

PART A
Covering Letter with Policy Schedule

<dd-mm-yyyy>

Your <Policy Name> with Policy No. <Policy No.>

Dear Mr./Ms. _____,

Thank you for choosing HDFC Life Insurance as your preferred life insurance solution provider.

We are pleased to enclose your Policy Bond, which carries the following details of your recently purchased HDFC Life Insurance Policy:

- ✓ Policy Schedule : Summary of key features of your HDFC Life Insurance Policy
- ✓ Premium Receipt : Acknowledgement of the first premium paid by you
- ✓ Terms & Conditions : Detailed terms of your Policy contract with HDFC Life Insurance
- ✓ Service Options : Wide range of Policy servicing options that you can benefit from

We request you to carefully go through the information given in this document. You are also advised to keep the Policy Bond with utmost care and safety.

<< 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 as your Policy is an electronic Policy/purchased through Distance Marketing mode. However, if this Policy is purchased out of proceeds of a deferred pension plan of HDFC Life or any other insurance company, the proceeds from cancellation will be transferred back to the concerned insurance company. On receipt of your letter along with the original Policy (original Policy Document is not required for policies in dematerialized form), we shall arrange to refund the Purchase Price paid by you subject to deduction of the expenses incurred by us for medical examination (if any) and stamp duty charges and annuity paid (if any). If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period shall only be transferred back to the Fund House from where the money was received.>>

OR

<<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 15 days from the date of receipt of the Policy. However, if this Policy is purchased out of proceeds of a deferred pension plan of HDFC Life or any other insurance company, the proceeds from cancellation will be transferred back to the concerned insurance company. On receipt of your letter along with the original Policy (original Policy Document is not required for policies in dematerialized form), we shall arrange to refund the Purchase Price paid by you subject to deduction of the expenses incurred by us for medical examination (if any) and stamp duty charges and annuity paid (if any). If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period shall only be transferred back to the Fund House from where the money was received>>

For any assistance, please feel free to contact our customer service team at onlinequery@hdfclife.in or call our toll free number 1800 266 9777. You can also get in touch with us via social media:

<https://plus.google.com/+hdfclife/>
<https://www.youtube.com/user/hdfclife10>
<http://www.linkedin.com/company/19117>
<https://twitter.com/HDFCLife>
<https://www.facebook.com/HDFCLife>

Thank you for giving us the opportunity to help you prepare for a long and happy life.
Yours sincerely

<< Designation of the Authorised Signatory >>

Your Financial Advisor Contact Details

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, 11th Floor Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011.

Registered Office: Lodha Excelus, 13th Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011. Help line: 022-68446530 (STD charges apply) Available Mon-Sat 10 am to 7 pm IST. DO NOT prefix any country code e.g. +91 or 00. | Website: www.hdfclife.com | Email – service@hdfclife.com | NRIservice@hdfclife.com (For NRI customers only) Visit– www.hdfclife.com. CIN: L65110MH2000PLC128245.

A.1. Policy Preamble

POLICY DOCUMENT- HDFC Life Smart Pension Plus

Unique Identification Number: <101N173V07>

HDFC Life Smart Pension Plus is a non-linked non-participating individual annuity savings plan. This document is the evidence of a contract between HDFC Life Insurance Company Limited and the Policyholder as described in the Policy Schedule given below. This Policy is based on the proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements, and other information received by the Company from the Policyholder and/or the Annuitant. This Policy is effective upon receipt and realization, by the Company, of the consideration payable as Premium/Purchase Price under the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all Premium/Purchase Price and Benefits are expressed and payable in Indian Rupees.

A.2. Policy Schedule

Name of the Product	HDFC Life Smart Pension Plus
UIN of the Product	101N173V07
Policy Number	
Date of the Proposal	
Policy Commencement Date	
Risk Commencement Date	
Annuity Type	<Single Life Annuity/Joint Life Annuity>
Annuity Option selected	< Life Annuity> < Life Annuity with Return of % of Total Premiums Paid> < Life Annuity with Early Return> < Increasing Annuity >
Sub Options	<p>For < Life Annuity> <NA></p> <p>For < Life Annuity with Return of % of Total Premiums Paid> <x% of the Total Premiums Paid> <i>The multiple (x%) can range from 50% to 100%, as chosen by the policyholder at inception.</i></p> <p>For < Life Annuity with Early Return> <Option I – 50% Return of Premiums Paid at Age 75> <Option II – 100% Return of Premiums Paid at Age 75> <Option III – 50% Return of Premiums Paid at Age 80> <Option IV – 100% Return of Premiums Paid at Age 80> <Option V – 100% Return of Premiums Paid between ages 76 to 95></p> <p>For < Increasing Annuity > <Option I – x% p.a. simple increase every year> <Option II – x% p.a. compound increase every year> <i>Where x can be between 1% to 5% (both inclusive)</i></p>
Purchase Price/Premium	<INR.>
Purchase Price/Premium Payment Mode	<Single, Yearly, Half- Yearly, Quarterly , Monthly >
Deferment Period Opted	<Yes/No>
Deferment Period	<in years>
First Annuity Payout Date	<dd/mm/yyyy>
Annuity Payout Mode	Frequency of Payout: <Yearly, Half- Yearly, Quarterly , Monthly > > <Due Date of Payment: >
Annuity Payout	<INR>
Benefit Paid on Death	

Rider (s)	Description	Premium	Sum Assured (INR)	Cessation Date
	« »	<<>>	« »	« »
	« »	<<>>	« »	« »
UIN of the Rider(s)				
Name and Address of the Annuitant	<>			
Annuitant Details	Annuitant Information	Primary Annuitant	Secondary Annuitant	
	Name	<>	<>	
	Date of Birth	<>	<>	
	Age At Entry	<in years>	<in years>	
	Age Admitted	<Yes/No>	<Yes/No>	
	Gender	<>	<>	
Premium Payment Term				
Policy Term	Whole of Life of the Annuitant			
Special Conditions (if any)	<>			

NOMINATION SCHEDULE

Nominee's Name	<<Nominee-1 >>	<<Nominee-2 >>
Nominee's Gender		
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		
Appointee's relationship with the Nominee		
Date of Birth of Appointee	<<dd/mm/yyyy>>	
Appointee's Address	<<>>	

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 : _____).

The Purchase Price/Premium shown in the Policy Schedule above is exclusive of Goods and Services Tax (GST). GST at the applicable rates will be charged on Purchase Price/Premium.

PART B
Important Terms and Definitions

B.1. 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. **Age** shall be Age of Annuitant at the Policy Commencement Date as at last birthday i.e. the Age in completed years and is recorded based on details provided by the Policyholder;
2. **Annualized premium** is the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
3. **Annuitant** means the Policyholder entitled to receive the Annuity and as stated in the Policy Schedule;
4. **Annuity** means series of payments/Benefits to Annuitant at specified intervals;
5. **Annuity Payout** means amount payable to the Annuitant as per the Annuity Payout Mode chosen by Policyholder and recorded in the Policy Schedule;
6. **Appointee** means the person named by you and registered with us in accordance with the policy schedule, who is authorised to receive the Benefit under the policy schedule payable to the Nominee, while the Nominee is a minor;
7. **Assignee** is the person to whom the rights and Benefits under this Policy are transferred by virtue of an Assignment under section 38 of the Insurance Act, 1938 as amended from time to time
8. **Assignment** means a provision wherein the Policyholder can assign or transfer a Policy in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time;
9. **Assignor** means the person who transfers the rights and Benefits under this Policy to the Assignee;
10. **Authority/ IRDAI** means Insurance Regulatory and Development Authority of India;
11. **BAUP** is Board Approved Underwriting Policy of HDFC Life Insurance Company Limited
12. **Benefit/s** means the Annuity Benefit, Survival Benefit, Death Benefit, Surrender Benefit or any other Benefit as applicable under the terms of this Policy;
13. **Bps or Basis Point** is a standard measure for interest rates and other percentages. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001
14. **Date of Risk Commencement** means or refers to the ‘Date of Commencement of Membership’ as stated in the Policy Schedule.
15. **Death Benefit** means the amount which is payable on death of the Annuitant in accordance with Part C.
16. **Deferment Period** is the Period from the date of inception of the policy after which the first annuity payment is made to the annuitant, in arrears as per the terms and conditions as specified in the policy.
17. **Distance Marketing** includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone-calling; (ii) Short Messaging

service (SMS)/ WhatsApp; (iii) Electronic mode which includes e-mail, internet and interactive television (DTH);(iv) Physical mode which includes direct postal mail and newspaper & magazine inserts; and, (v) Solicitation through any means of communication other than in person. (Please refer to “Guidelines on Distance Marketing of Insurance Product” for exhaustive definition of Distance Marketing)

18. Effective Date means the date from which the Scheme shall first commence as set out in the Policy Schedule;

19. 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 Regulations;

20. Existing Customer means Policyholders and Nominee/s of the Policyholders under any of our existing deferred/fund based pension products and subsequent deferred/fund based pension products to be launched in future will be treated as Existing Customers;

21. First Annuity Payout Date means date on which the first payment of Annuity Benefit is due to be paid to Annuitant and is stated in the Policy Schedule;

22. Free Look period means the period specified under Part D clause 4 from the receipt of the Policy during which Policyholder can review the terms and conditions of this Policy and where if the Policyholder is not agreeable to any of the provisions stated in the Policy, he/ she has the option to return this Policy

23. Frequency of Premium Payment means the period, as stated in the Policy Schedule, between two consecutive Premium due dates for the Policy

24. G-Sec Yields - are yields obtained from G-Sec Bonds or Government Securities are debt instruments issued by the Central government to meet its fiscal needs.

25. Grace Period means the time granted by the Insurer from the due date for the payment of Premium, without any penalty / late fee, during which the Policy is considered to be in-force with the risk cover without any interruption as per the terms of this Policy. The Grace Period so granted is fifteen (15) days for monthly Premium payment mode and thirty (30) days for other available Premium payment modes from the respective Premium payment due date;

26. Guaranteed Surrender Value (GSV) means the minimum guaranteed amount that is payable in the event of the Policy being surrendered as mentioned in Clause D.3.2.2 of the terms of this Policy;

27. Hospitalization means admission in a Hospital for a minimum period of 24 consecutive “in-patient care” hours except for specified procedures / treatments, where such admission could be for a period of less than 24 consecutive hours;

28. In Force means the status of the Policy being active, all due Premiums have been paid and the Policy is not terminated;

29. Lapse means a non-active life insurance contract on account of nonpayment of Premium within the Grace Period;

30. Nomination is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time;

- 31. Nominee/s** means the person(s) named by the Scheme Member/ Annuitant and registered with us in accordance with the Nomination Schedule, who is authorized to receive the Death Benefit under the Policy Schedule, on the death of the Annuitant;
- 32. Policy** means the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document;
- 33. Policy Document** means and includes the necessary document, the Annexure, the signed Proposal form, the Policy Schedule and any attached endorsements or supplements together with all addendums;
- 34. Policyholder** means the Annuitant as specified in the Policy Schedule;
- 35. Policy Commencement Date/ Date of Inception of the Policy** means the Date, Month, and Year the Policy comes into effect and is specified as such in the Policy Schedule;
- 36. 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;
- 37. Policy Term** means the tenure of this Policy as such in the Policy Schedule;
- 38. Policy Year** means a period of twelve (12) consecutive months starting from the Policy Commencement Date and ending on the day immediately preceding the following Policy anniversary date and each subsequent period of twelve (12) consecutive months thereafter;
- 39. Premium Payment Term (PPT)** means the period as stated in the Policy Schedule, in years, over which Premiums are payable;
- 40. Primary Annuitant** refers to the individual, the events in the life of whom are of primary importance in affecting the timing or amount of payout under the contract;
- 41. Purchase Price/Premium** means an amount stated in the policy schedule, payable by the Policyholder to Us, to secure the benefits under this Policy, excluding any taxes, cesses or levies;
- 42. 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;
- 43. Return of Premiums Paid (ROPP)** means Return of Total Premiums Paid.
- 44. Revival of a Policy** means restoration of the Policy by the Company, which was discontinued due to the non-payment of Premium to the Company, with all the benefits mentioned in the Policy document, with or without rider benefits, if any, upon the receipt of all the Premiums due and other charges/late fee, if any, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the insured/Policyholder on the basis of the information, documents and reports furnished by the Policyholder in accordance with the Board Approved Underwriting Policy (BAUP) of the Company
- 45. Revival Period** means the period of five consecutive years from the date of first unpaid premium, during which period the Policyholder is entitled to revive the Policy, which was discontinued due to the non-payment of premium, in accordance with the terms of Revival of a Policy

- 46. Rider** means the Rider(s), if any, which provides additional cover which can be opted by the Life Assured/Policyholder and issued by the Company, attached to and forming part of this Policy;
- 47. Rider Benefits** means the amount of Benefit payable on a specified event offered under the Rider and is allowed as additional Benefit under base product, and may include waiver of premium benefit on other applicable Riders;
- 48. Rider Endorsement Letter** means the letter issued by the Company on a Policy anniversary date to which the Rider Policy is attached to and forms a part of the Policy;
- 49. Secondary Annuitant** refers to the second life for the purpose of joint life Annuity option;
- 50. Special Surrender Value (SSV)** means the value that may be payable on Surrender of this Policy in accordance of the terms and conditions of this Policy as mentioned in Clause D.3.2.3;
- 51. Surrender** means complete withdrawal/termination of the entire Policy by the Policyholder in accordance with the terms of the Surrender;
- 52. Surrender Value** means an amount, if any, that becomes payable in case of Surrender, in accordance with the terms and conditions of the Policy as mentioned in Part D;
- 53. Total Premiums Paid** is Total of all the premiums received, excluding any extra premium, any rider;
- 54. "We", "Us", "Our", "Insurer" and "Company"** refers to HDFC Life Insurance Company Limited;
- 55. "You", "He", "She" and "Your"** refers to the Policyholder/Annuitant;

PART C
Benefits Payable Under This Policy

C.1. Annuity Benefit: Subject to terms and conditions of this Policy and the Policy remaining in force an Annuity would be payable as per the Annuity Option and Annuity Payout mode mentioned in the Policy Schedule. The first Annuity Payout will be due for payment on the First Annuity Payout Date as mentioned in the Policy Schedule.

The Annuity Benefit will also depend on Annuity Type which can be Single Life Annuity or Joint Life Annuity, as opted by the Policyholder at the inception of the Policy.

In case of Single Life Annuity, Annuitant will be the primary person entitled to receive the Annuity Benefits.

In case of Joint Life Annuity, the Primary Annuitant will be the primary person entitled to receive the Annuity Benefits. In the event of death of the Primary Annuitant, the Secondary Annuitant will be entitled to receive the annuities. However, the annuity payments will continue for as long as either of the annuitant is alive and the death benefit (as applicable) will be payable on later of the deaths of the two annuitants.

The Secondary Annuitant can be the spouse/child/parent/parent-in-law or sibling of the Primary Annuitant. Other relationships maybe considered as long as there is an insurable interest[^] between the Annuitants.

[^]Annuitants are said to have an ‘insurable interest’ in the other when they stand to gain or benefit from the continued existence and wellbeing of the other, and would suffer a financial loss if there is a damage to the other

Brief summary of the plan options available under the product:

Plan Option	Name	Premium Payment Option	Single Life (SL)/Joint Life (JL)	Deferment Option
A	Life Annuity	Single Payment/Limited Payment	SL/JL	Yes
B	Life Annuity with Return of % of Total Premiums Paid	Single Payment/Limited Payment	SL/JL	Yes
C	Life Annuity with Early Return	Single Payment/Limited Payment	SL/ JL (only with SP)	Yes
D	Increasing Annuity	Single Payment	SL/JL	Yes

The table below sets out the annuity benefits for various options:

Annuity Option	Annuity Benefits
Life Annuity	<p>This option can be opted with Immediate or Deferred Annuity payments.</p> <p>Annuity payments will be made in arrears post deferment period (if any), as per the Annuity Payout Mode chosen by the Policyholder, for as long as the Annuitant (s)is/are alive. The annuity payments will cease on death of the Annuitant (s).</p>
Life Annuity with Return of % of Total Premiums Paid	<p>This option can be opted with Immediate or Deferred Annuity payments.</p> <p>Annuity payments will be made in arrears post deferment period (if any), as per the Annuity Payout Mode chosen by the Policyholder, for as long as the Annuitant (s)is/are alive. The annuity payments will cease on death of the Annuitant (s).</p>
Life Annuity with Early Return	<p>This option can be opted with Immediate or Deferred Annuity payments.</p> <p>Annuity payments will be made in arrears post deferment period (if any), as per the Annuity Payout Mode chosen by the Policyholder, for as long as the Annuitant (s) is/are alive. The annuity payments will cease on death of the Annuitant (s).</p> <p>Additionally, a percentage of the Total Premiums Paid is returned back to the Policyholder on attainment of a milestone age(s).</p> <p>The Policyholder needs to select from the below options at the inception of the Policy:</p> <ul style="list-style-type: none"> • Option I – 50% Return of Premiums Paid, at Age 75 • Option II – 100% Return of Premiums Paid, at Age 75 • Option III – 50% Return of Premiums Paid, at Age 80 • Option IV – 100% Return of Premiums Paid, at Age 80 • Option V – 5% p.a. Return of Premiums Paid, between Ages 76 to 95 (both inclusive) <p>For non-annual payment frequency, this amount will be divided equally between the installments payable in a year.</p> <p>In case of Joint Life, the benefit on attainment of milestone age (s) will be based on primary annuitant’s age and paid out as long as either of the annuitant is alive. At each milestone age (based on primary annuitants age), the Joint Life status would be considered as active as long as either of the annuitant is alive.</p>
Increasing Annuity	<p>This option can be opted only with Immediate/Deferred Annuity payments.</p> <p>Annuity payments will be made in arrears post deferment period (if any),as per the Annuity Payout Mode chosen by the Policyholder, for as long as the Annuitant (s) is/are alive. The annuity payments will cease on death of the Annuitant (s).</p> <p>This option offers increasing annuity payments. The Policyholder has to select from the below options at the inception of the Policy:</p> <ul style="list-style-type: none"> • Option I – x% p.a. simple increase every year • Option II – x% p.a. compound increase every year <p>Where x can be between 1% to 5% (both inclusive)</p>

The Annuity is payable during the life of the Annuitant from the First Annuity Payout Date as per the terms and conditions mentioned in the Policy Schedule. The Annuity Payouts once applied at the time of entry for the Annuitant as mentioned in the Policy Schedule is guaranteed for the rest of his/her life.

The Company may at its discretion at any point of time request the Annuitant to produce a survivorship/existence certificate before paying the Annuity Payout.

The Annuity rates depend on the Annuity Option, Annuity Type, Purchase Price/Premium, the Age at entry and the Annuity Payout mode.

High Premium Benefit

Single Pay

Benefits in the form of an additional annuity as a percentage of the Purchase Price would be paid for higher annualized premiums as specified below.

Premium Band	<2.5 Lakhs	< 5 Lakhs	< 10 Lakhs	< 25 Lakhs	< 50 Lakhs	<250 Lakhs	>= 250 Lakhs
Additional Annuity Rate p.a.	0	0.15%	0.25%	0.30%	0.35%	0.40%	0.55%

The above additional rates are additive

Limited Pay

Benefits in the form of an additional annuity as a percentage of the annuity rates would be paid for higher annualized premiums as specified below:

Premium Payment Term\ Annualized Premium	<=1.5 Lakhs	<3 Lakhs	< 5 Lakhs	<10 Lakhs	<25 Lakhs	<100 Lakhs	>= 100 Lakhs
5-7 yrs	0	0.5%	0.75%	0.9%	1.0%	1.2%	1.35%
8-10 yrs	0	0.4%	0.60%	0.7%	0.8%	1.0%	1.15%
>10 yrs	0	0.3%	0.45%	0.5%	0.6%	0.8%	0.95%

The above additional rates are multiplicative

C.2. Maturity Benefit

There is no benefit paid on maturity.

C.3. Death Benefit

Subject to the terms and conditions of this Policy and the Policy being in effect on the date of death of the Annuitant (s), the Company shall pay to the Eligible Person, the following benefit as mentioned below:

In case of Single Life Annuity, Annuitant will be the primary person entitled to receive the Annuity Benefits. The annuity payments will continue for as long as the annuitant is alive and the death benefit (as applicable) shall be payable to the nominee / legal heirs on the death of the annuitant.

In case of Joint Life Annuity, the Primary Annuitant will be the person entitled to receive the Annuity Benefits. In the event of death of the Primary Annuitant, the Secondary Annuitant will be entitled to receive the annuities. The annuity payments will continue for as long as either of the annuitant is alive and the death benefit (as applicable) shall be payable to the nominee / legal heirs on later of the deaths of the two annuitant (s).

Annuity Option	Death Benefit
<p>Life Annuity</p>	<ul style="list-style-type: none"> • Immediate Annuity: There is no benefit paid on death. • Deferred Annuity: <ul style="list-style-type: none"> ○ Death during Deferment Period: 105% of the Total Premiums Paid ○ Death after Deferment Period: There is no benefit paid on death <p>The Policy will terminate on payment of Death Benefit (if applicable) in the event of death of the Annuitant (s) and no other Benefits are payable.</p>
<p>Life Annuity with Return of % of Total Premiums Paid</p>	<ul style="list-style-type: none"> • Immediate Annuity: x% of Total Premiums Paid • Deferred Annuity: <ul style="list-style-type: none"> ○ During Deferment Period, the Death Benefit is higher of either <ol style="list-style-type: none"> 1. Total Premiums Paid accumulated at 6% p.a. compounded on a daily basis till date of death; or 2. 105% of the Total Premiums Paid ○ After Deferment Period, the Death Benefit is higher of either <ol style="list-style-type: none"> 1. Total premiums paid accumulated at 6% p.a. compounded on a daily basis till end of deferment period less Total Annuity Payouts made till date of death; or 2. x% of the Total Premiums Paid <p>The percentage (x%) can range from 50% to 100%, as opted by the Policyholder at the inception of the Policy.</p> <p>The Policy will terminate on payment of Death Benefit in the event of death of the Annuitant (s) and no other Benefits are payable.</p>

<p>Life Annuity with Early Return</p>	<ul style="list-style-type: none">• Immediate Annuity: Total Premiums Paid <i>less</i> survival benefit on milestone age(s) already paid till date of death • Deferred Annuity:<ul style="list-style-type: none">○ During Deferment Period, the Death Benefit is higher of<ol style="list-style-type: none">1. Total Premiums Paid accumulated at 6% p.a. compounded on a daily basis till date of death; or2. 105% of the Total Premiums Paid ○ After Deferment Period, the Death Benefit is higher of<ol style="list-style-type: none">1. Total Premiums Paid accumulated at 6% p.a. compounded on a daily basis till end of deferment period <i>less</i> Total Annuity Payouts made till date of death2. Total Premiums Paid <p>Less</p> <p>Survival benefit on milestone age(s) already paid till date of death</p> <p>The Policy will terminate on payment of Death Benefit in the event of death of the annuitant (s) and no other Benefits are payable.</p>
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Increasing Annuity	<ul style="list-style-type: none"> • If Immediate Annuity Option is selected, the death benefit is <ul style="list-style-type: none"> • Single Premium paid if ROPP is selected • Nil otherwise • If Deferred Annuity Option is selected, the death benefit is <p>Death during Deferment Period</p> <ul style="list-style-type: none"> a. If ROPP is selected: Higher of <ol style="list-style-type: none"> 1. Single Premium Paid accumulated at 6% p.a. compounded on a daily basis till date of death or 2. 105% of the Single Premium Paid b. If ROPP is not selected: 105% of Single Premium Paid <p>Death after Deferment Period</p> <ul style="list-style-type: none"> a. If ROPP is selected: Higher of <ol style="list-style-type: none"> 1. Single Premium Paid accumulated at 6% p.a. compounded on a daily basis till end of deferment period less Total Annuity Payouts made till date of death 2. Single Premium Paid b. If ROPP is not selected: Nil <p>The Policy will terminate on payment of Death Benefit in the event of death of the annuitant (s) and no other Benefits are payable.</p>
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C.4. Additional Optional Benefits

C.4.1. Supplement Annuity Option

Purchase of Additional Annuity is allowed for Existing Customer under this Policy.

- The prevailing annuity rate for revised purchase price slab and attained age of the annuitant(s) will be applicable for the additional purchase price.
- This will be subject to the product criteria prevailing then with respect to minimum & maximum Age at entry, minimum & maximum Deferment Period (if applicable). However, the minimum annuity instalment limits shall not be applicable for this option.
- This can be availed anytime during the policy term.
- The Policyholder will have a choice to match the timing of the supplement annuity with that of the base annuity. For example: if he opts for 10-year deferment period and pays supplement annuity after 2.5 years, then prevailing annuity rates for deferment period of 7 years and 8 years would be used to derive the annuity rate for 7.5 years.
- Each supplement annuity tranche will be treated as independent in its own right. Any supplement annuity tranche can be surrendered independent of the base policy or other supplement annuity tranches. Benefit payable on Death, Survival/Annuity or Surrender would be calculated separately for the base policy and each supplement annuity tranche and the total would be payable.

- If the Base policy is surrendered, all supplement annuity tranches will also be surrendered at the same time.

C.4.2. Payment of Benefits

- C.4.2.1. Payment of all the Benefits as shown in the Policy Schedule shall be subject to receipt of proof by the Company to its satisfaction:
- C.4.2.1.1. of the Benefits having become payable as set out in this Policy; and
- C.4.2.2. of the title of the person or persons claiming the Benefits; and
- C.4.2.3. of the correctness of the Age of the Annuitant(s) as stated in the Proposal, if not previously admitted.
- C.4.2.4. of the proof of survivorship/existence certificate of the Annuitant (s) before paying the Annuity Payout.

C.4.3. Mode of payment of Benefits

- C.4.3.1. 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.
- C.4.3.2. The Company shall pay the applicable Benefits and other sums payable under this Policy. Any discharge given by the Eligible Person, or by any person authorized 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.
- C.4.3.3. Apart from the Benefits mentioned hereinabove in part C, the Company shall not be liable to pay any other Benefits to the Eligible Person.

C.4.4. Grace Period:

A Grace Period of fifteen (15) days for policies with monthly Premium payment mode and thirty (30) days for other available Limited Premium payment modes from the Premium payment due date shall be allowed for payments of each Premium. The Limited Premiums are payable on the due date for payment and in any case not later than the Grace Period. During the Grace Period, the Policy shall continue to be In Force for availing the Death Benefit.

The Company shall pay the Death Benefit for death during Grace Period, subject to the deduction of the premiums due as well as balance premiums for the Policy Year, if any under the Policy.

If unpaid premiums are not paid within the Grace Period, the Policy shall be subject to non-forfeiture provision as mentioned in Clause D.3.

C.4.5. Rider Benefits:

If any Riders are opted and attached to this Policy as specified in the Policy Schedule or in the Rider Endorsement Letter, the Rider Benefit shall become eligible, subject to the Rider terms and conditions. While attaching riders to the base option(s) under the product, it will be ensured that there is no overlap in benefits offered under different riders & base product. In case of an overlap, the rider(s) shall not be attached.

PART D

Policy Servicing Related Aspects

D.1. Free Look Provisions: In case the insured is not agreeable to any policy terms and conditions under this product, the insured shall have the option of returning the policy to us stating the reasons thereof, within 15 days from the date of receipt of the policy, as per IRDA (Protection of Policyholders' Interests) Regulations, 2017. If the insured has purchased the policy through the Distance Marketing mode, this period will be 30 days. On receipt of the letter along with the original policy document, (original Policy Document is not required for policies in dematerialized form), we shall refund the premium, subject to deduction of proportionate risk premium for period of cover, and stamp duty (if any). If a policy is purchased out of proceeds of a deferred pension plan of any insurance company, the proceeds from cancellation will be:

- transferred back to that insurance company;
- transferred to any other annuity provider as selected by you, in case this annuity product was purchased from the proceeds of a pension plan with Open Market Option (OMO); or
- returned to the Policyholder, in case this annuity product was not purchased from the proceeds of any pension plan

Free look cancellation shall not be applicable where the Policyholder has to compulsorily purchase annuity from HDFC Life Insurance using the proceeds of a pension plan. However, the policyholder shall have option to change the type of annuity, if available any.

For the QROPS Policyholders the proceeds from cancellation in Free-look period can only be transferred back to the UK/Ireland Registered Scheme from where the money was received or in or any other defined benefit QROP Scheme.

The Company shall additionally ensure that any obligation of Policyholder towards QROPS requirement as per HMRC regulations, which he/she made by way of declarations at the time of transferring of pension corpus are met.

D.2. Revival of the Policy:

D.2.1. Subject to the approval of the Company and the prevailing board approved underwriting Policy, this Policy, if lapsed, may be revived for full Benefits before the Policy Maturity Date but within five years from the due date for payment of the first unpaid Premium provided that;

D.2.1.1. This Policy has not been surrendered for cash;

D.2.1.2. No claim has arisen under this Policy;

D.2.1.3. Where required by the Company, a written application for Revival/ is received from the Policyholder by the Company, together with evidence of insurability and health of the Annuitant (s), to the satisfaction of the Company; and

D.2.1.4. All amounts necessary to revive this Policy including all arrears Premiums with interest/Revival charge is set as per the formula below and is subject to IRDAI's approval:

The interest rate is set as 10 Year G-Sec Yield at the beginning of the year + 1%, rounded up to a multiple of 50 bps points. The rate will be reviewed annually. The revival interest rate for the financial year 2022-23 is 9.5% p.a. simple interest.

During revival campaigns, the Company may offer reduced interest rates subject to the rules of the special revival campaign. The rebates offered under the revival campaign may vary from year to year. The maximum interest rate rebate may be set up to the prevailing revival interest rate. Also, the overdue annuity payments are made once the outstanding premiums (along with revival interest) are received and the policy gets revived.

D.2.2. All the benefits under the Policy shall be restored on the Revival of Lapsed/Reduced Paid-up Policy.

D.2.3 Notwithstanding anything to the contrary contained elsewhere in this Policy, the Company reserves the right to revive the lapsed Policy either on its original terms and conditions or on such other or modified terms and conditions as the Company may specify or to reject the Revival. If needed the Company may refer it to its medical examiner in deciding on Revival of lapsed Policy. Subject to the provisions of Clauses D.2.1 above, the Revival shall come into effect on the date when the Company specifically communicates it in writing to the Policyholder.

D.2.4. If the Policy is not revived for full Benefits before the Policy Maturity Date but within five years from the due date for payment of the first unpaid Premium and if the Policy has not acquired Guaranteed Surrender Value, then the Policy will terminate.

D.3. Non-Forfeiture Benefits:

Not applicable for Single Premium policies.

Forfeiture: For Limited Premium Policies, if at least first 2 full years' Premiums have not been paid by the Policyholder, the Policy will lapse on the date of expiry of Grace Period. No benefit will be paid in case of a lapsed policy

Non-Forfeiture: For Limited Premium Policies, if at least first 2 full years' Premiums have been paid and if any subsequent Premium which is due has not been paid, the Policyholder will be eligible for Reduced Paid-up Value as explained in Section D.3.1. and Surrender Value as explained in Section D.3.2.

D.3.1. Reduced Paid-up Value

Not applicable for Single Premium policies.

For Limited Premium policies, if at least 2 full years' Premiums have been paid and no further Premiums are paid and the Policy is not surrendered, the Policy will acquire the status of Reduced Paid Up on the date of expiry of Grace Period up till the Policy is revived for full Benefits.

The revised annuity rate payable shall be as follows:

$$\text{Paid-up Annuity rate} = \text{Annuity rate} \times \frac{\text{Total premiums paid}}{\text{Total Premiums Payable}}$$

D.3.2. Surrender Benefit

The Policy cannot be surrendered after the death of the Annuitant (s) and can only be surrendered during the Policy Term. Upon payment of the Surrender Value, the Policy shall stand terminated with no further Benefits payable under the Policy and the Company shall be relieved and discharged from all obligations under this Policy thereafter.

The Surrender Value is payable immediately on Surrender and the Policy shall be terminated upon payment of Surrender Value.

D.3.2.1. Surrender Value

The Policy acquires a Surrender Value which is higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).

D.3.2.2. Guaranteed Surrender Value (GSV):

The Policy acquires Guaranteed Surrender Value (GSV) immediately on payment of premium in case of Single Pay and on payment of at least two years’ premiums in case of Limited Pay.

- GSV will be applicable only for policies where deferment option is selected and the surrender is during the deferment period
- For all the other cases, there won’t be any GSV applicable
- The GSV shall be calculated as:

$$GSV = GSV \text{ Factor} * \text{Total Premiums Paid}$$

The GSV factors increase with the Policy duration and are provided in the table below:

Guaranteed Surrender Value (GSV) Factors as a percentage of total premiums paid

GSV factors for Limited Pay:

Policy Year/Deferment Period	5	6	7	8	9	10	11	12	13	14	15
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	90%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	90%	90%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6		90%	90%	50%	50%	50%	50%	50%	50%	50%	50%
7			90%	90%	50%	50%	50%	50%	50%	50%	50%
8				90%	90%	90%	90%	90%	90%	90%	90%
9					90%	90%	90%	90%	90%	90%	90%
10						90%	90%	90%	90%	90%	90%
11							90%	90%	90%	90%	90%
12								90%	90%	90%	90%
13									90%	90%	90%
14										90%	90%
15											90%

Note: This would only be payable once the policy has acquired a guaranteed surrender value.

GSV factors for Single Pay:

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

D.3.2.3. Special Surrender Value (SSV):

- SSV will be applicable for all the options where there is a Return of Premiums offered, whether in part or full.
- For options where there is no Return of Premiums i.e. Life Annuity, SSV will be applicable during the Deferment Period.

The Policy will acquire a Special Surrender Value (SSV) if at least 2 full years' Premiums have been paid.

SSV will be equal to the Present Value (PV) of expected future benefits subject to a maximum of Total Premiums Paid less survival benefit on milestone age(s) already paid(if applicable).

Any changes to the SSV Factors shall be made only after prior approval of the Authority.

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

D.4. Policy Loan:

- Loan can be availed under the options where there is a Return of Premiums Paid.
- The policyholder will be eligible for Loan under this policy as and when the policy acquires a surrender value
- Loans will be available subject to such terms and conditions as the Company may specify from time to time. The interest rate charged shall be determined by the Company from time to time. The loan interest rate is set as per 10 Year G-Sec Yield at the beginning of the year + 1.5%, rounded up to a multiple of 50 bps. The rate will be reviewed annually. Any change to the basis of determination of interest rate can be made only after prior approval of the Authority.
- All loans within the permissible limits will be the difference between maximum permissible loan amount and any outstanding loans including accumulated interest, if any. All outstanding loans and interest thereon, shall be deducted from any benefits payable under the Policy. The loan interest rate for the current financial year is 8.5% p.a. simple interest.
- The maximum loan amount that will be advanced at any one time or more than one time shall not exceed 80% of the available surrender value at that point of time and provided that the amount of the loan is not less than Rs.1, 000.
- The outstanding loan amount and interest will be deducted from the annuity pay-outs
- Maximum amount of loan that can be granted under the policy shall be such that the effective annual interest amount payable on loan does not exceed 50% of the annual annuity amount payable under the policy.
- Loan can be given during deferment period and can continue beyond the deferment period as well. Post completion of the deferment period, the outstanding loan amount plus interest will be deducted from the annuity payouts.
- The loan outstanding plus interest shall be recovered from the claim proceeds under the policy or milestone benefit(s) (if any). However, the annuitant has the flexibility to repay the loan principal at any time during the currency of the annuity payments.
- If outstanding loan amount plus accrued interest is greater than 90% of the surrender value, the Policy will be foreclosed.

D.5. Annuitization Provisions:

On death of the Policyholder, nominee can exercise any of the following options:

- i. Utilize entire proceeds of the Policy or a part thereof for purchasing an immediate annuity or deferred annuity from the same insurer at the then prevailing rate. Nominee can also purchase an immediate or deferred annuity from another insurer at the then prevailing rate to the extent of

percentage, as stipulated by the Authority, currently 50%, of the entire proceeds of the Policy net of commutation.

- ii. Withdraw the entire proceeds of the Policy.

In case the proceeds of the Policy on death are not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, such proceeds may be paid to the Nominee/Policy holder/Beneficiary as lump sum.

D.6. Access to benefits/payout if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets:

- i. Cancellation in the Free-Look Period - If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in the free-look period shall only be transferred back to the fund house from where the money was received.
- ii. Non-Forfeiture Benefits –If this product is purchased as QROPS through transfer of UK tax relieved assets, access to benefits from policy proceeds would be restricted till the policyholder attains 55 years of age.
- iii. Overseas transfer charge - In the event of applicable tax charge arising as a result of an overseas transfer (Her Majesty Revenue & Customs (HMRC) - policy paper – The overseas transfer charge – guidance, published 8th March 2017) for which the Scheme Manager i.e. the 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.

D.7. NPS – Family Income Option:

This option is available if the Scheme Member is a National Pension System (NPS) subscribers only.

Under this option, the annuity benefit would be paid in accordance with the regulations as prescribed by Pension Fund Regulatory and Development Authority (PFRDA) and in line with this product as approved by IRDAI.

Under this option, the annuity benefit will be payable for life of the subscriber and his/her spouse as per Annuity ‘Plan Option B with 100% Return of Total Premiums Paid’ on a Joint Life basis.

In case, the subscriber does not have a spouse, the annuity benefit will be payable for life of the subscriber as per Annuity ‘Plan Option B with 100% Return of Total Premiums Paid’ on a Single Life basis.

In case of demise of the subscriber before the vesting of the annuity, the annuity benefits will be payable for life of the spouse as per the Annuity ‘Plan Option B with 100% Return of Total Premiums Paid’ on a Single Life basis.

On death of the annuitant (s), the annuity payment would cease and refund of the premiums shall be utilized to purchase an annuity contract afresh for living dependent parents (if any) as per the order specified below:

- (a) Living dependent mother of the deceased subscriber
- (b) Living dependent father of the deceased subscriber

However, the annuity amount would be revised and determined as per the Annuity ‘Plan Option B with 100% Return of Total Premiums Paid’ on a Single Life basis using the annuity rate prevalent at the time of purchase of such annuity by utilizing the premiums required to be refunded to the nominee under the annuity contract.

The annuity would continue until all such family members in the order specified above are covered. After the coverage of all such family members, the premium shall be returned to the surviving children of the subscriber and in the absence of the children, the legal heirs of the subscriber, as may be applicable. In case no such family member exists upon the death of the last survivor, the purchase price shall be returned to the nominee.

Premiums referred here shall be excluding the loadings for modal premiums, taxes and other statutory levies, rider premiums, if any.

In case of Free-look for NPS Subscribers, the funds ear-marked for annuitization are returned to the Central Recordkeeping Agency (CRA). Upon selection of Annuity Service Provider, these funds are re-allocated.

D.8 Liquidity Option:

To enhance liquidity under the contract, the Policyholder shall have an option to receive a lumpsum in return of reduction in annuity payments and other benefits. This option is only available under Plan Option B with 100% Return of Total Premiums Paid'. The terms and conditions for exercising the option shall be as follows:

- This option can be exercised only after completion of the 5 years from the first annuity payout
- This option shall be allowed for a maximum of 3 times throughout the contract term
- Total lumpsum benefit that can be availed through this option, cannot exceed 60% of the total premiums paid.
- Exercise of the option shall be allowed subject to the revised annuity payments being at least equal to the minimum limits defined in IRDAI (Minimum limits for Annuities and other Benefits) Regulations, 2015 as amended from time to time.
- Once this option is taken, the annuity rate, death benefit and other benefits (if any) shall be revised with effect from the date of the withdrawal.
- The surrender benefit post exercise of the liquidity option will be based on the revised annuity rate and death benefit.

D.9. Advanced Annuity Option:

- This is an option to withdraw present value of annuities payable in next 1 to 5 years in advance as a lump sum.
- The Policyholder has the choice to select the future period between 1 to 5 years, here after referred to as advance annuity period.
- The Policyholder also has the choice to select the percentage (x%) of the annuity payments he wants to advance
- This option is available only for Joint Life under 'Life Annuity with Return of % of Total Premiums Paid' variant, on first death amongst the annuitants.
- It can be availed anytime within 6 months from the date of first death amongst the annuitants.
- In case this option is exercised, the lump sum is paid immediately and annuity payment for the advance annuity period shall continue for the balance amount ((1-x%) of the annuity payable) starting from the next policy anniversary. E.g. If a customer selects to advance full payments (x=100), there won't be any annuity payable during the advance annuity period. However, in case someone selects to advance part of the payments (x=40, say), annuity payments would continue during the advance annuity period for an amount equal to 60% of the annuity payable.
- The annuity payment during the Policy Year of exercising this option shall continue to be payable as and when due.

- Once the advance annuity period of 5 years ends, the annuity payment shall resume as per the original terms and conditions.
- The Advance Annuity Amount shall be calculated as per the below formula:
Advance Annuity Amount = Discount Factor x Annuity Instalment x Number of Annuities payable in advance annuity period x Proportion of Annuity (x%)
Where x% can be between 1% to 100%. The interest rate used to calculate the Discount Factor is linked to the average pricing interest rate. Any change in the interest rate used to calculate the Discount Factor shall be with prior approval from IRDAI.
- Advance Annuity Period of 5 years shall start from the next policy anniversary after the option is exercised.
- In case the surviving annuitant surrenders or dies during the Advance Annuity period, the surrender or death benefit will be adjusted by the remaining advanced annuity amount already paid. Where, Remaining Advance Annuity Amount = (1- Months elapsed during Advance Annuity Period/Advance Annuity Period) x Advance Annuity Amount
- In case the surviving annuitant surrenders or dies after the payment of advance annuity amount but before the advance annuity period, the surrender or death benefit will be adjusted by the full Advanced Annuity Amount

PART E

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

E.1. Not Applicable as this is a Non-linked individual product.

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 Annuitant and any other declarations or statements made or as may be made hereafter, by the Annuitant.

In case of fraud or misstatement, the Policy shall be treated with in accordance with 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 III for reference]

F.2 Admission of Age:

The Age of the Annuitant has been admitted on the basis of the declaration made by the Policyholder / Annuitant in the Proposal form and/or in any document/statement based on which this Policy has been issued. If the Age of the Annuitant is found to be different from that declared, the Company may, adjust the Benefits under this Policy and/or recover the applicable balance amounts, if any, as it deems fit. This Policy shall however become void from commencement, if the Age of the Annuitant at the Policy Commencement Date is found to be higher than the maximum or lower than the minimum entry Age that was permissible under this Policy at the time of its issue and the total Purchase Price less the Annuity Payouts made till date shall be refunded after deducting the applicable stamp duty charges.

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 I 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 II for reference]

F.5 Review, revision:

The Company reserves the right to review, revise, delete and/ or alter any of the terms and conditions of this Policy, including without limitation the Benefits, the Purchase Price with the prior approval of IRDAI.

F.6 Release and discharge:

The Policy will terminate automatically on payment of the Death Benefit, 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:

The Company shall deduct the applicable taxes in accordance with the prevailing provisions of the tax laws in India. The Purchase Price and Benefits payable under this Policy are subject to applicable taxes, cess, etc which shall be paid by the Policyholder along with the Benefits or Purchase Price. The Policyholder will be liable to pay all applicable taxes as levied by the Government of India/ Statutory Authorities of India from time to time.

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 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 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.11 Risk Factors

- a) HDFC Life Smart Pension Plus is a Non-Linked Non-Participating Individual Savings Annuity Plan.
- b) HDFC Life Insurance Company Limited is only the name of the Insurance Company and HDFC Life Smart Pension Plus is only the name of the product and does not in any way indicate the quality of the product, its future prospects or returns.

F.12 Requirements for death claims:

In case of death claims, except death claims arising out of accidents or unnatural deaths

- (i) Death Certificate, in original, issued by the competent authority;
- (ii) Policy document, in original;
- (iii) Identification proof (bearing photo) of person receiving the Benefit and the Annuitant.
- (iv) Medical treatment records (discharge summary / death summary, investigation reports, etc) if Annuitant has taken treatment for illness leading to his/her death.
- (v) Bank account details of the claimant along with IFSC code (payment would be made vide NEFT only)

In case of death claims arising out of accidents or unnatural deaths

- (i) Death Certificate, in original, issued by the competent authority;
- (ii) Policy document, in original;
- (iii) Identification proof (bearing photo) of person receiving the Benefit and the Annuitant.
- (iv) First Information Report, Inquest and the Final Investigation Report thereof, duly attested by concerned jurisdictional Police Official.
- (v) Post Mortem Report duly attested by the concerned officials.

- (vi) Bank account details of the claimant along with IFSC code (payment would be made vide NEFT only)

Notwithstanding anything contained in Clause F.12 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 the Company within a period of 90 days from the date of death, to treat the same as a valid claim. However, delay in intimation of claim or submission of documents for the reasons beyond the control of claimant may be condoned by the Company.

F.13 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 not exceeding Rs. 250.

PART G
Grievance Redressal Mechanism, List of Ombudsman and Other Annexures

G.1. Grievance Redressal Process

- (i) The customer can contact us on the below mentioned address or at any of our branches in case of any complaint/ grievance:
 Grievance Redressal Officer
 HDFC Life Insurance Company Limited
 11th Floor, Lodha Excelus, Apollo Mills Compound,
 N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011
 Helpline number: 18602679999 (Local charges apply)
 E-mail: service@hdfclife.com
- (ii) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 15 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 within 3 working days of the receipt of complaint.
- (vi) The acknowledgement that is sent to the customer has the details of the complaint number, the Policy number and the Grievance Redressal Officer's name who will be handling the complaint of the customer.
- (vii) If the customer's complaint is addressed within 3 days, the resolution communication will also act as the acknowledgment of the complaint.
- (viii) The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.
- (ix) In case the customer is not satisfied with the decision sent to him or her, he or she may contact our Grievance Redressal Officer within 8 weeks of the receipt of the communication at any of the touch points mentioned in the document, failing which, we will consider the complaint to be satisfactorily resolved.
- (x) The following is the escalation matrix in case there is no response within the prescribed timelines or if you are not satisfied with the response. The number of days specified in the below- mentioned escalation matrix will be applicable from the date of escalation.

Level	Designation	Response Time	Email ID	Address
1st Level	Sr. Manager OR Associate Vice President – Customer Relations	10 working days	escalation1@hdfclife.in	11 th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg , Mahalakshmi, Mumbai 400011
2nd Level (for response not received from Level 1)	Vice President OR Sr. Vice President – Customer Relations	7 working days	escalation2@hdfclife.in	

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

- (xi) If you are not satisfied with the response or do not receive a response from us within 15 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 below. You are requested to refer to the IRDAI website at “www.irdai.gov.in” for the updated details.

a. Details and addresses of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BHOPAL	Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B,Hoshangabad Road, Opp. Gayatri Mandir,Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh Chattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	Odisha.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 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.	Tamil Nadu, PuducherryTown and Karaikal (which are part of

	Tel.: 044 - 24333668 / 24335284 Email: bimalokpal.chennai@cioins.co.in	Puducherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363/ 2740798 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
ERNAKULAM	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College, M.G.Road, Ernakulam - 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, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 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 Fax: 0522 - 2231310 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.: 69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding (Navi Mumbai & Thane).
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

b. Insurance Ombudsman-

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

- (i) any other matter arising from non-observance of or non-adherence to the provisions of any regulations made by the Authority with regard to protection of policyholders' interests or otherwise, or of any circular, guideline or instruction issued by the Authority, or of the terms and conditions of the policy contract, insofar as such matter relates to issues referred to in clauses (a) to (h).

c. Manner in which complaint is to be made -

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

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 PolicySuch conditional assignee will not be entitled to obtain a loan on policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
- 14) In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the Policy
 - c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

15) Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 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 or
- the date of Rider to the Policy

whichever is later.

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
- the date of Rider to the Policy

whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

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 or Rider issued. For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.

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].