

Part A

<<Date>>

<<Policyholder's Name>>

<<Policyholder's Address>>

<<Policyholder's Contact Number>>

Dear <<Policyholder's Name>>,

Sub: Your Policy no. << >>- HDFC Life Capital Shield

We are glad to inform you that your proposal has been accepted and the HDFC Life Capital Shield ("Policy") being this Policy, has been issued. We have made every effort to design your Policy in a simple format. We have highlighted items of importance so that you may 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. A copy of your proposal form and other relevant documents submitted by you are also enclosed for your information and record.

Cancellation in the Free-Look Period:

In case you are not agreeable to any of the provisions stated in the Policy, you have the option to return the Policy to us stating the reasons thereof, within 15 days from the date of receipt of the Policy. If you have purchased your Policy through Distance Marketing mode, this period will be 30 days. On receipt of your letter along with the original Policy, we shall arrange to refund you the value of Units allocated to you on date of receipt of request plus the unallocated part of Premium plus Charges levied by cancellation of Units, subject to deduction of the proportionate risk charges for the period on cover and the expenses incurred by us for medical examination (if any) and stamp duty (if any).

Contacting us:

The address for correspondence is specified below. To enable us to serve you better, you are requested to quote your Policy number in all future correspondence. In case you are keen to know more about our products and services, we would request you to talk 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 listed below.

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/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- 400 011 CIN: L65110MH2000PLC128245 website: www.hfdclife.com email id: service@hfdclife.com.

Helpline number: 18602679999 (Local charges apply)

POLICY DOCUMENT- HDFC Life Capital Shield

A Unit Linked Non-Participating Life Insurance Plan

Unique Identification Number: <<101L112V02>>

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

Your Policy is a limited Premium paying non participating Unit Linked Life Insurance Policy. 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, << any response given to the 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 ("Proposal"). 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.

POLICY SCHEDULE

Policy number: << >>

Client ID: << >>

Policyholder Details

Name	<< >>
Address	<< >>

Life Assured Details

Name	<< >>
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>>
Date of Risk Commencement	<< Risk Commencement Date >>
Date of Inception	<<First Issue Date>>
Premium Due Date(s)	<<dd /month>>
Sum Assured	Rs. << >>
Annual Premium	Rs. << >>
Policy Term	10 years
Premium Paying Term	5 years
Frequency of Premium Payment	<< Annual / Half-Yearly / Quarterly / Monthly >>
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
Expiry Date of Lock-in Period	<< 5 years from Date of Risk Commencement >>
Final Premium Due Date	<< dd/mm/yyyy >>
Maturity/Vesting Date	<< dd/mm/yyyy >>

NOMINATION SCHEDULE

Nominee's Name	<<Nominee-1 >>	<<Nominee-2 >>
Date of Birth of Nominee	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>
Nomination Percentage	<< >> %	<< >> %
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

Note: Kindly note that name of the Company has changed from "HDFC Standard Life Insurance Company Limited" to "HDFC Life Insurance Company Limited".

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

SPACE FOR ENDORSEMENTS

Sample

Part B (Definitions)

In this Policy, the following definitions shall be applicable:

- 1) *Appointee* – means the person named by you and registered with us in accordance with the Nomination Schedule, who is authorised to receive the Death Benefit under this Policy on the death of the Life Assured while the Nominee is a minor;
- 2) *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;
- 3) *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;
- 4) *Authority/IRDAI* – means Insurance Regulatory and Development Authority of India;
- 5) *Charges* - means or refers to Premium Allocation Charge, Policy Administration Charge, Fund Management Charge, Investment Guarantee Charge, Mortality Charge, Miscellaneous Charge, Partial Withdrawal Charge, Discontinuance Charge and Statutory Charges. Taxes will be applicable on the Charges additionally in accordance with applicable laws;
- 6) *Company, company, Insurer, Us, us, We, we, Our and our* – means or refers to HDFC Life Insurance Company Limited;
- 7) *Cut-off time* – Is the time by which we must have received your instructions to invest in, or encash Units from a Fund, for us to invest in or encash Units at the associated valuation time. As per Regulations, the current Cut-off time is 3.00 p.m.;
- 8) *Date of Inception* – means the date, as stated in the Policy Schedule, on which the Policy is first issued;
- 9) *Date of Risk Commencement* - means the date, as stated in the Policy Schedule, on which the insurance coverage under this Policy commences;
- 10) *Death Benefit* - means the amount which is payable on death of life assured in accordance with Part C;
- 11) *Free Look period* – means the period specified under Part D clause 5 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) *Funds* - means each of the Funds earmarked by the Company for unit linked business and available to this product.
- 14) *Fund Value, Unit Fund Value* - means the value obtained by multiplying the number of Units allocated to your Policy by the corresponding price of the Units;
- 15) *Grace Period* - means a period of fifteen (15) days if the mode of payment of Premium is monthly and thirty (30) days for other than monthly mode, commencing from the date on which the Premium was due. During the grace period, policy is considered to be in-force with the risk cover without any interruption;
- 16) *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;
- 17) *Lock-in Period* – means a period of five years from the Date of Risk Commencement;
- 18) *Maturity Benefit* - Maturity Benefit means the amount payable on the Maturity Date in accordance with Part C;
- 19) *Maturity Date* - means the date stated in the Policy Schedule, on which the Policy Term expires and this Policy terminates;
- 20) *Nominee(s)*- means the person named by you where you are the Life Assured and such person shall be registered with us in accordance with the Nomination Schedule, and shall be authorized to receive the Death Benefit under this Policy, on the death of the Life Assured;
- 21) *Policy Anniversary*- means the annual anniversary of the Date of Risk Commencement;
- 22) *Policyholder, You, you, your* – means or refers to the Policyholder stated in the Policy Schedule;
- 23) *Policy Term* - means the term of the Policy as stated in the Policy Schedule;
- 24) *Premium(s)* - means an amount stated in the Policy Schedule, payable by you to us for every Policy Year by the due dates, and in the manner stated in the Policy Schedule, to secure the benefits under this Policy, excluding service tax or any other taxes, cesses or levies;
- 25) *Premium Paying Policy* – means the policy for which all due Premiums have been paid;
- 26) *Premium Paying Term* – means the period as stated in the Policy Schedule, in years, over which Premiums are payable;
- 27) *Regulations* – means IRDAI (Unit Linked Insurance Products) Regulations, 2019 as amended from time to time;
- 28) *Revival of Policy* - means restoration of the Policy, which was discontinued due to the non-payment of Premium, by the Company with all the benefits mentioned in the Policy, with or without rider benefits, if any, upon the receipt of all the Premiums due and other Charges/late fee, if any, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the insured on the basis of the information, documents and reports furnished by the Policyholder;
- 29) *Revival Period* - means the period of three consecutive years from date of first unpaid premium, during which period the Policyholder is entitled to revive the Policy, which was discontinued due to the non-payment of Premium, in accordance with the terms of Revival of a Policy;
- 30) *Surrender* - means complete withdrawal/ termination of the entire Policy;
- 31) *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;
- 32) *Sum Assured* - 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 specified of the Policy;

- 33) *Units* – means a specific portion or a part of the underlying segregated unit linked Fund which is representative of the Policyholder's entitlement in such Funds i.e. the number of Units that are allocated basis applicable Unit Prices and amount of Premium net of Charges;
- 34) *Unit Price* – means the Net Asset Value (NAV) per Unit of the investment linked Fund.

Sample

Part C

1. Benefits

- (1) *Maturity Benefit* - On survival of the Life Assured till the Maturity Date and provided all Premiums which have fallen due have been paid, the Maturity Benefit amount payable shall be higher of the following:
- Assured Maturity Benefit (as specified below); or
 - Fund Value

Assured Maturity Benefit = (101% X Total Premiums paid till date) – Total Partial Withdrawals made till date (if any).

Where, “Total Premiums” shall be 5 X Annualized Premium

Assured Maturity Benefit will be applicable only on Policy maturity and not on the event of Death or Surrender.

Upon payment of the Maturity Benefit, the Policy shall terminate and no further Benefits will be payable.

- (2) *Death Benefit* - On death of the Life Assured before the Maturity Date and provided all Premiums which have fallen due have been paid, the Death Benefit shall be “Sum Assured on Death”.

The “Sum Assured on Death” shall be highest of the following:

- Sum Assured (as chosen by the Policyholder) less an amount* for Partial withdrawals made, if any (as detailed below), or
- Fund Value, or
- 105% of the total Premium(s) paid till the date of death¹.

*The Partial Withdrawals to be deducted from the Sum Assured (as chosen by the Policyholder) shall be:

All partial withdrawals made during the two year period immediately preceding the date of death of the Life Assured

The Death Benefit is subject to the exclusions set out in Part F Clause 1 (Exclusions).

Upon the payment of the Death Benefit, the Policy shall terminate and no further Benefits shall be payable.

- (3) *Loyalty Addition* - Loyalty additions (as a percentage of the average Fund Value) will be allocated as extra Units at the end of every Policy year, starting from the end of the 6th Policy year, provided all due Premiums which have fallen due and have been paid.

The average Fund Value shall be calculated based on the Fund Values at the end of the Policy month, for the immediately preceding 12 Policy months. Percentage of the loyalty addition is specified in the table given below:

Policy Year	Loyalty Addition (as a % of average Fund Value)
6	0.50%
7	0.50%
8	0.75%
9	0.75%
10	1.50%

Loyalty additions will be allocated between the Funds in the same proportion as the value of total Units held in each Fund at the time of allocation.

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

- Death Benefit shall be payable to the registered 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 provided the Policyholder is alive.
- If the Policy has been assigned, all Benefits shall be payable to the Assignee under absolute assignment.

¹ ‘Guaranteed Death Benefit’

(iv) In case of any unique situation or doubt the Company's decision will be final and binding.

3. Payment and cessation of Premiums

- (1) The first Premium must be paid along with the submission of your completed application. Subsequent Premiums are due in full on the due dates as per the Frequency of Premium Payment set out in your Policy Schedule.
- (2) Premiums under the Policy can be paid on yearly, half-yearly, quarterly or monthly basis as per the chosen Frequency of Premium Payment and as set out in the Policy Schedule or as amended subsequently.
- (3) **Advance Premium:** The Premiums that fall due in the same financial year can be paid in advance. However, where the Premium due in one financial year is paid in advance in earlier financial year, we may collect the same for a maximum period of three months in advance of the due date of the Premium.
- (4) Any Premiums paid before the Due Date will be deemed to have been received on the Due Date for that Premium. No Units will be allocated before reaching the respective due dates, for the Premiums which are paid before the due date.
- (5) A grace period of 30 days, where the Frequency of Premium Payment is quarterly, half-yearly or annual, 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. During the grace period, policy is considered to be in-force with the risk cover without any interruption.
- (6) A Premium will be deemed to remain unpaid if the Premium amount has not been realised by us. If any Premium remains unpaid after the expiry of Grace Period we will send you a revival letter. If we do not receive the Premiums due within the date specified in the revival letter, all risk covers will cease and your Policy will be discontinued as described under Part D Clause 1 (Policy Discontinuance and Revival).
- (7) Premiums are payable by You without any obligation on us to issue a reminder notice to You.
- (8) Where the Premiums have been remitted otherwise than in cash, the application of the Premiums received is conditional upon the realisation of the proceeds of the instrument of payment, including electronic mode.

Part D

1. Policy Discontinuance and Revival

(1) Discontinuance of Policy during the lock-in Period:

- a) Upon expiry of the grace period, in case of discontinuance of Policy due to non-payment of premium, the fund value after deducting the applicable discontinuance charges, shall be credited to the Discontinued Policy Fund and the risk cover and rider cover, if any, shall cease.
- b) Such discontinuance charges shall not exceed the charges, stipulated in "Charges" section of this document. All such discontinued policies shall be provided a revival period of three years from date of first unpaid premium. On such discontinuance, the company will communicate the status of the Policy, within three months of the first unpaid premium, to the Policyholder and provide the option to revive the Policy within the revival period of three years.
- i. In case the Policyholder opts to revive but does not revive the Policy during the revival period, the proceeds of the discontinued policy fund shall be paid to the Policyholder at the end of the revival period or lock-in period whichever is later. In respect of revival period ending after lock-in period, the Policy will remain in discontinuance fund till the end of revival period. The Fund management charges of discontinued fund will be applicable during this period and no other charges will be applied.
- ii. In case the Policyholder does not exercise the option as set out above, the Policy shall continue without any risk cover and rider cover, if any, and the policy fund shall remain invested in the discontinuance fund. At the end of the lock-in period, the proceeds of the discontinuance fund shall be paid to the Policyholder and the Policy shall terminate.
- iii. However, the Policyholder has an option to surrender the Policy anytime and proceeds of the discontinued policy shall be payable at the end of lock-in period or date of surrender whichever is later.

The minimum guaranteed interest rate applicable to the 'Discontinued Policy Fund' shall be as per the prevailing regulations and is currently 4% p.a. The proceeds of the discontinued policy shall be refunded only upon completion of the lock-in period.

Proceeds of the discontinued policies means the fund value as on the date the policy was discontinued, after addition of interest computed at the interest rate stipulated as above.

(2) Discontinuance of Policy after the lock-in Period:

- i. Upon expiry of the grace period, in case of discontinuance of Policy due to non-payment of premium after lock-in period, the Policy shall be converted into a reduced paid up policy with the paid-up sum assured i.e. original sum assured multiplied by the total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy. The Policy shall continue to be in reduced paid-up status without rider cover, if any. All charges as per terms and conditions of the Policy shall be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only.
- ii. On such discontinuance, the Company will communicate the status of the Policy, within three months of the first unpaid premium, to the Policyholder and provide the following options:
1. To revive the Policy within the revival period of three years, or
 2. To completely withdraw the Policy.
- iii. In case the Policyholder opts for (1) above but does not revive the Policy during the revival period, the fund value shall be paid to the Policyholder at the end of the revival period.
- iv. In case the Policyholder does not exercise any option as set out above, the Policy shall continue to be in reduced paid up status. At the end of the revival period the proceeds of the policy fund shall be paid to the policyholder and the policy shall terminate.
- v. However, the Policyholder has an option to surrender the policy anytime and proceeds of the policy fund shall be payable.

(3) Revival of Discontinued Policies

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

Revival of a Discontinued Policy during lock-in Period:

- a) Where the policyholder revives the Policy in accordance with Board Approved Underwriting Policy of the Company ("BAUP"), the policy shall be revived restoring the risk cover, along with the investments made in the segregated funds as chosen by the policyholder, out of the discontinued fund, less the applicable charges as in sub-section (b) below, in accordance with the terms and conditions of the Policy.
- b) The Company at the time of revival:
- i. shall collect all due and unpaid premiums without charging any interest or fee.
 - ii. shall levy Policy administration charge and premium allocation charge as applicable during the discontinuance period. Guarantee charges, if applicable during the discontinuance period, shall be deducted provided the guarantee continues to be applicable. No other charges shall be levied.
 - iii. Shall add back to the fund the discontinuance charges deducted at the time of discontinuance of the Policy.

Revival of a Discontinued Policy after lock-in Period:

- a) The policyholder can revive the Policy subject to BAUP. Where the Policyholder revives the policy, the policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the Policy.
- b) The Company at the time of revival:
 - i. shall collect all due and unpaid premiums under base plan without charging any interest or fee. The Policyholder also has the option to revive the rider.
 - ii. shall levy premium allocation charge as applicable. The guarantee charges shall be deducted, if guarantee continues to be applicable.
 - iii. No other charges shall be levied.

2. Partial Withdrawals:

- (1) The Policyholder has the option of making Partial Withdrawals at any time after the first 5 Policy years, subject to all the following conditions:
 - (i) The Life Assured is at least 18 years of age
 - (ii) The minimum Partial Withdrawal amount is Rs. 10,000 (Rupees Ten Thousand only)
 - (iii) The Fund Value after any Partial Withdrawal and any applicable Charges (including applicable taxes and statutory levies, if any) is not less than the 150% of Annualized Premium
 - (iv) The maximum amount of Partial Withdrawals that can be done throughout the Policy Term from the basic Fund Value is 300% of the Annualized Premium
 - (v) The Partial Withdrawals shall not be allowed which would result in termination of a contract.
- (2) When we determine the eligibility of a Partial Withdrawal or determine the maximum Partial Withdrawal Amount, we will use the latest known Unit Price. As this price is not known at the time of the estimate of Partial Withdrawal eligibility or the Partial Withdrawal request, a small margin over and above the minimum Fund Value is kept to ensure that the Unit Fund Value requirement after the Partial Withdrawal is not violated. Currently this margin is 5% of your Fund Value on the date of the Partial Withdrawal request or calculation. We may change this margin at any time without prior notification or approval from you.
- (3) Following a Partial Withdrawal, the Policy continues to be in-force and all benefits under Part C Clause 1 and conditions remain unaltered.
- (4) We will deduct any tax and/or levies from any amount payable to you, if we are required to do so by the relevant authorities.
- (5) We may levy a Charge as specified in the Part E, for any Partial Withdrawal request.

3. Loans

There is no facility of loan available from us under this Policy.

4. Free Look Cancellation

In case you are not agreeable to any of the provisions stated in the Policy, you have the option to return the Policy to us stating the reasons thereof, within 15 days from the date of receipt of the Policy. If you have purchased your Policy through Distance Marketing mode, this period will be 30 days. On receipt of your letter along with the original Policy, we shall arrange to refund you the value of Units allocated to you on date of receipt of request plus the unallocated part of Premium plus Charges levied by cancellation of Units, subject to deduction of the proportionate risk charges for the period on cover and the expenses incurred by us for medical examination (if any) and stamp duty (if any).

5. Change of address and contact details

In case of change of address, the Policyholder is required to provide timely intimation 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 E

1. Charges:

(1) Premium Allocation Charge:

Premium Allocation Charge varies with Frequency of Premium Payment as specified in the table below and will be levied during the Premium Paying Term. Premium Allocation Charge is expressed as a percentage of Annualized Premium.

Payment Modes	Year 1	Year 2 and Year 3	Year 4 and Year 5
Annual Mode	9%	7%	6%
Non-Annual Mode	7%	6%	5%

These Charges are guaranteed throughout the entire Policy Term. The allocation rate shall be 100% less the allocation charge.

(2) Policy Administration Charge:

The Policy Administration Charge as specified below shall be deducted monthly, by cancellation of Units.

- For year 1 to year 5 of the Policy, the Policy Administration Charge shall be nil
- For year 6 and onwards on the Policy: 0.39% per month of Annualized Premium, increasing at 5% p.a. on each Policy Anniversary thereafter

The Policy Administration Charge may be increased subject to prior IRDAI approval and is subject to a cap of Rs 500 per month. This Charge shall be deducted monthly by cancellation of Units.

(3) Fund Management Charge:

The Fund Management Charge is 1.35 % p.a. of the Fund Value which will be charged daily and is incorporated into the Unit Prices for each Fund. The Fund Management Charge for Discontinued Policy Fund shall be 0.50% p.a. of Fund Value.

These Charges can be increased to the maximum cap as allowed by IRDAI, subject to prior approval from IRDAI.

(4) Mortality Charges:

Mortality Charge is calculated as the Sum at Risk multiplied by the appropriate Mortality Charge rate. This Charge will be deducted monthly by cancellation of Units.

Sum at Risk for a Premium Paying Policy or fully paid-up Policy will be calculated as given below:

$$\text{Sum at Risk} = \text{“Sum Assured on Death”}^2 - \text{Fund Value}$$

The Mortality Charges are specified in Appendix-1 and are guaranteed for the Policy Term.

(5) Discontinuance Charge:

The Discontinuance Charge for this Policy shall be as follows.

Discontinuance during the Policy year	Discontinuance Charges for policies having annualized premiums up to Rs. 50,000/-	Discontinuance Charges for policies having annualized premiums above Rs. 50,000/-
1	Lower of 20% x (Annual Premium or Fund Value) but not exceeding Rs.3,000/-	Lower of 6% x (Annual Premium or Fund Value) but not exceeding Rs. 6,000
2	Lower of 15% x (Annual Premium or Fund Value) but not exceeding Rs.2,000/-	Lower of 4% x (Annual Premium or Fund Value) but not exceeding Rs. 5,000
3	Lower of 10% x (Annual Premium or Fund Value) but not exceeding Rs.1,500/-	Lower of 3% x (Annual Premium or Fund Value) but not exceeding Rs.4,000

² As defined in Part C Clause 1 (2)

4	Lower of 5% x (Annual Premium or Fund Value) but not exceeding Rs.1,000/-	Lower of 2% x (Annual Premium or Fund Value) but not exceeding Rs.2,000
5 and onwards	NIL	Nil

This Charge will be deducted by cancellation of Units. This Charge can be changed by us subject to the maximum cap allowed by IRDAI from time to time and upon the prior approval from IRDAI.

(6) Investment Guarantee Charge:

The Investment Guarantee Charge for each Fund is shown in table below

Fund	Investment Guarantee Charge
Capital Growth Fund SFIN - ULIF06301/04/15CapGrwthFd101	0.50% p.a.
Capital Secure Fund SFIN – ULIF06401/04/15CapSecFund101	0.50% p.a.

This Charge is charged daily, and is a percentage of the Unit Fund Value. This Charge is charged only while the Policy is in-force and is not charged on the 'Discontinued Policy Fund'. This Charge can be increased to the maximum cap allowed by IRDAI from time to time and upon the prior approval from IRDAI.

(7) Partial Withdrawal Charge:

The Policyholder will not be charged for the first four Partial Withdrawal requests in each Policy year. Thereafter, any Partial Withdrawal request from the Policyholder will attract a Charge of Rs 250 per request or a reduced Charge of Rs 25 per request if executed through the Company's web portal.

(8) Miscellaneous Charge:

A flat Charge of Rs 250 shall be levied for any Policy alterations within the contract, as permitted by Section 27 (j) of IRDAI (Unit Linked Insurance Products) Regulations, 2019. This Charge will remain fixed throughout the Policy Term.

2. INVESTMENT POLICY

Each Fund has its own Investment policy, based on the asset allocation between equity, debt and money market instruments. The allocations between the Funds are solely determined by us and depend upon the entry age, Sum Assured Policy year.

The allocation of Premium in the Capital Growth Fund and in the Capital Secure Fund is outlined in the table below. The Fund Value will also be rebalanced to achieve the proportions set out below.

Capital Growth Fund				
Entry Age (in years)	<45	45-54	45-54	>54
Sum Assured Multiple	10 x Annualized Premium	Between 7 to 8 x Annualized Premium	Between 9 to 10 x Annualized Premium	7 x Annualized Premium
Policy Year				
1	60%		30%	
2	48%		24%	

3	36%	18%
4	24%	12%
5	12%	6%
6 to10	0%	0%

Capital Secure Fund				
Entry Age (in years)	<45	45-54	45-54	>54
Sum Assured Multiple	10 x Annualized Premium	Between 7 to 8 x Annualized Premium	Between 9 to10 x Annualized Premium	7 x Annualized Premium
Policy Year				
1	40%		70%	
2	52%		76%	
3	64%		82%	
4	76%		88%	
5	88%		94%	
6 to10	100%		100%	

3. FUND DETAILS

(1) The Premiums will be invested in the following Funds. Appendix – 2 to the Policy enumerates investment pattern in the tabular format.

a) **Capital Growth Fund**

Capital Growth Fund aims to provide medium to long term capital appreciation by investing in a portfolio of companies which can perform through economic and market cycles. In addition, up to 20% of the Fund may be invested in Money Market Instruments and fixed income securities.

b) **Capital Secure Fund**

The Capital Secure Fund aims to provide superior returns through investments in high credit quality debt instruments while maintaining an optimal level of interest rate risk. Up to 20% of the Fund may be invested in cash and Money Market Instruments, Liquid Mutual Funds and Deposits to facilitate the day-to-day running of the Fund. Fund management would involve continual monitoring and credit evaluations with rigorous buy and sell disciplines to maximize upside potential and manage downside risk.

The definition of Money Market Instruments is as given in the IRDAI (Investment) Regulations 2016 (1st August 2016).

In all the above Funds, Deposits means deposits issued by Banks included in the Second Schedule to the Reserve Bank of India Act 1934, or a Primary Dealer duly recognised by Reserve Bank of India as such. (IRDAI (Investment) Regulations 2016, Section 3 (b) (3)).

Notes:

(1) **Investment in Derivatives**

All the above Fund(s) may also invest in Interest Rate derivatives such as Interest Rate Swaps, Forward Rate agreements and such other derivative instruments as may be introduced from time to time in the markets for the purpose of hedging and portfolio yield enhancement and other uses as may be permitted under the IRDAI regulations and guidelines.

- (2) Unit Prices will be published on the Company's website, on the Life Insurance Council's Website and in leading national dailies
- (3) You can, through a secured login, access the value of policy wise units held by you in the format as per Form D02 prescribed under IRDAI Investment Regulations, 2016.
- (4) The Unit Price of a unit linked Fund shall be computed as:
 - a) Market Value of investment held by the Fund plus the value of any current assets less the value of any current liabilities & provisions, if any
 - b) Divided by the number of Units existing at the valuation date (before any Units are redeemed or created)The resulting price will be rounded to the nearest Re. 0.0001.
- (5) Your Premium is utilised to purchase Units of investment linked Funds for the Policy. In any investment linked Fund, all Units are of equal value. You will not hold the Units directly and the assets of each Fund will belong to us.
- (6) The assets that the Funds invest in will be selected by us at our sole discretion at all times.
- (7) We may close, withdraw, modify, split or combine Funds or introduce new Funds with prior approval from the Insurance Regulatory and Development Authority of India, if required. 'Withdraw' means no further payments will be accepted into the Fund, while any existing Units held in the Fund will continue to be allocated. 'Close' means we will encash all the Units, which exist for a Fund and terminate the Fund.
- (8) We will not allocate Units in any investment-linked Fund unless assets equivalent to those Units are added at the same time to the Fund. We will also not withdraw assets from any such Fund (except to meet the deductions described below in this Clause) unless Units equivalent to those assets are cancelled at the same time. Units will only be cancelled in any such Fund under the terms as specified in this Part E, and assets equivalent to the cancelled Units will be withdrawn from the same Fund at the same time.
- (9) We will add the income from the assets of an investment linked Fund to that Fund.
- (10) We can deduct from the assets of an investment linked Fund the amounts that are required to cover:
 - a) expenses, taxes and statutory duties in respect of or due to the buying and selling of Units;
 - b) part or all of any tax, statutory levy or other statutory/regulatory charge on us allocated to the Fund; and
 - c) the Fund Management Charges.
- (11) Risks of Investment in the Funds:
 - a) In this policy, the investment risk in the investment portfolio is borne by the policyholder.
 - b) Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors.
 - c) The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.
 - d) HDFC Life Insurance Company Limited is only the name of the Insurance Company, HDFC Life is only the name of the brand and HDFC Life Capital Shield is only the name of the unit linked life insurance contract. The name of the company, name of the brand and name of the contract does not in any way indicate the quality of the contract, its future prospects or returns.
 - e) Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document of the insurer.
 - f) The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

Past performance of the Fund Options is not indicative of future performance.

4. Applicability of Unit Prices and Unit Encashment Conditions

(1) The allocation and redemption of Units for various transactions would be at the Unit Prices as described below:

Type of Transaction	Applicable Unit Prices (Where transaction is received before Cut-off time)
First Premium deposit received by way of local cheque or pay order or demand drafts payable at par	Unit Price of the date of commencement of the Policy
First Premium deposit received by way of outstation cheque	Unit Price of the date of commencement of the Policy or date of realisation of the amount by the Company, whichever is later.
Renewal Premiums received by way of Direct Debit, ECS, credit card, etc	Unit Price of the due date of Premium payment or actual receipt of Premium whichever is later.
Renewal Premiums received by way of local cheque	Unit Price at the date of receipt of instruction or the due date, whichever is later.
Renewal Premiums received by way of outstation cheque	Unit Price at the date of receipt of instrument or the due date or the date of realisation of the amount by the Company, whichever is later.
<ul style="list-style-type: none"> • Partial Withdrawal (if applicable) • Fund Switch (if applicable) 	Unit Price of the date of receipt of the request.
<ul style="list-style-type: none"> • Free Look Cancellation • Death Claim 	Unit Price of the date of receipt of the request or intimation of claim. (Request for Free look and intimation for the purpose of claim must be in writing or any other manner as decided by the Company from time to time).
Surrender	Unit Price of date of receipt of the request.
Transfer to the Discontinued Policy Fund	Unit Price of the date of Policy discontinuance.
Charges	Unit Prices of the effective date the Charges are deducted.

- (2) Where we receive transaction requests before the Cut-Off Time prescribed by IRDAI (current Cut-Off Time is 3 p.m.), Units will be allocated the same day's Unit Price and those received after the Cut-Off Time will be allocated the next day's Unit Price. In case of prepayment of renewal Premium, Unit Price of the due date, shall be applicable. If the date of transaction request is not a valuation date, Unit Price of the immediately succeeding valuation date will be applicable.
- (3) The unit pricing formula and the Cut-Off Time shall be as specified by Regulations. Presently, the unit pricing formula is as follows:

$$NAV = \frac{\text{Market Value of investment held by the fund} + \text{value of current assets} - \text{(value of current liabilities and provisions if any)}}{\text{Number of Units existing on the valuation date (before creation or redemption of units)}}$$

- (4) The resulting price will be rounded to the nearest Rs. 0.0001. This price will be published on our company's website and the Life Insurance Council Website.
- (5) The aforesaid is subject to Force Majeure, as mentioned under Clause 8 of Part F of this Policy.
- (6) The Units allocated shall be reversed in case of the non-realisation of the Premium amount.
- (7) We shall follow norms stated above for any transactions which are not specifically mentioned herein but involve allocation and redemption of Units.

APPENDIX – 1
Mortality Charges
Effective Date: < RCD >

Mortality Charges

Mortality Charges are calculated every month based on the age of the Life Assured and on the date the Charge is due. These Charges are calculated as specified in Part E Clause 1(Charges).

Age	Annual Mortality Charge Rates for Basic Death Benefit	Age	Annual Mortality Charge Rates for Basic Death Benefit
8	0.7670	41	2.5467
9	0.6390	42	2.7820
10	0.5720	43	3.0544
11	0.5564	44	3.3703
12	0.5818	45	3.7356
13	0.6377	46	4.1561
14	0.7131	47	4.6365
15	0.7976	48	5.1773
16	0.8840	49	5.7766
17	0.9659	50	6.4292
18	1.0394	51	7.1279
19	1.1024	52	7.8657
20	1.1538	53	8.6353
21	1.1941	54	9.4322
22	1.2253	55	10.2544
23	1.2487	56	11.1053
24	1.2656	57	11.9925
25	1.2792	58	12.9266
26	1.2916	59	13.9217
27	1.3046	60	14.9936
28	1.3215	61	16.1597
29	1.3436	62	17.4382
30	1.3722	63	18.8455
31	1.4086	64	20.3977
32	1.4547	65	22.1111
33	1.5126	66	24.0000
34	1.5828	67	26.0793
35	1.6666	68	28.3641
36	1.7654	69	30.8692
37	1.8805	70	33.6109
38	2.0137		
39	2.1671		
40	2.3433		

All rates are per Rs. 1,000 of Sum at Risk

Mortality Rates stated above are guaranteed for the term of your Policy.

APPENDIX – 2
Investment Pattern in tabular format

FUND COMPOSITION

FUND NAME	SFIN	Details	ASSET CLASS			RISK & RETURN RATING
			Money Market Instruments, Cash & Deposits	Government Securities, Fixed Income Instruments & Bonds	Equities	
			FUND COMPOSITION			
Capital Growth Fund	ULIF06301/04/15CapGrwthFd101	To generate long term capital appreciation through investments in companies, Fixed Income Securities and Money Market Instruments	0% to 20%	0% to 20%	80% to 100%	Very High
Capital Secure Fund	ULIF06401/04/15CapSecFund101	Higher potential returns due to higher duration and credit exposure	0% to 20%	80% to 100%	-	Moderate

Note: Investment in Mutual Funds will be made as per Mutual Fund limits prescribed by IRDAI regulations and guidelines. As per (IRDAI (Investment) Regulations, 2016 Master Circular), the Investment limit in Mutual Funds is 7% of Investment assets. This will apply at overall level and at SFIN level, the maximum exposure shall not exceed 15%.

The asset allocation for the Discontinued Policy Fund (SFIN:ULIF05110/03/11DiscontdPF101) shall be as per the prevailing regulatory requirements. Currently, the asset allocation is as follows:

- (i) Money Market Instruments: 0% to 40%
- (ii) Government Securities: 60% to 100%.

Part F
(General Terms and Conditions)

1. Suicide Exclusion Exclusions

In case of death due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable, the nominee or the beneficiary of the policyholder shall be entitled to the fund value, as available on the date of intimation of death.

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

2. 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 eligible, and if the Correct Age is found to be higher, the benefit payable under this Policy, shall be after deduction of such difference of Premium (i.e. difference in Premium paid based on age declared in the Proposal and Premium based on the Correct Age) along with interest thereon. In such cases, before calculating the amount of benefit payable, the Policy shall be subject to re-underwriting and the Sum Assured shall be subject to eligibility as per underwriting norms and the Premium to be deducted shall be calculated proportionately on such Sum Assured payable. If the Correct Age is found to be lower, excess Premiums without any interest shall be refunded.

ii) If ineligible for the Policy basis the Correct Age, the Policy shall be void-ab-initio and the Fund Value will be returned without interest after deducting all applicable Charges like medical (if any), Stamp Duty (if any), risk etc.

3. Claim Procedure

(1) Maturity Benefit: The Maturity Benefit will be paid if and only 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,
- 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.

(2) Death Benefit: The Death Benefit will be paid if and only if:

- i. The death of the Life Assured has occurred before the Maturity Date,
- ii. The standard Policy provisions specified in Part F Clause 1 (Exclusions) and Part F Clause 9 (Incorrect Information and Non Disclosure) are not attracted,
- iii. The Policy has not been discontinued or 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 if death is due to Natural Cause:

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

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

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

- v. 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 delay is proved to be for reasons beyond the control of the claimant.

4. Alterations

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

5. Assignment or Transfer

The Policyholder can assign or transfer 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.

6. 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.

7. 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.

8. Force Majeure

- a) We shall value the funds on each day for which the financial markets are open. However, we may value the funds less frequently in extreme circumstances external to us i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, we may defer the valuation of assets for up to 30 days until we are certain that the valuation of funds can be resumed.
- b) We shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.
- c) We shall continue to invest as per the fund mandates mentioned under the clause Part E – Appendix 2. However, we reserve the right to change the exposure of all/any part of fund to money market instruments [as defined under Regulations 2(j) of IRDAI (Investment) Regulations, 2016] in circumstances mentioned under points (a and b) above. The exposure of the fund as per the fund mandates mentioned under the clause Part E – Appendix 2 shall be reinstated within reasonable timelines once the force majeure situation ends.
- d) Few examples of circumstances referred to in Point (a) and (b) above are:
- i. When one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed other than for ordinary holidays.
 - ii. When, as a result of political, economic, monetary or any circumstances which are not in our control, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.
 - iii. In the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - iv. In the event of any force majeure or disaster that affects our normal functioning.
- e) In such an event, an intimation of such force majeure event shall be uploaded on our website for information.

9. 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.

10. 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.

11. 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 prevailing provisions of the Income Tax Act, 1961 as amended from time to time.

12. 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 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.

13. 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.

14. 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 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

(Grievance Redress Mechanism)

1. Complaint Resolution Process

(i) The customer can contact us on the below mentioned address or at any of our branches in case of any complaint/ grievance:

Grievance Redressal Officer

HDFC Life Insurance Company Limited

11th Floor, Lodha Excelus, Apollo Mills Compound,

N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011

Tel: 022-67516666, Helpline number: 18602679999 (Local charges apply)

E-mail: service@hdfclife.com

(ii) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 15 days.

(iii) Written request or email from the registered email id is mandatory.

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

(v) We will issue an acknowledgement letter to the customer within 3 working days of the receipt of complaint.

(vi) The acknowledgement that is sent to the customer has the details of the complaint number, the Policy number and the Grievance Redressal Officer's name who will be handling the complaint of the customer.

(vii) If the customer's complaint is addressed within 3 days, the resolution communication will also act as the acknowledgment of the complaint.

(viii) The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.

(ix) In case the customer is not satisfied with the decision sent to him or her, he or she may contact our Grievance Redressal Officer within 8 weeks of the receipt of the communication at any of the touch points mentioned in the document, failing which, we will consider the complaint to be satisfactorily resolved.

(x) The following is the escalation matrix in case there is no response within the prescribed timelines or if you are not satisfied with the response. The number of days specified in the below- mentioned escalation matrix will be applicable from the date of escalation.

Level	Designation	Response Time
1st Level	Associate Vice President – Customer Relations	10 working days
2nd Level (for response not received from Level 1)	Sr. Vice President – Customer Relations	7 working days

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

(xi) If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of IRDAI on the following contact details:

- IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255 / 18004254732
- Email ID: complaints@irda.gov.in
- Online- You can register your complaint online at <http://www.igms.irda.gov.in/>
- Address for communication for complaints by fax/paper:

General Manager,

Consumer Affairs Department- Grievance Redressal Cell
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli,
Hyderabad – 500 032

2. In the event you are dissatisfied with the response provided by us, you may approach the Insurance Ombudsman in your region. The details of the existing offices of the Insurance Ombudsman are provided below. You are requested to refer to the IRDAI website at “www.irdai.gov.in” for the updated details.

A. Details and addresses of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
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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@ecoi.co.in	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. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh & Chhattisgarh
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, Himachal Pradesh, Jammu & Kashmir , 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
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 - 500 004. Tel.: 040 - 67504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory 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
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	Kerala, Lakshadweep, Mahe – a part of 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 Buddha 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, Bijnor, Budaun, Bulandshihar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi,

		Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in.	Bihar, Jharkhand
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region

B. Power of Ombudsman-

- 1) The Ombudsman shall receive and consider complaints or disputes relating to—
 - (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).
- 2) The Ombudsman shall act as counsellor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.
- 3) The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.
- 4) The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under Clause (C) provided herein below.

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 makes a written representation to the Company named in the complaint and—
 - i. either the Company had rejected the complaint; or
 - ii. the complainant had not received any reply within a period of one month after the Company received his representation; or
 - iii. the complainant is not satisfied with the reply given to him by the Company;
 - (b) The complaint is made within one year—

- i. after the order of the Company rejecting the representation is received; or after receipt of decision of the Company which is not to the satisfaction of the complainant;
 - ii. after expiry of a period of one month from the date of sending the written representation to the Company if the Company 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 Company 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.

Sample

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

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information.]

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 and subject to amendment from time to time. 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) Ordinance, 2014 (i.e 26.12.2014).
- 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 (Ordinance) 2014, 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.

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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 and subject to amendment from time to time. The extant provisions in this regard 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 misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
- 6) Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
- 7) In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
- 8) Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
- 9) The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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