any change on basis of determination of interest rate for revival will be done only after prior approval of the Authority.

(*Source: RBI Negotiated Dealing System-Order Matching segment (NDS-OM))

6. Bonus

Are you eligible for Bonus under this Policy?

Bonus is not applicable under this Policy.

7. Free Look Cancellation

In case, as the Policyholder, you disagree to any Policy terms and conditions under this product, you have the option of returning the Policy to us stating the reasons thereof, within 30 days from the date of receipt of the Policy, whether received electronically or otherwise. On receipt of the 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 refund the Premium, subject to deduction of the proportionate risk Premium for the period on cover, expenses incurred on medical examination of the proposer and stamp duty charges-

Part E

1. Additional Servicing Charges

No additional servicing charges are applicable in this Policy.

SAMPLE

Part F

1. Exclusions

i. Suicide Exclusion

In case of death due to suicide within 12 months from the Risk Commencement Date under the Policy or from the date of revival of the Policy, as applicable, the Nominee or beneficiary of the Policyholder shall be entitled to at least 80% of the Total Premiums Paid till the date of death or the Surrender Value available as on the date of death whichever is higher, provided the Policy is in force.

ii. Age Admitted

The Company has calculated the Premiums under the Policy on the basis of the age of the Life Assured as declared in the Proposal. In case You have not provided proof of age of the Life Assured with the Proposal, you will be required to furnish such proof of age of the Life Assured as is acceptable to us and have the age admitted. In the event the age so admitted (“Correct Age”) during the Policy Term is found to be different from the age declared in the Proposal, without prejudice to our rights and remedies including those under the Insurance Act, 1938, as amended from time to time we shall take one of the following actions (i) if the Correct Age makes the Life Assured ineligible for this Policy, we will offer him suitable plan as per our underwriting norms. If you do not wish to opt for the alternative plan or if it is not possible for us to grant any other plan, the Policy will stand cancelled from the date of issuance and the Premiums paid under the Policy will be returned subject to the deduction of expenses incurred by the Company and the Policy will terminate thereafter; or (ii) if the Correct Age makes the Life Assured eligible for the Policy, the difference between the revised Premium, as per the Correct Age and the original Premium, with interest, will be due on the next Policy Anniversary date and the revised Premium will continue for the rest of the Premium Payment Term. The provisions of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable.

iii. Non-disclosure of Cancer

iv. Non-disclosure of Auto-immune diseases

Auto-immune diseases are defined as a group of disorders characterised by an abnormal immune response where the immune system, which normally protects the body from harmful substances such as bacteria and viruses, mistakenly attacks its cells and tissues. This results in inflammation and damage to various organs and systems in the body.

2. Waiting Period

There is a waiting period of 6 months from the Policy Risk Commencement Date for Terminal Illness Benefit. In case terminal illness is diagnosed during this period, no benefit shall be payable.

3. Claim Procedure

- i. Maturity Benefit: The Maturity Benefit (if applicable) will be paid if:
- The Policy has matured and the Life Assured is alive on the Maturity Date,
 - No claim has been made on the Policy, except any survival benefit, if any,
 - The Policy has not been discontinued or Surrendered or cancelled or terminated, and
 - All relevant documents including the original Policy document in support of your claim have been provided to the Company.

Basic documentation for maturity claims:

- Original Policy document
- NEFT mandate / discharge voucher
- Bank Account Proof
- KYC documents

- ii. Death Benefit: The Death Benefit will be paid if:

- The death of the Life Assured has occurred before the Maturity Date,
- The Policy has not been discontinued or Surrendered or cancelled or terminated, and
- All documents (as listed below) in support of the claim have been provided to the Company.

Basic documentation if death is due to Natural Cause:

- Completed claim form, (including NEFT details and bank account proof as specified in the claim form);
- Original Policy;
- Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing Authority);
- Claimant's identity and residence proof.

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

- Completed claim form, (including NEFT details and bank account proof as specified in the claim form);
- Original Policy;
- Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing Authority);
- Claimant's identity and residence proof.
- Original or copy of First Information Report, Police Panchnama report attested by Police authorities; and
- Original or copy of Postmortem report attested by Hospital Authority, wherever applicable.
-

Basic documentation for Terminal Illness:

- Completed claim form, (including NEFT details and bank account proof as specified in the claim form);
- Original Policy;
- Claimant's identity and residence proof
- Medical Records

Note:

- In case original documents are submitted, attestation on the document by authorities is not required.
- Depending on the circumstances of the death, further documents may be called for as we deem fit.
- The claim is required to be intimated to us within a period of 90 days from the date of death. However, we may condone the delay in claim intimation, if any, where the claim is genuine and the delay is proved to be for reasons beyond the control of the claimant.

4. Nomination

The Policyholder 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 II for reference.

5. Assignment

The Policyholder can assign or transfer of a Policy in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. Simplified version of the provisions of Section 38 is enclosed in Annexure I for reference.

6. Issuance of Duplicate Policy:

The Policyholder can request for a duplicate copy of the Policy at HDFC Life offices or through Certified Financial Consultant (Insurance Agent) who advised you while taking this Policy. While making an application for duplicate Policy the Policyholder is required to submit a notarized original indemnity bond, an affidavit duly stamped along with KYC documents. There will be no additional charges for issuance of the duplicate Policy.

7. Incorrect Information and Non-Disclosure

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

8. Policy on the life of a Minor

This Policy cannot be taken for the benefit of the Life Assured who is a Minor

9. Taxes

i. Indirect Taxes

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

ii. 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.

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

i. This Policy is subject to-

- The Insurance Act 1938, as amended from time to time.
- Amendments, modifications (including re-enactment) as may be made from time to time, and
- Other such relevant Regulations, Rules, Laws, Guidelines, Circulars, Enactments etc as may be introduced thereunder from time to time.

ii. We reserve the right to change any of these Policy Provisions / terms and conditions in accordance with changes in applicable Regulations or Laws and where required, with IRDAI's approval.

iii. 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.

iv. 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.

11. Jurisdiction:

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

12. Notices

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

HDFC Life Insurance Company Limited ("HDFC Life"), 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.

Help line: 022-68446530 (STD charges apply) E-mail: service@hdfclife.com
Or such other address as may be informed by Us.

Similarly, any notice, direction or instruction to be given by Us, under the Policy, shall be in writing and delivered by hand, post, courier, facsimile or registered electronic 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 Policyholder. An updated contact detail of the Policyholder will ensure that correspondences from the Company are correctly addressed to the Policyholder at the latest updated address.

SAMPLE

Part G

(Grievance Redress Mechanism)

1. Complaint Resolution Process

- (i) The customer 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 (“HDFC Life”)
11th Floor, Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011
Help line: 022-68446530 (STD charges apply)
E-mail: service@hdfclife.com
- (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 the receipt of 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.in	11 th Floor, Lodha Excelus, Apollo Mills Compound, N
2nd Level (for response not received from Level 1)	Vice President OR above – Customer Relations	7 working days	escalation2@hdfclife.in	M Joshi Marg, Mahalakshmi, Mumbai 400011

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

- (xi) If you are not satisfied with the response or do not receive a response from us within-14 days, you may approach the Grievance Cell of IRDAI on the following contact details:

- IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255/ 18004254732
- Email ID: complaints@irdai.gov.in
- Online- You can register your complaint online at <http://www.igms.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 <http://www.cioins.co.in/> and below.

a. Details and addresses of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BHOPAL	Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh & Chattisgarh.
BHUBANESWAR	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, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, 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).	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.

	Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363/ 2740798 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
KOCHI	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College, M.G.Road, Kochi- 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe - a part of Union Territory of Puducherry.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022-69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding (Navi Mumbai & Thane).
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P.-201301.	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah,

	Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	Farrukhabad, Firozbad, Gautam Buddhnagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, 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, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

b. Insurance Ombudsman-

- 1) The Ombudsman shall receive and consider complaints alleging deficiency in performance required of an insurer (including its agents and intermediaries) or an insurance broker, on any of the following grounds—
 - (a) delay in settlement of claims, beyond the time specified in the Regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - (b) any partial or total repudiation of claims by the life insurer, general insurer or the health insurer;
 - (c) disputes over Premium paid or payable in terms of insurance Policy;
 - (d) misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
 - (e) legal construction of insurance policies in so far as the dispute relates to claim;
 - (f) Policy servicing related grievances against insurers and their agents and intermediaries;
 - (g) issuance of life insurance Policy, general insurance Policy including health insurance Policy which is not in conformity with the proposal form submitted by the proposer;
 - (h) non-issuance of insurance Policy after receipt of Premium in life insurance and general insurance including health 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 the insurer or the insurance broker, as the case may be, complained against or the residential address or place of residence of the complainant is located.
- 2) The complaint shall be in writing, duly signed or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen, by the complainant or through his legal heirs, Nominee or Assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
- 3) No complaint to the Insurance Ombudsman shall lie unless—
 - a. the complainant has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned to the insurer or insurance broker, as the case may be, named in the complaint and—
 - i. either the insurer or insurance broker, as the case may be, had rejected the complaint; or
 - ii. the complainant had not received any reply within a period of one month after the insurer or insurance broker, as the case may be, received his representation; or

- iii. the complainant is not satisfied with the reply given to him by the insurer or insurance broker, as the case may be;
- b. The complaint is made within one year—
 - i. after the order of the insurer or insurance broker, as the case may be, rejecting the representation is received; or
 - ii. after receipt of decision of the insurer or insurance broker, as the case may be, which is not to the satisfaction of the complainant;
 - iii. after expiry of a period of one month from the date of sending the written representation to the insurer or insurance broker, as the case may be, if the insurer named fails to furnish reply to the complainant.
- 4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer or insurance broker, as the case may be, against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
- 5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.
- 6) The Council for Insurance Ombudsmen shall develop a complaints management system, which shall include an online platform developed for the purpose of online submission and tracking of the status of complaints made under rule 14 of Insurance Ombudsman Rules, 2017.

d. Implementation of Ombudsman Award -

The Insurer is required to comply with the award of the Insurance Ombudsman within 30 days of receipt of award by the Insurer. In case the Insurer does not honour the ombudsman award, a penalty of Rs. 5000/- per day shall be payable to the complainant. Such penalty is in addition to the penal interest liable to be paid by the Insurer under the Insurance Ombudsman Rules, 2017. This provision will not be applicable in case insurer chooses to appeal against the award of the Insurance Ombudsman.

Appendix 1

1. For Single Pay

Policy Year	GSV Factor
1	75%
2	75%
3	75%
4 onwards	90%

2. For Regular Pay and Limited Pay

Policy Year	Policy Term																		
	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	90%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	90%	90%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6		90%	90%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7			90%	90%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8				90%	90%	70%	63%	60%	58%	57%	56%	55%	54%	54%	54%	53%	53%	53%	53%
9					90%	90%	77%	70%	66%	63%	61%	60%	59%	58%	57%	57%	56%	56%	55%
10						90%	90%	80%	74%	70%	67%	65%	63%	62%	61%	60%	59%	59%	58%
11							90%	90%	82%	77%	73%	70%	68%	66%	65%	63%	62%	61%	61%
12								90%	90%	83%	79%	75%	72%	70%	68%	67%	65%	64%	63%
13									90%	90%	84%	80%	77%	74%	72%	70%	68%	67%	66%
14										90%	90%	85%	81%	78%	75%	73%	72%	70%	69%
15											90%	90%	86%	82%	79%	77%	75%	73%	71%
16												90%	90%	86%	83%	80%	78%	76%	74%
17													90%	90%	86%	83%	81%	79%	77%
18														90%	90%	87%	84%	81%	79%
19															90%	90%	87%	84%	82%
20																90%	90%	87%	85%
21																	90%	90%	87%
22																		90%	90%
23																			90%

Policy Year	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	53%	52%	52%	52%	52%	52%	52%	52%	52%	52%	52%	51%	51%	51%	51%	51%	51%
9	55%	55%	54%	54%	54%	54%	54%	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%
10	58%	57%	57%	56%	56%	56%	55%	55%	55%	55%	55%	54%	54%	54%	54%	54%	54%
11	60%	59%	59%	58%	58%	58%	57%	57%	57%	56%	56%	56%	56%	56%	55%	55%	55%
12	63%	62%	61%	61%	60%	60%	59%	59%	58%	58%	58%	57%	57%	57%	57%	56%	56%
13	65%	64%	63%	63%	62%	61%	61%	60%	60%	60%	59%	59%	59%	58%	58%	58%	58%
14	68%	66%	66%	65%	64%	63%	63%	62%	62%	61%	61%	60%	60%	60%	59%	59%	59%
15	70%	69%	68%	67%	66%	65%	65%	64%	63%	63%	62%	62%	61%	61%	61%	60%	60%
16	73%	71%	70%	69%	68%	67%	66%	66%	65%	64%	64%	63%	63%	62%	62%	62%	61%
17	75%	74%	72%	71%	70%	69%	68%	67%	67%	66%	65%	65%	64%	64%	63%	63%	63%
18	78%	76%	74%	73%	72%	71%	70%	69%	68%	68%	67%	66%	66%	65%	65%	64%	64%
19	80%	78%	77%	75%	74%	73%	72%	71%	70%	69%	68%	68%	67%	67%	66%	65%	65%
20	83%	81%	79%	77%	76%	75%	74%	73%	72%	71%	70%	69%	69%	68%	67%	67%	66%
21	85%	83%	81%	79%	78%	77%	75%	74%	73%	72%	72%	71%	70%	69%	69%	68%	68%
22	88%	85%	83%	82%	80%	79%	77%	76%	75%	74%	73%	72%	71%	71%	70%	69%	69%
23	90%	88%	86%	84%	82%	80%	79%	78%	77%	76%	75%	74%	73%	72%	71%	71%	70%
24	90%	90%	88%	86%	84%	82%	81%	80%	78%	77%	76%	75%	74%	73%	73%	72%	71%
25		90%	90%	88%	86%	84%	83%	81%	80%	79%	78%	77%	76%	75%	74%	73%	73%
26			90%	90%	88%	86%	85%	83%	82%	80%	79%	78%	77%	76%	75%	75%	74%
27				90%	90%	88%	86%	85%	83%	82%	81%	80%	79%	78%	77%	76%	75%
28					90%	90%	88%	87%	85%	84%	82%	81%	80%	79%	78%	77%	76%
29						90%	90%	88%	87%	85%	84%	83%	81%	80%	79%	78%	78%
30							90%	90%	88%	87%	85%	84%	83%	82%	81%	80%	79%
31								90%	90%	88%	87%	86%	84%	83%	82%	81%	80%
32									90%	90%	88%	87%	86%	84%	83%	82%	81%
33										90%	90%	89%	87%	86%	85%	84%	83%
34											90%	90%	89%	87%	86%	85%	84%
35												90%	90%	89%	87%	86%	85%
36													90%	90%	89%	87%	86%
37														90%	90%	89%	88%
38															90%	90%	89%
39																90%	90%
40																	90%
41																	
42																	

Annexure I

Section 38 - Assignment or Transfer of Insurance Policies

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

- (1) This Policy may be transferred/assigned, wholly or in part, with or without consideration.
- (2) An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
- (3) The instrument of Assignment should indicate the fact of transfer or Assignment and the reasons for the Assignment or transfer, antecedents of the Assignee and terms on which Assignment is made.
- (4) The Assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- (5) The transfer or Assignment shall not be operative as against an insurer until a notice in writing of the transfer or Assignment and either the said endorsement or instrument itself or copy there of 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.]

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, insurer will not be liable if a bonafide payment is made to the person named in the text of the Policy or in the registered records of the insurer.
- 7) Fee to be paid to the insurer for registering change or cancellation of a Nomination can be specified by the Authority through Regulations.
- 8) On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a Nomination or cancellation or change thereof.
- 9) A transfer or Assignment made in accordance with Section 38 shall automatically cancel the Nomination except in case of Assignment to the insurer or other transferee or Assignee for purpose of loan or against security or its reassignment after repayment. In such case, the Nomination will not get cancelled to the extent of insurer's or transferee's or Assignee's interest in the Policy. The Nomination will get revived on repayment of the loan.
- 10) The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the Nomination.
- 11) In case of Nomination by Policyholder whose life is insured, if the Nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
- 12) In case Nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
- 13) Where the Policyholder whose life is insured nominates his (a) parents or (b) Spouse or (c) children or (d) Spouse and children (e) or any of them; the Nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the Nominee having regard to the nature of his title.
- 14) If Nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the Nominee or holder of succession certificate of such Nominee(s).
- 15) The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015 (i.e. 23.03.2015).
- 16) If Policyholder dies after maturity but the proceeds and 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.

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SAMPLE

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 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.

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