

**Part A: Covering Letter with Policy Schedule**

<dd-mm-yyyy>

<<Policyholder's Name>>

<<Policyholder's Address>>

<<Policyholder's Contact Number>>

**Sub: Your Policy no. <<>>-HDFC Life Click 2 Retire**

Dear <<Policyholder's Name>>,

We are glad to inform you that your proposal has been accepted and the HDFC Life Click 2 Retire Policy ("Policy") being this Policy, has been issued. We have made every effort to design your Policy in a simple format. We have highlighted items of importance so that you may recognise them easily.

**Policy document:**

As an evidence of the insurance contract between HDFC Life Insurance Company Limited ("HDFC Life") and you, the Policy is enclosed herewith. Please preserve this document safely and also inform your Nominees about the same. A copy of your proposal form and other relevant documents submitted by you are also enclosed for your information and record.

**Cancellation in the Free-Look Period:**

In case you are not agreeable to any of the terms and conditions stated in the 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 where policy is issued only in electronic form), we shall arrange to refund the value of Units allocated to you on the date of receipt of request plus the unallocated part of the Premium plus charges levied by cancellation of Units, subject to deduction of the proportionate risk premium for the period of cover and the expenses incurred by us on medical examination (if any) and stamp duty charges. If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period shall only be transferred back to the Fund House from where the money was received.

**Contact us:**

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](mailto: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 HDFC Life Insurance Company Limited ("HDFC Life") and looking forward to serving you in the years ahead,  
Yours sincerely,

<< Designation of the Authorised Signatory >>

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

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

Registered Office:

HDFC Life Insurance Company Limited(“HDFC Life”),LodhaExcelus, 13th Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011. Call 022-68446530 (Call Charges apply)| NRI Helpline number: +91 89166 94100 (Call charges apply). Website – www.hdfclife.com| Email – service@hdfclife.com | NRIservice@hdfclife.com (For NRI customers only) || CIN: L65110MH2000PLC128245, IRDAI Reg. No. 101

**POLICY DOCUMENT- HDFC Life Click 2 Retire**

**Unique Identification Number: <<101L108V05>>**

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

**THE LINKED INSURANCE PRODUCTS DO NOT OFFER ANY LIQUIDITY DURING THE FIRST FIVE YEARS OF THE CONTRACT. THE POLICYHOLDER WILL NOT BE ABLE TO SURRENDER OR WITHDRAW THE MONIES INVESTED IN LINKED INSURANCE PRODUCTS COMPLETELY OR PARTIALLY TILL THE END OF THE FIFTH YEAR**

Your Policy is a <<regular / limited >> Premium paying non participating online Unit Linked Pension Policy. This document is the evidence of a contract between HDFC Life Insurance Company Limited and the Policyholder as described in the Policy Schedule given below. This Policy is based on the proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements, any response given to the Short Medical Questionnaire (SMQ) 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”). This Policy is effective upon receipt and realisation, by the Company, of the consideration payable as First Premium under the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all Premiums and Benefits are expressed and payable in Indian Rupees.

***Please note that this is a Unit Linked Pension Policy where a significant part of the benefits can only be taken in regular instalments and not as a lump sum amount as per the applicable laws including but not limited to Income Tax Act 1961.***

**POLICY SCHEDULE**

Policy number: <<>>

Client ID: <<>>

**Policyholder Details**

Name	<<>>
Address	<<>>

**Life Assured Details**

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

**Policy Details**

Date of Commencement of Policy	<<Date>>
Risk Commencement Date	<<Risk Commencement Date>>
Date of Issue/Inception of Policy	<<Issue Date>>
Premium Due Date(s)	<<dd /month>>
Sum Assured	Nil
Annualised Premium	Rs. <<>>
Policy Term	<<10, 15 to 35>> years
Premium Paying Term	<<8,10,15>> years
Frequency of Premium Payment	<<Annual / Half-Yearly / Quarterly / Monthly>>
Premium per Frequency of Premium Payment	Rs. <<>>
Total Premium per Frequency of Premium Payment	Rs. <<>>
Grace Period	<<15 (for Monthly mode) 30 (for other modes)>> days
Expiry Date of Lock-in Period	<<5 years from RCD>>
Final Premium Due Date	<<dd/mm/yyyy>>
Vesting Date	<<dd/mm/yyyy>>
Policy issued on the basis of Short Medical Questionnaire (SMQ)	<<Yes/No>>

**Riders**

Rider Name	<<>>
Rider Term	<<>> years
Rider Sum Assured	Rs. <<>>

**NOMINATION SCHEDULE**

Nominee's Name	<<Nominee-1>>	<<Nominee-2>>
Gender	<< Male / Female / Transgender>>	<< Male / Female / Transgender>>
Date of Birth of Nominee	<<dd/mm/yyyy>>	<<dd/mm/yyyy>>
Nomination Percentage	<<>> %	<<>> %

<b>Nominee's Address</b>	<<>>	<<>>
<b>Appointee's Name</b>	<<>>	
<b>Appointee's Gender</b>	<< Male / Female / Transgender>>	
<b>Date of Birth of Appointee</b>	<<dd/mm/yyyy>>	
<b>Appointee's Address</b>	<<>>	

Signed at Mumbai on <<>>

For HDFC Life Insurance Company Limited

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. (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**  
**Important Terms and Definitions**

In this Policy, the following definitions shall be applicable:

- 1) *Accumulation Period* – means the period for which, under this policy, the Premium(s) remain invested in the Fund(s).
- 2) *Act* means the Insurance Act, 1938 (4 of 1938).
- 3) *Allocation* for linked insurance product means the process of allocating premium to create units at the prevailing unit price in the segregated funds offered under the linked insurance product, as and when the premiums are received or switches from one fund to another fund are made.
- 4) *Appointee* – means the person named by you and registered with us in accordance with the Nomination Schedule, who is authorised to receive the Death Benefit under this Policy on the death of the Life Assured while the Nominee is a minor.
- 5) *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.
- 6) *Authority* – means Insurance Regulatory and Development Authority of India established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999.
- 7) *“BAUP”* means Board Approved Underwriting Policy of HDFC Life.
- 8) *Charges* - means or refers to Fund Management Charge, Investment Guarantee Charge, Miscellaneous Charge and Statutory Charge.
- 9) *Company, company, Insurer, Us, us, We, we, Our, our* – means or refers to HDFC Life Insurance Company Limited.
- 10) *Cut-off time* – Is the time by which we must have accepted your instructions to invest in, or encash Units from a Fund, for us to invest in or encash Units at the associated valuation time. As per Regulations, the current Cut-off time is 3.00p.m.
- 11) *Date of Payment of Premium* means the date on which premium payment is received by the insurer in accordance with the provisions of Section 64 VB (2) of the Act.
- 12) *Date of Risk Commencement* - means the date, as stated in the Policy Schedule, on which the insurance coverage under this Policy commences.
- 13) *Death Benefit* means the benefit which is payable on death of Life Assured as stated in the policy document
- 14) *Discontinuance* means the state of a Policy that could arise on account of surrender of the Policy or non-payment of the Premium due before the expiry of the Grace Period.
- 15) *Discontinued Policy Fund* means the Segregated Fund of the insurer constituted by the Fund Value, as applicable, of all the linked insurance Policies discontinued during Lock-in Period
- 16) *Frequency of Premium Payment* – means the period, as stated in the Policy Schedule, between two consecutive Premium due dates for the Policy.
- 17) *Funds* - means each of the Funds earmarked by the Company for unit linked business and available to this product
- 18) *Fund House*: pension fund administrator who had transferred the accumulated pension pot of the Policyholder to HDFC Life QROPS/QOPS
- 19) *Fund Value, Unit Fund Value* - means the summation of the number of units in each segregated fund multiplied by the net asset value (NAV) for respective segregated fund under that policy.
- 20) *Grace period* means the specified period of time, immediately following the premium due date during which premium payment can be made to renew or continue a policy in force without loss of continuity benefits pertaining to waiting periods and coverage of pre-existing diseases.
- 21) *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. The Life Assured may be the Policyholder.
- 22) *Lock-in Period* means the period of five consecutive completed years from the Date of Commencement of the Policy, during which period the proceeds of the policies cannot be paid by the insurer to the Policyholder or to the insured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the policy.
- 23) *Net Asset Value (NAV)* of means the price per unit of the Segregated Fund
- 24) *Nominee(s)*- means the person named by you and registered with us in accordance with the Nomination Schedule, who is authorised to receive the Death Benefit under this Policy, on the death of the Life Assured.
- 25) *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

- 26) *Pension Business* means the business of effecting contracts under pension products or superannuation scheme which may eventually lead to payment of annuity under general annuity business.
- 27) *Policyholder, You, you, your* – means or refers to the Policyholder stated in the Policy Schedule.
- 28) *Policy Term* - means the term of the Policy as stated in the Policy Schedule.
- 29) *Premium(s)* - means an amount stated in the Policy Schedule, payable by you to us to secure the benefits under this Policy, excluding taxes and levies.
- 30) *Premium Paying Term* – means the period as stated in the Policy Schedule, in years, over which Premiums are payable.
- 31) *Products* include base products and riders or add-ons.
- 32) *Regulations* – mean the laws and Regulations in effect as amended from time to time and applicable to this Policy, including without limitation the Regulations and directions issued by the Insurance Regulatory and Development Authority of India ('IRDAI') from time to time. The applicable Regulation shall form a part and parcel of the terms and conditions, and the terms and conditions shall be read along with the Regulation.
- 33) *Revival of Policy* - means restoration of the Policy, which was discontinued due to the non-payment of Premium, by the Company 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, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the insured on the basis of the information, documents and reports furnished by the Policyholder.
- 34) *Revival Period* - means the period of three consecutive years from date of first unpaid premium
- 35) *Savings Products* means those products other than “Pure risk products”.
- 36) *Segregated Fund* means funds earmarked under linked insurance business
- 37) *Settlement Option* means a facility made available to receive the death proceeds in instalments in accordance with the terms and conditions stated in advance at the inception of the contract.
- 38) *Sum Assured on Death* means an absolute amount of Benefit which is guaranteed to become payable on death of the Life Assured in accordance with the terms and conditions of the Policy.
- 39) *Surrender* - means complete withdrawal/ termination of the entire Policy contract.
- 40) *Surrender Value* means an amount, if any, that becomes payable on Surrender of a Policy during its term, in accordance with the terms and conditions of the Policy.
- 41) *Switches* means a facility allowing the Policyholder to pattern by move from one Segregated Fund, either wholly or in part, to other Segregated Fund(s) amongst the Segregated Funds offered as per the terms and conditions of under the Policy.
- 42) *Total Premiums Paid* means total of all the premiums received under the base product including top-ups premium paid, if any
- 43) *Unique Identification Number (UIN)* means a unique number allotted to each product which is required to be disclosed in product related literature, policy documents and any other supporting documents for such product.
- 44) *Unit Linked Insurance Products (ULIP)* are the products where the benefits are partially or wholly dependent on the performance of the underlying assets under each of the Segregated Fund offered.
- 45) *Units* – means a specific portion or a part of the underlying segregated unit linked Fund which represents the Policyholder’s entitlement in such Funds
- 46) *Unit Price* – means the Net Asset Value (NAV) per Unit of the investment linked Fund.
- 47) *Vesting Date* – means the date stated in the Policy Schedule, on which the Policy Term expires.

**Part C**  
**Product Core Benefits**

**1. Benefits**

- (1) *Vesting Benefit*–Upon survival of the Life Assured till the Vesting Date and provided all due Premiums which have fallen due have been paid or the policy is in the paid-up status, the Vesting Benefit amount payable shall be the higher of the following:
- i. Assured Vesting Benefit (as specified below), or
  - ii. Unit Fund Value

Assured Vesting Benefit =  $\{101\% + 1\% * (\text{Policy Term} - \text{Premium Paying Term})\} * \text{Total Premiums paid till date}$

The Assured Vesting Benefit will be calculated based on the Policy Term chosen at the inception of the Policy.

- (2) On the Vesting Date the Policyholder may extend the Accumulation Period/deferment period. In case the Accumulation Period is extended, all benefits will remain unchanged.
- (3) *Death Benefit* - Upon death of the Life Assured before the Vesting Date and provided all due Premiums which have fallen due have been paid or the policy is in the paid-up status, the Death Benefit amount payable shall be the higher of the following:
- (i). Assured Death Benefit (as specified below), or
  - (ii). Unit Fund value

Assured Death Benefit =  $105\% * \text{Total Premiums paid till date}$

The Death Benefit is subject to the exclusions set out in Part F Clause 1 (Exclusions).

Upon the payment of the Vesting Benefit or the Death Benefit, whichever is earlier, the Policy terminates and no further Benefits are payable.

- (4) For details on the Annuitisation Provisions, please refer to Clause 8 in Part D.
- (5) **Access to benefits/payout if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets or as QOPS (Qualifying Overseas Pension Scheme)**

Notwithstanding anything stated under this document, the following terms & conditions shall apply to QROPS/QOPS policyholders:

- a) **Benefits on Surrender / Discontinuance:** If this product is purchased as QROPS through transfer of UK tax relieved assets or as QOPS, the access to benefits from Policy proceeds in the form of Partial Withdrawal, Commutation and Annuity, would be restricted till the Policyholder attains 55 years of Age or the end of the Lock-in Period whichever is later, except where Critical Ill Health condition is diagnosed.
- b) **Cancellation in the Free-Look Period:** If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period can only be transferred back the Fund House from where the money was received.
- c) **Multiple Policies under this Scheme:** The QROPS/QOPS policy holder can have multiple QROPS/QOPS policies under this scheme but cannot then hold a non-QROPS/non-QOPS policy under this scheme.
- d) **Commutation:** The commuted value is restricted up to 30% of the entire fund value after the Policy Holder has attained age 55.



- e) **Benefits on Vesting:** If this product is purchased as QROPS through transfer of UK tax relieved assets or as QOPS, access to benefits from policy proceeds both in the form of commutation and Annuitisation, would be restricted till the Policyholder attains 55 years of age or vesting age, whichever is later
- f) **Overseas Transfer Charge:**In the event of applicable tax charge arising as a result of an overseas transfer (His Majesty’s Revenue & Customs (HMRC) - policy paper – The overseas transfer charge – guidance, published 8th March 2017) for which the Scheme Manager i.e.HDFC Life Insurance Company may become liable, we shall deduct an amount only to the extent of the applicable tax charge from the Policy Fund Value and remit the same to HMRC.
2. The recipients of Benefits under this Policy shall be as specified below:
- (i) 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.
  - (ii) All other Benefits shall be payable to the Policyholder provided the Policyholder is alive.
  - (iii) In case of any unique situation or doubt the Company’s decision will be final and binding.
3. **Payment and cessation of Premiums**
- (1) 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 of Premium Payment set out in your Policy Schedule.
  - (2) Premiums under the Policy can be paid on yearly, half-yearly, quarterly or monthly basis as per the chosen Frequency of Premium Payment and as set out in the Policy Schedule or as amended subsequently.
  - (3) Any Premiums paid before the Premium Due Date will be deemed to have been received on the Due Date for that Premium. No Units will be allocated before reaching the respective due dates, for the Premiums which are paid before the due date.
  - (4) **Advance Premium:**  
Collection of advance Premium shall be allowed within the same financial year for the Premium due in that financial year. However, where the Premium due in one financial year is being collected in advance in earlier financial year, Premium for maximum period of three months in advance of the due date shall be collected. The premium so collected in advance shall only be adjusted on the due date of the Premium.
  - (5) A Grace Period of 30 days, where the mode of payment of Premium is other than monthly, and 15 days in case of monthly mode, is allowed for the payment of each renewal Premium after the first Premium. We will not accept part payment of the Premium. During the grace period, policy is considered to be in-force with the risk cover without any interruption as per terms and conditions of the policy.
  - (6) A Premium will be deemed to remain unpaid if the Premium amount has not been realised by us. If any Premium remains unpaid after the expiry of Grace Period we will send you a Revival Letter. If we do not receive the Premiums due within the date specified in the revival letter, all risk covers will cease and your Policy will be discontinued as described under Part D Clause 1 (Policy Discontinuance and Revival).
  - (7) Premiums are payable by you without any obligation on us to issue a reminder notice to you.
  - (8) Where the Premiums have been remitted otherwise than in cash, the application of the Premiums received is conditional upon the realisation of the proceeds of the instrument of payment, including electronic mode.
  - (9) **Top-up Premium** Any additional payments made on ad hoc basis shall be considered as Top-up Premium and treated as single premium for the purpose of providing insurance cover. The Policyholder has an option of paying unlimited Top-up Premiums in addition to the Premiums within Policy Term subject to terms and conditions of the policy.

- a. Top-up premiums can be remitted to the Insurer during the period of contract only, where due basic regular Premiums are paid up to date and if expressly allowed in the terms and conditions of the policy.
- b. No Top-up shall be accepted where basic Premiums are due during the Grace Period.
- c. The Top-up Premium as reduced by the Premium Allocation Charges shall be invested in the Segregated Fund(s) offered by the Company and in proportions as chosen by the Policyholder.
- d. Top-up premiums once paid cannot be withdrawn from the fund for a period of 5 years from the date of payment of the 'Top-up' premium, except in case of complete surrender of the policy.
- e. The policyholder has an option to invest his/her top-up premium net of allocation charges (if applicable) in one or more of the available unit linked pension funds in the proportion specified by the policyholder at the time of payment of top-up premium.

**Part D**  
**Policy Servicing Related Aspects**

**1. Policy Discontinuance and Revival**

***(a) Discontinuance of Policy during the lock-in Period:***

**a.1) For other than single Premium policies**, upon expiry of the Grace Period, in case of Discontinuance of Policy due to non-payment of Premium, the Fund Value after deducting the applicable Discontinuance charges, shall be credited to the Discontinued Policy Fund and the risk cover and rider cover, if any, shall cease.

**a.2)** Such discontinuance charges shall not exceed the charges as stipulated ~~Clause E.6.5~~ in “Charges” section of this document and in compliance with in clause 2(A)(vi)(c)(V) of Schedule-I of IRDAI (Insurance Products) Regulation, 2024 as amended from time to time. All such discontinued policies shall be provided a Revival Period of three years from date of first unpaid Premium. On such Discontinuance, the Company shall communicate the status of the Policy, within three months of the first unpaid Premium, to the Policyholder and provide the option to revive the Policy within the Revival Period of three years.

**a.2.1)** In case the Policyholder opts to revive but does not revive the Policy during the Revival Period, the proceeds of the Discontinued Policy Fund shall be paid\* to the Policyholder at the end of the Revival Period or Lock-in Period whichever is later. In respect of Revival Period ending after Lock-in Period, the Policy will remain in Discontinued Policy Fund till the end of Revival Period. The Fund management charges of Discontinued Policy Fund will be applicable during this period and no other charges will be applied.

**a.2.2)** In case the Policyholder does not exercise the option as set out above, the Policy shall continue without any risk cover and the Policy fund shall remain invested in the Discontinued Policy Fund. At the end of the Lock-in Period, the proceeds of the Discontinued Policy Fund shall be paid\* to the Policyholder and the Policy shall terminate.

**a.2.3)** However, the Policyholder has an option to Surrender the Policy anytime and proceeds of the discontinued Policy shall be payable\* at the end of Lock-in Period or date of Surrender whichever is later.

**a.3) In case of Single Premium policies**, the Policyholder has an option to Surrender any time during the Lock-in Period. Upon receipt of request for Surrender, the Fund Value, after deducting the applicable Discontinuance charges, shall be credited to the Discontinued Policy Fund.

**a.3.1)** Such discontinuance charges shall not exceed the charges as stipulated in Clause E.6.5 and in clause 2(A)(vi)(c)(V) of Schedule-I of IRDAI (Insurance Products) Regulation, 2024.

**a.3.2)** The Policy shall continue to be invested in the Discontinued Policy Fund and the proceeds from the Discontinuance fund shall be paid\* at the end of Lock-in Period. Only fund management charge can be deducted from this fund during this period. Further, no risk cover shall be available on such Policy during the Discontinuance period.

In case the Life Assured dies after the Discontinuance of the Policy, Fund Value as on date of intimation of death shall be payable\* on death and the Policy shall terminate.

“Proceeds of the discontinued Policies” means the Fund Value as on the date the Policy was discontinued after addition of interest.

The minimum guaranteed interest rate applicable to the Discontinued Policy Fund shall be declared by the Authority from time to time. The current minimum guaranteed interest rate applicable to the Discontinued Policy fund is 4% per annum.

***(b) Discontinuance of Policy after the lock-in Period:***

- i. Upon expiry of the grace period, in case of discontinuance of Policy due to non-payment of premium after lock-in period, the Policy shall be converted into a reduced paid-up policy with the paid-up sum assured i.e. original sum assured multiplied by the total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy. The Policy shall continue to be in reduced paid-up status without rider cover, if any. All charges as per terms and conditions of the Policy shall be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only.
- ii. On such discontinuance, the Company will communicate the status of the Policy, within three months of the first unpaid premium, to the Policyholder and provide the following options:
  1. To revive the Policy within the revival period of three years, or
  2. To completely withdrawal the Policy.
- iii. In case the Policyholder opts for (1) above but does not revive the Policy during the revival period, the fund value shall be paid to the Policyholder at the end of the revival period.
- iv. In case the Policyholder does not exercise any option as set out above, the Policy shall continue to be in reduced paid up status. At the end of the revival period the proceeds of the policy fund shall be paid to the policyholder and the policy shall terminate.
- v. However, the Policyholder has an option to surrender the policy anytime and proceeds of the policy fund shall be payable.

**c) Revival of Discontinued Policies**

The revival period for this product is three years from date of first unpaid premium.

***c.1) Revival of a Discontinued Policy during lock-in Period:***

**c.1.1)** Where the policyholder revives the Policy, the policy shall be revived restoring the risk covering accordance with the BAUP, along with the investments made in the segregated funds as chosen by the policyholder, out of the discontinued fund, less the applicable charges as in sub-section (3.1.2.2) below, in accordance with the terms and conditions of the Policy.

**c.1.2)** The Company, at the time of Revival:

- i) Shall collect all due and unpaid premiums without charging any interest or fee.
- ii) Maylevy policy administration charge and premium allocation charge as applicable during the Discontinuance period. Guarantee charges, if applicable during the discontinuance period, may be deducted provided the guarantee continues to be applicable. No other charges shall be levied
  - 1) Shall add back to the fund, the discontinuance charges deducted at the time of discontinuance of the Policy.

***c.2) Revival of a Discontinued Policy after lock-in Period:***

- a) The policyholder can revive the Policy subject to BAUP. Where the Policyholder revives the policy, the policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the Policy.
- b) The Company at the time of revival:
  - i. shall collect all due and unpaid premiums under base plan without charging any interest or fee. The Policyholder also has the option to revive the rider.
  - ii. shall levy premium allocation charge as applicable. The guarantee charges shall be deducted, if guarantee continues to be applicable.
  - iii. No other charges shall be levied.

**2. Fund Switches:** Not Applicable

**3. Partial Withdrawals** allow the Policyholder a facility for encashment subject to the following conditions:

- i. Partial Withdrawal can be made only after completion of Lock-in Period subject to Policy being In Force.
  - ii. In the case of child policies, partial withdrawals shall not be allowed until the minor life insured attains majority i.e., on or after attainment of age 18.
  - iii. The Policyholder may avail Partial Withdrawal Benefit for a minimum as per terms and conditions of the policy and a maximum amount up to 25% of Fund Value (Fund Value to be considered will be the Fund Value as on date of receipt of written request by the Company on any Business Day before the cut-off time which is 3 pm on Relevant Business Day. For any request received after 3 pm, following Business Day's Fund value will be considered) at the time of withdrawal. The Company shall pay the Partial Withdrawal amount, by cancellation of Units of equivalent amount from Fund Value.
  - iv. Partial Withdrawal is allowed only three times during the entire Policy Term.
  - v. Partial Withdrawal shall be allowed only against the stipulated reasons:
    - I. Higher education of children including legally adopted child.
    - II. Marriage of children including legally adopted child.
    - III. For the purchase or construction of residential house or flat in the life assured's own name or in joint name with their legally wedded spouse. However, if the life assured already owns a residential house or flat (other than ancestral property), no withdrawal shall be permitted.
    - IV. For treatment of critical illnesses of self or spouse or dependent children, including legally adopted child.
    - V. Medical and incidental expenses arising from disability or incapacitation suffered by the life assured.
    - VI. Expenses incurred by the life assured for skill development/reskilling or any other self-development activities.
    - VII. Expenses incurred by the Life assured for the establishment of her/his own venture or any start-ups
  - vi. Partial withdrawals made shall be allowed from the fund built up from the Top-up Premiums, if any, as long as such fund supports the Partial Withdrawal and subsequently, the Partial Withdrawals may be allowed from the fund built up from the contractual Premium.
  - vii. Partial Withdrawals shall not be allowed which would result in termination of a contract.
  - viii. Partial Withdrawals with respect to the Fund Values from the contractual Premiums shall only be counted for the purpose of adjusting the Sum Assured on Death to be payable. Partial withdrawals made from the Top-up Premiums shall not be deducted for this purpose.
4. **Premium Redirection:** The Policyholder can choose to reallocate renewal Premiums amongst the Segregated Funds as per terms and conditions of the policy.

5. **Annuitisation Provisions:**

Where an annuity has to be purchased from the policy proceeds, this can be done by purchasing any annuity product offered by the Company at the time of the annuitisation of the proceeds.

The annuitisation provisions are set out below:

- (1) On Death: If the Policyholder dies during the deferment period, the nominee or beneficiary shall exercise one of the following options:
- i. Withdraw the entire proceeds of the policy; or
  - ii. To utilize the entire proceeds or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing annuity rate from us. However, the nominee or beneficiary shall be given an option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the proceeds of the policy net of commutation.

In case the proceeds of the policy are not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Insurance Products) Regulations, 2024 as amended from time to time, such proceeds of the policy may be paid to the Policyholder as lump sum.

(2) On Vesting: On the date of vesting the Policyholder shall be allowed:

- i. To commute up to 60% and utilize the balance amount to purchase an immediate annuity or deferred annuity from us at the then prevailing annuity rates subject to point (ii) below.
- ii. To purchase an immediate annuity or deferred annuity from another insurer at the then prevailing annuity rates to the extent of percentage, stipulated by the authority, currently 50%, of the entire proceeds of the policy net of commutation.

In Addition, the Policyholder will also have the option to extend the accumulation period or deferment period within the same policy with the same terms and conditions as the original policy provided the policyholder is below an age of 60 years.

In case the proceeds of the policy on vesting is not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Insurance Products) Regulations, 2024, as amended from time to time, such proceeds of the policy may be paid to the Policyholder as lump sum.

(3) On Discontinuance: The Policyholder shall be allowed:

- i. To commute up to 60% and utilize the balance amount to purchase an immediate annuity or deferred annuity from us at the then prevailing annuity rates subject to point (ii) below.
- ii. Every policyholder shall be given an option to purchase an immediate annuity or deferred annuity from another insurer at the then prevailing annuity rates to the extent of percentage, stipulated by the authority, currently 50%, of the entire proceeds of the policy net of commutation.

(4) On Surrender: On the date of surrender the policyholder shall be allowed:

- i. To commute up to 60% and utilize the balance amount to purchase an immediate annuity or deferred annuity from us at the then prevailing annuity rates subject to point (ii) below.
- ii. To purchase an immediate annuity or deferred annuity from another insurer at the then prevailing annuity rates to the extent of percentage, stipulated by the authority, currently 50%, of the entire proceeds of the policy net of commutation.

#### **1. Loans**

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

#### **2. Alterations**

No alterations are permissible under the Policy except change in Frequency of Premium Payment. Alteration in the Frequency of Premium Payment may lead to a change in the Premium.

#### **3. Free Look Cancellation**

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 value of Units allocated to you on the date of receipt of request plus the unallocated part of the Premium plus charges levied by cancellation of Units, subject to deduction of the proportionate risk premium for the period of cover and the expenses incurred by us on medical examination (if any) and stamp duty charges. If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period shall only be transferred back to the Fund House from where the money was received.

**4. Change of address and contact details**

In case of change of address, the Policyholder is required to provide timely intimation 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.

**5. Settlement Option:**

- a) We shall provide settlement option on death under this product.
- b) During the settlement period the risk will be borne by the policyholder. The fund value will depend on the performance of the funds selected by the Policyholder for investment. The minimum and maximum percentage of the Investments in different types (like equities, debt etc.), investment strategy so as to enable the policyholder to make an informed investment decision. No statement of opinion as to the performance of the fund shall be made anywhere.
- c) The period of settlement shall not, in any case, be extended beyond a period of five years from the date of maturity or death whichever is earlier.
- d) Switches shall be allowed during the settlement period. Partial withdrawals shall not be allowed during the settlement period.
- e) We shall levy fund management charge, switching charge and mortality charges if any, during the settlement period. We shall not levy any other charges.
- g) Complete withdrawal shall be allowed at any time during the settlement period without levying any charge

**Part E**  
**All the applicable Charges, Fund Name, Fund Options etc. (Applicable especially for ULIP Policies)**

**1. Charges:**

We reserve the right to review our charging structure (except Premium Allocation and Mortality Charge) at any time, subject to prior approval by IRDAI.

(1) Premium Allocation Charge:

Nil

(2) Fund Management Charge:

This charge is levied as a percentage of the value of assets and shall be appropriated by adjusting the NAV. This is a charge levied at the time of computation of NAV, which is done on daily basis. The Fund Management Charge is 1.35 % p.a. of the Fund Value, which will be charged daily. This charge can be increased to the maximum cap as allowed by IRDAI, subject to prior approval from IRDAI. Currently, this maximum cap on this charge is 1.35%.

The Fund Management Charge for Discontinued Policy Fund shall be 0.50% p.a.

(3) Investment Guarantee Charge:

Fund	Investment Guarantee Charge

Pension Equity Plus Fund: SFIN - ULIF06001/04/14PenEqPlsFd101	0.50% p.a.
Pension Income Fund: SFIN - ULIF06101/04/14PenIncFund101	0.50% p.a.
Pension Conservative Fund: SFIN - ULIF06201/04/14PenConsvFd101	0.10% p.a.

This charge is levied as a percentage of the value of assets and shall be appropriated by adjusting the NAV.

This charge is charged daily, and is a percentage of the Unit Funds. This charge is charged only while the Policy is in-force and is also applicable during the accumulation period/ deferment period and is not charged on the ‘Discontinued Policy Fund’. This charge can be increased to the maximum cap allowed by IRDAI, subject to prior approval from IRDAI. Currently, the maximum cap on this charge is 0.50% p.a.

(4) Miscellaneous Charge:

A Miscellaneous Charge of Rs 250 shall be levied for any Policy alterations within the contract, as per Section 27 (j) of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. However, if the request is executed through the company’s web portal the Policyholder will be charged Rs 25 per request.

The charge may be increased subject to prior approval from IRDAI and is subject to a cap of Rs 500.

## 2. Investment Policy

Each Fund has its own investment policy, based on asset allocation between equity, debt and money market instruments. The allocation between the Funds are solely determined by us and depend upon the Policy Term chosen at inception and the Policy year.

In the event of vesting being postponed, the total Fund Value as on original Vesting Date will be transferred to the Pension Conservative Fund. The monies will remain invested in the Pension Conservative Fund till the revised Vesting Date.

The following funds are available under this product:

### i. Pension Equity Plus Fund

The Pension Equity Plus Fund aims at least 80% of the equity exposure to be limited to Nifty constituent stocks at any point in time and the balance of the equity exposure in non-Nifty constituent stocks.

### ii. Pension Income Fund

The Pension Income Fund aims to provide superior returns through investments in high credit quality Debt instruments while maintaining an optimal level of interest rate risk. In addition up to 20% of the Fund may be invested in cash and Money Market Instruments, Liquid Mutual Funds and Deposits to facilitate the day-to-day running of the Fund. Fund management would involve continual monitoring and credit evaluations with rigorous buy and sell disciplines to maximize upside potential and manage downside risk.

### iii. Pension Conservative Fund

The Pension Conservative Fund is a pure Debt Fund which invests in Government securities, high grade Fixed Income Instruments, Liquid Mutual Fund and Money Market Instruments. The fund aims to deliver stable returns by investing in the short end of the yield curve to limit the volatility and risk of the Fund. During the Policy term, the Premium would be invested in Pension Equity Plus Fund and Pension Income Fund. The proportions of assets to be invested in the Pension Equity Plus Fund are stated in the ‘Equity Backing Ratio’ table given below. The balance assets shall be invested in the Pension Income Fund.

### Allocation in Pension Equity Plus Fund – “Equity Backing Ratio”



Policy Year↓ / Policy Term→	10	15-19	20-24	25-29	30-34	35
1	30%	40%	50%	60%	70%	80%
2	24%	36%	46%	57%	67%	77%
3	18%	32%	43%	54%	64%	74%
4	12%	28%	40%	51%	61%	72%
5	6%	24%	36%	48%	58%	69%
6	0%	20%	33%	45%	56%	66%
7	0%	16%	30%	42%	53%	64%
8	0%	12%	26%	39%	50%	61%
9	0%	8%	23%	36%	47%	58%
10	0%	4%	20%	33%	44%	56%
11		0%	16%	30%	42%	53%
12		0%	13%	27%	39%	50%
13		0%	10%	24%	36%	48%
14		0%	6%	21%	33%	45%
15		0%	3%	18%	30%	42%
16		0%	0%	15%	28%	40%
17		0%	0%	12%	25%	37%
18		0%	0%	9%	22%	34%
19		0%	0%	5%	19%	32%
20			0%	3%	16%	29%
21			0%	0%	14%	26%
22			0%	0%	11%	24%
23			0%	0%	8%	21%
24			0%	0%	5%	18%
25				0%	2%	16%
26				0%	0%	13%
27				0%	0%	10%
28				0%	0%	8%
29				0%	0%	5%
30					0%	2%
31					0%	0%
32					0%	0%
33					0%	0%
34					0%	0%
35						0%

3. Unit Prices will be published on the Company’s website, on the Life Insurance Council’s Website and in leading national dailies
4. You can, through a secured login, access the value of policy wise units held by you in the format as per Form D02 prescribed under IRDAI Investment Regulations, 2016/2024.
5. The Unit Price of a unit linked Fund shall be computed as:
  - Market Value of investment held by the Fund plus the value of any current assets less the value of any current liabilities & provisions, if any, divided
  - By the number of Units existing at the valuation date (before any Units are redeemed or created)
 The resulting price will be rounded to the nearest Re. 0.0001.

6. Your Premium is utilised to purchase Units of investment linked Funds for the Policy. In any investment linked Fund, all Units are of equal value. You will not hold the Units directly and the assets of each Fund will belong to us.
7. The assets that the Funds invest in will be selected by us at our sole discretion at all times.
8. We may close, withdraw, modify, split or combine Fund(s) or introduce new Funds with prior approval from the Insurance Regulatory and Development Authority of India, if required. ‘Withdraw’ means no further payments will be accepted into the Fund, while any existing Units held in the Fund will continue to be allocated. ‘Close’ means we will encash all the Units, which exist for a Fund and terminate the Fund.
9. Where we close or withdraw a Fund, we will notify you, three months in advance that, we will switch any existing units in that Fund (‘original fund’) and / or apply any future Premiums which would have been applied to that original Fund to another Fund that has, in our opinion, the closest investment objectives to the original Fund. During the three month notice period, you can switch to any other available Fund.
10. We will not allocate Units in any investment-linked Fund unless assets equivalent to those Units are added at the same time to the Fund. We will also not withdraw assets from any such Fund (except to meet the deductions described below in this Clause) unless Units equivalent to those assets are cancelled at the same time. Units will only be cancelled in any such Fund under the terms as specified in this Part E, and assets equivalent to the cancelled Units will be withdrawn from the same Fund at the same time.
11. We will add the income from the assets of the original Fund to another Fund that has, in our opinion, the closest investment objectives to the original Fund.
12. We can deduct from the assets of an investment linked Fund the amounts that are required to cover:
  - i. expenses, taxes and statutory duties in respect of or due to the buying and selling of units;
  - ii. part or all of any tax, statutory levy or other statutory/regulatory charge on us allocated to the Fund; and
  - iii. the applicable Charges.
13. **Risks of Investment in the Fund:**
  - a) The Premiums paid in the linked insurance Policies are subject to investment risks associated with capital markets and the Unit Prices may go up or down based on the performance of the Fund and factors influencing the capital market and you are solely responsible for the decisions made.
  - b) HDFC Life Insurance Company Limited is only the name of the Insurance Company and HDFC Life Click 2 Retire is only the name of the linked insurance product and does not, in any way, indicate the quality of the product or its future prospects or the returns.
  - c) The Funds offered under this Policy are the names of the Funds and do not in any way indicate the quality of the Funds, their future prospects or the returns.
  - d) There is no assurance that the objectives of the Funds will be achieved.
  - e) The past performance of the Funds does not indicate the future performance of these Funds.

**14. Applicability of Unit Prices**

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

<b>Type of Transaction</b>	<b>Applicable Unit Prices (Where transaction is received before Cut-off time)</b>
First Premium deposit received by way of local cheque or pay order or demand drafts payable at par	Unit Price of the date of commencement of the Policy
First Premium deposit received by way of outstation cheque	Unit Price of the date of commencement of the Policy or date of realisation of the amount by the Company, whichever is later.
Renewal Premiums received by way of Direct Debit, ECS, credit card, etc	Unit Price of the due date of Premium payment or actual receipt of Premium whichever is later.
Renewal Premiums received by way of local cheque	Unit Price at the date of receipt of instruction or the due date, whichever is later.

<b>Type of Transaction</b>	<b>Applicable Unit Prices (Where transaction is received before Cut-off time)</b>
Renewal Premiums received by way of outstation cheque	Unit Price at the date of receipt of instrument or the due date or the date of realisation of the amount by the Company, whichever is later.
<ul style="list-style-type: none"> <li>• Partial Withdrawal (if applicable)</li> <li>• Fund Switch (if applicable)</li> </ul>	Unit Price of the date of receipt of the request.
<ul style="list-style-type: none"> <li>• Free Look Cancellation</li> <li>• Death Claim</li> </ul>	Unit Price of the date of receipt of the request or intimation of claim. (Intimation for the purpose of claim must be in writing or any other manner as decided by the Company from time to time).
Surrender	Unit Price of date of receipt of the request.
Transfer to the Discontinued Policy Fund	Unit Price of the date of Policy discontinuance.
Charges	Unit Prices of the effective date the Charges are deducted.

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

APPENDIX – 1						
Investment Pattern in tabular format						
FUND COMPOSITION						
FUND NAME	SFIN	Details	ASSET CLASS			RISK & RETURN RATING
			Money Market Instruments, Cash & Deposits	Government Securities, Fixed Income Instruments & Bonds	Equity	
FUND COMPOSITION						
Pension Equity Plus Fund	ULIF06001/04/14 PenEqPlsFd101	To generate long term capital appreciation in line or better than Nifty index returns	0% to 20%	0% to 20%	80% to 100%	Very High
Pension Income Fund	ULIF06101/04/14 PenIncFund101	To deliver High potential returns due to investments in instruments with higher duration and credit exposure	0% to 20%	80% to 100%	-	Moderate
Pension Conservative Fund	ULIF06201/04/14 PenConsvFd101	To invest in high grade fixed income instruments and Government securities at the short end of the yield curve, to deliver stable returns.	0% to 60%	40% to 100%	-	Low

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

The asset allocation for the Discontinued Policy Fund (SFIN: ULIF05201/10/13DiscontdPF101) shall be as per the prevailing regulatory requirements. Currently, the asset allocation is as follows:

- Money Market Instruments – 0% to 100%
- Government securities: 60% to 100%

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

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

SAMPLE

**Part F**  
**General Terms and Conditions**

**1. Suicide Exclusion**

In case of death due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable, the nominee or the beneficiary of the policyholder shall be entitled to the fund value, as available on the date of intimation of death.

Further any charges other than Fund Management Charges (FMC) and guarantee charges recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death

**2. Age Admitted**

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 eligible for the Policy basis the Correct Age, the Policy shall continue as per the terms and conditions contained herein
- ii) If ineligible for the Policy basis the Correct Age, the Policy shall be void-ab-initio and the Fund Value will be returned without interest after deducting all applicable charges like medical (if any), Stamp Duty(if any), etc.

**3. Claim Procedure**

- (1) Vesting Benefit: The Vesting Benefit will be paid if and only if:
  - i. The Policy has matured and the Life Assured is alive on the Vesting Date,
  - ii. No claim has been made on the Policy,
  - iii. The Policy has not been discontinued or surrendered or cancelled or terminated, and
  - iv. All relevant documents including the original Policy document in support of your claim have been provided to the Company.
- (2) Death Benefit: The Death Benefit will be paid if and only if:
  - i. The death of the Life Assured has occurred before the Vesting Date,
  - ii. The standard Policy provisions specified in Part F Clause 1 (Exclusions) and Part F Clause 8(Incorrect Information and Non-Disclosure) are not attracted,
  - iii. The Policy has not been discontinued or surrendered or cancelled or terminated, and
  - iv. All relevant documents in support of the claim have been provided to the Company.

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 Post-mortem report attested by Hospital authority.

Note:

- a. In case original documents are submitted, attestation on the document by authorities is not required.
- b. 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 delay is proved to be for reasons beyond the control of the claimant.

#### 4. Assignment or Transfer

Assignment or Transfer will work as per section 38 of the insurance Act 1938 as mandated from time to time. Simplified version of the provisions of Section 38 is enclosed in Annexure I for reference.

#### 5. 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.

#### 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 on a stamp paper.

#### 7. Force Majeure

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

#### 8. Incorrect Information and Non-Disclosure

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

#### 9. Taxes

- (1) Indirect Taxes

Taxes and levies shall be levied as applicable. Any taxes, statutory levy 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.

(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.

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

(1) This Policy is subject to-

- (i) The Insurance Act, 1938 as amended from time to time,
- (ii) Amendments, modifications (including re-enactment) as may be made from time to time, and
- (iii) 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 IRDAI's approval.

(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.

**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"), 11<sup>th</sup> Floor, LodhaExcelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011.

Registered Office: 13<sup>th</sup> Floor, LodhaExcelus, 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 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.



**Part G**

**GRIEVANCE REDRESSAL MECHANISM, LIST OF OMBUDSMAN AND OTHER ANNEXURES**

**1. Complaint Resolution Process**

- (i) The customer can contact us at any of our touchpoints or write to us at the below mentioned address in case of any complaint/ grievance:  
Grievance Redressal Officer  
HDFC Life Insurance Company Limited (“HDFC Life”)  
11th Floor, LodhaExcelus, Apollo Mills Compound,  
N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011  
Helpline number: 022-68446530 (Call charges apply) | NRI Helpline number +91 89166 94100 (Call charges apply)  
E-mail: [service@hdfclife.com](mailto:service@hdfclife.com) | [nriservice@hdfclife.com](mailto:nriservice@hdfclife.com) (For NRI customers only)
- (ii) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 14 days.
- (iii) Written request or email from the registered email id is mandatory.
- (iv) If required, we will investigate the complaints by taking inputs from the customer over the telephone or through personal meetings.
- (v) We will issue an acknowledgement letter to the customer immediately on receipt of the complaint.
- (vi) The acknowledgement that is sent to the customer has the details of the complaint number, the Policy number and the Grievance Redressal Department who will be handling the complaint of the customer.
- (vii) If the customer’s complaint is addressed before the acknowledgement, the resolution communication will also act as the acknowledgment of the complaint.
- (viii) The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.
- (ix) In case the customer is not satisfied with the decision sent to him or her, he or she may contact our Grievance Redressal Officer within 8 weeks of the receipt of the communication at any of the touch points mentioned in the document, failing which, we will consider the complaint to be satisfactorily resolved.
- (x) The following is the escalation matrix in case there is no response within the prescribed timelines or if you are not satisfied with the response. The number of days specified in the below – mentioned escalation matrix will be applicable from the date of escalation.

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

- You are requested to follow the aforementioned matrix to receive satisfactory response from us.
- (xi) If you are not satisfied with the response or do not receive a response from us within 14 days, you may approach the Grievance Cell of IRDAI on the following contact details:
    - IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255/ 18004254732
    - Email ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)
    - Online- You can register your complaint online at <https://bimabharosa.irdai.gov.in/>
    - Address for communication for complaints by fax/paper:  
General Manager  
Consumer Affairs Department – Grievance Redressal Cell  
Insurance Regulatory and Development Authority of India  
Sy No. 115/1, Financial District,  
Nanakramguda, Gachibowli,

Hyderabad – 500 032

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

**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: <a href="mailto:bimalokpal.ahmedabad@cioins.co.in">bimalokpal.ahmedabad@cioins.co.in</a>	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: <a href="mailto:bimalokpal.bhopal@cioins.co.in">bimalokpal.bhopal@cioins.co.in</a>	Madhya Pradesh & Chhattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009.  Tel.: 0674 - 2596461 /2596455  Email: <a href="mailto:bimalokpal.bhubaneswar@cioins.co.in">bimalokpal.bhubaneswar@cioins.co.in</a>	Odisha.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1 <sup>st</sup> Phase, Bengaluru – 560 078.  Tel.: 080 - 26652048 / 26652049 Email: <a href="mailto:bimalokpal.bengaluru@cioins.co.in">bimalokpal.bengaluru@cioins.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 - 4646394/ 2706468  Email: <a href="mailto:bimalokpal.chandigarh@cioins.co.in">bimalokpal.chandigarh@cioins.co.in</a>	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: <a href="mailto:bimalokpal.chennai@cioins.co.in">bimalokpal.chennai@cioins.co.in</a>	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: <a href="mailto:bimalokpal.delhi@cioins.co.in">bimalokpal.delhi@cioins.co.in</a>	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat& Bahadurgarh.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan	Assam, Meghalaya,

	Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM).  Tel.: 0361 - 2632204 / 2602205 Email: <a href="mailto:bimalokpal.guwahati@cioins.co.in">bimalokpal.guwahati@cioins.co.in</a>	Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004.  Tel.: 040 - 23312122  Email: <a href="mailto:bimalokpal.hyderabad@cioins.co.in">bimalokpal.hyderabad@cioins.co.in</a>	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: <a href="mailto:bimalokpal.jaipur@cioins.co.in">bimalokpal.jaipur@cioins.co.in</a>	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: <a href="mailto:bimalokpal.ernakulam@cioins.co.in">bimalokpal.ernakulam@cioins.co.in</a>	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: <a href="mailto:bimalokpal.kolkata@cioins.co.in">bimalokpal.kolkata@cioins.co.in</a>	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: <a href="mailto:bimalokpal.lucknow@cioins.co.in">bimalokpal.lucknow@cioins.co.in</a>	Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.

MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.  Tel.: 6903880027/29/31/32/33  Email: <a href="mailto:bimalokpal.mumbai@cioins.co.in">bimalokpal.mumbai@cioins.co.in</a>	Goa, Mumbai Metropolitan Region excluding (excluding Navi Mumbai & Thane).
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P- 201301.  Tel.: 0120 - 2514252 / 2514253 Email: <a href="mailto:bimalokpal.noida@cioins.co.in">bimalokpal.noida@cioins.co.in</a>	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddhagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2 <sup>nd</sup> Floor, Lalit Bhavan, Bailey Road, Patna 800 001.  Tel.: 0612 - 2547068  Email: <a href="mailto:bimalokpal.patna@cioins.co.in">bimalokpal.patna@cioins.co.in</a>	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: <a href="mailto:bimalokpal.pune@cioins.co.in">bimalokpal.pune@cioins.co.in</a>	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

#### B. Insurance Ombudsman-

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

### C. Manner in which complaint is to be made -

- 1) Any person who has a grievance against an insurer or insurance broker, may himself or through his legal heirs, Nominee or Assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of an insurer or insurance broker, as the case may be, complained against or the residential address or place of residence of the complainant is located.
- 2) The complaint shall be in writing, duly signed or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen, by the complainant or through his legal heirs, Nominee or Assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
- 3) No complaint to the Insurance Ombudsman shall lie unless—
  - (a) the complainant has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned to the insurer or insurance broker, as the case may be, named in the complaint and—
    - i. either the insurer or insurance broker, as the case may be, had rejected the complaint; or
    - ii. the complainant had not received any reply within a period of one month after the insurer or insurance broker, as the case may be, received his representation; or
    - iii. the complainant is not satisfied with the reply given to him by the insurer or insurance broker, as the case may be;
  - (b) The complaint is made within one year—
    - i. after the order of the insurer or insurance broker, as the case may be, rejecting the representation is received; or
    - ii. after receipt of decision of the insurer or insurance broker, as the case may be, which is not to the satisfaction of the complainant;
    - iii. after expiry of a period of one month from the date of sending the written representation to the insurer or insurance broker, as the case may be, if the insurer named fails to furnish reply to the complainant.
- 4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer or insurance broker, as the case may be, against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
- 5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.
- 6) The Council for Insurance Ombudsmen shall develop a complaints management system, which shall include an online platform developed for the purpose of online submission and tracking of the status of complaints made under rule 14 of Insurance Ombudsman Rules, 2017.

### D. Implementation of Ombudsman Award -

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

## Annexure I

### Section 38 - Assignment and Transfer of Insurance Policies:

Provisions regarding assignment or transfer of a Policy in terms of Section 38 of the Insurance Act 1938 as amended from time to time are as follows:

01. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
02. 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.
03. 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.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of 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.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. 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.
08. 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.
09. 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 Policy

Such 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. Policyholders are advised to refer to Section 38 of the Insurance Act 1938 as amended from time to time 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.



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

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### Annexure III

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

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

- 1) No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 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.
- 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, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details. ]***

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