

Part A

26th December 2024

Customer Name
Address Line 1
Address Line 2
Address Line 3
State – Pin Code

Dear Customer Name,
Sub: Your Policy no. 12345678

We are glad to inform you that your proposal has been accepted and the HDFC Life Sanchay Aajeevan Guaranteed Advantage 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 recognize them easily.

Policy document:

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

Cancellation in the Free-Look Period:

In case the policyholder is not agreeable to any policy terms and conditions under this product, 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, as per IRDAI (Protection of Policyholders’ Interests, Operations and Allied Matters of Insurers) Regulations, 2024, as modified from time to time. On receipt of the letter along with the original policy document, irrespective of the reason, we shall refund the premium, subject to deduction of the proportionate risk premium for the period on cover, expenses incurred on medical examination of the proposer and stamp duty (if any).

Contact Us:

For any assistance with your policy or services, please call us at **022-68446530** (Mon to Sat – 10 AM to 7 PM IST) or email us at service@hdfclife.com. Please quote your Policy number in all correspondence. Our postal address for correspondence is as specified below.

You can also reach out to your Certified Financial Consultant (Insurance Agent) who assisted you with this policy.

Agent details:

Name: <<HDFC BANK, **Address:** HDFC Bank Ltd, Sandoz House, 2nd Floor, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra -400018 **Agent No.:** 01546366 **License No.:** CA0010 **Contact Details:** XXXXXXXX>>

To contact us in case of any grievance, please [Click here](#), you may also refer to Part G of this document for more details.
Yours sincerely,



Authorised Signatory

Branch Address: <<HDFC Life Nagpur-Central Avenu, 1st floor Rajmahal Complex, Central Avenue Road Lakardganj, Above Axis Bank, Nagpur, 440008.>>

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

Registered Office: HDFC Life Insurance Company Limited (“HDFC Life”), 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai- 400 011.

A Non-Linked, Non-Participating, Individual, Savings Pension Plan

CIN: L65110MH2000PLC128245, IRDAI Reg. No. 101 | Website: www.hdfclife.com | Email ID: service@hdfclife.com | nriservice@hdfclife.com (For NRI customers only) | Helpline number: **022-68446530** (Call charges apply) (Mon to Sat – 10 AM to 7 PM IST) | NRI Helpline number **+91 89166 94100** (Call charges apply) (Mon to Sat – 10 AM to 9 PM IST)

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POLICY DOCUMENT- HDFC LIFE SANCHAY AAJEEVAN GUARANTEED ADVANTAGE

Unique Identification Number: <<101N208V01>>

Your Policy is a <<Single/Limited/Regular>> premium Non-Linked, Non-Participating, Individual, Savings Pension Plan.

This document 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, any response given to medical questionnaire by the Life Assured, applicable medical evidence and other information received by the Company from the Policyholder, Life Assured or on behalf of the Policyholder (“Proposal”). It is effective upon receipt and realization, by the Company, of the consideration payable as First Premium under the Policy. The Policy is governed by the applicable laws in force in India; and all Premiums and Benefits are expressed and payable in Indian Rupees only.

POLICY SCHEDULE

Policy number: <<>>

Client ID: <<>>

Policyholder Details

Name	<<>>
Address	<<>>
Gender	<<Male/Female/Transgender>>
CKYC No	<<>>

<<Life Assured Details (For Future Ready / 1st Life Assured Details (Primary Life Assured for Future Secure)>>

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

<<2nd Life Assured Details (Secondary Life Assured for Future Secure)>>

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

Policy Details

Plan Option Chosen	<< Future Ready / Future Secure>>
Variant Chosen	<< Variant 1- Without Guaranteed Annuity / Variant 2 - With Guaranteed Annuity>>
<<If Variant 2 - With Guaranteed Annuity Option is selected>>	<<40% / 60% / 80%>>
Risk Commencement Date	<< RCD >>
Policy Commencement Date	<< PCD>>
Annualized/Single Premium	Rs. <<>>
Premium Paying Term (PPT)	<<Single Pay/ Limited Pay – 5/6/7/8/9/10/11/12>> years
Policy Term	<<>> years

Premium Payment Frequency	<< Single/Annual/Half-yearly/ Quarterly/ Monthly >>
Premium per Frequency of Premium Payment (For First Year)	Rs. <<>>
Premium per Frequency of Premium Payment (For Second Year onwards)	Rs. <<>>
Guaranteed Rate of Return for Death Benefit	<<5% / 7%>>
Premium Due Date(s)	<<dd /month/Not applicable >>
Grace Period	<< 15 (for Monthly mode) / 30 (for other modes) >> days
Final Premium Due Date	<< dd/mm/yyyy>>
Vesting Date	<< dd/mm/yyyy>>

<< If 'Without Guaranteed Annuity' Variant is chosen >>

Sum Assured on Vesting	Rs. <<>>
Vesting Benefit	Rs. <<>>

<< If 'Variant 2 - With Guaranteed Annuity' Variant is chosen >>

Sum Assured on Vesting	Rs. <<>>
Vesting Benefit	Rs. <<>>
Annuity Option selected	<< For Future Ready: Single Life Annuity with Return of Purchase Price with deferment period from 0 to 10 years>> Or << For Future Secure: Joint Life Annuity with Return of Purchase Price with deferment period from 0 to 10 years >>
Deferment Period	<< 0 / 1 / 2 / 3 / 4 / 5 / 6 / 7 / 8 / 9 / 10 >> years
Guaranteed Annuity rate	<<>>%
Guaranteed Annuity Amount	Rs. <<>>
Guaranteed Annuity Amount Frequency	<< Annual / Half-Yearly / Quarterly / Monthly >>

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

Rider Policy Details

Name of the Rider	<<>>
Rider Option	<<>>
UIN of the Rider	<<>>
Risk Commencement Date	<<>>
Rider Sum Assured	<<>>
Annualized Premium/ Single Premium	<<>>
Policy Term	<<>>
Premium Paying Term	<<>>
Frequency of Premium Payment	<<>>
Premium per Frequency of Premium Payment	<<>>
Grace Period	<< 15 (for monthly mode) / 30 (for other modes) >> Days

NOMINATION SCHEDULE

Nominee's Name	<<Nominee-1 >>	<<Nominee-2 >>
Gender	<< Male / Female / Transgender>>	<< Male / Female / Transgender>>
Nominee's Relationship with the Life Assured	<<>>	<<>>

HDFC Life Sanchay Aajeevan Guaranteed Advantage (UIN - 101N208V01) – Appendix
 14_Policy Bond
 A Non-Linked, Non-Participating, Individual, Savings Pension Plan



Date of Birth of Nominee	<< dd/mm/yyyy>>	<< dd/mm/yyyy>>
Nominee's Age	<<>> years	<<>> years
Nomination Percentage	<<>> %	<<>> %
Nominee's Address	<<>>	<<>>
Appointee's Name (Applicable where the nominee is a minor)	<<>>	
Appointee's Gender	<< Male / Female / Transgender>>	
Appointee's relationship with the Nominee	<<>>	
Date of Birth of Appointee	<< dd/mm/yyyy>>	
Appointee's Address	<<>>	

Address for Communication	<<>>
----------------------------------	------

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 (AP)* - means the premium amount payable in a year, excluding 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/ IRDAI* – means Insurance Regulatory and Development Authority of India established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999.
- (6) *BAUP* - means the 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 life assured(s), as stated in this policy document
- (9) *Free Look period* – means the period specified under Part D clause 11 from the receipt of the Policy during which Policyholder can review the terms and conditions of this Policy and where if the Policyholder is not agreeable to any of the provisions stated in the Policy, he/ she has the option to return this Policy.
- (10) *Frequency of Premium Payment* – means the period, as stated in the Policy Schedule, between two consecutive Premium due dates for the Policy;
- (11) *Fund House* - pension fund administrator who had transferred the accumulated pension pot of the Policyholder to HDFC Life QROPS
- (12) *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 & conditions of this Policy. The grace period for payment of the premium for all types of life insurance policies shall be 15 days, where the policyholder pays the premiums on a monthly basis and 30 days in all other cases
- (13) *Guaranteed Additions (GA)* – Guaranteed Additions defined as a percentage of the Sum Assured on vesting shall accrue at the end of each completed Policy Year starting from a specified time till the end of the Policy Term. The Guaranteed Additions once accrued become guaranteed and shall become payable on vesting.
- (14) *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.
- (15) *Nomination* - is the process of nominating a person(s) who is (are) named as “Nominee(s)” in the proposal form or subsequently included/ changed by an endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
- (16) *Nominee* – means the person named in the Policy Schedule who has/have been nominated by the Policyholder in accordance with the Section 39 of the Insurance Act, 1938 as amended from time to time to receive the benefits in respect of this Policy.
- (17) *Non-Linked insurance products* - are the products other than Linked insurance products.
- (18) *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.
- (19) *Policy Anniversary* – means the annual anniversary of the Risk Commencement Date;
- (20) *Policy Commencement Date* - means the date, month, and year the Policy comes into effect and is specified as such in the Policy Schedule.
- (21) *Policyholder, You, you, your* – means or refers to the Policyholder stated in the Policy Schedule.
- (22) *Policy Term* – means the term of the Policy as stated in the Policy Schedule;
- (23) *Policy Year* - is the period between two consecutive policy anniversaries. This period includes the first day and excludes the next policy anniversary day.
- (24) *Premium(s)* – means an amount stated in the Policy Schedule, payable by you to us for every Policy Year by the due dates, and in the manner stated in the Policy Schedule, to secure the benefits under this Policy, excluding applicable taxes and levies;
- (25) *Premium Paying Term (PPT)* – means the period as stated in the Policy Schedule, in years, over which Premiums are payable;
- (26) *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.

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- (27) *Revival of a Policy* - means restoration of the Policy, which was discontinued due to the non-payment of Premium, by the Insurer with all the benefits mentioned in the Policy document, with or without rider benefits, if any, upon the receipt of all the Premiums due and other charges/late fee, if any, during the revival period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the insured/Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with Board approved Underwriting policy .
- (28) *Revival Period* - means the period of five consecutive complete years from the date of first unpaid premium
- (29) *Rider* - means the insurance cover(s) added to a base product for additional premium or charge.
- (30) *Rider Benefits* - means an amount of benefit payable on occurrence of a specified event covered under the Rider, and is an additional benefit to the benefit under the base product, and may include waiver of premium benefit on other applicable Riders.
- (31) *Risk Commencement Date* - means the date, as stated in the Policy Schedule, on which the insurance coverage under this Policy commences;
- (32) *Savings products* - means those products other than “Pure risk products”.
- (33) *Single Premium* - Single Premium amount paid by the Policyholder, excluding the taxes, rider premiums and underwriting extra premiums, if any
- (34) *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 terms and conditions of the Policy
- (35) *Surrender* - means complete withdrawal/ termination of the entire Policy contract by the policy holder.
- (36) *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
- (37) *Total Premiums Paid* - means total of all the premiums paid under the base product, received, excluding any extra premium and taxes if collected explicitly.
- (38) *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.
- (39) *Vesting Date* - means the date of completion of the Policy Term as specified in the Policy Schedule.
- (40) *Waiver of Premium (WOP)* means all outstanding premiums shall be waived off by the company provided all due premiums have been paid and the policy will continue.

Part C
(Benefits under this Policy)

C.1. Brief Summary about the Plan

There are two plan options available under this Policy:

Plan Option	Name	Premium Payment Option	Life Coverage
1	Future Ready	Single Pay/Regular Pay/ Limited Pay	Single Life
2	Future Secure	Single Pay/Regular Pay/Limited Pay	Joint Life

1. Future Ready

This is a single life option where on vesting at the end of Policy Term, provided all due premiums have been paid, ‘Assured Benefit on Vesting’ shall be payable as per the variant option as mentioned under clause C.1 (3) chosen at inception.

2. Future Secure

This is a joint Life option, where there is Waiver of Premium and 105% of total premiums paid on the first death of primary life or 105% of total premiums paid on first death of secondary life and death benefit on second death. In case of vesting at the end of Policy Term, provided all due premiums have been paid, ‘Assured Benefit on Vesting’ shall be payable as per the variant option as mentioned under clause C.1 (3) chosen at inception.

In case of Future Secure, the Policyholder chooses the primary Life assured at inception. The Secondary Life assured can be the spouse/ child or parent of the Primary Life assured.

3. Also, each plan option has two variants:

- A. **Variant 1 - Without Guaranteed Annuity:** There is no guarantee on the future annuity rate. Complete flexibility is provided to the Policyholder to utilize his vesting benefits as per D.6 ‘Annuitization Provisions’.
- B. **Variant 2 - With Guaranteed Annuity:** At inception, the policyholder can choose to annuitize a proportion of his vesting benefit at the guaranteed annuity rate under the same product. This proportion can either be 40%, 60% or 80% of the vesting benefit. On vesting, the policyholder can decide to annuitize a percentage of his vesting benefit at the guaranteed annuity rate ranging from 0 to the above-mentioned proportion chosen at inception in multiples of 10%.

Policyholder can choose any one of above variants at inception. Once chosen, the same cannot be changed. The two variants differ with respect to the options available to the policyholder on vesting or surrender.

The vesting benefits under the Policy will vary as per the plan option, and variant opted by the Policyholder at inception. Also, the accumulated vesting benefit will be further enhanced with a vesting booster as mentioned under section D.6 ‘Annuitization Provisions’

C.2 Benefits

The following benefits will be applicable to all plans options under the Policy as mentioned below:

a) Death Benefit:

The Policyholder shall have an option to choose the guaranteed rate of return as mentioned below at inception. This gives a flexibility to the Policyholder to choose the Death Benefit payable basis his goals and needs in the future. The Death Benefit shall be payable as a lump-sum on death of the life assured(s) as per the Plan Option selected, during the Policy Term.

(I) Future Ready (Single Life Option):

The Death Benefit payable shall be highest of:

- a) Total Premiums paid till the date of death accumulated at a guaranteed rate of return compounded annually;
- b) Assured benefit on death equal to 105% of Total Premiums Paid; and
- c) Surrender Value on the date of death.

The guaranteed rate of return in clause (a) above can either be 5% p.a. or 7% p.a. and shall be chosen by the Policyholder at inception. On payment of Death Benefit, the Policy terminates and no further benefits are payable.

Please refer Section D.6 below for provisions relating to annuitization of Death Benefits.

(II) Future Secure (Joint Life Option) :

i) First Death:

In case of first death of the Primary Life, WOP benefit and 105% of the Total Premiums Paid till date of death of the Primary life will be provided to the secondary life and the policy continues thereafter as per the policy terms and conditions.

In case of first death of the secondary life, 105% of the Total Premiums Paid till date of death of the secondary life will be provided to the Primary Life and the Primary life will continue to pay the future premiums and the policy continues thereafter as per the policy terms and conditions.

ii) Second Death: The Death Benefit payable shall be highest of:

- a) Total Premiums paid till the date of death accumulated at a guaranteed rate of return compounded annually;
- b) Assured benefit on death equal 105% of Total Premiums Paid; and
- c) Surrender Value on the date of death.

The guaranteed rate of return in clause (a) above can either be 5% p.a. or 7% p.a. and shall be chosen by the Policyholder at inception.

In case where WOP benefit is triggered, the Total Premiums paid will include the premiums waived for the period between date of death of the Primary life and date of death of the secondary life.

On payment of Death Benefit on second death, the Policy terminates and no further benefits are payable.

iii) Simultaneous death of both lives:—In case of simultaneous death of both lives, the death benefit mentioned above for first and second death shall be payable as applicable.

Please refer section D.6 ‘Annuitization Provisions’ below for provisions relating to Annuitization of Death Benefits.

b) Guaranteed Additions:

Guaranteed additions equal to 8% of Sum Assured on vesting will be accrued at the end of each completed Policy Year, provided all due Premiums have been paid, during the Policy Term starting from

- 2nd Policy year in case of Single Pay,
- 5th Policy year in case of PPTs 5 to 12

provided all due premiums have been paid.

In case where WOP benefit is triggered, all future due premiums from the date of death of Primary life will be assumed to have been paid.

In case of partial withdrawal, the commuted portion of the vesting benefit shall be adjusted as mentioned in Section D.10 of this policy document.

- c) **Vesting Benefit:** On survival till the vesting date and on full payment of premiums due throughout the Premium Paying Term, Assured Benefit on Vesting shall be payable. It shall be a sum of
 - Sum Assured on vesting and
 - accrued Guaranteed Additions

Guaranteed Addition% = 8%

Regulation mandates how this Vesting Benefit will be payable. Please refer section D.6 - 'Annuitization Provisions' for details.

C.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) 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) The Premiums that are paid before the due date will be deemed to have been received on the due date for that regular Premium respectively
- (5) Grace Period: 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) Premiums are payable by you without any obligation on us to issue a reminder notice to you.

Part D

1. BUILT-IN GUARANTEED ANNUITY

This feature and its benefits mentioned below shall be available only if “Variant 2 - With Guaranteed Annuity” variant is chosen at the outset.

Under the “Variant 2 - with guaranteed annuity” variant, at inception, the policyholder can choose to annuitize a proportion of his vesting benefit at the guaranteed annuity rate under the same product. This proportion can either be 40%, 60% or 80% of the vesting benefit.

On vesting, the policyholder can decide to annuitize a percentage of his vesting benefit at the guaranteed annuity rate ranging from 0 to the above-mentioned proportion chosen at inception in multiples of 10%.

Definitions for Built-in Guaranteed Annuity

Booster Alignment Factor: The percentage of vesting benefit annuitized at the guaranteed annuity rate on the vesting date divided by the chosen proportion at inception.

For example: If at inception, the policyholder chooses the option to annuitize 40% of the vesting benefit at the guaranteed annuity rate, however on vesting date, the policyholder decides to annuitize only 30% of the vesting benefit at the guaranteed annuity rate, then the Booster Alignment Factor will be equal to 75% (i.e., 30% / 40%).

Vesting Booster Amount: This amount is equal to the vesting benefit multiplied by the vesting booster percentage multiplied by the Booster Alignment Factor. The vesting booster amount shall get added to the vesting benefit.

Annuity Deferment Period: The time starting from the policy vesting date, after which annuity becomes payable in arrears.

Annuity Purchase Price: This amount is equal to the percentage of vesting benefit annuitized at the guaranteed annuity rate on the vesting date multiplied by the aggregate value of the vesting benefit amount and the vesting booster amount.

The annuity rate guaranteed at inception will apply on Annuity Purchase Price.

Plan Option 1: Future Ready - Single life annuity with return of annuity purchase price with choice of annuity deferment period (starting from the vesting date) ranging from 0 to 10 years.

Plan Options 2: Future Secure - Joint life annuity with return of annuity purchase price with choice of annuity deferment period (starting from the vesting date) ranging from 0 to 10 years. However, if on vesting only one of the life assured is alive, then Single life annuity with return of annuity purchase price with an annuity deferment period ranging from 0 to 10 years can be chosen.

The benefits under the built-in guaranteed annuity are as below:

- **Survival Benefit**

Annuity shall be payable in arrears post annuity deferment period as per payment frequency chosen, for as long as the annuitant is alive in single life option and as long as either of the annuitants are alive in joint life option.

For Joint Life cases, the annuity rates are gender-agnostic. For Single Life cases, the annuity rates, are applicable for male lives. The rates offered to a female/transgender life will be equal to that of a male life with a three-year age setback.

The frequency of annuity payouts can either be monthly, quarterly, half-yearly or annual as chosen by the Policyholder at the inception. The Policyholder can change the annuity payout frequency anytime during the annuity payout phase by submitting a request at least 30 days before the annuity Policy Anniversary and the change will be effective from the next annuity Policy Anniversary.

The Policyholder has the option to choose the annuity pay out date, which may be different from the annuity policy anniversary date. Once this option is chosen by the policyholder no further annuity pay out date changes will be allowed. Pro-rated annuity shall be payable in the first pay out in case the date is different from the policy anniversary date.

For non-annual modes, annuity rates are calculated as the annual annuity rate multiplied by a conversion factor. Annuity instalments for such non-annual modes shall be as provided below:

Frequency	Conversion factor	Annuity Instalment (per frequency)
Half-yearly	98.11%	Conversion Factor x Annual Annuity x ½
Quarterly	97.18%	Conversion Factor x Annual Annuity x ¼
Monthly	96.56%	Conversion Factor x Annual Annuity x 1/12

The annuity conversion factors are derived such that the present value of the modal payments is equal to the present value of the annual payments on prevailing interest rates.

The discount rate shall be reviewed during each subsequent modification of the product. If the discount rate is revised, new annuity conversion factors will be calculated and these will apply to all policies sold after the revision until the next review. The factors are currently computed using a discount rate of Pricing Interest Rate plus 1%

• **Death Benefit**

Death Benefit is payable as a lump sum to the Nominee, on death of the annuitant in single life option and on later of the deaths of the two annuitants in joint life option. Upon payment of the Death Benefit, the Policy shall terminate and all other benefits shall cease.

Death Benefit shall be equal to

- On death during annuity deferment period: Annuity purchase price accumulated at a rate of 6% p.a. till the date of Death subject to a minimum of 105% of Annuity purchase price
- On death post annuity deferment period: Annuity purchase price accumulated at a rate of 6% p.a. till the end of the annuity deferment period less total annuity payouts made till the date of death floored to 100% of Annuity purchase price

• **Surrender benefit**

Surrender value payable shall be equal to the higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV)

Guaranteed Surrender Value (GSV)

- GSV shall be applicable only for policies where annuity deferment option is selected and the surrender is during the annuity deferment period.
- For all other cases, there won't be any GSV applicable
- The GSV shall be calculated as:
- $GSV = GSV \text{ Factor} * \text{Annuity purchase price}$
- GSV factors are provided in the table below under Part F 'GSV Tables'

Special Surrender Value (SSV)

- SSV shall be equal to the Present Value (PV) of expected future benefits
- SSV shall be calculated using the following formula:
 $SSV = G3 * (G1 * \text{Annuity amount p.a.} + G2 * \text{Annuity Purchase price}) - \text{Annuity instalments paid during the year of surrender}$
 Where, G1 is the Annuity factor, G2 is the Assurance factor and G3 is the discounting factor in the deferment period.
- The discount rate used in the computation of factors shall be derived with reference to the prevailing yields of 10-year G-Sec bonds basis the following formula:
Prevailing Yield on 10-year government bond with a spread, of not exceeding 50bps
- The applicable SSV shall be reviewed annually based on the prevailing yield on 10 Year G Sec and the underlying experience. The revised discount rate shall apply to all policies including the policies already sold. The factors are currently computed using a discount rate of 7.75% p.a., based on the average over 12 months as at August, 2024.

Any change in the SSV methodology shall be with prior approval of IRDAI.

The source of yields on bonds is CCIL India and its website link is <https://www.ccilindia.com/OMMWCG.aspx>

2. SURRENDER

Surrender value shall be calculated as given below and will be maximum of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV)

Guaranteed Surrender Value (GSV)

The Policy shall acquire a Guaranteed Surrender Value (GSV) immediately on the payment of Single Premium in case of Single Pay and upon the payment of premium for at least two consecutive years' in case of Limited/Regular Pay.

The GSV shall be the aggregate of:

- Percentage of Total Premiums Paid as specified in the table below under Part F 'GSV Tables'
- Percentage of the accrued Guaranteed Additions as specified in the table below under Part F 'GSV Tables'

Special Surrender Value (SSV)

Depending on the prevailing market conditions, the Company may pay a higher surrender value in the form of a Special Surrender Value (SSV)

SSV shall be equal to the expected Present Value (EPV) of the sum of the following

- Paid-up sum assured on vesting
- paid-up future benefits
- accrued benefits

The SSV shall be higher of the Surrender Value calculated using the EPV approach and the Surrender Value calculated using the Notional Asset Share approach.

SSV shall become payable immediately on the payment of Single Premium in case of Single Pay and after completion of first policy year provided one full year premium has been received in case of Limited/Regular Pay.

The rate of interest used to calculate such expected present value shall not be more than the prevailing yield on 10 Year G-Sec with a spread of not exceeding 50 basis points.

Currently, the discount rate used for calculating the expected present value is 7.75% p.a., based on the average over 12 months as at August, 2024

The applicable SSV shall be reviewed annually based on the prevailing yield on 10 Year G Sec and the underlying experience. The revised discount rate shall apply to all policies including the policies already sold

In case of partial withdrawal, the commuted portion of the surrender benefit shall be adjusted as mentioned in Section D.10 of this policy document

Upon payment of the surrender benefit, the policy shall terminate and all other benefits shall cease.

In case where WOP benefit is triggered, the Total Premiums paid will include the premiums waived for the period between date of death of the Primary life and date of surrender, to calculate the surrender value. In case where WOP benefit is triggered, the present value of future waived premiums shall be added to the SSV calculated above. The present value shall be calculated using the discount rate specified above

3. LAPSATION

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 benefit will be paid on lapse of the Policy. All the benefits shall cease once a Policy lapses.

However, the Policyholder may revive the lapsed Policy. Please refer section 'Revival' below for details.

4. REDUCED PAID UP

On discontinuance of premiums, the Policy shall become reduced paid-up if the policyholder has paid premiums for one full year.

Vesting benefit for Paid-Up Policies

Once a Policy becomes reduced paid-up:

- The Paid-Up Sum Assured on vesting shall be the Sum Assured on vesting multiplied by the ratio of the premiums paid to the premiums payable under the Policy.
- Guaranteed Additions accrued to the Policy before the Policy became reduced paid up shall continue to remain attached.
- Paid-Up Guaranteed Additions will be applied on the Paid-Up Sum Assured on vesting and will start accruing from the 5th policy year till the end of policy term.
- Paid-Up Guaranteed Additions% is obtained by multiplying the Guaranteed Addition% by the paid-up factor. The paid-up factor is equal to the ratio of premiums paid to the premiums payable under the policy.

The vesting benefit for a reduced paid-up Policy shall be the aggregate of:

- Paid-Up Sum Assured on vesting
- Guaranteed Additions (accrued before the Policy became reduced paid-up)
- Paid-Up Guaranteed Additions

In case of partial withdrawal, the vesting benefit shall be adjusted as mentioned in D.10 'Partial Withdrawal'

Death Benefit for reduced Paid-Up Policies

The Death Benefit for a reduced paid-up Policy shall be equal to premiums paid accumulated at a guaranteed rate of return of 5% or 7% per annum as chosen by the Policyholder at outset. The minimum level of Death Benefit at all times will be the Assured Benefit on Death with a minimum amount equal to the Surrender Value of the Policy.

Surrender Benefit for reduced Paid-Up Policies

If a reduced paid-up Policy is subsequently surrendered, the surrender benefit shall be computed as detailed in 'Surrender' section above.

The Policyholder may revive the paid-up Policy as per the regulations. Please refer section 'Revival' below for details

Please refer to the Section D.6 of this policy document for provisions relating to annuitization of benefit proceeds.

5. REVIVAL

The revival period for regular pay and limited pay contracts is Period of five consecutive complete years from the date of first unpaid premium. The revival shall be subject to the BAUP and payment of unpaid premiums with interest.

The current compounding rate of interest is 9.50% p.a. The revival interest shall be reviewed half-yearly and it will be reset to: Average Annualised 10-year benchmark G-Sec Yield (over last 6 months & rounded up to the nearest 50 bps) + 2%. The change in revival rate shall be effective from 25th February and 25th August each year. Any change on basis of determination of interest rate for revival will be done only after prior approval of the Authority.

6. ANNUITIZATION PROVISIONS

The annuitization provisions for various benefits are set out below:

On surrender/vesting in the 'Variant 1 - Without Guaranteed Annuity' variant or surrender in the 'Variant 2 - With Guaranteed Annuity' Variant, the Policyholder can exercise any one of the following options:

- i. To utilize the entire proceeds to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate.
- ii. To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity at the then prevailing annuity rate.
- iii. Every policyholder shall be given an option to purchase immediate annuity or deferred annuity from another insurer, at the then prevailing annuity rate, by utilizing not more than 50% of the proceeds of the policy net of commutation.

If the policyholder decides to purchase an annuity from the same company, the policy proceeds shall be multiplied by the percentages in the table below.

Policy Proceeds (%)	Percentage
100%	105%
70% to less than 100%	102%

On vesting in the ‘Variant 2 - With Guaranteed Annuity’ variant, the Policyholder can exercise any 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.
- b) To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity at the then prevailing annuity rate.
- 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 utilizing not more than 50% of the proceeds of the policy net of commutation.
- d) Policyholder shall have an option to utilize 40% -80% of vesting/surrender proceeds to purchase a Built-in Guaranteed annuity in the same product at a rate which will be guaranteed at the outset of the Policy.

The balance of the proceeds can be commuted fully or partially. The amount net of commutation, in case of partial commutation, can be utilized to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate. The Policyholder shall have an option to purchase annuity from another insurer at the then prevailing rate subject to a maximum of 50% of the entire proceeds of the Policy net of commutation.

On death of the policy holder during the accumulation phase of the product, the Nominee/ legal heir can exercise any of the following options:

- a) Withdraw the entire proceeds of the Policy.
- b) Utilize the proceeds of the Policy or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing annuity rate.

If the nominee decides to purchase an annuity from the same company, the policy proceeds shall be multiplied by the percentages in the table below.

Policy Proceeds (%)	Percentage
100%	107%
70% to less than 100%	104%
Less than 70%	102%

In case the proceeds of the Policy either on death or surrender (net of commutation) or on 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 as amended from time to time, such proceeds may be paid to the Nominee/Policyholder as lump sum.

7. ACCESS TO BENEFITS/PAYOUT IF THIS PRODUCT IS PURCHASED AS QROPS (QUALIFYING RECOGNIZED OVERSEAS PENSION SCHEME) THROUGH TRANSFER OF UK TAX RELIEVED ASSETS

Notwithstanding anything stated under this document, the following terms and conditions shall apply to QROPS Policyholders:

a) Benefits on Vesting

If this product is purchased as QROPS through transfer of UK tax relieved assets, access to benefits from the policy proceeds both in the form of tax-free commutation and annuitization, would be restricted till the policyholder attains 55 years of age or vesting age, whichever is later. For QROPS policyholders, the commuted value is restricted up to 30% of the entire proceeds of the policy.

b) Non-Forfeiture Benefits

If this product is purchased as QROPS through transfer of UK tax relieved assets, access to benefits from policy proceeds both in the form of tax free commutation and annuitization, would be restricted till the policyholder attains 55 years of age or the policy acquires GSV, whichever is later.

c) 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 the free-look period shall only be transferred back to the fund house from where the money was received.

d) Overseas Transfer Change

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 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.

8. POLICY LOAN

As per the prevailing terms and conditions, policy loans will be available to the policyholder during the policy term .Our current terms and conditions are stated below:

- The loan amount will be subject to a maximum of 80% of the surrender value.
- The current compounding interest rate is 9.5% p.a. The interest rate on loan shall be calculated as the Average Annualized 10-year benchmark G-Sec Yield (over last 6 months & rounded up to the nearest 50 bps) + 2%. The interest rate shall be reviewed half-yearly and any change in the interest rate shall be effective from 25th February and 25th August each year.
- In case upon review the interest rate is revised, the same shall apply until next revision. The source of 10-year benchmark G-Sec yield shall be RBI Negotiated Dealing System-Order Matching segment (NDS-OM). Any change in the methodology of calculating the loan interest shall be subject to prior approval of the Authority.
- Before any benefits are paid out, loan outstanding together with the interest thereon will be deducted and the balance amount will be payable
- For other than in-force and fully paid up policies, in case the outstanding loan amount including interest exceeds 90% of the surrender value, the policy shall be foreclosed after giving intimation and reasonable opportunity to the policyholder to continue the policy.
- For an in-force and fully paid up policy, the policy shall not be foreclosed on the ground of outstanding loan amount including interest exceeding the surrender value

9. ALTERATIONS

No alterations can be made in the product except the change of premium payment frequency. Such alteration will be in accordance with the Board approved underwriting policy and the premium rates to be charged under such circumstances are approved under product filing procedure.

10. PARTIAL WITHDRAWAL

- It can be made only after completion of 3 years from the date of commencement of the policy during the policy term
- Total partial withdrawal shall not exceed 25% of total premiums paid as on the date of partial withdrawal.
- The minimum amount of any partial withdrawal allowed will be INR 5,000
- The amount of partial withdrawal shall be treated as prepayment of the commuted portion of the surrender / vesting benefit and will be adjusted later in calculation of commuted portion at the time of surrender / vesting.
- Partial withdrawal shall not result into termination of the contract.
- Partial withdrawal shall not be used for the adjustment of assured benefit on death.
- It shall be allowed only three times during the entire term of the policy (i.e., the policy term)
- Partial Withdrawal shall be available only if all due past premiums have been paid or if WOP benefit has triggered
- 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, 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.

11. 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. On receipt of the letter along with the original Policy Document (original policy document is not required for policies in dematerialized or where policy is issued only in electronic form), we shall refund the premium, subject to deduction of the proportionate risk premium for the period on cover, expenses incurred on medical examination of the proposer and stamp duty (if any).

Part E

1. Additional Servicing Charges

No additional servicing charges are applicable in this Policy

Part F

(General Terms & Conditions)

(1) Assignment & Nomination

Assignment

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

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

(2) Suicide Exclusions

For Single Life cases, in case of death due to suicide within 12 months from the Risk Commencement Date under the Policy or from the date of Revival of the Policy, as applicable, the Nominee or beneficiary of the Policyholder shall be entitled to at least 80% of the Total Premiums Paid till the date of death or the Surrender Value available as on the date of death whichever is higher, provided the Policy is in force. The policy will terminate after payment of the above benefit.

For Joint Life cases, in case of death of either of the lives assured due to suicide within 12 months from the date of commencement of risk or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder/ lives assured shall be entitled to at least 80% of the total premiums paid till the date of death or surrender value available as on the date of death, whichever is higher, provided the policy is in force. The surviving life shall be given an option to continue with the policy on a Single Life basis, with future premium to be paid by the surviving life. The Annualised Premium for the outstanding term shall be revised to that payable by a Single Life of corresponding age.

There are no exclusions other than the suicide clause stated above.

(3) 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.

(4) Policy on the life of a Minor

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

(5) Taxes and other levies

(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

(6) Pre-requisites for payment of benefits

(1) Vesting Benefit - The Vesting Benefit will be paid 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

- 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.

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.
- 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. We may condone the delay in claim intimation, if the delay is proved to be for reasons beyond the control of the claimant.

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

(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.

(8) 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: 13th Floor, Lodha Excelus, 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.

(9) 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.

(10) 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 stamp paper. No additional charges shall be applicable for issuance of the duplicate Policy.

(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

Appendix 1: GSV Tables
Guaranteed Surrender Value Factors as percentage of Premiums paid:

For Limited Pay

	Policy Term - Regular/Limited Pay Option																				
Policy Year	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	70%	63%	60%	58%	57%	56%	55%	54%	54%	54%	53%	53%	53%	53%	53%	52%	52%	52%	52%	52%	52%
9	90%	77%	70%	66%	63%	61%	60%	59%	58%	57%	57%	56%	56%	55%	55%	55%	54%	54%	54%	54%	54%
10	90%	90%	80%	74%	70%	67%	65%	63%	62%	61%	60%	59%	59%	58%	58%	57%	57%	56%	56%	56%	55%
11		90%	90%	82%	77%	73%	70%	68%	66%	65%	63%	62%	61%	61%	60%	59%	59%	58%	58%	58%	57%
12			90%	90%	83%	79%	75%	72%	70%	68%	67%	65%	64%	63%	63%	62%	61%	61%	60%	60%	59%
13				90%	90%	84%	80%	77%	74%	72%	70%	68%	67%	66%	65%	64%	63%	63%	62%	61%	61%
14					90%	90%	85%	81%	78%	75%	73%	72%	70%	69%	68%	66%	66%	65%	64%	63%	63%
15						90%	90%	86%	82%	79%	77%	75%	73%	71%	70%	69%	68%	67%	66%	65%	65%
16							90%	90%	86%	83%	80%	78%	76%	74%	73%	71%	70%	69%	68%	67%	66%
17								90%	90%	86%	83%	81%	79%	77%	75%	74%	72%	71%	70%	69%	68%
18									90%	90%	87%	84%	81%	79%	78%	76%	74%	73%	72%	71%	70%
19										90%	90%	87%	84%	82%	80%	78%	77%	75%	74%	73%	72%
20											90%	90%	87%	85%	83%	81%	79%	77%	76%	75%	74%
21												90%	90%	87%	85%	83%	81%	79%	78%	77%	75%
22													90%	90%	88%	85%	83%	82%	80%	79%	77%
23														90%	90%	88%	86%	84%	82%	80%	79%
24															90%	90%	88%	86%	84%	82%	81%
25																90%	90%	88%	86%	84%	83%
26																	90%	90%	88%	86%	85%
27																		90%	90%	88%	86%
28																			90%	90%	88%
29																				90%	90%
30																					90%

For Single Pay

Policy Year	GSV Factor	Policy Year	GSV Factor	Policy Year	GSV Factor
1	75%	11	90%	21	90%
2	80%	12	90%	22	90%
3	85%	13	90%	23	90%
4	90%	14	90%	24	90%
5	90%	15	90%	25	90%
6	90%	16	90%	26	90%
7	90%	17	90%	27	90%
8	90%	18	90%	28	90%
9	90%	19	90%	29	90%
10	90%	20	90%	30	90%

Guaranteed Surrender Value Factors for Accrued Guaranteed Additions is 30%.

Part G

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

Level	Designation	Response Time	Email ID	Address
1st Level	Chief Manager or above Customer Relations	10 working days	escalation1@hdfclife.in	11 th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg , Mahalakshmi, Mumbai 400011
2nd Level (for response not received from Level 1)	Vice President 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@irdai.gov.in
 - Online- You can register your complaint at <https://bimabharosa.irdai.gov.in/>
 - Address for communication for complaints by fax/paper:

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General Manager
Insurance Regulatory and Development Authority of India (IRDAI)
Policyholder's protection & Grievance Redressal Department – Grievance Redressal Cell.
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/Online>

a. Details and addresses of Insurance Ombudsman

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

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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 Uttarakhand and the following Districts of Uttar

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	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	Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, 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).

b. Insurance Ombudsman-

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

c. Manner in which complaint is to be made -

- 1) Any person who has a grievance against an insurer or insurance broker, may himself or through his legal heirs, Nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer or the insurance broker, as the case may be, complained against or the residential address or place of residence of the complainant is located.
- 2) The complaint shall be in writing, duly signed or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen, by the complainant or through his legal heirs, Nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.

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

d. Implementation of Ombudsman Award –

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

Annexure I

Section 38 - Assignment or Transfer of Insurance Policies

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

- (1) This Policy may be transferred/assigned, wholly or in part, with or without consideration.
- (2) An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
- (3) The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
- (4) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- (5) The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
- (6) Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
- (7) On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
- (8) If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
- (9) The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bonafide or (b) not in the interest of the Policyholder or (c) not in public interest or (d) is for the purpose of trading of the insurance Policy.
- (10) Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
- (11) In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
- (12) The priority of claims of persons interested in an insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
- (13) Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the Policy shall become payable to Policyholder or Nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the PolicySuch conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
- (14) In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the Policy
 - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
- (15) Any rights and remedies of an assignee or transferee of a life insurance Policy under an assignment or transfer effected before commencement of the *Insurance Laws (Amendment) Act, 2015* shall not be affected by this section.

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

Annexure II

Section 39 - Nomination by Policyholder

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

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

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

Annexure- III

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

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

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

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.