

PART A: Welcome Letter

<dd-mm-yyyy>

<<Policyholder's Name>>

<<Policyholder's Address>>

<<Policyholder's Contact Number>>

Sub: Your Policy No. <<>> HDFC Life Smart Pension Plan

Dear <<Policyholder's Name>>,

We are glad to inform you that your proposal has been accepted and the HDFC Life Smart Pension Plan 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 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 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 dematerialized form or where policy is issued only in electronic form), we shall arrange to refund the value of Units allocated to you on the date of receipt of request plus the unallocated part of the Premium plus charges levied by cancellation of Units, subject to deduction of the proportionate risk premium for the period of cover, and the expenses incurred by us on medical examination (if any) and stamp duty charges. If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period shall only be transferred back to the Fund House from where the money was received.

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

To contact us in case of any grievance, please [Click here](#). You may also refer to Part G.

Yours sincerely

<< Designation of the Authorised Signatory >>

Branch Address: <<Branch Address>>

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

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

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

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

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

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

POLICY DOCUMENT- HDFC Life Smart Pension Plan

Unique Identification Number: <<101L164V06>>

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

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

Your Policy is a << regular/ limited/ single >> Premium paying Unit-Linked, Non-Participating Individual Pension Savings Policy. This document is the evidence of a contract between HDFC Life Insurance Company Limited ('We'/ 'Company') and the Policyholder ('You') as described in the Policy Schedule given below. This Policy is based on the Proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements, << any response given to the Short Medical Questionnaire (SMQ) by the Life Assured >>, <<applicable medical information and documents>>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 realization, by the Company, of the consideration payable as First Premium under the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all Premiums and Benefits are expressed and payable in Indian Rupees.

A.2. Policy Schedule

Policy number: <<>>

Client ID: <<>>

Name of the Product	HDFC Life Smart Pension Plan
UIN of the Product	101L164V06
Policy Number	
Date of the Proposal	
Policy Commencement Date	
Risk Commencement Date	
Sum Assured on Death (at inception)	
Premium Amount (Rs.)	
Premium Payment Frequency	
Premium Payment Term	
Vesting Date	
Policy Term	
Date of Last Installment Premium	
Name and Address of the Policyholder	
Date of Birth of the Policyholder	
Age on the Risk Commencement Date	<<>> years
Gender	<< Male/ Female/ Transgender>>
Name and Address of the Life Assured	

Date of Birth of Life Assured	
Age of Life Assured at entry	
Whether Age admitted?	
Special Conditions	«ZENDFLD_001» «ZENDFLD_002» «ZENDFLD_003» «ZENDFLD_004» «ZENDFLD_005»

A.3. Nomination Schedule

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

Address for Communication	<<>>
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Signed at Mumbai on <<>>

For HDFC Life Insurance Company Limited

Authorized Signatory

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

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

SPACE FOR ENDORSEMENTS

PART B

Important Terms and Definitions

Definitions: In this Policy, unless the context requires otherwise, the following words and expressions shall have the meaning ascribed to them respectively herein below:

1. **Act** means the Insurance Act, 1938 (4 of 1938).
2. **Age** shall be Age as at last birthday of Life Assured at Policy Commencement Date i.e. the Age in completed years and is recorded in the Policy Schedule based on the details provided by the Policyholder.
3. **Allocation** for linked insurance product means the process of allocating premium to create units at the prevailing unit price in the segregated funds offered under the linked insurance product, as and when the premiums are received or switches from one fund to another fund are made.
4. **Annualized Premium** means the premium amount payable in a year excluding the taxes, rider premiums and underwriting extra premium on riders, if any.
5. **Annuitant** means the person entitled to receive the annuity as defined in Clause C.5.
6. **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.
7. **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.
8. **Authority** means the Insurance Regulatory and Development Authority of India established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999.
9. **“BAUP”** means Board Approved Underwriting Policy of HDFC Life.
10. **Benefit/s** means the Death Benefit, Vesting Benefit, Surrender Benefit, Partial Withdrawal Benefit or any other Benefit as applicable under the terms of this Policy.

11. **Business Day** means any day on which (a) the stocks markets [BSE/NSE] is open to the public for trading and (b) Company is open in Bengaluru to public for transacting business and (c) banks are generally open in Mumbai to public for transacting business.
12. **Commutation/Commute** shall mean the giving up of a part or all of the annuity payable from vesting/Surrender for an immediate lump sum.
13. **Critical Ill health condition** is a condition wherein a recognized medical practitioner has provided a written certificate confirming that the Life Assured is expected to live for less than one year due to his ill health.
14. **Date of Payment of Premium** means the date on which premium payment is received by the insurer in accordance with the provisions of Section 64 VB (2) of the Act.
15. **Death Benefit** means the benefit which is payable on death of Life Assured as stated in the policy.
16. **Discontinuance** means the state of a Policy that could arise on account of surrender of the Policy or non-payment of the Premium due before the expiry of the Grace Period.
17. **Discontinued Policy Fund** means the Segregated Fund of the insurer constituted by the Fund Value, as applicable, of all the linked insurance Policies discontinued during Lock-in Period.
18. **Eligible Person** means the Policyholder, including assignees under section 38 of the Insurance Act 1938 as amended from time to time or Nominees under section 39 of the Insurance Act 1938 as amended from time to time or proving executors of administration or other legal representatives, as per the applicable laws & Regulations.
19. **Force Majeure Event** shall not be limited to and will include the below events:
 - When one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed otherwise than for ordinary holidays.
 - When, as a result of political, economic, monetary or any circumstances which are not in the control of the insurer, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.
 - In the event of natural calamities, strikes, war, civil unrest, riots and bandhs.

20. In the event of any Force Majeure or disaster that affects the normal functioning of the Company.
21. **Fund Value, Unit Fund Value** means the summation of the number of units in each segregated fund multiplied by the net asset value (NAV) for respective segregated fund under that policy
22. **Fund House** - pension fund administrator who had transferred the accumulated pension pot of the Policyholder to HDFC Life QROPS/QOPS.
23. **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 time the Policy is considered to be in-force with the risk cover without any interruption, as per the terms and conditions of the Policy. The Grace Period for payment of the Premiums shall be: fifteen days where the Policyholder pays the premium on a monthly basis and 30 days in all other cases.
24. **In Force** means the status of the Policy being active, all due Premiums have been paid and the Policy is not terminated.
25. **Life Assured** shall mean 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.
26. **Lock-in Period** means the period of five consecutive completed years from the Date of Commencement of the Policy, during which period the proceeds of the policies cannot be paid by the insurer to the Policyholder or to the insured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the policy.
27. **Net Asset Value (NAV)** of means the price per unit of the Segregated Fund
- $$\frac{\text{Market Value of investment held by the fund} + \text{Value of Current Assets} - \text{Value of Current Liabilities \& Provisions, if any}}{\text{Number of Units existing on Valuation Date (before creation / redemption of Units)}}$$
28. **Nominee/s** means the person/(s) 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.

29. **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
30. **Partial Withdrawal/s** means any amount withdrawn partially out of unit fund by the Policyholder during the term of the policy.
31. **Policy** means the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy document.
32. **Policy Anniversary** means the annual anniversary of the Policy Commencement Date.
33. **Policy Commencement Date/Date of Inception of Policy/Date of Commencement of the Policy** means the date, month, and year the Policy comes into effect and is specified as such in the Policy Schedule.
34. **Policy Discontinuance Charges** means a charge that can be levied upon Discontinuance of the Policy.
35. **Policy Document** means the Policy Schedule, the signed Proposal Form, Annexure and any other attached endorsements or supplements together with all addendums and includes necessary documents.
36. **Policyholder** shall mean the owner of this Policy as specified in Policy Schedule or any person in whose favour the Policy is assigned as per the terms of this Policy.
37. **Policy Schedule** means the schedule issued by the Company that sets out the details of this Policy and is attached to and forming part of this Policy.
38. **Policy Term** means the tenure of this Policy during which the contractual Benefits are payable and is specified as such in the Policy Schedule.
39. **Policy Year** means a period of twelve (12) consecutive months starting from the Policy Commencement Date as stated in the Policy Schedule and ending on the day immediately preceding the following Policy Anniversary date and each subsequent period of twelve (12) consecutive months thereafter.
40. **Premium** means the amount payable in a Policy Year on the due date of payment as set out in the Policy Schedule.
41. **Premium Payment Term (PPT)** means the period in years during the Policy Term in which Premiums are payable by the Policyholder under the Policy, as specified in the Policy Schedule.

42. **Premium Redirection** means an option which allows the Policyholder to modify the allocation of amount of renewal Premium to various Segregated Funds, under a linked insurance Policy.
43. **Prevailing Annuity Rate** shall mean the annuity rates of the Annuity Plans that are approved by IRDAI as per the file and use procedure and are attached to Pension products at the time of utilizing Vesting Benefit, Death Benefit or Surrender Benefit
44. **Products** include base products and riders or add-ons.
45. **Regulations** mean the laws and Regulations in effect as amended from time to time and applicable to this Policy, including without limitation the Regulations and directions issued by the Insurance Regulatory and Development Authority of India ('IRDAI') from time to time. The applicable Regulation shall form a part and parcel of the terms and conditions, and the terms and conditions shall be read along with the Regulation.
46. **Relevant Date** means:
- For the purpose of calculation of the Death Benefit or death due to suicide, the date of receipt of written intimation of death as detailed in Part C, by the Company, on any Business Day before the Cut-off time;
 - For the purpose of calculation of Vesting Benefit, the Policy Vesting Date;
 - For the purpose of calculation of the Surrender Benefits or the Partial Withdrawal Benefits or in case of Switches, the date of receipt of written notice by the Company on any Business Day before the cut-off time;
 - The date of determination of the applicable charges, in the case of deduction of the applicable charges;
 - The date of receipt of Premiums paid to the Company by instruments/modes other than ECS, Standing Instructions or Auto debit for the purpose of Premium Payments under this Policy on a Business Day before the Cut off time;
 - The date of realization of Premium by the Company under this Policy, in case of payments made through ECS, Standing Instruction, Auto Debit Instruction etc;
 - In case of death due to suicide within 12 months from the Policy Commencement Date of the Policy, the Nominee or beneficiary of the Policyholder shall be entitled to Fund Value, as available on the date of death.

Explanation: Cut-off time for the purpose of this definition means 3 pm on the relevant Business Day. Any request received after the Cut-Off time will be processed on the following Business Day.

47. **Revival** of the Policy means restoration of the Policy, which was discontinued due to the non-payment of Premium, by the Company with all the Benefits mentioned in the Policy Document, with or without rider benefits if any, upon the receipt of all the Premiums due and other charges or 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 or Policyholder

on the basis of the information, documents and reports furnished by the Policyholder, in accordance with Board Approved Underwriting Policy.

48. **Revival Period** means the period of three consecutive complete years from the date of first unpaid Premium
49. **Risk Commencement Date/Date of Commencement of Risk** means the date from which the Death Benefit under this Policy commences and as specified in the Policy Schedule.
50. **Savings Products** means those products other than “Pure risk products”.
51. **Segregated Fund** means funds earmarked under linked insurance business.
52. **Single Premium** Policy means a policy, where the premium payment is made in lump sum payment at the inception of the policy.
53. **Sum Assured on Death** means an absolute amount of Benefit which is guaranteed to become payable on death of the Life Assured in accordance with the terms and conditions of the Policy.
54. **Surrender** means complete withdrawal or termination of the entire Policy contract.
55. **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.
56. **Switches** means a facility allowing the Policyholder to move from one Segregated Fund, either wholly or in part, to other Segregated Fund(s) amongst the Segregated Funds offered as per the terms and conditions of under the Policy.
57. **Top-up Premium** is an amount of Premium that is paid voluntarily by the Policyholders besides contractual premium and is treated as Single Premium for all purposes.
58. **Total Premiums Paid** means total of all the premiums received under the base product including top-ups premium paid, if any
59. **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.
60. **Units** means a specific portion or part of an underlying segregated unit linked fund which represents the Policyholder’s entitlement in such funds.

61. **Unit Linked Insurance Products (ULIP)** are the products where the benefits are partially or wholly dependent on the performance of the underlying assets under each of the Segregated Fund offered.
62. **Vesting Date** means the date of completion of the Policy Term as specified in the Policy Schedule.
63. **Vesting Benefit:** On survival of the Life Assured till the Vesting Date, Vesting Benefit is the fund value as on the date of Vesting.
64. **“We”, “Us”, “Our” and “Company”** refers to HDFC Life Insurance Company Limited.
65. **“You”, “He”, “She” and “Your”** refers to the Policyholder / Eligible Person.

PART C

Product Core Benefits

Subject to the provisions and fulfilment of the conditions of this Policy, the Company agrees to pay to the Eligible Person the Benefits under this Policy on the happening of the event/s subject to furnishing proof of happening of the event/s to the satisfaction of the Company.

C.1 Death Benefit:

Death Benefit is the amount payable on death of Life Assured to the Nominee after Risk Commencement Date and before the Policy Vesting Date and is subject to the terms of this Policy and the Policy remaining In Force and is higher of the following:

- i. Fund Value; or
- ii. Sum Assured on Death.

C.1.1 Utilization of Death Benefit: On death of the Policyholder prior to the Vesting Date, the nominee will have the following options:

- i. Withdraw the entire Death Benefit of the Policy; or
- ii. To utilize the entire Death Benefit of the Policy or part thereof for purchasing an immediate annuity (subject to minimum Annuity as allowed by Regulations as amended from time to time) or deferred annuity at the then prevailing annuity rate from the Company. However, the nominee will have the option to purchase annuity from any other insurer at the then Prevailing Annuity Rate to the extent of 50%, of the entire Death Benefit of the Policy net of Commutation or such percentage, as may be prescribed by the IRDAI from time to time.

C.2 Vesting Benefit: On survival of the Life Assured till the Vesting Date, Vesting Benefit is the Fund Value as on the Vesting Date.

C.2.1 Utilization of Vesting Benefit: The Policyholder will have the following options:

- i. To utilize the entire Vesting Benefit to purchase immediate annuity or deferred annuity from the Company at the then Prevailing Annuity Rate or to Commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity from the Company at the then prevailing annuity rate.

- ii. The Policyholder will have an option to purchase immediate annuity or deferred annuity from another insurer at the then Prevailing Annuity Rate to the extent of percentage stipulated by the Authority, currently 50%, of the entire Vesting Benefit of the Policy net of Commutation.

In case the amount applied to purchase immediate Annuity is insufficient to purchase minimum Annuity as allowed by Regulations amended from time to time, such amount will be paid to the Eligible Person as lump sum.

C.2.2 Postponement of Vesting Date:

On the date of vesting, in addition to the above, the Policyholder shall have an option to extend the accumulation period or deferment period within the same Policy with the same terms and conditions as the original Policy provided the Policyholder is below an age of 60 years at the time of exercising this option.

C.2.3 Loyalty Additions: Loyalty Additions will be allocated as extra units at the end of every Policy Year, starting from the end of 10th Policy Year. Each Loyalty Addition will be a percentage of average of Fund Value including top ups, if any, on the last Business Day of last and current Policy Anniversary. The percentage applicable is 0.25% in Policy Years 10 to 19 and 0.5% in Policy Years 20 and onwards. The average fund value shall be calculated by formula specified below:

Average Fund Value = [Fund Value at the last business day of (n-1)th Policy Year + Fund Value at the last business day of nth Policy Year] / 2

Where n = 10th, 11th, 12th, Policy Year

Loyalty Additions are a part of the Fund Value and are paid as part of Vesting Benefit or Death Benefit or Surrender Benefit.

Please note:

- All 'Single Premium' Policies and other than 'Single Premium' Policies paying Annualized Premium of Rs. 1,00,000 or more are only eligible for loyalty additions;
- The additional units shall be created in different fund(s) in proportion of the Fund Value at the time of credit;
- For the purpose of calculation of the Loyalty Benefit, NAV applicable would be as on the last Business Day of the applicable Policy Year.

C.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 document, the following terms & conditions shall apply to QROPS/QOPS policyholders:

- i. **Benefits on Surrender / Discontinuance:** If this product is purchased as QROPS through transfer of UK tax relieved assets or as QOPS, the access to benefits from Policy proceeds in the form of Partial Withdrawal, Commutation and Annuity, would be restricted till the Policyholder attains 55 years of Age or the end of the Lock-in Period whichever is later, except where Critical Ill Health condition is diagnosed.
- ii. **Cancellation in the Free-Look Period:** If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period can only be transferred back to the Fund House from where the money was received.
- iii. **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.
- iv. **Commutation:** The commuted value is restricted up to 30% of the entire fund value after the Policy Holder has attained age 55.
- v. **Benefits on Vesting:** If this product is purchased as QROPS through transfer of UK tax relieved assets or as QOPS, access to benefits from policy proceeds both in the form of commutation and Annuitisation, would be restricted till the Policyholder attains 55 years of age or vesting age, whichever is later
- vi. **Overseas Transfer Charge:** In the event of applicable tax charge arising as a result of an overseas transfer (His Majesty's Revenue & Customs (HMRC) - policy paper – The overseas transfer charge – guidance, published 8th March 2017) for which the Scheme Manager i.e. HDFC Life Insurance Company may become liable, we shall deduct an amount only to the extent of the applicable tax charge from the Policy Fund Value and remit the same to HMRC.

C.4 Premium under This Policy:

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) **Payment of Advance Premiums:** Collection of advance Premium shall be allowed within the same financial year for the Premium due in that financial year. However, where the Premium due in one financial year is being collected in advance in earlier financial year, Premium for maximum period of three months in advance of the due date shall be collected. The premium so collected in advance shall only be adjusted on the due date of the Premium.
- (4) Any Premiums paid before the Premium Due Date will be deemed to have been received on the Due Date for that Premium. No Units will be allocated before reaching the respective due dates, for the Premiums which are paid before the due date.
- (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 installments) is available on the premium due date, to pay the premium. We will not accept part payment of the 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 Grace Period we will send you a Revival Letter. If we do not receive the Premiums due within the date specified in the revival letter, all risk covers will cease and your Policy will be discontinued as described under Part D Clause D.2 and D.3 (Policy Discontinuance and Revival).
- (7) Premiums are payable by you without any obligation on us to issue a reminder notice to you.
- (8) Where the Premiums have been remitted otherwise than in cash, the application of the Premiums received is conditional upon the realisation of the proceeds of the instrument of payment, including electronic mode.

C.4.1 Top-up Premium:

Any additional payments made on ad hoc basis shall be considered as Top-up Premium and treated as single premium for the purpose of providing insurance cover. The Policyholder has an option of paying unlimited Top-up Premiums in addition to the Premiums within Policy Term subject to a minimum amount of Rs. 10,000 at each instance.

- a) Top-up premiums can be remitted to the Insurer during the period of contract only, where due basic regular Premiums are paid up to date and if expressly allowed in the terms and conditions of the policy.
- b) No Top-up shall be accepted where basic Premiums are due during the Grace Period.
- c) Every Top-up shall have an Additional Sum Assured which will be 1.05 times of the Top-up premium paid.

- d) The Top- up Premium as reduced by the Premium Allocation Charges shall be invested in the Segregated Fund(s) offered by the Company and in proportions as chosen by the Policyholder.
- e) Top-up premiums once paid cannot be withdrawn from the fund for a period of 5 years from the date of payment of the 'Top-up' premium, except in case of complete surrender of the policy.
- f) The policyholder has an option to invest his/her top-up premium net of allocation charges (if applicable) in one or more of the available unit linked pension funds in the proportion specified by the policyholder at the time of payment of top-up premium. In case the policyholder has already chosen any one of two investment strategies – Automatic Asset Re-balancing Strategy or Systematic Transfer Plan for the base premium, the top-up amount net of allocation charges (if applicable) will be invested as per such investment strategy already chosen.

SAMPLE

PART D

POLICY SERVICING RELATED ASPECTS

D.1 Free Look Provisions:

In case you are not agreeable to any of the provisions stated in the Policy, you have the option to return the Policy to us stating the reasons thereof, within 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 document (original Policy Document is not required for policies in dematerialized or where policy is issued only in electronic form), we shall arrange to refund you the value of units allocated to you on date of receipt of request plus the unallocated part of premium plus charges levied by cancellation of units, subject to deduction of the proportionate risk premium for the period on cover and the expenses incurred by us on medical examination (if any) and stamp duty charges. If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period shall only be transferred back to the Fund House from where the money was received.

D.2 Discontinuance Provisions: It is the state of the Policy that could arise on account of Surrender of the Policy or non-payment of the contractual premium.

D.2.1. Discontinuance of the Policy during Lock-in Period:

D.2.1.1.) For other than single Premium policies, upon expiry of the Grace Period, in case of Discontinuance of Policy due to non-payment of Premium, the Fund Value after deducting the applicable Discontinuance charges shall be credited to the Discontinued Policy Fund and the risk cover and rider cover, if any, shall cease.

D.2.1.2.) Such discontinuance charges shall not exceed the charges as stipulated in “Charges” section of this document and in compliance with in clause 2(A)(vi)(c)(V) of Schedule-I of IRDAI (Insurance Products) Regulation, 2024 as amended from time to time. All such discontinued policies shall be provided a Revival Period of three years from date of first unpaid Premium. On such Discontinuance, the Company shall communicate the status of the Policy, within three months of the first unpaid Premium, to the Policyholder and provide the option to revive the Policy within the Revival Period of three years.

D.2.1.2.1.) In case the Policyholder opts to revive but does not revive the Policy during the Revival Period, the proceeds of the Discontinued Policy Fund shall be paid* to the Policyholder at the end of the Revival Period or Lock-in Period whichever is later. In respect of Revival Period ending after Lock-in Period, the Policy will remain in Discontinued Policy Fund till the end of Revival Period. The Fund management charges of Discontinued Policy Fund will be applicable during this period and no other charges will be applied.

D.2.1.2.2.) In case the Policyholder does not exercise the option as set out above, the Policy shall continue without any risk cover and the Policy fund shall remain invested in the Discontinued

Policy Fund. At the end of the Lock-in Period, the proceeds of the Discontinued Policy Fund shall be paid* to the Policyholder and the Policy shall terminate.

D.2.1.2.3) However, the Policyholder has an option to Surrender the Policy anytime and proceeds of the discontinued Policy shall be payable* at the end of Lock-in Period or date of Surrender whichever is later.

D.2.1.3.)In case of Single Premium policies, the Policyholder has an option to surrender any time during the Lock-in Period. Upon receipt of request for Surrender, the Fund Value, after deducting the applicable Discontinuance charges, shall be credited to the Discontinued Policy Fund.

D.2.1.3.1.)Such discontinuance charges shall not exceed the charges as stipulated in Clause E.6.5 and in clause 2(A)(vi)(c)(V) of Schedule-I of IRDAI (Insurance Products) Regulation, 2024.

D.2.1.3.2.) The Policy shall continue to be invested in the Discontinued Policy Fund and the proceeds from the Discontinuance fund shall be paid* at the end of Lock-in Period. Only fund management charge can be deducted from this fund during this period. Further, no risk cover shall be available on such Policy during the Discontinuance period.

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

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

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

D.2.2. Discontinuance of the Policy after Lock-in Period:

D.2.2.1. For other than Single Premium policies:

D.2.2.1.1.) Upon expiry of the grace period, in case of discontinuance of Policy due to non-payment of premium after lock-in period, the Policy shall be converted into a reduced paid up policy with the paid-up sum assured as stated under clause 4(B)(a)(2)(ii) of Schedule-I of IRDAI (Insurance Products) Regulations, 2024 i.e.; original sum assured multiplied by a ratio of total period for which premiums have already been paid” to the “maximum period for which premiums were originally payable”. The Policy shall continue to be in reduced paid-up status without rider cover, if any. All charges as per terms and conditions of the Policy shall be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only.

D.2.2.1.2) On such Discontinuance, the Company shall communicate the status of the Policy, within three months of the first unpaid Premium, to the Policyholder and provide the following options:

(D.2.2.1.2.1.) To revive the Policy within the Revival Period of three years, or

(D.2.2.1.2.2.) To opt for complete withdrawal of the Policy.

(D.2.2.1.3.) In case the Policyholder opts for (D.2.2.1.2.1.) but does not revive the Policy during the Revival Period, the Fund Value shall be paid* to the Policyholder at the end of the Revival Period.

(D.2.2.1.4.) In case the Policyholder does not exercise any option as set out above, at the end of the Revival Period or before the end of Policy Term, the policy shall continue to be in reduced paid up status. At the end of the revival period, the proceeds of the Policy fund shall be paid to the Policyholder and the Policy shall terminate.

In case the Life Assured dies in the Revival Period, higher of Fund Value as on date of intimation of death or 105% of total premiums paid excluding the partial withdrawals made during the two-year period immediately preceding the death of the Life Assured shall be payable* on death and the Policy shall terminate.

Loyalty Additions as a % of average Fund Value at the current and last Policy Anniversary shall be added to the Fund Value every Policy year during the Revival Period.

(D.2.2.1.5.) All charges as per terms and conditions of the policy shall be deducted during the revival period.

(D.2.2.1.6.) However, the Policyholder has an option to Surrender the Policy anytime and proceeds of the Policy fund shall be payable*.

D.2.2.2.) In case of Single Premium Policies, the Policyholder has an option to Surrender the Policy any time. Upon receipt of request for Surrender, the Fund Value as on date of Surrender shall be payable*.

*The Benefit shall be paid out as per the option chosen by the Policyholder as explained under Section C.1.1. , C.2.1 and D.4.1 & D.4.2 respectively for the events of death, vesting & Surrender

D.3. Revival of a Discontinued Policy

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

D.3.1. Revival of a Discontinued Policy during Lock-in Period:

D.3.1.1.) Where the policyholder revives the Policy, the policy shall be revived restoring the risk covering accordance with the BAUP, along with the investments made in the segregated funds as chosen by the policyholder, out of the discontinued fund, less the applicable charges as in sub-section (3.1.2.2) below, in accordance with the terms and conditions of the Policy.

D.3.1.2.) The Company, at the time of Revival:

D.3.1.2.1.) Shall collect all due and unpaid premiums without charging any interest or fee.

D.3.1.2.2.) May levy policy administration charge and premium allocation charge as applicable during the Discontinuance period. Guarantee charges, if applicable during the discontinuance period, may be deducted provided the guarantee continues to be applicable. No other charges shall be levied

D.3.1.2.3.) Shall add back to the fund, the discontinuance charges deducted at the time of discontinuance of the Policy.

D.3.2. Revival of a discontinued Policy after Lock-in Period:

D.3.2.1.) The policyholder can revive the Policy as per the Revival of Policy clause provided under the definition section and in accordance with clause 1(A)(1.10) of Schedule-I of IRDAI (Insurance Products) Regulations, 2024. Where the Policyholder revives the Policy, the Policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the Policy and BAUP.

D.3.2.2.) The Company, at the time of Revival:

D.3.2.2.1.) Shall collect all due and unpaid premiums without charging any interest or fee.

D.3.2.2.2.) may levy premium allocation charge as applicable. The guarantee charges shall be deducted, if guarantee continues to be applicable

D.3.2.2.3.) No other charges shall be levied.

D.4 Surrender Provisions: At any point of time during the Policy Term, the Policyholder can opt to Surrender the Policy subject to the terms mentioned below:

D.4.1 Policy Surrendered during the Lock-in Period: In case the Policy is surrendered during the Lock-in Period, the Fund Value net of Policy Discontinuance Charges shall be credited to the Discontinued Policy Fund and the Policy will be treated as mentioned in the Part D.2.2 on “Treatment of Policy while in Discontinued Policy Fund”. With respect to the Policy surrendered during Lock-in Period, the Fund Value credited to the Discontinued Policy Fund will continue to be invested in Discontinued Policy Fund till the end of Lock-in Period or death of Life Assured, whichever is earlier. On Death of Life Assured before end of Lock-in Period, Death Benefit will be the Discontinued Policy Fund as on date of death of Policyholder and must be utilized by the Nominee as mentioned in Part C.1.1. On survival of the Policyholder till the

end of Lock-in Period, the Policy will be terminated and Discontinued Policy Fund as on that date will be utilized by Policyholder as mentioned in Part C.2.1.

D.4.2 Policy Surrendered after completion of Lock-in Period: In case the Policy is surrendered after completion of Lock-in Period, the Policy stands terminated and Fund Value as on date of Surrender must be utilized by Policyholder as mentioned in Part C.2.1.

D.4.3 On utilization of Surrender Value, the Policy stands terminated.

D.5 Partial Withdrawal: allow the Policyholder a facility for encashment subject to the following conditions:

- i. Partial Withdrawal can be made only after completion of Lock-in Period subject to Policy being In Force.
- ii. In the case of child policies, partial withdrawals shall not be allowed until the minor life insured attains majority i.e., on or after attainment of age 18.
- iii. The Policyholder may avail Partial Withdrawal Benefit for a minimum amount of Rs.6000/- and maximum amount up to 25% of Fund Value (Fund Value to be considered will be the Fund Value as on date of receipt of written request by the Company on any Business Day before the cut-off time which is 3 pm on Relevant Business Day. For any request received after 3 pm, following Business Day's Fund value will be considered) at the time of withdrawal. The Company shall pay the Partial Withdrawal amount, by cancellation of Units of equivalent amount from Fund Value.
- iv. Partial Withdrawal is allowed only three times during the entire Policy Term.
- v. Partial Withdrawal shall be allowed only against the stipulated reasons:
 - I. Higher education of children including legally adopted child.
 - II. Marriage of children including legally adopted child.
 - III. For the purchase or construction of residential house or flat in the life assured's own name or in joint name with their legally wedded spouse. However, if the life assured already owns a residential house or flat (other than ancestral property), no withdrawal shall be permitted.
 - IV. For treatment of critical illnesses of self or spouse or dependent children, including legally adopted child.
 - V. Medical and incidental expenses arising from disability or incapacitation suffered by the life assured.
 - VI. Expenses incurred by the life assured for skill development/reskilling or any other self-development activities.
 - VII. Expenses incurred by the Life assured for the establishment of her/his own venture or any start-ups
- vi. Partial withdrawals made shall be allowed from the fund built up from the Top-up Premiums, if any, as long as such fund supports the Partial Withdrawal and subsequently,

the Partial Withdrawals may be allowed from the fund built up from the contractual Premium.

- vii. Partial Withdrawals shall not be allowed which would result in termination of a contract.
- viii. Partial Withdrawals with respect to the Fund Values from the contractual Premiums shall only be counted for the purpose of adjusting the Sum Assured on Death to be payable. Partial withdrawals made from the Top-up Premiums shall not be deducted for this purpose.

D.6 Fund Switching: The policy allows the flexibility to Switch Fund Value from one Segregated Fund to another (except Discontinued Policy Fund) and from/to Automatic Asset Rebalancing Strategy or Systematic Transfer Strategy. Unlimited switches are allowed during the Policy Term.

D.7 Policy Loan: Loan facility is not allowed under this Policy.

D.8 Foreclosure: If the Fund Value at any point of time is not sufficient to deduct the due Charges, the Policy will be foreclosed and no benefits will be payable thereon. The Policyholder will be intimated before foreclosure of the Policy.

PART E

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

E.1 Unit Linked Funds: The Company may from time to time, with the approval of the IRDAI, establish Unit Linked Fund(s) and offer such Unit Linked Fund(s) to the Policyholder. The Unit Linked Fund(s) presently offered by the Company and the investment objectives and the indicative portfolio Allocations of these Unit Linked Fund(s) are as follows:

E.1.1 Individual Preserver Pension Fund (SFIN: ULIF01216/12/09PNPRESERVR101): The investment objective of this Fund is to provide security and moderate growth. A minimum of 75% of the available funds and up to maximum of 100% of the available funds would be invested in debt and debt-related instruments and no more than 25% of the fund may be invested in instruments with a maturity of less than 12 months.

E.1.2 Individual Prime Equity Pension Fund (SFIN: ULIF01316/12/09PNPRIMEEQU101): The objective of this Fund is to maximize growth through investments in a portfolio of equities. A minimum of 90% and up to maximum of 100% of the available funds under this Fund will be invested in equities or equity related instruments. A minimum of 0% and up to maximum of 10% of the available funds under this fund will be invested in debt and money market related instruments. The investments are made mainly into any company within the BSE 100 and no more than 25% of the fund may be invested in companies outside the BSE 100 universe.

E.1.3 Large Cap - Pension Fund (SFIN: ULIF01901/06/20PNLARGECAP101):The objective of this fund is to generate long-term capital appreciation from a portfolio that is predominantly based on the stocks which are constituents of the Nifty-50, subject to the regulatory limits on the investee companies, their groups and industry sectors. A minimum of 90% and up to maximum of 100% of the available funds under this Fund will be invested in equities or equity related instruments (which may include equity ETF). A minimum of 0% and up to maximum of 10% of the available funds under this Fund will be invested in Money Market & Liquid Mutual Funds related instruments.

E.1.4 Flexi Cap Pension Fund (SFIN: ULIF07201/09/23FlexiCapPF101): The objective of this fund is to invest in companies across the market capitalization spectrum to deliver superior long term returns to investors through investment in equities of companies in the large, mid and small cap segments. The fund allocation between the large, mid and small cap companies is at the discretion of the Fund manager.

E.1.5 Top 500 Momentum 50 Pension Fund (SFIN: ULIF07702/12/24Top500MoPF101): The Fund aims to generate long-term capital appreciation from a portfolio that is aligned to constituents of index which consists of 50 stocks selected from top 500 stocks based on Momentum score. The weight of the stock in the index is further based only on free float market capitalization

E.1.6 HDFC Life Dynamic Advantage Pension Fund (SFIN: ULIF08128/02/25DynamicPFd101): The objective of the fund is to provide long-term capital appreciation from a mix of equity and debt investments and make dynamic asset allocation choices between equities and bonds to capture the strategic opportunities in markets based on relative valuations.

Fund Name	Investment Pattern	Objective	Risk
Individual Preserver Pension Fund (SFIN: ULIF01216/12/09PNPRESERVR101)	Debt: 75% to 100% Money Market: 0% to 25%	To provide safety and growth with minimum risk	Low
Individual Prime Equity Pension Fund(SFIN: ULIF01316/12/09PNPRIMEEQU101)	Equity: 90% to 100% Debt: 0% to 10% Money Market: 0% to 10%	To provide for equity linked market returns	High
Large Cap - Pension Fund (SFIN: ULIF01901/06/20PNLARGECAP101)	Equity: 90% to 100% (including equity ETF) Money Market and Liquid mutual fund related instruments: 0% - 10%	To generate long-term capital appreciation from a portfolio that is predominantly based on the stocks which are constituents of the Nifty-50, subject to the regulatory limits on the investee companies, their groups and industry sectors	High
Flexi Cap Pension Fund (SFIN No: ULIF07201/09/23FlexiCapPF101)	Equity and Equity Related Instruments: 80% to 100% Government	To generate superior long term returns through investment in equities of	Very High

	<p>securities: 0% to 20%</p> <p>Money Market, Cash Deposits, Liquid mutual fund related instruments : 0% to 20%</p>	<p>companies in the large, mid and small cap segments.</p>	
<p>Top 500 Momentum 50 Fund (SFIN: ULIF07702/12/24Top500MoPF101)</p>	<p>Equity and Equity Related Instruments: 90% to 100%</p> <p>Government securities: 0% to 10%</p> <p>Money Market, Cash Deposits, Liquid mutual fund related instruments : 0% to 10%</p>	<p>To generate long-term capital appreciation from a portfolio that is aligned to constituents of index which consists of 50 stocks selected from top500 stocks based on Momentum score. The weight of the stock in the index is further based only on free float market capitalization.</p>	High
<p>HDFC Life Dynamic Advantage Pension Fund (SFIN: ULIF08128/02/25DynamicPFd101)</p>	<p>Equity and Equity Related Instruments: 50% to 100%</p> <p>Government securities or corporate bonds/debentures: 0% to 50%</p> <p>Money Market, Cash Deposits, Liquid mutual fund related</p>	<p>To provide long-term capital appreciation from a mix of equity and debt investments and make dynamic asset allocation choices between equities and bonds to capture the strategic opportunities in markets based on relative valuations.</p>	Medium

	instruments : 0% to 50%		
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The description in above table sets out the risk categories of all the Segregated Funds and it is in addition to the detailed description of these funds. The Policyholder shall have an option to Switch the existing Fund Value represented in any unit linked fund amongst one or more Unit Linked Fund(s) or reallocate renewal premiums by opting for Premium Redirection.

E.1.8 Discontinued Policy Fund Pension (SFIN:ULIF05201/10/13DISCONTDPF101): The objective of the fund is to earn a minimum interest rate prescribed by IRDAI from time to time. Currently, the rate prescribed is 4% per annum. The excess income earned in the Discontinued Policy Fund Pension/discontinued Policy account over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund Pension in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders. The Discontinued Policy Fund Pension shall be a unit fund with the following asset categories:

- i) Money market instruments: 0% to 100 %;
- ii) Government securities: 60% to 100%

E.1.9 The Policyholder will have option to choose to invest the net Premium available for Investment in the desired proportion in the Unit Linked funds set out in Clause E.1 or choose Automatic Asset Rebalancing Strategy as set out in Clause E.2, either at the Policy Commencement Date or at any time during the Policy Term. The Policyholder will also have an option to choose Systematic Transfer Strategy as set out in Clause E.3 at the Policy Commencement Date or at any time during the Policy Term. At any time, the Policyholder can apply for only one strategy and no manual switches will be allowed till Policyholder requests the Company for an exit from the strategy.

E.1.10 The Allocation in to Unit Linked Funds should be in multiples of 1% and the total of all the proportions should add up to 100%.

E.1.11 With the prior approval of IRDAI and subject to the Board approved investment policy of the Company in effect from time to time and applicable Regulations, the Company shall have full freedom to select the investments and/or make the investments under each Unit Linked Fund, having regard to the investment objectives of the respective Unit Linked Fund. Subject as aforesaid, the Company shall have absolute discretion to formulate its investment policies and make investments and to deal with all matters in relation to Unit Linked Fund. The Company shall have absolute legal and beneficial ownership of all investments and assets of the Unit Linked Fund (s).

E.1.12 The Company may, with the prior approval of the IRDAI, close or discontinue any Unit Linked Fund or funds on the happening of an event, which, in the opinion of the Company, requires the unit linked fund/(s) to be closed or discontinued. In the event the Company decides to close or discontinue any Unit Linked Fund, the Company will provide a free Switch, after informing the Policyholder, to another available unit linked fund with similar objective/risk

profile with either same or lower fund management charges. In case the Policyholder does not revert after being informed by the Company, then the available unit linked fund with similar objective/risk profile and with either same or lower fund management charges, then such unit linked fund will act as default fund and monies will be moved to such fund.

E.1.13 With the prior approval of IRDAI and subject to the board approved investment policy, the Company may, at its discretion, and with prior notice of 30 days to the Policyholder, modify the proportions of available funds to be invested in bonds, equity or other asset classes in respect of any of the above Unit Linked Funds or pre-defined Investment Strategies or introduce new Unit Linked Funds or pre-defined investment strategies, depending upon the prevailing and expected investment environment and the applicable Regulations.

E.1.14 Access to new funds: Over the Policy period, the Company may offer new funds of similar nature with a prior approval of IRDAI. If offered, the Policyholder will be given an option (subject to the Policy being In Force), to re-direct the future Premiums in to the new funds offered by Company.

E.2 Automatic Asset Rebalancing Strategy is an option available to the Policyholder if Systematic Transfer Strategy is not opted, wherein, instead of investing in Unit Linked Funds as set out in Part E.1, the Policyholder can opt to allocate his/her Fund Value under the pre-defined ratio (between **IndividualPrime Equity Pension Fund/Large Cap - Pension Fund/Flexi Cap Pension Fund/Top 500 Momentum 50 Pension Fund/Dynamic Advantage Pension Fund and IndividualPreserver Pension Fund**) and during the pre-defined period as mentioned below:

No. of years to Vesting	IndividualPrime Equity Pension Fund/Large Cap - Pension Fund/Flexi Cap Pension Fund/Top 500 Momentum 50 Pension Fund/ Top 500 Momentum 50 Pension Fund/Dynamic Advantage Pension Fund	Individual Preserver Pension Fund
20	90	10
15 – 19	80	20
10 – 14	60	40
5 – 9	40	60
0 – 4	20	80

The Policyholder can choose this option either at the Policy Commencement Date or any time during the Policy Term. The Policyholder can choose to enter and exit this strategy with immediate effect at any time during the Policy Term by giving a notice in writing to the Company.

E.3 Systematic Transfer Strategy works on the principle of rupee cost averaging method to safeguard against market volatilities. In the event if the “Systematic Transfer Plan” is opted provided that Automatic Asset Rebalancing Strategy is not opted, the Premium received net of Premium Allocation Charge shall be allocated first to the **Individual Preserver Pension Fund** to purchase Units. Immediately thereafter and on each subsequent monthly anniversary, Fund Value of $[1/(13\text{-month number in the Policy Year})]$ of the Units available at the beginning of the month shall be Switched to **Individual Prime Equity Pension Fund/Large Cap - Pension Fund/Flexi Cap Pension Fund/Top 500 Momentum 50 Pension Fund/ Top 500 Momentum 50 Pension Fund/Dynamic Advantage Pension Fund** automatically by cancelling Units from the **Individual Preserver Pension Fund** till availability of Units in the **Individual Preserver Pension Fund**.

E.g.:

Policy Month 1: $1/(13-1) = 1/12$ th of the Units to be switched

Policy Month 2: $1/(13-2) = 1/11$ th of the Units to be switched

Policy Month 11: $1/(13-11) = 1/2$ of the Units to be switched

Policy Month 12: $1/(13-12) =$ Balance Units to be switched

Systematic Transfer Plan is available only in policies with Annual Premium payment mode and is primarily for policyholders’ who wish to invest 100% in equities in a systematic manner. There shall be no Switch Charge to affect Switches under the Systematic Transfer Plan option. During the period when Systematic Transfer Plan is In Force, Partial Withdrawal of Units shall not be permitted from the **Individual Preserver Pension Fund** and any Top-up Premium paid will only be directed to **Individual Preserver Pension Fund**. Policyholder may opt out with immediate effect or opt for effective from the subsequent policy anniversary, the Systematic Transfer Plan option by giving a written notice to the Company.

In case Policyholder fails to pay the due Premium within the Grace Period, the Systematic Transfer Plan opted for shall cease to apply and Premium received after the expiry of the Grace Period shall be allocated to the **Individual Prime Equity Pension Fund/Large Cap - Pension Fund/Flexi Cap Pension Fund/Top 500 Momentum 50 Pension Fund/ Top 500 Momentum 50 Pension Fund/Dynamic Advantage Pension Fund** as selected by Policyholder at the revival of the Policy. The Systematic Transfer Plan option shall be automatically applied for all future Premiums received thereafter but within the Grace Period, unless advised otherwise.

E.4 Units: The Units shall be allocated in the manner set forth hereinafter and such Allocation may be made up to five decimal places of a Unit. The NAV shall be computed to four decimal points. The NAV will be declared as soon as may be possible after close of every Business Day and the NAV so declared shall apply till the next NAV is declared. The NAV will be published on the website of the Company on a daily basis.

E.4.1 Allocation of Units: The Units in an existing and operating Unit Linked Fund will be allocated on the Relevant Date of receipt of Premium, or after receipt of complete information required for Allocation of Units by the Company in terms of this Policy, or on the Policy Commencement Date, whichever occurs later.

E.4.2 Partial Withdrawal, Surrender, Discontinuance and Switching of Units: The Company shall make all transactions in Units such as Switching, Partial Withdrawals, Discontinued Policy and Surrender on the applicable Relevant Date.

E.4.2.1 All requests for Partial Withdrawals, Surrenders, Switching of Units and all intimations pertaining to claim of Benefits shall be in writing, submitted to HDFC Life's Office and shall take effect on the Relevant Date.

E.4.3 Valuation of Unit Linked Funds: NAV will be calculated daily and will be net of Fund Management Charges. The NAV shall be computed to four decimal places and the calculation of the Company in this regard is final and binding for all purposes except in case of manifest error. The NAV for each Business Day will be declared / recorded at the end of each Business Day. The valuation of assets of the Unit Linked Funds shall be made as per the applicable Regulations and valuation norms of the Company in effect from time to time.

E.4.4 Recovery of Charges: All the charges, other than the Fund Management charges and the Premium Allocation charges, shall be recovered by cancellation of required number of Units from the respective Unit Linked Funds on the Relevant Date. In case there are more than one Unit Linked Funds, the cancellation of Units will be effected, to the extent feasible, in the same proportion as the aggregate value of the Units held in each Unit Linked Fund. Fund Management charges shall be recovered before arriving at the NAV. Premium Allocation charges shall be recovered by deduction from the amount of Premium received.

E.4.5 Unit Statement of Account: The Company shall issue to the Policyholder, a Unit Statement of Account showing the details of Units held and particulars of credits and debits in respect of the Fund Value on yearly basis as well as whenever a transaction in the nature of receipt of Premium, Switch, Partial Withdrawal or payment of Benefits, takes place.

E.5 Fund Value: For the purpose of this Policy, the Company will maintain an account called the Fund Value, to which the Premiums received from the Policyholder under this Policy shall be credited, net of Premium Allocation Charges as provided for in Clause E.6.2 hereto. The amount so credited shall be utilized for purchase of Units in the Unit Linked Funds offered by the Company and chosen by the Policyholder.

E.6 Charges: The Company shall levy the Mortality charges, Premium Allocation charges, Fund Management charges, Policy Administration charges, Policy and Discontinuance Charges as provided below:

E.6.1 Mortality Charge: This charge is the cost of life or health insurance cover. It is exclusive of any expense loadings and is levied by cancellation of units. This charge, if any, shall be levied at the beginning of each policy month from the fund.

Mortality Charge is the charge based on sum at risk levied at the beginning of each Policy month by cancellation of units, for providing the Death Benefit. The Mortality Charges will vary based on Age, gender of Life Assured, and other factors as the Company may consider appropriate.

The sum at risk will be calculated as 105% of total Premiums paid excluding the Partial Withdrawals made from Fund Value with respect to contractual Premiums during the two-year period immediately preceding the death of the Life Assured, less Fund Value subject to minimum zero. The Mortality Charges are guaranteed during the entire term of the Policy. Annual Mortality Charges per Rs.1,000 Sum at Risk for male lives are mentioned below:

Age	Charge	Age	Charge	Age	Charge	Age	Charge	Age	Charge	Age	Charge	Age	Charge	Age	Charge
18	0.85	26	0.94	34	1.12	42	1.90	50	4.20	58	9.29	66	16.57	74	33.20
19	0.89	27	0.94	35	1.18	43	2.06	51	4.71	59	10.03	67	17.93	75	36.49
20	0.91	28	0.94	36	1.24	44	2.25	52	5.26	60	10.78	68	19.44	76	40.15
21	0.93	29	0.95	37	1.32	45	2.47	53	5.87	61	11.57	69	21.14	77	44.19
22	0.94	30	0.97	38	1.41	46	2.72	54	6.51	62	12.40	70	23.05	78	48.67
23	0.94	31	1.00	39	1.51	47	3.01	55	7.18	63	13.30	71	25.19	79	53.63
24	0.93	32	1.03	40	1.62	48	3.36	56	7.87	64	14.28	72	27.58	80	59.11
25	0.94	33	1.07	41	1.75	49	3.75	57	8.57	65	15.37	73	30.24	-	-

Annual Mortality Charges for female lives are equal to three year younger males. However, for female lives aged 25, 26 and 27 years, mortality charges for male life aged 25 shall be applicable.

E.6.2 Premium Allocation Charges:

This charge is a percentage of the premium appropriated towards charges from the premium received. The balance amount known as allocation rate constitutes that part of premium which is utilized to purchase the units of the fund in the policy. This is a charge levied at the time of receipt of premium. The Premium allocation charge is capped at 12.5% of annualized premium in any year.

The Premium Allocation Charges will remain unchanged during the period of the Policy and are as follows:

Premium Allocation charges for other than ‘Single Premium’ Policy

Policy Year	Allocation charge (Annual Mode)	Allocation charge (Half-Yearly & Monthly Mode)
1	12%	9%
2 nd Year onwards	4%	3%

Premium Allocation charges for ‘Single Premium’ Policy

Single Premium (Rs.)	Allocation charge
1,00,000 - 3,49,999	1.5%
3,50,000 – 4,99,999	1.0%
5,00,000 & above	Nil

Premium allocation charge for Top-up Premium is 1%.

E.6.3 Policy Administration Charges: This charge shall represent the expenses other than those covered by Premium Allocation Charges and the Fund management charge. This charge is levied at the beginning of each Policy month from the Unit Fund by cancelling Units for equivalent amount. Policy administration charges comprises of charges, which are levied to meet expenses, other than those covered by the Premium Allocation charges and the Fund Management charges. Currently, the maximum Policy Administration Charge is Rs. 500 per month. These charges are applicable throughout the Policy Term & would be deducted at the beginning of each Policy month by way of cancellation of units.

Premium Size	<u>Regular/Limited Pay</u>	<u>Single Pay/ Top-Up Premium</u>
Less than 10 Lakhs	Policy Year 1-5: 0.1%	Policy Year 1- 5 : 0.08%
	Policy Year 6-10: 0.3%	Policy Year 6 – 10 : 0.15%
	Policy Year 11-15:0%	Policy Year 11 - 15: 0%
	Policy Year 16+:0.3%	Policy Year 16+:0.15%
10 lakhs and above	Policy Year 1-5: 0.1%	0%
	Policy Year 6-10: 0.3%	
	Policy Year 11-15:0%	
	Policy Year 16+:0.3%	

E.6.4 Fund Management Charges: This charge is levied as a percentage of the value of assets and shall be appropriated by adjusting the NAV. This is a charge levied at the time of computation of NAV, which is done on daily basis.

The cap on fund management charges in respect of each of the segregated fund other than discontinued policy fund shall be 135 basis points per annum. For discontinued policy fund, the cap on fund management charge shall be 50 basis points per annum. The Fund Management Charges vary with each Unit Linked Fund as follows:

Fund Name	% of Fund Value per annum
Individual Preserver Pension Fund	1.00%
Individual Prime Equity Pension Fund	1.35%
Large Cap - Pension Fund	0.85%
Flexi Cap Pension Fund	1.35%
Top 500 Momentum 50 Pension Fund	1.35%
Dynamic Advantage Pension Fund	1.35%

Fund Management Charge applicable for **Discontinued Policy Fund Pension** is **0.5%** per annum.

For Automatic Asset Rebalancing Strategy and Systematic Transfer Plan, the Fund Management Charge will be determined as weighted average of the above Fund Management Charges where weights are the proportions in which the amount is invested into these Unit Linked Funds.

.Currently the maximum cap allowed by IRDAI is 1.35%.

E.6.5 Policy Surrender or Discontinuance Charge:

This is a charge levied on the unit fund for individual unit linked insurance products where the policyholder opts for surrender or on discontinuance of the contract as stipulated under these regulations. No discontinuance charge shall be imposed on top-up premiums.

Policy Discontinuance Charges is levied one time on the date of Policy Discontinuation. Policy can be discontinued any time in accordance with the Policy Term subject to the following Policy Discontinuation Charges:

- 1) For other than Single Premium Policy:

Where the Policy is discontinued during the Policy Year	Maximum Policy Discontinuance Charges for Policy having Annualized premium up to Rs.50,000	Maximum Policy Discontinuance Charges for Policy having Annualized premium above Rs.50,000
1	Lower of 20% * (AP or FV)subject to a maximum of Rs. 3000	Lower of 6% * (AP or FV)subject to a maximum of Rs. 6000
2	Lower of 15% * (AP or FV)subject to a maximum of Rs.2000	Lower of 4% * (AP or FV)subject to a maximum of Rs. 5000
3	Lower of 10% * (AP or FV)subject to a maximum of Rs.1500	Lower of 3% * (AP or FV)subject to a maximum of Rs. 4000
4	Lower of 5% * (AP or FV)subject to a maximum of Rs.1000	Lower of 2% * (AP or FV)subject maximum of Rs. 2000
5 and onwards	Nil	Nil

*AP – Annualized Premium
FV – Fund Value

2) For Single Premium Policy:

Where the Policy is discontinued during the Policy Year	Maximum Policy Discontinuance Charges for Policy having Single Premium up to Rs.3,00,000	Maximum Policy Discontinuance Charges for Policy having Single Premium above Rs. 3,00,000
1	Lower of 2% *(SP or FV)subject to a maximum ofRs.3000/-	Lower of 1% *(SP or FV) subject to a maximum of Rs.6000/-
2	Lower of 1.5% *(SP or FV)subject to a maximum of Rs.2000/-	Lower of 0.70% *(SP or FV) subject to a maximum of Rs. 5000/-
3	Lower of 1% *(SP or FV)subject to a maximum ofRs.1500/-	Lower of 0.50%* (SP or FV) subject to a maximum of Rs. 4000/-
4	Lower of 0.5% *(SP or FV)subject to a maximum of Rs.1000/-	Lower of 0.35% *(SP or FV) subject to a maximum of Rs. 2000/-
5 and onwards	Nil	Nil

SP – Single Premium
FV – Fund Value

The company can review the Policy Discontinuance Charges after giving 30 days' notice and with prior approval from IRDAI. The maximum Discontinuance Charges cannot exceed the cap as allowed by IRDAI from time to time. No Policy Discontinuance Charges are levied on Top-up Premiums.

E.6.6 Switch Charge: This is a charge levied on switching from one segregated fund to another available within the product. The charge per each switch shall be levied at the time of executing the switch. The maximum switching charge shall be Rs.500 per switch. No charge is applicable for Switches made during the Policy Term.

E.6.7 Miscellaneous Charges

E.6.7.1 Premium Redirection Charge: No charge is applicable for Premium Redirection made during the Policy Term.

E.6.7.2 Partial Withdrawal Charge: No charge is applicable for Partial Withdrawals made during the Policy Term.

Part F

General Terms and Conditions

F.1 Fraud and Misstatement: In issuing this Policy, the Company has relied on, and would rely on, accuracy and completeness of the information provided by the Policyholder/Life Assured and any other declarations or statements made or as may be made hereafter, by the Policyholder/Life Assured.

In case of fraud or misstatement, the Policy shall be treated in accordance with the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 45 is enclosed as Annexure – (I) for reference]

F.2 Admission of Age: The Age of the Life Assured has been admitted on the basis of the declaration made by the Policyholder / Life Assured in the Proposal and/or in any statement based on which this Policy has been issued. If the Age of the Life Assured is found to be different from that declared, the Company may, adjust the Premiums and/or the Benefits under this Policy and/or recover the applicable balance amounts, if any, as it deems fit. This Policy shall however terminate at the option of the Company by paying the Surrender Value (as applicable). if the Age of the Life Assured at the Policy Commencement Date is found to be higher than the maximum or lower than the minimum entry Age that was permissible under the Policy at the time of issue. In case the Age of the Life Assured has not been admitted and subsequently the Age of the Life Assured is found to be not acceptable as per the product specifications, the Policy shall terminate and the Eligible Person shall be paid the Fund Value after deducting all applicable charges like medical, Stamp duty, etc.

F.3 Assignment: Assignment should be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed as Annexure - (II) for reference].

F.4 Nomination: Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed as Annexure - (III) for reference]

F.5 Review, revision: The Company reserves the right, with prior approval of IRDAI, to review, revise, delete and/ or alter any of the terms and conditions of this Policy,

including without limitation the Benefits, the charges other than those charges which are specifically stated to remain unchanged in this Policy, the method, manner and timing of levy or recovery of the charges or valuation of the investments and / or assets of the Unit Linked Funds and / or determination of the NAV, with the approval of the IRDAI.

F.6 Release and discharge: The Policy will terminate automatically on payment of the Death Benefit or the Vesting Benefits or the Surrender Benefit or on happening of events that the Policy states specifically that the Policy shall terminate, as the case may be, and the Company will be relieved and discharged from all obligations under this Policy thereafter.

F.7 Taxes, duties and levies and disclosure of information: This Policy, and the Benefits and the Surrender Value payable under this Policy shall be subject to the Regulations, including taxation laws in effect from time to time. All taxes, duties, levies or imposts including without limitation any sale, use, Goods and Services Tax or other taxes (collectively “Taxes”) as may be imposed now or in future by any authority (collectively “Taxes”) on the Premiums and other sums payable to the Company or the Company’s obligations under the Policy or the Benefits payable under the Policy or in any way relating to this Policy, shall be borne and paid by the Policyholder or the Person to whom Benefits payable, as the case may be. The Premium and other sums payable under or in relation to the Policy do not include the Taxes. If, however, the applicable law imposes such Taxes on the Company, then the Company shall have the right to recover the same from the Policyholder or the Person to whom Benefits payable.

The persons receiving the Benefits shall be solely liable for complying with all the applicable provisions of the Regulations, including taxation laws, and payment of all applicable Taxes. Except as otherwise required by law, the Company shall not be responsible for any Tax liability arising in relation to this Policy or the Benefits payable in terms of this Policy. In any case where the Company is obliged to account to the revenue authorities for any Taxes applicable to this Policy or the Benefits payable under this Policy, the Company shall be entitled to deduct such Taxes from any sum payable under this Policy, and deposit the amount so deducted with the appropriate governmental or regulatory authorities.

In any case where the Company is obliged to disclose to the revenue or other regulatory authorities any information concerning the Policy, including information concerning the Premium and the Benefits under this Policy, the Company shall be entitled to disclose the required information to the appropriate governmental or regulatory authorities.

F.8 Notice by the Company under the Policy: Any of the notices required to be issued in terms of this Policy may be issued, either by issuing individual notices to the Policyholder, including by electronic mail and/or facsimile, or by issuing a general notice, including by publishing such notices in newspapers and/or on the Company’s website. Please communicate any changes in your mailing address or any other communication details as soon as possible. This will enable us to serve you better.

F.9 Entire Contract: This Policy comprises of the terms and conditions set forth in this Policy document, the Policy Schedule, and the endorsements, if any, made on or applicable to this Policy, which shall form an integral part and the entire contract evidenced by this Policy. The liability of the Company is at all times subject to the terms and conditions of this Policy and the endorsements made from time to time.

F.10 Risk Factors:

- (a) This Policy is issued on the express understanding that the investments are subject to the following risks among others and the Policyholder has opted for this Policy with full knowledge of such risks.
- (b) Unit Linked Life Insurance Products are different from the traditional insurance products and are subject to market risk;
- (c) HDFC Life Insurance Company Limited is only the name of the Insurance Company and HDFC Life Smart Pension Plan is only the name of the linked insurance Policy and does not in any way indicate the quality of the product, its future prospects or returns;
- (d) The various fund offered under this Policy are the names of funds and do not in any way indicate the quality of these plans, their future prospects and returns;
- (e) Investments in Units are subject to market and other risks. Investment risk in investment portfolio is borne by the Policyholder. There is no assurance that the objects of the Unit Linked Funds will be achieved;
- (f) The Premium paid in linked insurance policies are subject to investment risks associated with Capital Markets and NAVs of the units may go up or down based on the performance of fund and factors influencing the Capital Market and the insured is responsible for his / her decisions. Past performance of the Unit Linked Fund and other plans of the Company are not indicative of future performance of any of these Funds;
- (g) All Benefits payable under this Policy are subject to tax laws and other fiscal enactments in effect from time to time;
- (h) The Unit Linked Life Insurance Product does not offer a guaranteed return and investment risk is borne by the Policyholder;
- (i) The Premiums and funds are subject to certain charges related to the fund or to the Premiums paid;

F.11 Governing Law and Jurisdiction: This Policy shall be governed by and interpreted in accordance with the laws of India. All actions, suits and proceedings under this Policy shall be subject to the exclusive jurisdiction of the courts in India.

F.12 Suicide Exclusion: In case of death due to suicide within 12 months from the Date of Commencement of the Policy or from the date of Revival of the Policy, as applicable, the Eligible Person shall be entitled to the Fund Value, as available on the date of intimation

of death or 80% of the total premiums paid till the date of death whichever is higher, provided the policy is in force.

Further any charges other than Fund Management charges (FMC) recovered subsequent to the date of death shall be added back to the Fund Value as available on the date of intimation of death.

F.13 Requirements for death claims:

In the event of a claim for Vesting Benefit or Death Benefit arising under this Policy, the Eligible Person shall provide the following documents to the Company within the time stipulated to enable the Company to process the claim:

F.13.1 In case of death due to natural cause:

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

F.13.2 In case of death due to unnatural cause:

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

Notwithstanding anything contained in Clause F.13.1 and F.13.2 above, depending upon the cause or nature of the claim, the Company reserves the right to call for any other and/or additional documents or information, including documents/information concerning the title of the person claiming the Death Benefit under this Policy, to the satisfaction of the Company, for processing of the claim.

The claim is required to be intimated to Us within a period of 90 days from the date of death of the Life Assured, to treat the same as a valid claim. Delay in intimation of claim or submission of documents for the reasons beyond the control of the insured/claimant may be condoned by the Company.

F.13.3 Requirements for vesting claims: In case of vesting claims,

- (i) Original Policy Document; and
- (ii) Discharge Form
- (iii) Self-attested ID Proof, and
- (iv) Bank account details along with IFSC code (payment would be made vide NEFT only) in case there is a change in the bank details already provided.

F.14 Issuance of Duplicate Policy

In the event if the Policyholder loses/misplaces /destroys the original Policy bond, the Policyholder shall immediately inform the Company. The Company after obtaining satisfactory evidence shall issue duplicate Policy by collecting necessary charges, if applicable.

F.15 Force Majeure

In the event of Force Majeure,

- a) The Company shall value the Funds (SFIN) on each day for which the financial markets are open. However, Company may value the SFIN less frequently in extreme circumstances external to Company i.e. in Force Majeure Events, where the value of the assets is too uncertain. In such circumstances, ‘Company’ may defer the valuation of assets for up to 30 days until it is certain that the valuation of SFIN can be resumed. Few examples of such events are natural calamities, strikes, war etc.
- b) The Company will inform IRDAI of such deferment in the valuation of assets. During the continuance of the Force Majeure Events, all requests for servicing the Policy including Policy related payment shall be kept in abeyance.
- c) The Company will continue to invest as per the fund mandates mentioned in Part E.1. However, Company shall reserve its right to change the exposure of all or any part of the Fund to Money Market Instruments as defined under Regulations Schedule III Part-I Clause 1(8) of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 in circumstances mentioned under points (a and b) above. The exposure of the fund as per the fund mandates approved shall be reinstated within reasonable timelines once the Force Majeure situation ends.
- d) In such an event, an intimation of such Force Majeure Event shall be uploaded on the Insurer's website for information.

F.16 No Participation in surplus or profits: No rights are conferred on the Policyholder by this Policy to participate in surplus or profits of the Company.

F.17 Limitation of Liability: Except in the case of a claim for Death Benefit, the maximum liability of the Company under this Policy shall not, in any circumstances, exceed the

Fund Value. The maximum liability of the Company under this Policy shall not, in any circumstances, exceed the aggregate amount of the relevant Benefits payable.

F.18 Disclaimer regarding Large Cap - Pension Fund:

- i. "The Large Cap - Pension Fund is not sponsored, endorsed, sold or promoted by NSE INDICES LTD. NSE INDICES LTD does not make any representation or warranty, express or implied, to the owners of the Large Cap - Pension Fund or any member of the public regarding the advisability of investing in securities generally or in the Large Cap - Pension Fund particularly or the ability of the NIFTY 50 Index) to track general stock market performance in India. The relationship of NSE INDICES LTD to the Licensee is only in respect of the licensing of certain trademarks and trade names of its Index which is determined, composed and calculated by NSE INDICES LTD without regard to the Licensee or the Large Cap - Pension Fund. NSE INDICES LTD does not have any obligation to take the needs of the Licensee or the owners of the Large Cap - Pension Fund into consideration in determining, composing or calculating the NIFTY 50 Index (. NSE INDICES LTD is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the Large Cap - Pension Fund to be issued or in the determination or calculation of the equation by which the Large Cap - Pension Fund is to be converted into cash. NSE INDICES LTD has no obligation or liability in connection with the administration, marketing or trading of the Product(s)".
- ii. NSE INDICES LTD does not guarantee the accuracy and/or the completeness of the NIFTY 50 Index or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. NSE INDICES LTD does not make any warranty, express or implied, as to results to be obtained by the Licensee, owners of the Large Cap - Pension Fund, or any other person or entity from the use of the NIFTY 50 Index or any data included therein. NSE INDICES LTD makes no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, NSE INDICES LTD expressly disclaim any and all liability for any damages or losses arising out of or related to the Large Cap - Pension Fund, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages".
- iii. "An investor, by subscribing or purchasing an interest in the Large Cap - Pension Fund, will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

F. 19. Annuity Plan:

F.19.1 As per the prevailing regulations, the Annuitant can purchase annuity from the Company or any other insurer to the extent of currently 50%, of the entire proceeds of the

policy net of commutation or such percentage, as may be prescribed by the IRDAI from time to time.

F.19.2 The details and terms and conditions of the Annuity Plans at the utilization of Vesting Benefit, Death Benefit or Surrender Benefit shall be as per the Annuity Plans available at that time.

F.20. Alteration of the Premium Payment Term: The Policyholder of other than ‘Single Premium’ Policy can increase or decrease the Premium Payment Term subject to eligibility criteria under the plan at any time before the end of Premium Payment Term chosen earlier. Premium Payment Term must be equal to or higher than elapsed Premium Payment Term after any decrease of Premium Payment Term.

The Frequency of Premium Payment can be changed subject to the minimum Premium conditions.

F.21. Premium Redirection: The Policyholder can choose to reallocate renewal Premiums amongst the Segregated Funds by submitting a written request.

F.22 Payment of Benefits:

F.22.1. Payment of all the Benefits as shown in the Policy Schedule shall be subject to:

F.22.1.1 the Benefit payment criteria being met as set out in this Policy; and

F.22.1.2 receipt of proof by the Company to its satisfaction of the title of the person or persons claiming the Death Benefit; and

F.22.1.3 Payment of benefits shall be subject to applicable statutory deductions, if any.

F.23 Mode of payment of Benefits:

F.23.1 All Benefits and other sums under this Policy shall be payable in the manner and currency allowed/permitted under the Regulations and shall be payable by NEFT, account payee cheque or other permissible modes.

F.23.2 The Company shall pay the applicable Benefits and other sums payable under this Policy. Any discharge given by the Eligible Person, in writing in respect of the Benefits or the sums payable under this Policy shall constitute a valid discharge to the Company in respect of such payment. The Company’s liability under the Policy shall be discharged by such payment.

F.23.3 Apart from the Benefits mentioned hereinabove in Part C the Company shall not be liable to pay any other Benefits to the Eligible Person.

PART G

GRIEVANCE REDRESSAL MECHANISM, LIST OF OMBUDSMAN AND OTHER ANNEXURES

1. Complaint Resolution Process

- (i) The customer can contact us at any of our touch points 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 Turnaround Time (TAT) of 14 days.
- (iii) Written request or email from the registered email id is mandatory.
- (iv) If required, we will investigate the complaints by taking inputs from the customer over the telephone or through personal meetings.
- (v) We will issue an acknowledgement letter to the customer immediately on receipt of the complaint.
- (vi) The acknowledgement that is sent to the customer has the details of the complaint number, the Policy number and the Grievance Redressal Department who will be handling the complaint of the customer.
- (vii) If the customer’s complaint is addressed before the acknowledgement, the resolution communication will also act as the acknowledgement 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 –	10 working	escalation1@hdfclife.com	11 th Floor, Lodha

	Customer Relations	days		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.com	

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

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

- IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255/ 18004254732
- Email ID: complaints@irdai.gov.in
- 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 <https://cioins.co.in/Complaint/Online> below.

A. Details and addresses of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BHOPAL	Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202	Madhya Pradesh & Chhattisgarh.

	Email: bimalokpal.bhopal@cioins.co.in	
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneshwar – 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, 1 st 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.

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HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363/ 2740798 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
KOCHI	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp. to Maharaja's College, M.G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe – a part of Union Territory of Puducherry.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 – 22124339/ 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda,

		Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 6903880027/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding (excluding Navi Mumbai & Thane).
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P-201301. Tel.: 0120 - 2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddhnagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2 nd Floor, Lalit Bhavan, 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.	Maharashtra, Areas of Navi Mumbai and

	No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	Thane (excluding Mumbai Metropolitan Region).
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B. Insurance Ombudsman-

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

C. Manner in which complaint is to be made -

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

made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.

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

D. Implementation of Ombudsman Award -

The Insurer is required to comply with the award of the Insurance Ombudsman within 30 days of receipt of award by the Insurer. In case the Insurer does not honour the ombudsman award, a **penalty of Rs. 5000/- per day** shall be payable to the complainant. Such penalty is in addition to

the penal interest liable to be paid by the Insurer under the Insurance Ombudsman Rules, 2017. This provision will not be applicable in case insurer chooses to appeal against the award of the Insurance Ombudsman.

SAMPLE

ANNEXURE – I

Section 38 - Assignment and Transfer of Insurance Policies:

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

01. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
02. An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
03. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
08. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
09. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the Policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.

11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.

12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.

13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except

a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR

b. where the transfer or assignment is made upon condition that

i. the proceeds under the Policy shall become payable to Policyholder or Nominee(s) in the event of assignee or transferee dying before the insured OR

ii. the insured surviving the term of the Policy

Such conditional assignee will not be entitled to obtain a loan on Policy or Surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person

a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and

b. may institute any proceedings in relation to the Policy

c. obtain loan under the Policy or Surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 38 of the Insurance Act 1938 as amended from time to time for complete and accurate details].

ANNEXURE – II

Section 39 – Nomination by Policyholder

Provisions regarding nomination of a Policy in terms of Section 39 of the Insurance Act 1938 as amended from time to time are as follows:

01. 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.
02. 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 is to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the Policy.
04. 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.
05. 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.
06. 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 bona fide payment is made to the person named in the text of the Policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. 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.
09. 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.

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. Policyholders are advised to refer to Section 39 of the Insurance Act 1938 as amended from time to time for complete and accurate details].

ANNEXURE – III

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

Provisions regarding Policy not being called into question in terms of Section 45 of the Insurance Act 1938 as amended from time to time are as follows:

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 years from

- the date of issuance of Policy or
- the date of commencement of risk or
- the date of revival of Policy

02. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from

- the date of issuance of Policy or
- the date of commencement of risk or
- the date of revival of Policy or

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.

03. 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:

- The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- The active concealment of a fact by the insured having knowledge or belief of the fact;
- Any other act fitted to deceive; and
- Any such act or omission as the law specifically declares to be fraudulent.

04. 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.

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / claimant 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 misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or claimant.

06. 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. 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.

07. In case repudiation is on ground of misstatement 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.

08. 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.

09. 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. Policyholders are advised to refer to Section 45 of the Insurance Act 1938 as amended from time to time for complete and accurate details].