

Part A
(Welcome Letter)

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

Dear <<Policyholder's Name>>,

Sub: Your Policy no. << >> - HDFC Life Personal Pension Plus

We are glad to inform you that your proposal has been accepted and the HDFC Life Personal Pension Plus Policy ("Policy") being this document has been issued. We have made every effort to design your Policy Document in a simple format. We have highlighted items of importance so that you may recognize them easily.

Policy document:

As an evidence of the insurance contract between HDFC Life Insurance Company Limited ("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 is 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 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 on cover and the expenses incurred by us for stamp duty and medical examination, if any.

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.

Contacting 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. 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,

<< Name & 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 Telephone Number>>
Agency/Intermediary Contact Details: <<Agency/Intermediary Contact Details>>

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

Regd. Off: HDFC Life Insurance Company Limited (“HDFC Life”), , 13th Floor, Lodha Excelus, Apollo Mills Compound, Mumbai - 400 011. Help line: 022-68446530 (Call charges apply) | NRI Helpline number: +91 8916694100 (Call charges apply) | Website: www.hdfclife.com | Email – service@hdfclife.com | nriservice@hdfclife.com (For NRI customers only) | CIN: L65110MH2000PLC128245 | IRDAI Reg. No. 101

SAMPLE

POLICY DOCUMENT- HDFC LIFE PERSONAL PENSION PLUS

Unique Identification Number: << >>

Your Policy is a <<Single/Limited/Regular>> premium Non-Linked, Participating, Pension, Plan. This Policy is the evidence of a contract between HDFC Life Insurance Company Limited (“HDFC Life”) (‘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, 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. The Policy is governed by the applicable laws in force in India and all Premiums and Benefits are expressed and payable in Indian Rupees.

POLICY SCHEDULE

Policy number: << >>

Client ID: << >>

Policyholder Details

Name	<< >>
Address	<< >>
Gender	<<Male/Female/Transgender>>

Life Assured Details

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

Policy Details

Risk Commencement Date	<< RCD >>
Premium Due Date(s)	<<dd /month>>
Sum Assured on Vesting	Rs. << >>
Minimum Death Benefit	Rs. << 101% of the total Premiums paid >>
Annualised Premium	Rs. << >>>
Policy Term	<< >> years
Premium Paying Term (PPT)	<< >> years
Premium Payment Frequency	<< Annual/Half-yearly/ Quarterly/ Monthly >>
Premium per Frequency (Excl GST)	Rs. << >>
Grace Period	<< 15 (for Monthly mode) 30 (for other modes) >> days
Final Premium Due Date	<< dd/mm/yyyy >>
Vesting Date	<< dd/mm/yyyy >>

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

NOMINATION SCHEDULE

Nominee’s Name	<<Nominee-1 >>	<<Nominee-2 >>
Nominee’s 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	<< >>	<< >>
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. (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

- (1) **Annualized Premium** – means the premium amount payable in a year, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.
- (2) **Appointee** – means the person named by you and registered with us in accordance with the Nomination Schedule, who is authorized to receive the Death Benefit under this Policy on the death of the Life Assured while the Nominee is a minor;
- (3) **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
- (4) **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
- (5) **Authority** – means Insurance Regulatory and Development Authority of India India established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999.
- (6) **BAUP** - Board Approved Underwriting Policy of HDFC Life Insurance Company Limited (“HDFC Life”)
- (7) **Company, company, Insurer, Us, us, We, we, Our, our** – means or refers to HDFC Life Insurance Company Limited (“HDFC Life”).
- (8) **Death Benefit** - means the benefit which is payable on death of the Life Assured as stated in this policy document.
- (9) **Frequency of Premium Payment** – means the period, as stated in the Policy Schedule, between two consecutive Premium due dates for the Policy;
- (10) **Fund House**: pension fund administrator who had transferred the accumulated pension pot of the Policyholder to HDFC Life QROPS / QOPS
- (11) **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 or late fee, during which the Policy is considered to be in-force with the risk cover without any interruption as per the terms and 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 premiums on a monthly basis and 30 days in all other cases
- (12) **Life Assured** - The Life Assured is 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.
- (13) **Nominee** – means the person named by you and registered with us in accordance with the Nomination Schedule, who is authorized to receive the Death Benefit under this Policy, on the death of the Life Assured;
- (14) **Non-Linked insurance products** - are the products other than Linked insurance products.
- (15) **"Par products" or "Products with participation in profits"** means products where policies are entitled to share in surplus (profits) during the term of the policy as per section 49 of the Act.
- (16) **Policyholder, You, you, your** – means or refers to the Policyholder stated in the Policy Schedule.
- (17) **Policy Term** – means the term of the Policy as stated in the Policy Schedule;
- (18) **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 service tax or any other taxes, cesses or levies;
- (19) **Premium Paying Term (PPT)** – means the period as stated in the Policy Schedule, in years, over which Premiums are payable;
- (20) **Products** - include base products and riders or add-ons.
- (21) **Regulations** – means IRDAI (Insurance Products) Regulations, 2024 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
- (22) **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 the Board Approved Underwriting Policy (BAUP)
- (23) **Revival Period** - means the period of five consecutive complete years from the date of first unpaid premium.
- (24) **Risk Commencement Date** – means the date, as stated in the Policy Schedule, on which the insurance coverage under this Policy commences.
- (25) **Sum Assured on Vesting** - Sum Assured on vesting is the absolute amount of benefit which is guaranteed to become payable at the end of the policy term i.e. on the vesting of the Policy in accordance with the terms and conditions of the Policy.
- (26) **Surrender** - means complete withdrawal/ termination of the entire Policy contract by the Policyholder.
- (27) **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 specified in the Policy.
- (28) **Total Premiums Paid** - means total of all the premiums received under the base product, excluding any extra premium, and taxes if collected explicitly.
- (29) **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.
- (30) **Vesting Date** - means the date of completion of the Policy Term as specified in the Policy Schedule.

Part C

1. Benefits

- (1) *Vesting Benefit* - On survival of the Life Assured till the vesting date and provided all Premiums which have fallen due are paid, the amount available for annuitisation shall be the sum of:

- Sum Assured on Vesting plus Accrued Bonuses
- Assured Benefit of 101% of total premiums paid till date

The Vesting Benefit is subject to a minimum Assured Benefit of 101% of total Premiums paid.

- (2) *Death Benefit* - On death of the Life Assured before the vesting date and provided all Premiums which have fallen due are paid, the amount payable is the sum of:

- Assured Benefit of 101% of the total Premiums paid and
- Accrued bonuses.

The Death Benefit payable shall be at least equal to 105% of the total Premiums paid till the date of death.

- For the purpose of computation of the Death Benefit and the Vesting Benefit, the Premiums shall exclude any applicable taxes and levies paid.
- Upon the payment of the Death Benefit or the Vesting Benefit, the Policy terminates and no further benefits are payable.
- For a paid-up Policy, the Death and Vesting Benefits payable shall be as described in Clause 2 of Part D.
- For details on the annuitisation of the Death Benefit and the Vesting Benefit, please refer to Clause 6 of Part D.
- The recipients of benefits under this policy shall be as specified below:
- Death Benefit shall be payable to the 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.
- All other Benefits shall be payable to the Policyholder.

- (3) 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 Policy, the following terms and conditions shall apply to QROPS / QOPS policyholders:

i. Benefits on Vesting

If this Policy is purchased as QROPS through transfer of UK tax relieved assets or as QOPS, access to benefits from the policy proceeds both in the form of tax free commutation and Annuitisation, would be restricted till the Policyholder attains 55 years of age or vesting age, whichever is later.

ii. Non-Forfeiture Benefits

If this Policy 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 tax free commutation and Annuitisation, would be restricted till the Policyholder attains 55 years of age or the Policy acquires GSV, whichever is later.

iii. Cancellation in the Free-Look Period

If this Policy is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in the free-look period shall only be transferred back to the Fund House from where the money was received.

iv. Overseas Transfer Charge

In the event of applicable tax charge arising as a result of an overseas transfer (Her Majesty 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 Limited (“HDFC Life”) may become liable, we shall deduct an amount only to the extent of the applicable tax charge from the Policy Fund Value or Policy Proceeds and remit the same to HMRC.

v. Benefits on surrender

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 tax-free commutation and Annuitisation, would be restricted till the Policyholder attains 55 years of age or the policy acquires GSV whichever is later

vi. 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.

vii. Commutation

The commuted value is restricted up to 30% of the entire fund value after the Policy Holder has attained age 55

b) 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 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 and as set out in the Policy Schedule or as amended subsequently.
- (3) Advance Premium: The Premiums that fall due in the same financial year can be paid in advance. However, where the Premium due in one financial year is paid in advance in earlier financial year, we may collect the same for a maximum period of three months in advance of the due date of the premium.
- (4) Any Premiums paid before the due date will be deemed to have been received on the due date for that Regular Premium.
- (5) A 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. We will not accept part payment of the Premium. The policy is considered to be in-force with the risk cover during the grace period without any interruption as per the terms and conditions of the policy. Grace period is not applicable for Single Premium

- (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 the Grace Period, your Policy may lapse or become Paid-up described in Part D Clause 3, with effect from the due date of the first unpaid Premium. In that event, the Benefits under such Policy shall be payable in accordance with Part D Clause 3.
- (7) Premiums are payable by You without any obligation on us to issue a reminder notice to You.

Part D

1. Surrender Value

Surrender value payable shall be higher of:

- Guaranteed Surrender Value (GSV) or
- Special Surrender Value (SSV)

Where,

GSV = Applicable GSV factor on Premiums x Total Premiums paid + Applicable GSV factor on Bonus x Accrued Bonus

SSV = Applicable SSV factor on Premiums x Total Premiums paid + Applicable SSV factor on Bonus x Accrued Bonus + Terminal Bonus, if declared

Guaranteed Surrender Value (GSV)

A Policy shall acquire a Guaranteed Surrender Value (GSV) immediately on the payment of Single Premium and on payment of at least two year's premiums in case of a Regular/Limited premium paying policy.

The GSV factors applicable for Premiums paid and attached subsisting bonuses are as specified in Appendix 1.

Special Surrender Value (SSV)

The Company may pay a Surrender Value higher than the minimum Guaranteed Surrender Value in the form of a Special Surrender Value (SSV) that shall become payable after completion of first policy year provided one full year premiums has been received. Provided for single premium policies, SSV shall become payable immediately after receipt of single premium, as applicable. SSV shall be equal to the expected Present Value (PV) of the sum of the following

- Paid-up sum assured (duly allowing for partial withdrawals already paid, if any) on all contingencies covered
- accrued benefits

- (1) For the purpose of calculation of Surrender Value, Premium will exclude any taxes paid.
- (2) For details on the annuitisation of the Surrender Benefit, please refer to Clause 7 of Part D.

2. Lapsed Policies

- (1) If a due premium is unpaid upon the expiry of the Grace Period, the Policy shall lapse if the policyholder has not paid premiums for one full year. No benefits would be payable under a lapsed Policy. All the benefits shall cease once a Policy lapses

3. Paid Up

- (1) If any Premium remains unpaid after the expiry of the grace period and your Policy has acquired a minimum GSV, your Policy's status will be altered to paid-up status.
- (2) The paid-up sum assured and paid-up future benefits for other than single premium policies shall be calculated as follows:
 - On death or for health cover: shall not be less than the amount arrived as the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable multiplied by the "Sum assured on death" or "Sum assured under health cover", as applicable.
 - On maturity: shall not be less than amount arrived as the ratio of the total period for which premiums have already been paid bears to the maximum period for which premiums were originally payable multiplied by the sum assured on maturity.
 - Adjustment may be made to the paid up sum assured calculated as above on account of survival benefits paid, if any Single premium policies shall be considered as fully paid up
- (3) Once your Policy is altered to paid-up status, the 'Sum Assured on Vesting' will reduce to paid-up Sum Assured and your Policy will cease to qualify for addition of any future bonuses. The paid-up Sum Assured will be calculated as the 'Sum Assured on Vesting' multiplied by the ratio of the Premiums paid to the Premiums payable under the Policy.

A lapsed or paid-up Policy may be revived subject to the terms and conditions as described under Clause 4 of Part D.

The Vesting Benefit for a paid-up Policy shall be the sum of paid-up Sum Assured and Simple Reversionary Bonuses (accrued before the Policy became paid-up).

The Death Benefit for a paid-up Policy shall be the sum of:

- 101% of the total Premiums paid
 - Simple Reversionary Bonuses (accrued before the Policy became paid-up)
- The Death Benefit payable shall be at least equal to 105% of the total Premiums paid till the date of death.

For the purpose of computation of Death Benefit, the Premiums shall exclude any applicable taxes and levies paid.

4. Revival of the Policy

The revival period shall be of five years from the due date of first unpaid premium or is as allowed under applicable Product Regulations. The revival shall be subject to satisfactory evidence of continued insurability of the Life Assured and payment of

unpaid premiums with interest. The benefit accrued for the Policyholder will be based on the index yield applicable at the time of payment of the unpaid premiums.

The current rate of revival interest is 9.50% p.a. Any change in the revival interest rates will be in accordance with the following formula: Average Annualised 10-year benchmark G-Sec Yield (over last 6 months & rounded up to the nearest 50 bps) + 2%. The rate of interest will be reviewed semi-annually.

During revival campaigns, the company may offer reduced interest rates subject to the rules of the special revival campaign. The *reduced interest rates* offered during the revival campaign may vary from year to year. The maximum interest rate waiver may be set up to the prevailing revival interest rate. Once the Policy is revived, you are entitled to receive all contractual benefits.

5. Bonus

- (1) Bonuses will be allocated through the simple reversionary bonus method by distribution of the surplus on the basis of actuarial valuation of assets and liabilities at the end of the financial year. This simple bonus rate is expressed as a percentage of the Sum Assured on Vesting as declared from time to time. No guarantee shall be applicable to the declaration of future rates of reversionary bonus.
- (2) Where applicable, an interim bonus may be payable on a claim. Additionally, at the discretion of the Company and based on experience, terminal bonus may be declared at the end of the Policy term.
- (3) Once your Policy is in paid-up status, it will cease to qualify for addition of any future bonus. Reversionary bonus attached to the Policy on the date the Policy is altered to paid-up status, will continue to be attached.

6. Alterations

The Premium paying frequency can be changed subject to the minimum Premium conditions. The Annualised Premium cannot be decreased or increased at any point of time except due to a change in Premium paying frequency and only to that extent.

7. Annuitisation Provisions

Following options are available to policyholder or nominee as applicable on surrender or vesting under pension products:

Options on Surrender or vesting: On surrender or vesting, the policyholder shall exercise one of the following options:

- a. To utilize the entire proceeds to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate by utilising not more than 50% of the proceeds of the policy net of commutation.
- b. To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity at the then prevailing annuity rate by utilising not more than 50% of the proceeds of the policy net of commutation.
- c. Every policyholder shall be given an option to purchase immediate annuity or deferred annuity from another insurer, at the then prevailing annuity rate, by utilising not more than 50% of the proceeds of the policy net of commutation.
- d. In case, the proceeds of the policy either on surrender or vesting, net of commutation, are not sufficient to purchase minimum annuity as defined in clause 5 of Schedule I of IRDAI (Insurance Products) Regulations, 2024, such proceeds of the policy may be paid to the policyholder or beneficiary as lump sum.

Options to the Nominee on death of the policyholder:

- a. If the policyholder dies during the deferment period, the nominee shall exercise one of the following options:
 - i. to utilize the entire proceeds of the policy or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing rate;
 - ii. withdraw the entire proceeds of the policy

In case the proceeds of the policy are not sufficient to purchase minimum annuity as defined in clause 5 of Schedule I of IRDAI (Insurance Product) Regulations, 2024 as amended from time to time, the proceeds of the policy may be paid as lump sum

8. Loans

Loans are not available under this Policy.

9. Partial Withdrawal

- It can be made only after completion of 3 years from the date of commencement of the policy during deferment period.
- Total partial withdrawal shall not exceed 25% of total premiums paid as on the date of partial withdrawal.
- The amount of partial withdrawal shall be treated as preponement of the commuted portion of the surrender / vesting benefit.
- Partial withdrawal shall not result into termination of the contract.
- Partial withdrawal shall not be used for the adjustment of sum assured on death or sum assured on health cover.
- It shall be allowed only three times during the entire term of the policy (deferment period)
- It 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. Purchase or construction of a 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
 - 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.

10. Cancellation in the Free-Look Period:

In case the Policyholder is not agreeable to any policy terms and conditions under this Policy, the Policyholder shall 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, the expenses incurred by us for stamp duty and medical examination, if any.

If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in the free-look period shall only be transferred back to the Fund House from where the money was received.

SAMPLE

Part E

1. Additional Servicing Charges

Any additional servicing request initiated by the Policyholder will attract a charge of Rs. 250 per request. This charge may be increased to allow for inflation. This charge may be waived by the Insurer. The list of additional services eligible under this product is given below. Any administrative servicing that we may introduce at a later date would be included to this list:

- a) Cheque bounce/cancellation of cheque
- b) Request for duplicate documents such as duplicate premium receipt, duplicate policy document
- c) Cancellation/failure of ECS/SI due to an error at client's end or fresh request of ECS / SI mandate initiated by client

SAMPLE

Part F (General Terms and Conditions)

1. 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 you an alternative 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 (without interest) subject to the deduction of expenses incurred by the Company and the Policy will terminate on the said payment; or (ii) if the Correct Age makes the Life Assured eligible for the Policy, the revised Premium depending upon the Correct Age will be payable on the next Policy Anniversary date and the revised Premium will continue for the rest of the Premium Paying Term. The provisions of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable.

Assignment or Transfer 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.

(1) Claims Procedure Vesting Benefit - The Vesting Benefit will be paid if and only if

- The Policy has vested and the Life Assured is alive on the Vesting Date,
- No claim has been made on the Policy,
- The Policy has not been surrendered, cancelled or terminated; and
- 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

- The death of the Life Assured has occurred before the Vesting Date,
- The Policy provisions specified in Clause 2 of Part F (Exclusions) and Clause 3 of Part F (Incorrect Information and Non Disclosure) are not attracted,
- The Policy has not been surrendered, cancelled or terminated; and
- All relevant documents in support of the claim have been provided to the Company. These would normally include the following:
 - Fully completed claim form
 - Original Policy document,
 - Original or certified copy of death registration certificate,
 - Original or certified copy of certificate of doctor certifying death,
 - Original or certified copy of certificate of cremation or burial, and
 - Originals or certified copy of any medical reports that we consider relevant to the death.
- Depending on the circumstances of the death, further documents may be called for as we deem fit.
- We may condone the delay in claim intimation, if the delay is proved to be for reasons beyond the control of the claimant.

2. Exclusions

There are no exclusions in this Policy.

3. 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.

4. 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 on stamp paper There will be no additional charges for issuance of the duplicate Policy.

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. Policy on the life of a Minor

The Policy cannot be taken for the benefit of the Life Assured who is a minor.

Taxes

(1) 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.

(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.

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

- (1) This Policy is subject to
 - The Insurance Act 1938, as amended by the Insurance Regulatory and Development Authority Act, 1999.
 - 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.
- (2) We reserve the right to change any of these Policy Provisions / terms and conditions in accordance with changes in applicable Regulations or Laws or if it becomes impossible or impractical to enact the provision / terms and conditions.
- (3) We are required to obtain prior approval from the IRDAI or any successor body before making any material changes to these provisions, except for changes of regulatory / statutory nature.
- (4) We reserve the right to require submission 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.

8. 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.

9. 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.

Helpline number: 022-68446530 (Call Charges apply) | NRI Helpline number: +91 8916694100 (Call charges apply). E-mail: service@hdfclife.com |

NRIservice@hdfclife.com (For NRI customers only)

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

(i) Grievance Redressal Procedure

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, Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011
Helpline number: 18602679999 (Local charges apply) 022-68446530 (Call Charges apply) | NRI Helpline Number: +91 8916694100 (Call Charges Apply)
E-mail: service@hdfclife.com | nriservice@hdfclife.com (For NRI customers only)

- All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 14 days.
- Written request or email from the registered email id is mandatory.
- If required, we will investigate the complaints by taking inputs from the customer over the telephone or through personal meetings.
- We will issue an acknowledgement to the customer immediately on receipt of complaint.
- 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.
- If the customer's complaint is addressed before the acknowledgement, the resolution communication will also act as the acknowledgment of the complaint.
- The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.
- 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.
- 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	Designatio	Respons	Email ID	Address
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HDFC Life Personal Pension Plus (UIN-101N091V05) - Appendix 7 – Policy Bond
A Non-Linked, Participating, Pension Plan

	n	e Time		
1st Level	Chief Manager or above Customer Relations	10 working days	escalation1@hdfclife.in	11 th Floor, Lodha Excelus, 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.in	

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@irda.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/>.

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", 50-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh, Chattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 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, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).

DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001 (ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363 / 2740798 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
KOCHI	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, 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, Maharajganj, 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	State of Uttarakhnad and

	4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshihar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh nagar, 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, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

- (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 Company against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
- 5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.
- 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.

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 resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time, or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (h).

C. Manner in which complaint is to be made -

- 1) Any person who has a grievance against the Company, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the Company complained against or the residential address or place of residence of the complainant is located.
- 2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the Company against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
- 3) No complaint to the Insurance Ombudsman shall lie unless—

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: Guaranteed Surrender Value Factors
Guaranteed Surrender Value Factors as percentage of Premiums paid for Policy Term – 10years to 25 years

Policy Year	Policy Term															
	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
2	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
3	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
4	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
5	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
6	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
7	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
8	70.0	63.3	60.0	58.0	56.7	55.7	55.0	54.4	54.0	53.6	53.3	53.1	52.9	52.7	52.5	52.4
9	90.0	76.7	70.0	66.0	63.3	61.4	60.0	58.9	58.0	57.3	56.7	56.2	55.7	55.3	55.0	54.7
10	90.0	90.0	80.0	74.0	70.0	67.1	65.0	63.3	62.0	60.9	60.0	59.2	58.6	58.0	57.5	57.1
11		90.0	90.0	82.0	76.7	72.9	70.0	67.8	66.0	64.5	63.3	62.3	61.4	60.7	60.0	59.4
12			90.0	90.0	83.3	78.6	75.0	72.2	70.0	68.2	66.7	65.4	64.3	63.3	62.5	61.8
13				90.0	90.0	84.3	80.0	76.7	74.0	71.8	70.0	68.5	67.1	66.0	65.0	64.1

HDFC Life Personal Pension Plus (UIN-101N091V05) - Appendix 7 – Policy Bond
A Non-Linked, Participating, Pension Plan



14					90.0	90.0	85.0	81.1	78.0	75.5	73.3	71.5	70.0	68.7	67.5	66.5
15					90.0	90.0	85.6	82.0	79.1	76.7	74.6	72.9	71.3	70.0	68.8	
16					90.0	90.0	86.0	82.7	80.0	77.7	75.7	74.0	72.5	71.2		
17					90.0	90.0	86.4	83.3	80.8	78.6	76.7	75.0	73.5			
18					90.0	90.0	86.7	83.8	81.4	79.3	77.5	75.9				
19					90.0	90.0	86.9	84.3	82.0	80.0	78.2					
20					90.0	90.0	87.1	84.7	82.5	80.6						
21					90.0	90.0	87.3	85.0	82.9							
22					90.0	90.0	87.5	85.3								
23					90.0	90.0	87.6									
24					90.0	90.0										
25					90.0											

15	67.8	66.8	66.0	65.2	64.5	63.9	63.3	62.8	62.3	61.9	61.4	61.0	60.7	60.3	60.0
16	70.0	68.9	68.0	67.1	66.4	65.7	65.0	64.4	63.8	63.3	62.9	62.4	62.0	61.6	61.3
17	72.2	71.1	70.0	69.0	68.2	67.4	66.7	66.0	65.4	64.8	64.3	63.8	63.3	62.9	62.5
18	74.4	73.2	72.0	71.0	70.0	69.1	68.3	67.6	66.9	66.3	65.7	65.2	64.7	64.2	63.8
19	76.7	75.3	74.0	72.9	71.8	70.9	70.0	69.2	68.5	67.8	67.1	66.6	66.0	65.5	65.0
20	78.9	77.4	76.0	74.8	73.6	72.6	71.7	70.8	70.0	69.3	68.6	67.9	67.3	66.8	66.3
21	81.1	79.5	78.0	76.7	75.5	74.3	73.3	72.4	71.5	70.7	70.0	69.3	68.7	68.1	67.5
22	83.3	81.6	80.0	78.6	77.3	76.1	75.0	74.0	73.1	72.2	71.4	70.7	70.0	69.4	68.8
23	85.6	83.7	82.0	80.5	79.1	77.8	76.7	75.6	74.6	73.7	72.9	72.1	71.3	70.6	70.0
24	87.8	85.8	84.0	82.4	80.9	79.6	78.3	77.2	76.2	75.2	74.3	73.4	72.7	71.9	71.3
25	90.0	87.9	86.0	84.3	82.7	81.3	80.0	78.8	77.7	76.7	75.7	74.8	74.0	73.2	72.5
26	90.0	90.0	88.0	86.2	84.5	83.0	81.7	80.4	79.2	78.1	77.1	76.2	75.3	74.5	73.8
27	90.0	90.0	88.1	86.4	84.8	83.3	82.0	80.8	79.6	78.6	77.6	76.6	75.8	75.0	
28	90.0	90.0	88.2	86.5	85.0	83.6	82.3	81.1	80.0	79.0	78.0	77.1	76.3	75.5	
29	90.0	90.0	88.3	86.7	85.2	83.8	82.6	81.4	80.3	79.3	78.4	77.5	76.7	75.9	
30	90.0	90.0	88.3	86.8	85.4	84.1	82.9	81.7	80.7	79.7	78.8	77.9	77.0	76.2	
31	90.0	90.0	88.4	86.9	85.6	84.3	83.1	82.0	81.0	80.0	79.1	78.2	77.3	76.5	
32	90.0	90.0	88.5	87.0	85.7	84.5	83.3	82.3	81.3	80.3	79.4	78.5	77.6	76.8	
33	90.0	90.0	88.5	87.1	85.9	84.7	83.5	82.5	81.5	80.5	79.6	78.7	77.8	77.0	
34	90.0	90.0	88.6	87.2	86.0	84.8	83.8	82.8	81.8	80.8	79.9	79.0	78.1	77.3	
35	90.0	90.0	88.6	87.3	86.1	85.0	84.0	83.0	82.0	81.0	80.1	79.2	78.3	77.5	
36	90.0	90.0	88.7	87.4	86.3	85.2	84.2	83.2	82.2	81.2	80.3	79.4	78.5	77.7	
37	90.0	90.0	88.7	87.5	86.4	85.4	84.4	83.4	82.4	81.4	80.5	79.6	78.7	77.9	
38	90.0	90.0	88.8	87.6	86.5	85.5	84.5	83.5	82.5	81.5	80.6	79.7	78.8	78.0	
39	90.0	90.0	88.8	87.7	86.6	85.6	84.6	83.6	82.6	81.6	80.7	79.8	78.9	78.1	
40	90.0	90.0	88.8	87.8	86.7	85.7	84.7	83.7	82.7	81.7	80.8	79.9	79.0	78.2	

Guaranteed Surrender Value Factors as percentage of Premiums paid for Policy Term - 26 years to 40 years

Guaranteed Surrender Value Factors as percentage of accrued bonuses paid for Policy Term - 10 years to 25 years

Policy Year	Policy Term														
	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
2	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
3	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
4	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
5	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
6	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
7	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
8	52.2	52.1	52.0	51.9	51.8	51.7	51.6	51.5	51.4	51.3	51.2	51.1	51.0	50.9	50.8
9	54.4	54.2	54.0	53.8	53.6	53.5	53.3	53.2	53.1	53.0	52.9	52.8	52.7	52.6	52.5
10	56.7	56.3	56.0	55.7	55.5	55.2	55.0	54.8	54.6	54.4	54.3	54.1	54.0	53.9	53.8
11	58.9	58.4	58.0	57.6	57.3	57.0	56.7	56.4	56.2	55.9	55.7	55.5	55.3	55.2	55.0
12	61.1	60.5	60.0	59.5	59.1	58.7	58.3	58.0	57.7	57.4	57.1	56.9	56.7	56.5	56.3
13	63.3	62.6	62.0	61.4	60.9	60.4	60.0	59.6	59.2	58.9	58.6	58.3	58.0	57.7	57.5
14	65.6	64.7	64.0	63.3	62.7	62.2	61.7	61.2	60.8	60.4	60.0	59.7	59.3	59.0	58.8

Policy Year	Policy Term															
	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
2	9.8	8.5	7.4	6.4	5.6	4.9	4.2	3.7	3.2	2.8	2.4	2.1	1.8	1.6	1.4	1.2
3	11.3	9.8	8.5	7.4	6.4	5.6	4.9	4.2	3.7	3.2	2.8	2.4	2.1	1.8	1.6	1.4
4	13.0	11.3	9.8	8.5	7.4	6.4	5.6	4.9	4.2	3.7	3.2	2.8	2.4	2.1	1.8	1.6
5	14.9	13.0	11.3	9.8	8.5	7.4	6.4	5.6	4.9	4.2	3.7	3.2	2.8	2.4	2.1	1.8
6	17.2	14.9	13.0	11.3	9.8	8.5	7.4	6.4	5.6	4.9	4.2	3.7	3.2	2.8	2.4	2.1
7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4	6.4	5.6	4.9	4.2	3.7	3.2	2.8	2.4
8	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4	6.4	5.6	4.9	4.2	3.7	3.2	2.8
9	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4	6.4	5.6	4.9	4.2	3.7	3.2
10	30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4	6.4	5.6	4.9	4.2	3.7
11	30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4	6.4	5.6	4.9	4.2	3.7
12	30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4	6.4	5.6	4.9	4.2	3.7
13	30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4	6.4	5.6	4.9	4.2	3.7
14	30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4	6.4	5.6	4.9	4.2	3.7

HDFC Life Personal Pension Plus (UIN-101N091V05) - Appendix 7 – Policy Bond
A Non-Linked, Participating, Pension Plan



15										30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4
16										30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4
17										30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4
18										30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4
19										30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4
20										30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4
21										30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4
22										30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4
23										30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4
24										30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4
25										30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4

15	6.4	5.6	4.9	4.2	3.7	3.2	2.8	2.4	2.1	1.8	1.6	1.4	1.2	1.0	0.9
16	7.4	6.4	5.6	4.9	4.2	3.7	3.2	2.8	2.4	2.1	1.8	1.6	1.4	1.2	1.0
17	8.5	7.4	6.4	5.6	4.9	4.2	3.7	3.2	2.8	2.4	2.1	1.8	1.6	1.4	1.2
18	9.8	8.5	7.4	6.4	5.6	4.9	4.2	3.7	3.2	2.8	2.4	2.1	1.8	1.6	1.4
19	11.3	9.8	8.5	7.4	6.4	5.6	4.9	4.2	3.7	3.2	2.8	2.4	2.1	1.8	1.6
20	13.0	11.3	9.8	8.5	7.4	6.4	5.6	4.9	4.2	3.7	3.2	2.8	2.4	2.1	1.8
21	14.9	13.0	11.3	9.8	8.5	7.4	6.4	5.6	4.9	4.2	3.7	3.2	2.8	2.4	2.1
22	17.2	14.9	13.0	11.3	9.8	8.5	7.4	6.4	5.6	4.9	4.2	3.7	3.2	2.8	2.4
23	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4	6.4	5.6	4.9	4.2	3.7	3.2	2.8
24	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4	6.4	5.6	4.9	4.2	3.7	3.2
25	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4	6.4	5.6	4.9	4.2	3.7
26	30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4	6.4	5.6	4.9	4.2
27		30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4	6.4	5.6	4.9
28			30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4	6.4	5.6
29				30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4	6.4
30					30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5	7.4
31						30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8	8.5
32							30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3	9.8
33								30.0	26.1	22.7	19.7	17.2	14.9	13.0	11.3
34									30.0	26.1	22.7	19.7	17.2	14.9	13.0
35										30.0	26.1	22.7	19.7	17.2	14.9
36											30.0	26.1	22.7	19.7	17.2
37												30.0	26.1	22.7	19.7
38													30.0	26.1	22.7
39														30.0	26.1
40															30.0

Guaranteed Surrender Value Factors as percentage of accrued bonuses paid for Policy Term - 26 years to 40 years

Policy Year	Policy Term															
	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	
2	1.0	0.9	0.8	0.7	0.6	0.5	0.5	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.1	
3	1.2	1.0	0.9	0.8	0.7	0.6	0.5	0.5	0.4	0.3	0.3	0.3	0.2	0.2	0.2	
4	1.4	1.2	1.0	0.9	0.8	0.7	0.6	0.5	0.5	0.4	0.3	0.3	0.3	0.2	0.2	
5	1.6	1.4	1.2	1.0	0.9	0.8	0.7	0.6	0.5	0.5	0.4	0.3	0.3	0.3	0.2	
6	1.8	1.6	1.4	1.2	1.0	0.9	0.8	0.7	0.6	0.5	0.5	0.4	0.3	0.3	0.3	
7	2.1	1.8	1.6	1.4	1.2	1.0	0.9	0.8	0.7	0.6	0.5	0.5	0.4	0.3	0.3	
8	2.4	2.1	1.8	1.6	1.4	1.2	1.0	0.9	0.8	0.7	0.6	0.5	0.5	0.4	0.3	
9	2.8	2.4	2.1	1.8	1.6	1.4	1.2	1.0	0.9	0.8	0.7	0.6	0.5	0.5	0.4	
10	3.2	2.8	2.4	2.1	1.8	1.6	1.4	1.2	1.0	0.9	0.8	0.7	0.6	0.5	0.5	
11	3.7	3.2	2.8	2.4	2.1	1.8	1.6	1.4	1.2	1.0	0.9	0.8	0.7	0.6	0.5	
12	4.2	3.7	3.2	2.8	2.4	2.1	1.8	1.6	1.4	1.2	1.0	0.9	0.8	0.7	0.6	
13	4.9	4.2	3.7	3.2	2.8	2.4	2.1	1.8	1.6	1.4	1.2	1.0	0.9	0.8	0.7	
14	5.6	4.9	4.2	3.7	3.2	2.8	2.4	2.1	1.8	1.6	1.4	1.2	1.0	0.9	0.8	

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 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.

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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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Annexure III

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

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

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