

## Part A

<<1 January 2025>>  
<<Policyholder's Name>>  
<<Policyholder's Address>>  
<<Policyholder's Contact Number>>

Dear <<Policyholder's Name>>,

### Sub: Your Policy no. << >>

We are glad to inform you that your proposal has been accepted and the HDFC Life Pragati Policy ("Policy"), 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 recognise them easily.

### Policy document:

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

### Cancellation in the Free-Look Period:

In case you are not agreeable to any of the terms and conditions stated in the Policy, you have the option to return the Policy to us for cancellation stating the reasons thereof, within 30 days from the date of receipt of the Policy whether received electronically or otherwise. On receipt of your letter along with the original Policy (original Policy Document is not required for policies in dematerialised form or where policy is issued only in electronic form), we shall arrange to refund the Premium paid by you, subject to deduction of the proportionate risk Premium for the period on cover and the expenses incurred by us for medical examination (if any) and stamp duty charges.

### Contacting us:

In case you wish to contact us, our correspondence address is specified below. We kindly request you to quote your Policy number as it helps us serve you better. If you are keen to know more about our products and services, you may reach out to our Certified Financial Consultant (Insurance Agent) who has advised you while taking this Policy. The details of your Certified Financial Consultant including contact details are also listed below. Or you may call us on our toll-free number 1800 266 9777 or email us @ [onlinequery@hdfclife.in](mailto:onlinequery@hdfclife.in). You can also get in touch with us via social media:

<https://www.youtube.com/user/hdfclife10>

<http://www.linkedin.com/company/19117>

<https://twitter.com/HDFCLife>

<https://www.facebook.com/HDFCLife>

To contact us in case of any grievance, please refer to Part G. In case you are not satisfied with our response, you can also approach the Insurance Ombudsman in your region.

Thanking you for choosing HDFC Life Insurance Company Limited and looking forward to serving you in the years ahead,

Yours sincerely,

<< Designation of the Authorised Signatory >>

Branch Address: <<Branch Address>>

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

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

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

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

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

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

Call 022-68446530 (charges apply). DO NOT prefix any country code e.g. +91 or 00. Available Mon-Sat from 10am to 7 pm | Website: [www.hdfclife.com](http://www.hdfclife.com) | Email – [service@hdfclife.com](mailto:service@hdfclife.com) | [NRIservice@hdfclife.com](mailto:NRIservice@hdfclife.com) (For NRI customers only) | NRI Helpline number +91 89166 94100 (Call charges apply) Available Mon-Sat 10 am to 9 pm IST | CIN:L65110MH2000PLC128245.

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**POLICY DOCUMENT- HDFC LIFE PRAGATI**

**Unique Identification Number: << 101N114V05>>**

Your Policy is an individual non-linked, participating savings life insurance regular/ limited Premium paying 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, Declaration of Good Health form, any response given to Short Medical Questionnaire (SMQ) by the Life Assured, applicable medical evidence and other information received by the Company from the Policyholder, Life Assured or on behalf of the Policyholder. This Policy is effective upon receipt and realisation, by the Company, of the consideration payable as first Premium under the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all Premiums and benefits are expressed and payable in Indian Rupees.

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**POLICY SCHEDULE**

Policy number: << >>

Client ID: << >>

**Policyholder Details**

Name	<< >>
Address	<< >>

**Life Assured Details**

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

**Policy Details**

Date of Commencement of Policy	<<Date>>
Risk Commencement Date	<< RCD >>
Date of Issue/Inception of Policy	<< First Issue Date >>
Premium Due Date(s)	<<dd /month>>
Sum Assured on Maturity	<< >>
Sum Assured on Death	Rs.<< >>
Annualised Premium	Rs. << >>
Policy Term	<< >> years
Premium Paying Term	<< >> years
Frequency of Premium Payment	<< Annual/Half-yearly/ Quarterly/ Monthly >>
Premium per Frequency of Premium Payment	Rs. << >>
Underwriting Extra Premium per Frequency of Premium Payment	Rs. << >>
Total Premium per Frequency of Premium Payment	Rs. << >>
Grace Period	<< 15 (for Monthly mode) 30 (for other modes) >> days
Final Premium Due Date	<< dd/mm/yyyy >>
Maturity Date	<< dd/mm/yyyy >>

The Premium amount is excluding any Taxes and levies leviable on the Premium. Amount of Tax and levies will be charged at actual as per prevalent rate.

**NOMINATION SCHEDULE**

Nominee's Name	<<Nominee-1 >>	<<Nominee-2 >>
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)	<< >>	

<b>Date of Birth of Appointee</b>	<< dd/mm/yyyy >>
<b>Appointee's Address</b>	<< >>

Signed at Mumbai on <<>>  
For HDFC Life Insurance Company Limited

Authorised Signatory

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

**SPACE FOR ENDORSEMENTS**

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## Part B (Definitions)

In this Policy, the following definitions shall be applicable:

- 1) *Accident* – means a sudden, unforeseen and involuntary event caused by external, visible and violent means.
- 2) *Accidental Death* – means death by or due to a bodily injury caused by an Accident, independent of all other causes of death. Accidental Death must be caused within 180 days of any bodily injury.
- 3) *Annualized Premium* shall be the Premium amount payable in a year excluding taxes, rider premiums, Underwriting Extra Premiums and loadings for modal Premiums.
- 4) *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;
- 5) *Assignee* – means the person to whom the rights and benefits under this Policy are transferred by virtue of assignment under section 38 of the Insurance Act, 1938, as amended from time to time;
- 6) *Authority/ IRDAI* – means Insurance Regulatory and Development Authority of India; established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999.
- 7) *Company, company, Insurer, Us, us, We, we, Our, our* – means or refers to HDFC Life Insurance Company Limited;
- 8) *Date of Risk Commencement / Risk Commencement Date* - means the date, as stated in the Policy Schedule, on which the insurance coverage under this Policy commences;
- 9) *Death Benefit* means the benefit which is payable on death of Life Assured, as stated in the policy document under Part C.
- 10) *Frequency of Premium Payment* – means the period, as stated in the Policy Schedule, between two consecutive Premium due dates for the Policy;
- 11) *Grace Period for other than single premium policies* means the time granted by the insurer from the due date of 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 & conditions of the policy. The grace period for payment of the premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases.
- 12) *Life Assured* - means the person as stated in the Policy Schedule on whose life the contingent events have to occur for the benefits to be payable. The Life Assured may be the Policyholder;
- 13) *Maturity Date* – means the date stated in the Policy Schedule, on which the Policy Term expires and this Policy terminates;
- 14) *Maturity Benefit* - means sum assured on maturity, any additional and accrued benefit, which is payable on maturity in accordance with the terms and conditions of the policy;
- 15) *Nominee(s)* – 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;
- 16) *Non-Linked insurance products* are the products other than Linked insurance products
- 17) *Par products or Products with participation in profits* means products where policies are entitled to share in surplus (profits) during the term of the policy as per section 49 of the Act.
- 18) *Policy Anniversary* – means the annual anniversary of the Date of Risk Commencement;
- 19) *Policyholder, You, you, your* – means or refers to the Policyholder stated in the Policy Schedule;
- 20) *Policy Term* – means the term of the Policy as stated in the Policy Schedule;
- 21) *Premium(s) / Single premium* – means an amount stated in the Policy Schedule, payable by you to us ~~for every policy year by the due dates, and~~ in the manner stated in the Policy Schedule, to secure the benefits under this Policy, excluding tax and levies;

- 22) *Premium Paying Term* – means the period as stated in the Policy Schedule, in years, over which Premiums are payable;
- 23) *Regulations* means IRDAI (Insurance Products) Regulations, 2024 as amended from time to time and applicable to this Policy, including without limitation the Regulations and directions issued by the Insurance Regulatory and Development Authority of India ('IRDAI') from time to time.
- 24) *Revival of Policy* - means restoration of the Policy, which was discontinued due to the non-payment of Premium, by the insurer with all the benefits mentioned in the Policy document, with or without rider benefits, if any, upon the receipt of all the Premiums due and other charges/late fee, if any, during the revival period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the insured/Policyholder on the basis of the information, documents and reports furnished by the Policyholder;
- 25) *Revival Period* - means the period of five consecutive complete years from the date of first unpaid Premium means the period of five consecutive years from the date of discontinuance of the Policy, 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;
- 26) *Savings products* means those products other than “Pure risk products”.
- 27) *Sum Assured on Death*- means the absolute amount of benefit which is guaranteed to become payable at the end of the policy term i.e. on maturity of the Policy, in accordance with the terms and conditions of the Policy;
- 28) *Sum Assured on Maturity*- means an absolute amount of benefit which is guaranteed to be payable in the form of survival / maturity benefit during the Policy term as per the terms and conditions of the Policy;
- 29) *Surrender* - means complete withdrawal/ termination of the entire Policy;
- 30) *Surrender Value* - means an amount, if any, that becomes payable in case of Surrender of the Policy in accordance with the terms and conditions of the Policy.
- 31) *Total Premiums Paid* means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

## Part C

### A. Benefits

#### 1. Death Benefit

This benefit is payable as a lump sum if death of the Life Assured occurs before the Maturity Date, provided the Policy is in force or the Policy is fully paid up. The Death Benefit shall be the higher of:

- Sum Assured on Death + accrued Simple reversionary bonus till the date of death (if declared) + interim bonus (if declared) + terminal bonus (if declared);
- 105% of Total Premiums paid\*.

Where, the Sum Assured on Death shall be the higher of the following:

- i. A multiple of Annualised Premium\*\*, where the multiple shall be:
  - 10 for entry age less than 45 years
  - 7 for entry age 45 years and above;
- ii. Sum Assured on Maturity.

\* Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

\*\*Annualised Premium<sup>2</sup> shall be the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premium and loadings for modal Premiums.

It is to be noted that in case of death during Grace Period, any unpaid Premiums shall be deducted from the Death Benefit.

#### 2. Maturity Benefit

On the survival of the Life Assured till Maturity Date, the Maturity Benefit is payable as a lump sum provided the Policy is in force or the Policy is fully paid up. The Maturity Benefit shall be higher of:

- Sum Assured on Maturity + accrued Simple reversionary bonus (if declared) + interim Bonus (if declared) + terminal Bonus (if declared);
- 100 % of Total Premiums paid.

#### 3. Surrender Benefit:

The Surrender Benefit is payable upon surrender, as a lump sum provided the Policy is in force or the Policy is fully paid up. Surrender value shall be as payable as per Part D Clause A.

4. All Simple reversionary bonus, interim Bonus, terminal bonus shall be at the discretion of the Company.
5. All benefits are subject to the exclusions set out in Part F Clause A (Exclusions).
6. Upon the payment of any one of the benefits (i.e. either the Death Benefit, the Maturity Benefit or the Surrender Benefit) the Policy terminates and no further benefits are payable.
7. The recipients of benefits under this Policy shall be as specified below:
  - Death Benefit shall be payable to the registered Nominee(s) or Appointee (in case of minor Nominee), if the Policyholder and the Life Assured are the same; or to the Policyholder if the Life Assured is other than the Policyholder.
  - All other benefits shall be payable to the Policyholder.
  - If the Policy has been assigned, all benefits shall be payable to the Assignee.
  - In case of any unique situation or doubt the Company's decision will be final and binding.
8. For the purpose of the benefits payable under this Policy, "Total Premium" shall mean aggregate of all Premium paid by you, excluding the underwriting extra Premium (if any).

### B. Payment and cessation of Premiums



1. The first Premium must be paid along with the submission of your completed application. Subsequent Premiums shall become 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.
3. Monthly frequency is available only with Standing Instructions (SI)/Electronic Clearance Service (ECS) mode of payment\*.
4. **Advance Premium**  
The Premiums that fall due in the same financial year can be paid in advance. However, where the Premium due in one financial year is paid in advance in earlier financial year, we may collect the same for a maximum period of three months in advance of the due date of the Premium.
5. Any Premiums paid before the due date will be deemed to have been received on the due date for that Premium.
6. Grace period is not applicable for Single Premium. The grace period of 15 days (where the premium is paid on a monthly basis) and 30 days (where the premium is paid in quarterly/half-yearly/annual basis) is available on the premium due date, to pay the premium. We will not accept part payment of the Premium. The policy is considered to be in-force with the risk cover during the grace period without any interruption as per the terms and conditions of the policy.
7. A Premium will be deemed to remain unpaid if the Premium amount has not been realised by us. If any Premium remains unpaid after the expiry of the Grace Period, your Policy shall become Paid-Up/lapse, as the case may be. In that event, the benefits under such Policy shall be payable in accordance with Part D Clause B as stated.
8. Premiums are payable by you without any obligation on us to issue a reminder notice to you.
9. The application of the Premiums received is conditional upon the realisation of the proceeds of the instrument of payment, including electronic mode.

\* Cash as a manner of premium payment can be accepted subject to the internal policies of the Company

**C. Grace Period:**

A Grace Period of 30 days in case of annual, half-yearly and quarterly mode and 15 days in case of monthly mode, is allowed for the payment of each renewal Premium after the first Premium. We will not accept part payment of the Premium. The policy is considered to be in-force with the risk cover during the grace period without any interruption.

## Part D

### A. Surrender Value:

The Policyholder may surrender the policy during the Policy Term. The policy shall acquire a Surrender Value after completion of first policy year provided one full year premium has been received. The Surrender Benefit will be higher of GSV (Guaranteed Surrender Value) and SSV (Special Surrender Value).

1. Surrender value for Policies shall be the higher of the following:
  - Guaranteed Surrender Value (GSV);
  - Special Surrender Value (SSV).

Where,

- I. Guaranteed Surrender Value for in force Policy, fully paid-up and paid up Policy
  - i. Guaranteed Surrender Value is acquired upon payment of:-  
All Premiums for atleast the first 2 Policy years.
  - ii. The Guaranteed Surrender Value shall be the sum of Guaranteed Surrender Value of Premiums and the Guaranteed Surrender Value of any subsisting bonuses (if declared) and guaranteed additions already attached to the Policy.
  - iii. The Surrender Value of Premiums shall be determined as the Guaranteed Surrender Value factors on Total Premiums paid, applicable at the time of Surrender multiplied to the total Premiums paid to date.
  - iv. The Surrender Value of bonuses (if declared)/addition shall be determined as the Guaranteed Surrender Value factors on bonuses (if declared)/addition at the time of Surrender multiplied to the bonuses (if declared)/addition already accrued to the Policy.
  - v. The Guaranteed Surrender Value factors for Total Premiums paid accrued guaranteed additions and accrued bonuses (if declared) are as specified in Appendix 1.
  - vi. Special Surrender Value (SSV) shall become payable after completion of first policy year provided one full year premium has been received.
  - vii. SSV shall be at least equal to the expected present value of the
  - viii. (a) paid-up sum assured on all contingencies covered and
  - ix. (b) paid-up future benefits (such as income benefits), if any, and
  - x. (c) accrued/vested benefits, duly allowing for survival benefits already paid, if any
- II. Guaranteed Surrender Value for lapsed Policies: Lapsed Policies may be surrendered any time during the outstanding term. Guaranteed Surrender Value for lapsed Policies is zero.
- III. The Special Surrender Value for an in force Policy, fully paid-up and paid up Policy shall be determined as the Special Surrender Value factor<sup>#</sup> applicable at the time of Surrender multiplied to the acquired paid-up Maturity Benefit (as specified under Part D Clause B).  
No discrimination shall be made between a surrendering and maturing policy from the in force state with respect to the applicable terminal bonus rate
- IV. Special Surrender Value for lapsed Policies shall be determined as the Special Surrender Value factor<sup>#</sup> applicable at the time of Surrender multiplied to the lapsed Maturity Benefit (as specified under Part D Clause B).  
<sup>#</sup>SSV factors are not guaranteed and may be changed with prior approval from IRDAI.

### B. Lapsed /Paid-up Policies:

1. If a due Premium has not been paid until the expiry of the Grace Period, the Policy shall:
  - lapse if it has not acquired a Surrender Value;
  - becomes Paid-up if it has acquired a Surrender Value.
2. Lapsed Policy

Lapsed Policy shall continue to offer following benefits on earlier of Surrender, maturity or death:

- Surrender: As specified under Part D Clause A;
- Maturity: 100% of total Premiums paid;
- Death.

This Policy offers an auto cover continuance feature for Death Benefit. The auto cover continuance shall apply for

- i. two years; or
- ii. outstanding Policy Term

whichever is lower, from the date of Premium discontinuance. The auto cover period commences after the grace period and continues for a period of two years from the date of premium discontinuance or the outstanding term whichever is lower.

The Death Benefit payable during the auto cover continuance period shall be the higher of:

- i. Sum Assured on Death + accrued Simple reversionary bonus till the date of premium discontinuance (if declared) + interim bonus (if declared) + terminal bonus (if declared);
- ii. 105% of Total Premiums paid.

The Death Benefit payable after auto cover continuance period shall be 100% of total Premium paid.

### 3. Paid-up Policy

For the purpose of Paid-up Policy,

- Paid-up Sum Assured on Death = Sum Assured on Death x (t / n)
- Paid-up Sum Assured on Maturity = Sum Assured on Maturity x (t / n)

Where, t = total Premiums paid, n = total Premiums payable under the Policy.

Simple reversionary bonus accrued to the Policy till the date the Policy is made paid-up will continue to remain attached, but the paid-up policy will cease to qualify for the addition of any future reversionary bonus.

Paid-up Policy offers the following benefits on earlier of Surrender, maturity or death:

- Surrender: As specified under Part D Clause A;
- Maturity:  
Maturity Benefit for Paid-up policies shall be higher of:
  - i. Paid-up Sum Assured on Maturity + accrued Simple reversionary bonus till the date of Paid-up (if declared) + interim bonus (if declared) + terminal bonus (if declared);
  - ii. 100% of Total Premiums paid
- Death.

Auto cover continuance feature defined above is applicable for Paid up policy as well.

The Death Benefit payable during the auto cover continuance period shall be the higher of:

- i. Sum Assured on Death + accrued Simple reversionary bonus till the date of Premium discontinuance (if declared) + interim bonus (if declared) + terminal bonus (if declared);
- ii. 105% of Total Premiums paid.

The Death Benefit payable after auto cover continuance period shall be higher of the following:

- i. Paid-up Sum Assured on Death + accrued Simple reversionary bonus till the date of Paid-up (if declared) + interim bonus (if declared) + terminal bonus (if declared);
- ii. 105% of Total Premiums paid.

C. All benefits under Part D shall be subject to Clause 4, 5, 6 and 7 of Part C.

**D. Alteration:**

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

**E. Bonus and Guaranteed Additions**

1. Bonuses will be allocated through the simple reversionary bonus (if declared) method by distribution of the surplus on the basis of actuarial valuation of assets and liabilities at the end of the financial year. The simple reversionary bonus rate is expressed as a percentage of the Sum Assured on Maturity as declared from time to time. No guarantee shall be applicable to the declaration of future rates of reversionary bonus.
2. Subject to Premiums being paid as and when due under the Policy, the Policyholder shall receive at maturity or death whichever is earlier, Guaranteed Additions accrued at the end of every Policy year for the first 5 Policy years at the rate of 3% of Sum Assured on Maturity. In case of surrender, the surrender value of Guaranteed Additions will be payable.
3. Where applicable, an interim bonus may be payable on a death/maturity claim. Additionally, at the discretion of the Company and based on experience, terminal bonus may be declared at the end of the Policy term.

**F. Policy loan provisions:**

Once a Policy has acquired a Surrender Value, loans will be permitted on this product to the Policyholder against the security of the Surrender Value of the Policy, subject to such terms and conditions as the Company may specify from time to time. The rate of interest payable on such loan amount shall be as prescribed by the Company at the time of granting the loan. Our current terms and conditions are stated below:

- The loan will only be given on an in-force policy;
- The loan amount will be subject to maximum 80% of the Surrender Value;
- The interest rate on loan is 10.5% p.a.;
- Before any benefits are paid out, loan outstanding together with the interest thereon will be deducted and the balance amount will be payable;
- Where the loan outstanding including interest exceeds 90% of the Surrender Value for a paid-up Policy, then the Policy will be foreclosed and the Policyholder will be paid the Surrender Value less loan outstanding including interest;
- An in-force or fully paid-up Policy shall not be foreclosed for non re-payment of loan.

**G. Free-look provision**

In case the Policyholder is not agreeable to any of the provisions stated in the Policy, the Policyholder has an option to return the Policy to the Company stating the reasons thereof, within 30 days from the date of receipt of the Policy, whether received electronically or otherwise. If you have purchased your Policy through distance marketing mode, this period will be 30 days. On receipt of the Policyholder's letter along with the original Policy document (original Policy Document is not required for policies in dematerialised form or where policy is issued only in electronic form), the Company shall arrange to refund the Premium paid by you, subject to deduction of the proportionate risk Premium for the period on cover and the expenses incurred by us for medical examination (if any) and stamp duty charges

**H. Revival**

If your Policy has been discontinued due to the non-payment of Premium,, it would be revived/restored by the Insurer with all the benefits mentioned in the Policy document, with or without rider benefits, if any, upon the receipt of all the Premiums due and other charges/late fee, if any, during the revival period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the insured/Policyholder on the basis of the information, documents and reports furnished by the Policyholder; in accordance with Board

approved Underwriting Policy. Currently, the application for the revival should be made within five years from the due date of the first unpaid Premium and before the expiry of the Policy Term. The current rate of interest for revival is 9.5% p.a. Any change in the revival interest rates will be in accordance with the following formula: Average Annualised 10-year benchmark G-Sec Yield (over last 6 months & rounded upto the nearest 50 bps)+ 2%, at the time of the review. The source of 10-year benchmark G-sec yield shall be RBI Negotiated Dealing System-Order Matching segment (NDS-OM).

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

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## Part E

### 1. Additional Servicing Charges

No additional servicing charges are applicable in this policy.

## Part F

### (General Terms & Conditions)

#### A. Exclusions

Suicide claim provisions

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

#### B. Age Admitted

The Company has calculated the Premiums under the Policy on the basis of the age of the Life Assured as declared in the Proposal. In case you have not provided proof of age of the Life Assured with the Proposal, you will be required to furnish such proof of age of the Life Assured as is acceptable to us and have the age admitted. In the event the age so admitted (“Correct Age”) during the Policy Term is found to be different from the age declared in the Proposal, without prejudice to our rights and remedies including those under the Insurance Act, 1938 as amended from time to time, we shall take one of the following actions:

- i) if the Correct Age makes the Life Assured ineligible for this Policy, we will offer him suitable plan as per our underwriting norms. If you do not wish to opt for the alternative plan or if it is not possible for us to grant any other plan, the Policy will stand cancelled from the date of issuance and the Premiums paid under the Policy will be returned subject to the deduction of expenses incurred by the Company and the Policy will terminate thereafter; or
- ii) if the Correct Age makes the Life Assured eligible for the Policy, the difference between the revised premium, as per the Correct Age and the original premium, with interest, will be due on the next Policy anniversary date and the revised premium will continue for the rest of the Premium payment term. The provisions of Section 45 of the Insurance Act, 1938, as amended from time to time shall be applicable.

#### C. Claim Procedure

- (1) Maturity Benefit: The Maturity Benefit will be paid if:
  - i. The Policy has matured and the Life Assured is alive on the Maturity Date,
  - ii. No claim has been made on the Policy, except any survival benefit, if any,
  - iii. The Policy has not been discontinued or surrendered or cancelled or terminated, and
  - iv. All relevant documents including the original Policy document in support of your claim have been provided to the Company.

Basic documentation for maturity claims:

- a) Original Policy Document
- b) NEFT mandate / discharge voucher
- c) NEFT supporting
- d) KYC documents

- (2) Death Benefit: The Death Benefit will be paid if:
  - i. The death of the Life Assured has occurred before the Maturity Date,
  - ii. The standard Policy provisions specified in Part F Clause A (Exclusions) and Part F Clause G (Incorrect Information and Non Disclosure) are not attracted,
  - iii. The Policy has not been surrendered or cancelled or terminated, and
  - iv. All relevant documents in support of the claim have been provided to the Company.  
These would normally include the following:



Basic documentation for all death claims is due to Natural Cause:

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

Basic documentation if death is due to Un-Natural Cause:

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

Note:

- i. In case original documents are submitted, attestation on the document by authorities is not required.
  - ii. Depending on the circumstances of the death, further documents may be called for as we deem fit.
- v. Further, in case of Accidental Death, Originals or certified copy of Police records and Post Mortem Report would normally need to be submitted to the Company.
  - vi. Depending on the circumstances of the death, further documents may be called for as we deem fit.
  - vii. The claim is required to be intimated to us within a period of three years from the date of death. However, we may condone the delay in claim intimation, if any, where the delay is proved to be for reasons beyond the control of the claimant.

**D. Assignment**

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

**E. Nomination**

The Policyholder can nominate a person/ persons in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. Simplified version of the provisions of Section 39 is enclosed in Annexure II for reference.

**F. Issuance of Duplicate Policy:**

The Policyholder can request for a duplicate copy of the Policy at HDFC Life offices or through Certified Financial Consultant (Insurance Agent) who advised you while taking this Policy. While making an application for duplicate Policy the Policyholder is required to submit a notarized original indemnity bond on stamp paper. Additional charges may be applicable for issuance of the duplicate Policy.

**G. Incorrect Information and Non-Disclosure**

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

**H. Policy on the life of a Minor**

Where the Policy has been taken for the benefit of the Life Assured who is a minor, the Policy shall automatically vest unto the Life Assured on his attaining majority.

**I. Taxes**

(1) Indirect Taxes

Taxes and levies shall be levied as applicable. Any taxes and levies becoming applicable in future may become payable by you by any method including by levy of an additional monetary amount in addition to premium and or charges.

(2) Direct Taxes

Tax, if any will be deducted at the applicable rate from the payments made under the Policy, as per the provisions of the Income Tax Act, 1961 as amended from time to time.

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

(1) This Policy is subject to-

- i. The Insurance Act 1938 and Insurance Laws (Amendment) Act, 2015 as amended from time to time,
- ii. Amendments, modifications (including re-enactment) as may be made from time to time, and
- iii. Other such relevant Regulations, Rules, Laws, Guidelines, Circulars, Enactments etc as may be introduced thereunder from time to time.

(2) We reserve the right to change any of these Policy provisions / terms and conditions in accordance with changes in applicable Regulations or Laws, and where required, with IRDAI's approval.

(3) We are required to obtain prior approval from the IRDAI before making any material changes to these provisions, except for changes of regulatory / statutory nature.

(4) We reserve the right to require submission by you of such documents and proof at all life stages of the Policy as may be necessary to meet the requirements under Anti- money Laundering/Know Your Customer norms and as may be laid down by IRDAI and other regulators from time to time.

**K. Jurisdiction:**

This Policy shall be governed by the laws of India and the Indian Courts shall have jurisdiction to settle any disputes arising under the Policy.

**L. Notices**

Any notice, direction or instruction given to us, under the Policy, shall be in writing and delivered by hand, post, facsimile or from registered electronic mail ID to:

HDFC Life Insurance Company Limited, 11th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011.

Registered Office: Lodha Excelus, 13th Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011.

E-mail: service@hdfclife.com

Or any of our HDFC Life Branches and such other address as may be informed by us.

Similarly, any notice, direction or instruction to be given by us, under the Policy, shall be in writing and delivered by hand, post, courier, facsimile or registered electronic mail ID to the updated address in the records of the Company.



You are requested to communicate any change in address, to the Company supported by the required address proofs to enable the Company to carry out the change of address in its systems. The onus of intimation of change of address lies with the Policyholder. An updated contact detail of the Policyholder will ensure that correspondences from the Company are correctly addressed to the Policyholder at the latest updated address.

SAMPLE COPY

**Appendix 1 Guaranteed Surrender Value Factors as percentage of Total Premium**

Policy Year	Policy Term											
	10	11	12	13	14	15	16	17	18	19	20	
1	-	-	-	-	-	-	-	-	-	-	-	
2	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	
3	%	%	%	%	%	%	%	%	%	%	%	
4	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	
5	%	%	%	%	%	%	%	%	%	%	%	
6	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	
7	%	%	%	%	%	%	%	%	%	%	%	
8	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	
9	%	%	%	%	%	%	%	%	%	%	%	
10	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	
11	%	%	%	%	%	%	%	%	%	%	%	
12	70.00	63.33	60.00	58.00	56.67	55.71	55.00	54.44	54.00	53.64	53.33	
13	%	%	%	%	%	%	%	%	%	%	%	
14	90.00	76.67	70.00	66.00	63.33	61.43	60.00	58.89	58.00	57.27	56.67	
15	%	%	%	%	%	%	%	%	%	%	%	
16	90.00	90.00	80.00	74.00	70.00	67.14	65.00	63.33	62.00	60.91	60.00	
17	%	%	%	%	%	%	%	%	%	%	%	
18	90.00	90.00	90.00	82.00	76.67	72.86	70.00	67.78	66.00	64.55	63.33	
19	-	%	%	%	%	%	%	%	%	%	%	
20	-	-	%	%	%	%	%	%	%	%	%	
21	-	-	-	90.00	90.00	83.33	78.57	75.00	72.22	70.00	68.18	66.67
22	-	-	-	%	%	%	%	%	%	%	%	
23	-	-	-	90.00	90.00	84.29	80.00	76.67	74.00	71.82	70.00	
24	-	-	-	%	%	%	%	%	%	%	%	
25	-	-	-	-	%	%	%	%	%	%	%	
26	-	-	-	-	-	90.00	90.00	85.56	82.00	79.09	76.67	
27	-	-	-	-	-	%	%	%	%	%	%	
28	-	-	-	-	-	-	90.00	90.00	86.00	82.73	80.00	
29	-	-	-	-	-	-	%	%	%	%	%	
30	-	-	-	-	-	-	-	90.00	90.00	86.36	83.33	
31	-	-	-	-	-	-	-	%	%	%	%	
32	-	-	-	-	-	-	-	-	90.00	90.00	86.67	
33	-	-	-	-	-	-	-	-	%	%	%	
34	-	-	-	-	-	-	-	-	-	90.00	90.00	
35	-	-	-	-	-	-	-	-	-	%	%	
36	-	-	-	-	-	-	-	-	-	-	90.00	
37	-	-	-	-	-	-	-	-	-	-	%	

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

Policy Year	Policy Term																
	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	61.31%	53.32%	46.36%	40.31%	35.06%	30.48%	26.51%	23.05%	20.04%	17.43%	15.16%	13.18%	11.46%	9.97%	8.67%	7.54%	
3	70.51%	61.31%	53.32%	46.36%	40.31%	35.06%	30.48%	26.51%	23.05%	20.04%	17.43%	15.16%	13.18%	11.46%	9.97%	8.67%	
4	81.09%	70.51%	61.31%	53.32%	46.36%	40.31%	35.06%	30.48%	26.51%	23.05%	20.04%	17.43%	15.16%	13.18%	11.46%	9.97%	
5	93.25%	81.09%	70.51%	61.31%	53.32%	46.36%	40.31%	35.06%	30.48%	26.51%	23.05%	20.04%	17.43%	15.16%	13.18%	11.46%	
6	-	93.25%	81.09%	70.51%	61.31%	53.32%	46.36%	40.31%	35.06%	30.48%	26.51%	23.05%	20.04%	17.43%	15.16%	13.18%	
7	-	-	93.25%	81.09%	70.51%	61.31%	53.32%	46.36%	40.31%	35.06%	30.48%	26.51%	23.05%	20.04%	17.43%	15.16%	
8	-	-	-	93.25%	81.09%	70.51%	61.31%	53.32%	46.36%	40.31%	35.06%	30.48%	26.51%	23.05%	20.04%	17.43%	
9	-	-	-	-	93.25%	81.09%	70.51%	61.31%	53.32%	46.36%	40.31%	35.06%	30.48%	26.51%	23.05%	20.04%	
10	-	-	-	-	-	93.25%	81.09%	70.51%	61.31%	53.32%	46.36%	40.31%	35.06%	30.48%	26.51%	23.05%	
11	-	-	-	-	-	-	93.25%	81.09%	70.51%	61.31%	53.32%	46.36%	40.31%	35.06%	30.48%	26.51%	
12	-	-	-	-	-	-	-	93.25%	81.09%	70.51%	61.31%	53.32%	46.36%	40.31%	35.06%	30.48%	
13	-	-	-	-	-	-	-	-	93.25%	81.09%	70.51%	61.31%	53.32%	46.36%	40.31%	35.06%	
14	-	-	-	-	-	-	-	-	-	93.25%	81.09%	70.51%	61.31%	53.32%	46.36%	40.31%	
15	-	-	-	-	-	-	-	-	-	-	93.25%	81.09%	70.51%	61.31%	53.32%	46.36%	
16	-	-	-	-	-	-	-	-	-	-	-	93.25%	81.09%	70.51%	61.31%	53.32%	
17	-	-	-	-	-	-	-	-	-	-	-	-	93.25%	81.09%	70.51%	61.31%	
18	-	-	-	-	-	-	-	-	-	-	-	-	-	93.25%	81.09%	70.51%	
19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	93.25%	81.09%	
20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	93.25%

## Part G (Grievance Redress Mechanism)

### 1. Grievance Redressal Process

- (i) The customer can contact us at any of our touchpoints or write to us at the below mentioned address in case of any complaint/ grievance:
- Grievance Redressal Officer  
HDFC Life Insurance Company Limited  
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  
8916694100 (Call Charges Apply)  
E-mail: [service@hdfclife.com](mailto:service@hdfclife.com) | [nriservice@hdfclife.com](mailto:nriservice@hdfclife.com) (For NRI customers only)
- (ii) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 14days.
- (iii) Written request or email from the registered email id is mandatory.
- (iv) If required, we will investigate the complaints by taking inputs from the customer over the telephone or through personal meetings.
- (v) We will issue an acknowledgement to the customer immediately on receipt of complaint.
- (vi) The acknowledgement that is sent to the customer has the details of the complaint number, the Policy number and the Grievance Redressal department who will be handling the complaint of the customer.
- (vii) If the customer's complaint is addressed before the acknowledgement, the resolution communication will also act as the acknowledgment of the complaint.
- (viii) The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.
- (ix) In case the customer is not satisfied with the decision sent to him or her, he or she may contact our Grievance Redressal Officer within 8 weeks of the receipt of the communication at any of the touch points mentioned in the document, failing which, we will consider the complaint to be satisfactorily resolved.
- (x) The following is the escalation matrix in case there is no response within the prescribed timelines or if you are not satisfied with the response. The number of days specified in the below- mentioned escalation matrix will be applicable from the date of escalation.

Level	Designation	Response Time	Email ID	Address
1st Level	Chief Manager or above – Customer	10 working days	<a href="mailto:escalation1@hdfclife.com">escalation1@hdfclife.com</a>	11th Floor, Lodha Excelus,

	Relations			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	<a href="mailto:escalation2@hdfclife.com">escalation2@hdfclife.com</a>	

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

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

- IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255/ 18004254732
- Email ID: [complaints@irda.gov.in](mailto:complaints@irda.gov.in)
- Online- You can register your complaint online at <https://bimabharosa.irdai.gov.in>
- Address for communication for complaints by fax/paper:  
General Manager  
Insurance Regulatory and Development Authority of India (IRDAI)  
Policyholder’s protection & Grievance Redressal Department – Grievance Redressal Cell.  
Sy No. 115/1, Financial District,  
Nanakramguda, Gachibowli,  
Hyderabad – 500 032,

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

**A. Details and addresses of Insurance Ombudsman**

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001.  Tel.: 079 - 25501201/02/05/06 Email: <a href="mailto:bimalokpal.ahmedabad@ecoi.co.in">bimalokpal.ahmedabad@ecoi.co.in</a>	Gujarat , Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003.	Madhya Pradesh & Chhattisgarh

	Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa
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@ecoi.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 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.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 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481 / 23213504 Email: bimalokpal.delhi@ecoi.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@ecoi.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 -	Andhra Pradesh, Telangana, Yanam and part of Territory

	500 004. Tel.: 040 - 67504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	of Pondicherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@ecoi.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: <a href="mailto:bimalokpal.ernakulam@cioins.co.in">bimalokpal.ernakulam@cioins.co.in</a>	Kerala, Lakshadweep, Mahe – a part of Union Territory Pondicherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.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 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in	Districts of Uttar Pradesh : Laitpur, 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.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.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.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnur, Budaun, Bulandshehar, Etah, Kanoj, 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: <a href="mailto:bimalokpal.patna@cioins.co.in">bimalokpal.patna@cioins.co.in</a>	Bihar, Jharkhand
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030.  Tel.: 020-41312555	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan



	Email: bimalokpal.pune@ecoi.co.in	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 Company ;
  - (c) disputes over premium paid or payable in terms of insurance policy;
  - (d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
  - (e) legal construction of insurance policies in so far as the dispute relates to claim;
  - (f) policy servicing related grievances against insurers and their agents and intermediaries;
  - (g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
  - (h) non-issuance of insurance policy after receipt of premium in life insurance; and
  - (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time, or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

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

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

- iii. the complainant is not satisfied with the reply given to him by the insurer or insurance broker, as the case may be, received his representation; or;
- (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.

The Council for Insurance Ombudsmen shall develop a complaints management system, which shall include an online platform developed for the purpose of online submission and tracking of the status of complaints made under rule 14 of Insurance Ombudsman Rules, 2017

#### **D. Implementation of Ombudsman Award -**

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

Annexure I

**Section 38 - Assignment or Transfer of Insurance Policies**

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:

- (1) This policy may be transferred/assigned, wholly or in part, with or without consideration.
- (2) An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
- (3) The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
- (4) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- (5) The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
- (6) Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
- (7) On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
- (8) If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
- (9) The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
  - a. not bonafide or
  - b. not in the interest of the policyholder or
  - c. not in public interest or
  - d. is for the purpose of trading of the insurance policy.
- (10) Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
- (11) In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
- (12) The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
- (13) Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
  - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
  - b. where the transfer or assignment is made upon condition that
    - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
    - ii. the insured surviving the term of the policy

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

- (14) In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
  - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
  - b. may institute any proceedings in relation to the policy

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

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

**[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].**

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## 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:

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

- (16) If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
- (17) The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

**[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 39 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].**

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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 by Insurance Laws (Amendment) Act, 2015 dated are as follows:

- (1) No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from
  - a. the date of issuance of policy or
  - b. the date of commencement of risk or
  - c. the date of revival of policy or
  - d. the date of rider to the policywhichever is later.
- (2) On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
  - a. the date of issuance of policy or
  - b. the date of commencement of risk or
  - c. the date of revival of policy or
  - d. the date of rider to the policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
- (3) Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
  - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
  - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
  - c. Any other act fitted to deceive; and
  - d. Any such act or omission as the law specifically declares to be fraudulent.
- (4) Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
- (5) No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or claimant.
- (6) Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
- (7) In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
- (8) Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
- (9) The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on

subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

**[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 45 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].**

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