

Part A

<<1 March 2022>>
<<Policyholder's Name>>
<<Policyholder's Address>>
<<Policyholder's Contact Number>>

Sub: Your Policy no. <<>>

Dear <<Policyholder's Name>>,

We are glad to inform you that your proposal has been accepted and the HDFC Life Sanchay Par Advantage 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 recognize 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 Document (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 of cover and the expenses incurred by us for medical examination (if any) and stamp duty charges.

>>

Contacting us:

The address for communication is specified below. To enable us to serve you better, you are requested to quote your Policy number in all correspondences. In case you are keen on knowing more about our products and services, we would request you to talk to your Certified Financial Consultant (Insurance Agent) who has advised you while taking this Policy. The details of your Certified Financial Consultant including contact details are listed below. In case you are keen to know more about our products and services, please call us on our toll-free number 1800 266 9777 or email us @ onlinequery@hdfclife.in. You can also get in touch with us via social media:

<https://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>

To contact us in case of any grievance, please refer to Part G of this Policy Document. 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/Intermediary 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: HDFC Life Insurance Company Limited, Lodha Excelus, 13th Floor, Apollo Mills Compound, Mahalaxmi, Mumbai-400011. Call: 022-68446530 (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) NRI Helpline number +91 89166 94100 (call charges apply) Available Mon-Sat 10 am to 9 pm IST | CIN: L65110MH2000PLC128245.

POLICY DOCUMENT-HDFCLIFE SANCHAY PAR ADVANTAGE

Unique Identification Number: <<101N136V04>>

Your Policy is an Individual Non Linked Participating Savings Life Insurance Plan. This Policy is the evidence of a contract between HDFC Life Insurance Company Limited (‘We’/‘Company’) and the Policyholder (‘You’) as described in the Policy Schedule given below. This Policy is based on the Proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements, any response given to 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 inforce in India and all Premiums and Benefits are expressed and payable in Indian Rupees.

POLICY SCHEDULE

Policy number: <<>>

Client ID: <<>>

Policyholder Details

Name	<<>>
Address	<<>>

Life Assured Details

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

Policy Details

Plan Option	<<Immediate Income>>/<< Deferred Income>>
Survival Benefit Payout Mode	<<Survival Benefit Payout>> /<<Deferral of Survival Benefit Payout >>
Guaranteed Income(Applicable only for Deferred Income Option)	<<>>
Survival Benefit Frequency	<< Annual/Half-yearly/ Quarterly/ Monthly >>
Timing of Payment of Survival Benefit*	<<Advance/Arrear>>
Survival Benefit Payout Date	<<dd/mm>>
Date of Risk Commencement	<<RCD >>
Date of Issue/Inception	<<First Issue Date>>
Premium Due Date(s)	<<dd /month>>
Death Multiple times Annualized Premium	Rs. <<>>
Sum Assured on Death	Rs. <<>>
Sum Assured on Maturity	Rs. <<>>
Annualized Premium	Rs. <<>>
Policy Term	<<>>years
Premium Paying Term	<<>>years

Premium Paying Frequency	<<Annual/Half-yearly/Quarterly/ Monthly >>
Premium per Frequency	Rs. <<>>
Underwriting Extra Premium Frequency	Rs. <<>>

Total Premium per Frequency	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 applicable taxes and levies on the Premium.
Amount of applicable taxes and levies will be charged at actuals as per prevalent rate.

*When Timing of Payment of Survival Benefit is chosen as "Advance", the survival benefits are payable at the beginning of the Survival Benefit Frequency. First payout shall be made within 7 working days from i) the realization of the first premium or ii) Policy issuance, whichever is later. Subsequent payouts shall be made within 7 working days from i) realization of renewal premium or ii) Survival Benefit Payout Date, whichever is later.

Rider Policy Details

Name of the Rider	<<>>
UIN of the Rider	<<>>
Date of Risk Commencement	<<>>
Date of Issue	<<>>
Rider Sum Assured	<<>>
Annualized Premium/Single Premium	<<>>
Policy Term	<<>>
Premium Paying Term	<<>>
Frequency of Premium Payment	<<>>
Premium per Frequency of Premium Payment	<<>>

Rider Policy Details

Name of the Rider	<<>>
UIN of the Rider	<<>>
Date of Risk Commencement	<<>>
Date of Issue	<<>>
Rider Sum Assured	<<>>
Annualized Premium/Single Premium	<<>>
Policy Term	<<>>
Premium Paying Term	<<>>
Frequency of Premium Payment	<<>>
Premium per Frequency of Premium Payment	<<>>

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
Percentage share of nominee	<<>>%	<<>>%
Nominee's Address	<<>>	<<>>
Appointee's Name (Applicable where the nominee is a minor)	<<>>	
Date of Birth of Appointee	<<dd/mm/yyyy>>	
Appointee's Address	<<>>	

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.

SPACEFOR ENDORSEMENTS

Part B

1. Definitions

- (1) *Annualized Premium (AP)*—means the premium amount payable in a year excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, .
- (2) *Appointee*—means the person named by you and registered with us in accordance with the Nomination Schedule, who is authorized to receive the Death Benefit under this Policy on the death of the Life Assured while the Nominee is a minor;
- (3) *Assignee*—means the person to whom the rights and benefits under this Policy are transferred by virtue of assignment under section 38 of the Insurance Act, 1938; as amended from time to time
- (4) *Assignment*- means a provision wherein the Policyholder can assign or transfer a Policy in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time;
- (5) *Authority/IRDAI*— means Insurance Regulatory and Development Authority of India; established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999
- (6) *Cash Bonus* –is expressed as a percentage of the Annualized Premium as declared from time to time. No guarantee shall be applicable to the declaration of future rates of cash bonus;
- (7) *Company, company, Insurer, Us, us, We, we, Our, our*—means or refers to HDFC Life Insurance Company Limited.
- (8) *Date of Risk Commencement*—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 policy document
- (10) *Exit date* – means date on which the coverage ceases due to occurrence of any of the following events: i. Death, ii. Policy being terminated or lapsed, iii. Free Look Cancellation; iv. Payment of Maturity benefit, v. Surrender
- (11) *Free Look period* – means the period specified under Part D clause 7 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.
- (12) *Frequency of Premium Payment*—means the period, as stated in the Policy Schedule, between two consecutive Premium due dates for the Policy;
- (13) *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.
- (14) *Guarantee Period* – means the period which is lower of 25 years, or Policy Term minus (Premium Payment Term + 1 year).
- (15) *In-force Policy*—means the policy for which all due premiums have been paid on or before the due date or within the Grace Period.
- (16) *Interim Survival Benefit*- means Survival Benefit x (Months elapsed from last Survival Benefit Pay-out date/12)
- (17) *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.
- (18) *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.
- (19) *Maturity Date*—means the date stated in the Policy Schedule, on which the Policy Term expires and this Policy terminates;
- (20) *Minor* – means for purpose of this Policy any person who is below 18 years of age.
- (21) *Nomination* - is the process of nominating a person(s) who is (are) named as “Nominee(s)” in the proposal form or subsequently included/ changed by an endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
- (22) *Nominee*—means the person named by the Policyholder (who is also the Life Assured) under this policy 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;
- (23) *Non-Linked insurance products*” are the products other than Linked insurance products
- (24) *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
- (25) *Policy Anniversary*—means the annual anniversary

- of the Date of Risk Commencement;
- (26) *Policyholder, You, you, your*—means or refers to the Policyholder stated in the Policy Schedule.
- (27) *Policy Term*—means the term of the Policy as stated in the Policy Schedule;
- (28) *Policy year* - is the period between two consecutive policy anniversaries. This period includes the first day and excludes the next policy anniversary day.
- (29) *Premium(s)*—means an amount stated in the Policy Schedule, payable by you to us for every Policy Year by the due dates, and in the manner stated in the Policy Schedule, to secure the benefits under this Policy, excluding any applicable taxes and other statutory levies;
- (30) *Premium Paying Term (PPT)*—means the period as stated in the Policy Schedule, in years, over which Premiums are payable;
- (31) *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.
- (32) *Revival of a Policy*-means restoration of the Policy, which was discontinued due to the non-payment of Premium, by the insurer with all the benefits mentioned in the Policy document, with or without rider benefits, if any, upon the receipt of all the Premiums due and other charges/late fee, if any, during the revival period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the insured/Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with Board approved Underwriting Policy.
- (33) *Revival Period*-means the period of five consecutive complete years from the date of first unpaid premium.
- (34) *Survival Benefit* – means the benefit payable, as per the terms and conditions of the plan option chosen under the policy, until death of the Life Assured or end of the policy term, whichever is earlier
- (35) *Sum Assured on Maturity* – Sum Assured on Maturity means the absolute amount which is guaranteed to become payable on maturity of the policy, as per the terms and conditions of the policy. Sum Assured on Maturity is calculated as:
- Annualized Premium x Premium Paying Term
- (36) *Sum Assured on Death*- means an absolute amount of benefit which is guaranteed to become payable on death of the life assured in accordance with the terms and conditions of the policy.
- (37) *Surrender*-means complete withdrawal/ termination of the entire Policy contract.
- (38) *Surrender Value*-means an amount, if any, that becomes payable on Surrender of the Policy during its term, in accordance with the terms and conditions of the Policy.
- (39) *Timing of Payment of Survival Benefit* - means payment of Survival Benefit at the beginning or at the end of the chosen Survival Benefit Frequency.
- (40) *Total Premiums paid (TP)* – means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

Part C

1. Benefits

The Plan options available under HDFC Life Sanchay Par Advantage product are:

Plan Option	Description
Immediate Income	Regular cash bonus starting from the 1 st Policy Year
Deferred Income	Guaranteed Income <i>plus</i> regular cash bonus starting one year after the end of the Premium Paying Term

Detail of benefits under each Plan option is as provided below:

- (1) **Death Benefit–For both the Plan Options** - i) On death of the Life Assured before the Maturity Date and provided all Premiums which have fallen due are paid, the Death Benefit, shall be equal to:
- Sum Assured on Death; plus
 - Accrued cash bonuses, if not paid earlier, and guaranteed income, if applicable and if not paid earlier; plus
 - *Interim Survival Benefit; plus
 - Terminal Bonus, if any.
- ii) The minimum Death Benefit shall be 105% of the Total Premium Paid as on date of death.
- iii) Sum Assured on Death is the highest of:
- 10 times the Annualized Premium
 - Sum Assured on Maturity
 - Death Multiple times Annualized Premium
- *Interim Survival Benefit shall not be applicable where Timing of Payment of Survival Benefit is chosen as “Advance” and as mentioned in the Schedule.

Death Multiple:

Age at Entry	Death Multiple	Age at Entry	Death Multiple	Age at Entry	Death Multiple	Age at Entry	Death Multiple
<=5	15	19	13.6	33	12.2	47	10.8
6	14.9	20	13.5	34	12.1	48	10.7
7	14.8	21	13.4	35	12	49	10.6
8	14.7	22	13.3	36	11.9	50	10.5
9	14.6	23	13.2	37	11.8	51	10.45

10	14.5	24	13.1	38	11.7	52	10.4
11	14.4	25	13	39	11.6	53	10.35
12	14.3	26	12.9	40	11.5	54	10.3
13	14.2	27	12.8	41	11.4	55	10.25
14	14.1	28	12.7	42	11.3	56	10.2
15	14	29	12.6	43	11.2	57	10.15
16	13.9	30	12.5	44	11.1	58	10.1
17	13.8	31	12.4	45	11	59	10.05
18	13.7	32	12.3	46	10.9	>=60	10

- iv) On death of the Life Assured during the policy term, the Death Benefit payable shall not be reduced by the survival benefits already paid.
- v) For minor lives where risk commences from the first policy anniversary and death of the Life Insured takes place prior to the risk commencement date, only the basic premiums paid to date (excluding taxes and levies, if any) shall be payable as the Death Benefit.
- vi) The Death Benefit is subject to the exclusions set out in Clause 4 of Part F (Exclusions).

vii) Upon the payment of the Death Benefit, the Policy terminates and no further Benefits are payable.

viii) For a paid-up Policy, the Death Benefit payable shall be as described in Clause 2 of Part D.

The recipients of Benefits under this Policy shall be as specified below:

(1) Death Benefit shall be payable to the Nominee(s), if the Policyholder and the Life Assured are the same; or to the Policyholder if the Life Assured is other than the Policyholder.

All other Benefits shall be payable to the Policyholder.

(2) Terminal bonus rates and cash bonus rates will be declared at the end of valuation period (currently end of financial year) and will be paid out to the eligible policyholders during the next year on Policy termination date and as per the date chosen by the Policyholder during the Policy term

(2) **Maturity Benefit- For both the Plan Options** -On survival of the Life Assured till the Maturity Date, the Policy matures and the policyholder will receive the aggregate of:

- Sum Assured on Maturity;
- Accrued cash bonuses, if not paid earlier, and accrued guaranteed income, if applicable and if not paid earlier;
- *Interim Survival Benefit, if any;
- Terminal Bonus, if any.

*Interim Survival Benefit shall not be applicable where Timing of Payment of Survival Benefit is

HDFC Life Sanchay Par Advantage (UIN-101N136V04) Appendix 11 – Policy Bond
An Individual Non-Linked, Participating, Savings Life Insurance Plan

chosen as “Advance” and as mentioned in the Schedule.

Sum Assured on Maturity is equal to the sum of Annualized Premiums payable under the Policy.

Where, Interim Survival benefit is defined as:

For Immediate Income option: Interim cash bonus rate * Annualized Premium * Months elapsed from last Survival Benefit Pay-out date/12

For Deferred Income option: [(interim cash bonus rate * Annualized Premium) + Guaranteed Income] * Months elapsed from last Survival Benefit Pay-out date/12

36 to 40 years	22%	28%	34%	40%	50%
41 to 45 years	22%	28%	34%	40%	50%
46 to 50 years	22%	28%	34%	40%	50%
51 to 55 years	21.4%	27.6%	33.8%	40%	50%
56 years and above	NA	NA	33.8%	40%	50%

(3) Survival Benefit – For Immediate Income Option -

The Survival Benefits payable from the 1st Policy Year as per the Timing of payment of Survival benefit chosen until death or end of Policy term, whichever is earlier, shall be equal to:

Cash bonus rate multiplied by Annualized Premium, if any

For Deferred Income Option- The Survival Benefits payable starting one year after the end of the Premium Payment Term as per the Timing of Payment of Survival benefit chosen, shall be equal to:

Cash bonus rate multiplied by Annualized Premium, if any, plus Guaranteed Income.

Guaranteed Income shall be equal to Guaranteed Income Rate multiplied by the Annualized Premium.

Guaranteed Income Rate is the percentage of Annualized Premium that is guaranteed to be paid out under Deferred Income Option starting one year after the end of the premium payment term during the Guarantee Period subject to the Policyholder surviving during that period. The Guaranteed Income Rate (% of Annualized Premium) for various ages and Premium Payment Terms (PPT) shall be as below:

Age at entry	PPT 7 years	PPT 8 years	PPT 9 years	PPT 10 years	PPT 12 years
Up to 25 years	22%	28%	34%	40%	50.8%
26 to 35 years	22%	28%	34%	40%	50%

For both the plan options, the Policyholder can opt to receive the future payouts at a monthly, quarterly or semi-annual frequency in arrears instead of yearly as per below Timing of Payment of Survival benefit:

1. Advance – Survival Benefit shall be paid at the beginning of the Payout frequency chosen
2. Arrear – Survival Benefit shall be paid at the end of the Payout Frequency chosen

The default Timing of Payment of Survival Benefit is in “Arrear”. However, the policyholder also has an option to take the payments in “Advance”. This option is only available to be chosen at Policy inception and once chosen the same cannot be changed during the entire Policy Term.

This option is only available to be chosen at Policy inception and once chosen the same cannot be changed during the entire Policy Term.

Cash Bonus & Guaranteed Income for frequencies other than annual shall be arrived at by multiplying the annual Cash Bonus/ Guaranteed Income by the conversion factor given below, and will be paid out over the subsequent year as per the Timing of Payment of Survival Benefit:

Frequency	Cash bonus/ Guaranteed Income in Arrears, Instalment (per frequency)	Cash bonus/ Guaranteed Income in Advance, Instalment (per frequency)

HDFC Life Sanchay Par Advantage (UIN-101N136V04) Appendix 11 – Policy Bond
An Individual Non-Linked, Participating, Savings Life Insurance Plan

Annual	100% of Annual Survival Benefit	91% of Annual Survival Benefit
Semi-annually	98% of Annual Survival Benefit x 1/2	93% of Annual Survival Benefit x 1/2
Quarterly	97% of Annual Survival Benefit x 1/4	94.5% of Annual Survival Benefit x 1/4
Monthly	96% of Annual Survival Benefit x 1/12	95% of Annual Survival Benefit x 1/12

The Policyholder will have an option to change the Survival Benefit Frequency on any Policy Anniversary, however the Timing of Payment of Survival Benefit will not change.

Where Timing of Payment of Survival Benefit is selected as “Advance”, the Survival Benefit Frequency can not be lower than Premium Payment Frequency.

(4) Payment and cessation of Premiums

(1) The first Premium must be paid along with the submission of your completed application. Subsequent Premiums are due in full on the due dates as per the frequency set out in your Policy Schedule.

(2) Premiums under the Policy can be paid on yearly, half-yearly, quarterly or monthly basis as per the chosen frequency and as set out in the Policy Schedule or as amended subsequently.

(3) If you have chosen monthly premium payment frequency, we may collect first 3 months premium along with the proposal form.

(4) Any Premiums paid before the Due Date will be deemed to have been received on the Due Date for that Premium.

(5) 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.

(6) Grace Period:

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 may lapse or become Paid-Up, as described in Part D Clause 2, with effect from the due date of the first unpaid Premium. In that event, the Benefits under such Policy shall be payable in accordance with Part D Clause 2.

(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.

(10) The Benefits payable under this Policy will be paid after deduction of the Premium fallen due during the then current Policy year, if such Premium has remained unpaid.

(11) If you suspend payment of Premium for any reason whatsoever, Clause 2 of Part D (Lapsed Policies and Paid –Up Policies) may apply and we shall not be held liable for any loss of Benefits.

2. Flexible Benefit Payout Options:

(1) Deferral of Survival Benefits:

At any point during the Policy term, the Policyholder shall have an option to defer the Survival Benefit, arising out of declared Cash Bonuses and/ or Guaranteed Income, if applicable, and accrue them instead.

The accrued Cash Bonuses and/ or Guaranteed Income payouts will be accumulated monthly at Reverse Repo Rate published by RBI on its website and this rate will be reviewed at the beginning of every month and will be aligned with the latest reverse-repo rate published on RBI’s website. The current Reverse Repo Rate is 3.35%.

The Policyholder can withdraw the accrued Cash Bonuses/ Guaranteed Income partly/ fully at any point during the Policy Term.

If the unpaid survival benefits are not taken by the Policyholder during the policy Term, the same shall be payable along with Benefits payable at the time of

HDFC Life Sanchay Par Advantage (UIN-101N136V04) Appendix 11 – Policy Bond
An Individual Non-Linked, Participating, Savings Life Insurance Plan

termination of the Policy in the form of death or maturity of Policy or surrender of Policy. This option can be availed under an in-force as well as a paid-up Policy. The Policyholder can withdraw the accrued cash bonuses / guaranteed income pool partly/fully at any time during the Policy.

The Policyholder can choose to opt in or opt out of this feature at any point during the Policy Term.

(2) Survival Benefit Payout Dates:

Survival Benefit will by default be paid on the policy anniversary. Alternatively, the Policyholder can choose to receive the survival benefit on any one date as per their choice.

In case the Policyholder opts for a survival benefit date other than the policy anniversary, the survival benefit applicable for the first year when it is due, would be calculated by pro-rating the annual rate by the no of days between the policy anniversary and the date chosen by the Policyholder.

This option needs to be selected at policy inception and cannot be changed during the policy tenure.

This option cannot be opted along with “Advance”
Timing of Payment of Survival Benefit

:

Part D

1. Surrender Value

The Policyholder may surrender the policy during the Policy Term.

The Surrender Benefit will be higher of GSV (Guaranteed Surrender Value) and SSV (Special Surrender Value).

- (1) The Policy will acquire a Guaranteed Surrender Value (GSV) upon the payment of the first two years' premiums
- (2) Any accrued survival benefit, if not paid earlier plus interim survival benefit shall be paid in addition. The accrued survival benefit shall be applicable if in case 'Deferral of Survival Benefits' option is chosen by the Policyholder.
- (3) The GSV shall be computed as:
Max (applicable GSV factor * Total premiums paid – Survival benefits applicable till date, 0).
- (4) Special Surrender Value (SSV) shall become payable after completion of first policy year provided one full year premium has been received.
- (5) SSV shall be at least equal to the expected present value of the
 - (a) paid-up sum assured on all contingencies covered and
 - (b) paid-up future benefits (such as income benefits), if any, and
 - (c) accrued/vested benefits, duly allowing for survival benefits already paid, if any
- (6) For the purpose of computing Surrender Benefit, the Premiums shall exclude the loading for modal premiums, taxes and statutory levies, rider premiums, if any.
- (7) The applicable GSV factors are as specified in Appendix 1.
- (8) Upon the payment of the Surrender Benefit, the Policy terminates and no further Benefits are payable.

2. Lapsed Policies and Paid-Up policies

- (1) If any Premium remains unpaid after the expiry of the Grace Period and your Policy has not acquired a Surrender Value, your Policy's status will be altered to lapsed status and the cover will cease.
- (2) No Benefits would be payable under a lapsed

Policy.

- (3) If any Premium remains unpaid after the expiry of the grace period and your Policy has acquired a Surrender Value, your Policy's status will be altered to paid-up status.
- (4) Once your Policy is altered to paid-up status, all guaranteed benefits, including guaranteed income under Deferred Income Option, will be scaled down by a ratio of number of premiums paid to the number of premiums payable (as chosen by the Policyholder at inception) under the Policy.
- (5) Under Immediate Income Option, after the Policy becomes reduced paid-up the Cash Bonus payouts shall be stopped until the end of the original Premium Payment Term. However, the Cash Bonus payouts will start again after the end of the original Premium Payment Term.
- (6) The Cash Bonus payouts for all options will be scaled down by the ratio of the number of Premiums paid to the number of Premiums payable and will be expressed as:
Cash bonus rate multiplied by Annualized Premium multiplied by (Number of Premiums paid/ Number of Premiums Payable), if any
- (7) A lapsed or paid-up Policy may be revived subject to the terms and conditions as described under Clause 3 of Part D.

3. Revival of the Policy

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 rebates offered during the revival campaign may vary from year to year. The maximum interest rate rebate may be set up to the prevailing revival interest rate. Once the Policy is revived, you are entitled to receive all contractual Benefits.

4. Bonus

1) The profits will be distributed in the form of cash bonus, interim discretionary cash bonus and terminal bonus (if any).

2) All eligible policies shall receive the terminal bonus on maturity or on exit due to death or surrender based on the terminal bonus rates declared by the company. The cash bonus, interim cash bonus and terminal bonus declared at the end of financial year shall be payable to the eligible policies in the year following the declaration (for cash bonus) or the time of exit by surrender or maturity or death (for interim cash bonus and terminal bonus) in the year following the declaration.

5. Alterations

The Policyholder is permitted to alter the premium paying frequency to any of the frequencies available under the product option subject to the minimum premium conditions.

The Annualized Premium cannot be decreased or increased at any point of time except due to a change in premium paying frequency and only to that extent

6. Loans

Once a policy has acquired a surrender value, loans will be permitted on this product, subject to such terms and conditions as the Company may specify from time to time. Our current terms and conditions are stated below:

- The loan amount will be subject to maximum 80% of the surrender value;
- The interest rate on loan is currently 9.5% p.a. It shall be calculated as the Average Annualised 10-year benchmark G-Sec Yield (over last 6 months & rounded up to the nearest 50 bps) + 2%. The interest rate shall be reviewed half-yearly and any change in the interest rate shall be effective from 25th February and 25th August each year. In case upon review the interest rate is revised, the same shall apply until next revision. The source of 10-year benchmark G-sec yield shall be RBI

Negotiated Dealing System-Order Matching segment (NDS-OM). 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 reduced 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.

7. Free Look Cancellation

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. 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, subject to deduction of the proportionate risk Premium for the period on cover and the expenses incurred by the Company for medical examination (if any) and stamp duty charges.

Part E

1. Additional Servicing Charges

No additional servicing charges are applicable in this policy.

Part F

1. 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.

2. 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

3. 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.

4. Suicide Exclusion

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.

5. Incorrect Information and Non-Disclosure

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

6. 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 to the Life Assured on his attaining majority. The Policyholder should ensure that while the Life Assured is still a minor, the Income Payouts are used for the benefits of the minor life.

7. Tax and other levies

(1) Indirect Taxes

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

(2) Direct Taxes

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

8. Claims Procedure

(1) Maturity Benefit - The Maturity Benefit will be paid if

- The Policy has matured and the Life Assured is alive on the Maturity Date,
- No claim has been made on the Policy, except survival benefit, if any,
- The Policy has not been discontinued or surrendered, cancelled or terminated; and
- 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

- The death of the Life Assured has occurred before the Maturity Date,

- The Policy provisions specified in Clause 4 of Part F (Exclusions) and Clause 5 of Part F (Incorrect Information and Non Disclosure) are not attracted,
- The Policy has not been discontinued or surrendered or cancelled or terminated; and
- All relevant documents in support of the claim have been provided to the Company.

Basic documentation if death is due to Natural Cause:

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

- a. In case original documents are submitted, attestation on the document by authorities is not required.
 - b. Depending on the circumstances of the death, further documents may be called for as we deem fit.
- The claim is required to be intimated to us within a period of 90 days from the date of death. However, we may condone the delay in claim intimation, if any, where the claim is genuine and the delay is proved to be for reasons beyond the control of the claimant.

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

(1) This Policy is subject to

- (i) The Insurance Act 1938, as amended from time to time,

- Amendments, modifications (including re-enactment) as may be made from time to time, and

- Other such relevant Regulations, Rules, Laws, Guidelines, Circulars, Enactments etc as may be introduced there-under 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 or any success or body before making any material changes to these provisions, except for changes of regulatory/ statutory nature.

(4) We reserve the right to require submission of such documents and proof at all life stages of the Policy including at the time of payment of Benefits 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.

10. 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.

11. Notice

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.

Part G

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

Help line: 022-68446530 (Call charges apply) | NRI

Helpline Number: +91 8916694100 (Call Charges

Apply)

E-mail: service@hdfclife.com |

nriservice@hdfclife.com (For NRI customers only)

- (ii) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 14 days.
(iii) Written request or email from the registered email id is mandatory.

- (iv) If required, we will investigate the complaints by taking inputs from the customer over the telephone or through personal meetings.

- (v) We will issue an acknowledgement to the customer immediately on 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.

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	Action	Response Time	Escalation	Address
1st Level	Chief manager or above - Customer Relations	10 working days	escalation1@hdfclife.com	11 th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalaxmi, Mumbai 400011
2nd Level (for response not received from Level 1)	VP or above- Customer Relations	7 working days	escalation2@hdfclife.com	

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

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

- IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255/ 18004254732

- Email ID: complaints@irdai.gov.in

- Online- You can register your complaint online at <https://bimabharosa.irdai.gov.in/>

- Address for communication for complaints by fax/paper: General Manager

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/>

Lev	Design	Resp	Email ID	Address
-----	--------	------	----------	---------

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.
BHUBANESWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	Odisha.

BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).

DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.		Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363/2740798 Email: bimalokpal.jaipur@cioins.co.in		
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.		KOCHI	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College, M.G.Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
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.		KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7 th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 – 22124339/22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
JAIPUR	Office of the Insurance Ombudsman,	Rajasthan.		LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur,

	001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpa l.lucknow@cioin s.co.in	Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanas i, 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.		Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120- 2514252 / 2514253 Email: bimalokpa l.noida@cioins.co .in	Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022- 69038800/27/29/ 31/32/33 Email: bimalokpa l.mumbai@cioins .co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.	PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612- 2547068 Email: bimalokpa l.patna@cioins.co .in	Bihar, Jharkhand.
	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh,	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	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

	Email: bimalokpa l.pune@cioins.co. in	
--	---	--

b. Insurance Ombudsman-

1) The Ombudsman shall receive and consider complaints alleging deficiency in performance required of an insurer (including its agents and intermediaries) or an insurance broker, on any of the following grounds—

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

c. Manner in which complaint is to be made -

1) Any person who has a grievance against an insurer or insurance broker, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer or the insurance broker, as the case may be,

complained against or the residential address or place of residence of the complainant is located.

- 2) The complaint shall be in writing, duly signed or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen, by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
- 3) No complaint to the Insurance Ombudsman shall lie unless—
 - (a) the complainant has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned to the insurer or insurance broker, as the case may be, named in the complaint and—
 - i. either the insurer or insurance broker, as the case may be, had rejected the complaint; or
 - ii. the complainant had not received any reply within a period of one month after the insurer or insurance broker, as the case may be, received his representation; or
 - iii. the complainant is not satisfied with the reply given to him by the insurer or insurance broker, as the case may be;
 - (b) The complaint is made within one year—
 - i. after the order of the insurer or insurance broker, as the case may be, rejecting the representation is received; or
 - ii. after receipt of decision of the insurer or insurance broker, as the case may be, which is not to the satisfaction of the complainant;
 - iii. after expiry of a period of one month from the date of sending the written representation to the insurer or insurance broker, as the case may be, if the insurer named fails to furnish reply to the complainant.
- 4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer or insurance broker, as the case may be, against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
- 5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which

proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

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

d) Implementation of Ombudsman Award -

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

This provision will not be applicable in case insurer chooses to appeal against the award of the Insurance Ombudsman.

Appendix 1: Surrender Value Factors

**Guaranteed Surrender Value Factors as percentage
of Total Premiums paid**

Policy Year	Premium Paying Term						
	5 year s	6 year s	7 year s	8 year s	9 year s	10 year s	12 year s
0	0%	0%	0%	0%	0%	0%	0%
1	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%
6	60%	60%	50%	50%	50%	50%	50%
7	70%	65%	60%	50%	50%	50%	50%
8	80%	75%	65%	60%	60%	65%	58%
9	80%	80%	75%	65%	70%	70%	65%
10	80%	80%	80%	75%	75%	75%	73%
11	90%	80%	80%	80%	80%	80%	80%
12+	90%	90%	90%	90%	90%	90%	90%

Annexure I

Section 38 - Assignment or Transfer of Insurance Policies

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

- (1) This policy may be transferred/assigned, wholly or in part, with or without consideration.
- (2) An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
- (3) The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
- (4) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- (5) The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy 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 of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details

Annexure II

Section 39 - Nomination by policyholder

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

- (1) The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
- (2) Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
- (3) Nomination can be made at any time before the maturity of the policy.
- (4) Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
- (5) Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
- (6) A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
- (7) Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
- (8) On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
- (9) A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
- (10) The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.

- (11) In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
- (12) In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
- (13) Where the policyholder whose life is insured nominates his a. parents or b. spouse or c. children or d. spouse and children e. or any of them the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
- (14) If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
- (15) The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015 (i.e.23.03.2015).
- (16) If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
- (17) The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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

Annexure III

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

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

- (1) No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from a. the date of issuance of policy or b. the date of commencement of risk or c. the date of revival of policy or d. the date of rider to the policy whichever is later.
- (2) On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from a. the date of issuance of policy or b. the date of commencement of risk or c. the date of revival of policy or d. the date of rider to the policy whichever is later.
For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
- (3) Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy: a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true; b. The active concealment of a fact by the insured having knowledge or belief of the fact; c. Any other act fitted to deceive; and d. Any such act or omission as the law specifically declares to be fraudulent.
- (4) Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
- (5) No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
- (6) Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or

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

- (7) In case repudiation is on ground of 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.
- (8) Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
- (9) The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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