

PART A

<< Date >>
<< Master Policyholder's Name>>
<< Master Policyholder's Address>>
<< Master Policyholder's Contact Number>>

Dear << Master Policyholder's Name>>,

**Sub: Your Master Policy Number << HDFC Life Group Unit Linked Pension Plan >> UIN
101L093V01**

We are glad to inform you that your Proposal has been accepted and the Insurance 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.

Cancellation in the Look-in 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 (or 30 days in case the Policy has been issued through distance marketing mode) from the date of receipt of the Policy. On receipt of your letter along with the original Policy, we shall arrange to refund the value of units allocated to you on the date of receipt of request plus the unallocated part of the premium plus charges levied by cancellation of units, subject to deduction of the proportionate risk premium for the period on cover, the expenses incurred by us on medical examination and stamp duty.

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. To know more about our product, please contact our Micro Insurance Agent whose details are provided below. To contact us in case of any grievance, please refer to Part G.

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 >>

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

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

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

Micro 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.hdfclife.com email id: cpgroupops@hdfclife.com

Contact number: +91 22 6751 6218/+91 22 6751 6215

POLICY DOCUMENT- HDFC Life Group Unit Linked Pension Plan

Unique Identification Number: <<>>

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.

This **Group Policy** ("Policy") is issued by HDFC Life Insurance Company Limited having its Registered Office at 13th floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai- 400 011 (hereinafter called "**the Insurer**") to the Master Policyholder identified in the Policy Schedule hereto, who shall hold the same and all Benefits payable thereunder upon trust for the benefit of the persons to whom the said Benefits are payable (i.e. Scheme Members, or their nominees).

The Policy number of this policy is as shown in the Policy Schedule. This Policy document consists of this page, the Policy Schedule, the Standard Policy Provisions and the Rider Provisions (if any) together constituting the Policy.

The Policy is issued pursuant to a proposal made to the Insurer by the Master Policyholder on the date shown in the Policy Schedule for the benefit of Scheme Members ("Proposal"). The Policy signifies a contract between the Master Policyholder and the Insurer.

Upon and subject to timely receipt of Premium by the Insurer from the Master Policyholder, the Insurer shall pay to the Master Policyholder, the Benefits described in the Policy, subject to the terms of the Policy.

All monies payable under the Policy to or by the Insurer, shall be payable in Indian Rupees at the office of the Insurer identified in the Policy Schedule.

Notwithstanding the date of the Proposal and the date on which the Policy is signed, the Policy shall have effect or be deemed to be effective from the date shown in the Policy Schedule as the Effective Date.

In witness whereof, this Policy is signed at the end of the Policy Schedule by a person duly authorised by the Insurer.

POLICY SCHEDULE

- 1. **Master Policy Number:**
 << system/operations generated>>
- 2. **Name of the Scheme:**
 << system/operations generated>>
- 3. **Date of Proposal:**
 << system/operations generated>>
- 4. **Effective Date:**
 << system/operations service generated>>
- 5. **Policyholder/Sponsor of the Scheme:**
 << system/operations generated>>
- 6. **Premium paid at inception of the Scheme:** <<Rs. >>
- 7. **Maintenance of Accounts:** <<Member Level/Scheme Level>>
- 8. **Eligibility to join the Scheme for the Scheme Member**

Eligibility	Age (last birthday) (in years)
Minimum Age at Entry	18
Maximum Age at entry	74
Maximum Vesting Age	75

- 9. **Minimum Number of Members:** < 10 >
- 10. **Investment Option choice:**
 << system/operations generated>>

Office at which monies are payable to the Insurer:

The Principal/Corporate Office of the Insurer and/or such other Office(s) as mutually agreed between the Insurer and the Policyholder from time to time.

Place of signing	Date of signing	Signature of person signing for and on behalf of the Insurer
Mumbai	
Examined		issued by

SPACE FOR ENDORSEMENTS

Part B

1. Definitions

In this booklet unless the context otherwise requires:-

- 1) **“Accounts”** – Are separately held sets of Units that You have requested Us to hold. You will instruct Us on which Account(s) to apply Premiums to and remove encashments from.
- 2) **“Contribution/ Premium”** – means the premium(s) paid by the Master Policyholder into the Policy.
- 3) **“Cut-off time”** – Is the time by which We must have accepted 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 3.00pm.
- 4) **Fund** - means each of the Funds earmarked by the Insurer for Unit Linked business and available to this product.
- 5) **“Exit Date”** - means the date on which the Insurance cover of the Scheme Member ceases due to occurrence of any of the following events:
 - a. Death of the Scheme Member,
 - b. Policy being terminated,
 - c. Free Look Cancellation,
- 6) **“Fund Value or Unit Fund Value”** – means the value obtained by multiplying the number of Units allocated to your Policy by the corresponding price of the Units.”.”
- 7) **“Insurer, Us, We”** – means HDFC Standard Life Insurance Company Limited.
- 8) **“Master Policyholder, You, Your”** – means the Trustees of the Scheme or if no Trust exists, the sponsor of the Scheme as listed on the Policy Schedule.
- 9) **“Register”** – means the list of Scheme Members of the Scheme.
- 10) **“Scheme”** – means the Scheme named in the Policy Schedule.
- 11) **“Scheme Member”** –means an eligible person who is included in the Scheme as per the Scheme rules as member of that Scheme.
- 12) **“Sponsor ”** – means the person / body sponsoring the Scheme and is listed on the Policy Schedule and may include the employer.
- 13) **“Trustees”** – means the Trustees, if applicable, of the Scheme.
- 14) **“Unit”** – means a specific portion or part of the underlying segregated unit linked fund which is representative of the Master Policyholder’s entitlement in such funds i.e. the number of Units are allocated basis applicable NAV and amount of Premium net of charges.
- 15) Words importing the masculine gender shall include the feminine gender and vice versa.
- 16) Words in the singular shall include the plural and vice versa.
- 17) Any reference to a provision or provisions shall be construed as a reference to a provision or provisions of this booklet.

Part C

1. Benefits

- 1) We will maintain a number of investment-linked Funds in order to determine the Benefits under this Policy and certain other policies issued by Us from time to time. Our liability under the Policy lies only to You and is limited to the extent of the Unit value of your Policy less any charges due to Us plus any death Benefits that may be payable. Under no circumstance, we are liable to meet the Scheme's financial obligations to the Scheme Members. Benefits shall be payable in accordance with the Scheme rules as agreed at the inception of this Policy.
- 2) Benefits on Death, Maturity or Vesting:
 - a) Following the death of a Scheme Member the Policy will provide a Death Benefit as mentioned below, payable to the Master Policyholder.
 - b) The Vesting Benefit as mentioned below, will be payable only on the normal retirement date of a Scheme Member as per the Scheme rules of the employer.
 - c) For policies where individual Scheme Member Accounts are maintained with Us:

The Death/Vesting Benefit is higher of the -

 - Fund Value available in the Account held in the name of the Member, or
 - Assured Benefit.
 - d) For policies with defined benefits subscribed to by an employer, where the Scheme does not maintain individual Scheme Member Accounts with Us and only maintains a pooled superannuation fund.:

The Death/Vesting Benefit would be payable in accordance with the superannuation Scheme rules of the employer as requested by the Master Policyholder in respect of the deceased/retiring Scheme Member, subject to a maximum of the Fund Value or Assured Benefit. The Assured Benefit in this case is applicable on the entire superannuation fund available with the Insurer.
 - e) The Assured Benefit will be in the form of a 0.5% p.a. guaranteed return on the Fund Value at the start of the year, adjusted suitably for the cash flows occurring during the year.
 - f) On the occurrence of this event all Benefits in respect of the deceased Scheme Member will cease.
 - g) Please refer Part C 3 for provisions relating to the Annuitization of Benefits.
- 3) Benefits on resignation, early retirement, termination or any other exits other than death or normal retirement
 - a) For Policies where individual Scheme Member Accounts are maintained with Us:

The Fund Value available in the Account held in the name of the Scheme Member will be paid.
 - b) For policies with defined benefits subscribed to by an employer, where the Scheme does not maintain individual Scheme Member Accounts with Us and only maintains a superannuation fund:

The claim amount will be payable in accordance with the superannuation Scheme rules of the employer as requested by the Master Policyholder, subject to a maximum of the Fund Value.
 - c) The maximum amount payable under any of the above circumstances will be the Fund Value attributable to Units of a Scheme Member(s).
 - d) On the occurrence of this event, all Benefits in respect of the retiring Scheme Member will cease.
 - e) Please refer Part C 3 for provisions relating to the Annuitization of Benefits.
- 4) Benefits on Surrender
 - a) On surrender of the Policy the Unit Fund Value will be paid to the Master Policyholder after deducting surrender charge as mentioned in Policy Schedule.

2. Annuitization of Benefits

The provisions relating to the annuitization of benefits will be as per scheme rules of the employer.

Where the Master Policyholder maintains superannuation funds with more than one insurer, the Master Policyholder shall have the option to choose the insurer to purchase the immediate annuity.

3. If a Scheme Member wishes to override the Life Stage Allocation, he/she may choose to allocate his investments into:
 - Liquid Fund II; or
 - Secure Managed Fund II provided the remaining term to vesting is not less than 2 years

4. Additional Benefits for Large Schemes

- 1) We will give an additional benefit by way of addition of units to Schemes as per the table specified below:

Table 11.1: Large Fund Discounts

Fund Value	Amount to be added (% p.a. of the Policy's fund)
Less than 1 Crore	0.00%
Greater than or equal to 1Crore	0.25%
Greater than or equal to 2 Crores	0.45%
Greater than or equal to 5 Crores	0.55%
Greater than or equal to 10 Crores	0.65%
Greater than or equal to 15 Crores	0.70%

- 2) The additional units are added to the Policy on a monthly basis in arrears at 1/12th of the applicable rate.

5. Special Rules for Large Transactions

- 1) For a very large transaction above a threshold level, in order to maintain equity and fairness with all unit holders, We may choose to apply special treatment for all transactions, which involve purchase or sale of underlying assets.
- 2) The number of Units allocated may reflect the expenditure incurred in the actual market transactions which occurred. The value of Units obtained from encashment may be the actual value obtained as a consequence of the actual market transaction which occurred.
- 3) Transactions may occur over a number of days.
- 4) The threshold level will vary from time to time, depending on, amongst other matters, the liquidity of the stock markets. Our current threshold for large transactions will be Rs.50,000,000 for a Fund predominately investing in Government Securities and Rs.25,000,000 for a Fund investing in highly liquid equities.

6. Premiums

- 1) The Policy is written on an annually renewable basis.
- 2) Premiums can be paid into the Account(s) by the Master Policyholder by any method agreed by Us. Single, yearly, half-yearly, quarterly and monthly modes of Premium payment are available under this product.
- 3) New Members are allowed to join the Scheme at any time, provided the application is accepted by the Insurer.
- 4) On Your request, if agreed by Us, separate Scheme Member Accounts may be maintained into which Premiums may be paid and from which claim payments may be made.
- 5) The Policy will not come into force until the first Premium is accepted by Us.
- 6) There is no maximum limit on Premium amount applicable to the Scheme or to the Scheme Member.

- 7) Premiums received before the specified Cut-off time shall be deemed to have been received on that day. Premiums received after the specified Cut-off time shall be deemed to have been received on the next working day. The Cut-off time may vary from time to time and is subject to our internal guidelines and/or applicable regulations.
- 8) Taxes and applicable levies (including education cess or any other charge thereon) and statutory increase in such taxes, and levies shall be payable by the Master Policyholder and may be charged to You either now or in future by the Insurer. The Insurer reserves the right to collect any additional taxes or levies that may be introduced in the future by the government, as and when such taxes become effective.

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Part D

1. **Termination of Insurance:** The Insurance on the life of a Scheme Member shall immediately terminate upon occurrence of any of the following events and no benefits will be payable thereafter:
 - a. the Scheme Member has attained the age of 75 years as on his last birthday or his normal retirement age, whichever is earlier,
 - b. Free Look Cancellation,
 - c. death of the Scheme Member,
 - d. on cessation of service of Scheme Member or due to any other reason (if applicable as per the Scheme rules),
 - e. in any other scenario as provided under the definition of Exit Date.
2. **Loans:** Not available
3. **Switches:**

You can switch between available investment options. The switching of the investment option applies to the whole Policy and partial switching between options is not permitted.
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 (or 30 days in case the Policy has been issued through distance marketing mode) from the date of receipt of the Policy. On receipt of your letter along with the original Policy, we shall arrange to refund the value of units allocated to you on the date of receipt of request plus the unallocated part of the premium plus charges levied by cancellation of units, subject to deduction of the proportionate risk premium for the period on cover, the expenses incurred by us on medical examination and stamp duty.

PART E

1. Schedule of Charges

Type of Charge	Current Amount of Charge.	Collection of Charge
Fund Management Charge	1.25% of Fund per year. This charge can be charged by Us subject to the maximum cap allowed by IRDA.	This charge will be debited on a daily basis and is incorporated into the Unit Prices for each Fund
Mortality Charge	The risk Premium rates, ie the Mortality Charge, are give in Appendix 1 of this Policy Schedule.	This charge will be debited based on sum at risk. The sum at risk is the difference between Assured Benefits and prevailing Fund Value.
Surrender Charge	A surrender charge of 0.05% of the unit Fund, subject to a maximum of Rs.5,00,000 will be levied if the Fund is withdrawn before the expiry of the third policy year.	This charge will be deducted from your Policy by cancellation of Units.
Switch Charge	Up to 12 switches are free in a Policy year per account. Any additional switch will be charged at Rs. 40 per switch per account.	This charge will be deducted from your Policy by cancellation of Units.

2. Investment Options

- 1) The product offers different investment option that varies with the type of Scheme maintained by the Master Policyholder. All premiums and funds will be invested as per the investment option chosen.
- 2) For policies with defined benefits subscribed to by an employer, where the Scheme does not maintain individual member Accounts with us and only maintains a pooled superannuation fund, the Master Policyholder has a choice of following three investment options:
 - a) Secure Option
 - b) Return Protector Option 1
 - c) Return Protector Option 2.
- 3) For policies where individual Scheme Member Accounts are maintained with us, the Master Policyholder has a choice of following four investment options:
 - a) Secure Option
 - b) Return Protector Option 1
 - c) Return Protector Option 2
 - d) Life Stage Allocation Option.
- 4) **Secure Option**
Under this option, the premiums will be invested in the Liquid Fund II.
- 5) **Return Protector Option 1**
Under this investment Option, the premiums will be initially invested in the Liquid Fund II. Every month any amount higher than the Assured Benefit will be automatically switched into the Secure Managed Fund II.
- 6) **Return Protector Option 2**
Under this investment Option, the premiums will be initially invested in the Liquid Fund II. Every month any amount higher than the Assured Benefit will be automatically switched into the Balanced Managed Fund II.
- 7) **Life Stage Allocation Option**
 - a) This option is available for policies where individual Scheme Member Accounts are maintained with Us, such as defined contribution Superannuation Schemes. Where this option is selected, the Fund Value for an individual Scheme Member's account will be allocated to various funds based on the remaining duration to vesting for that Scheme Member as per the table below:

Table 2.1: Investment Allocation under Life Stage Allocation

Remaining years to vesting	Investment Allocation		
	Liquid Fund II	Secure Managed Fund II	Defensive Managed Fund II
Less than 2 years	100%	0%	0%
2 to 5 years	0%	100%	0%
Greater than 5 years	0%	0%	100%

b) New contributions will be invested in the same fund where the existing amount is invested.

c) In order to manage the risk associated with guarantees, Switch Factors specified below will be used for the purpose of switching funds from Defensive Managed Fund II if any to Secure Managed Fund II. If the Fund Value is less than the Assured Benefit x Switch Factor, then the Fund Value in the Defensive Managed Fund II, if any, shall be switched to Secure Managed Fund II.

Table 2.2: Switch Factors

Outstanding term to Vesting (in complete years)	Switch Factor	Outstanding term to Vesting (in complete years)	Switch Factor
5	84%	16	47%
6	80%	17	44%
7	76%	18	42%
8	72%	19	40%
9	68%	20	38%
10	64%	21	36%
11	61%	22	34%
12	58%	23	32%
13	55%	24	30%
14	52%	25 or more	29%
15	49%		

3. Investment Linked Funds

- 1) Fund descriptions of the Funds currently available under this Policy and investment pattern are listed below, the same may change in future.

Table 3.1 Fund Descriptions

FUND	DETAILS	ASSET CLASS			Risk & return Rating
		MMI* & Public Deposits	Govt Securities & Bonds	Equity	
FUND COMPOSITION					
Liquid Fund II (SFIN ULGF04311/02/12LiquidFdII101)	<ul style="list-style-type: none"> Extremely low capital risk Very stable returns 	100%	–	–	Very Low
Secure Managed Fund II (SFIN ULGF04411/02/12SecureMFII101)	<ul style="list-style-type: none"> More capital stability than equity funds Higher potential return than Liquid Fund 	0% to 25%	75% to 100%	-	Low
Defensive Managed Fund II (SFIN ULGF04511/02/12DefensiveFdII101)	<ul style="list-style-type: none"> Access to potentially better long-term returns through equities Significant bond exposure keeps risk down as compared to equities 	0% to 20%	50% to 85%	15% to 30%	Moderate
Balanced Managed Fund II (SFIN ULGF04611/02/12BalancedMFII101)	<ul style="list-style-type: none"> Increased equity exposure gives better expected long-term return Bond exposure provides some stability as compared to equities 	0% to 20%	20% to 70%	30% to 60%	High

*MMI means Money Market Instruments

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 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))

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

2) Unit Prices will be published on the Insurer's website, at the Life Insurance Council Website and in leading national dailies.

The Unit Price of a unit linked fund shall be computed as:

- 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.
- 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.

- 3) Your instruction for allocation of Premium net of all the relevant allocation Charges is utilized 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.
- 4) The assets that the Funds invest in will be selected by Us at our sole discretion at all times.
- 5) We may close, withdraw, modify, split or combine Funds or introduce new Funds with prior approval from the Insurance Regulatory and Development Authority, 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.
- 6) Where We Close or Withdraw a Fund, We will notify You, three (3) months in advance that, We will switch any existing Units in that Fund ('original fund') and / or apply any future Premiums which would have been applied to that original Fund to another Fund that has, in our opinion, the closest investment objectives to the original fund. During the three (3) month notice period, You can switch to any other available Fund.
- 7) 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 Schedule of Charges under the Policy Schedule, and assets equivalent to the cancelled Units will be withdrawn from the same Fund at the same time.
- 8) 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 assets;
 - b) part or all of any tax, statutory levy or other statutory/regulatory charge levied on Us and allocated to the Fund; and
 - c) the Charges as described in the Schedule of Charges, under the Policy Schedule.
- 9) Risks of Investment in the Funds:
 - a) The Premiums paid in the Unit Linked Insurance Policies are subject to investment risks associated with capital markets and the Unit Prices may go up or down based on the performance of the Fund and factors influencing the capital market and You are responsible for the decisions made.
 - b) HDFC Life Insurance Company Limited is only the name of the Insurance Company and HDFC Life Group Unit Linked Pension Plan is only the name of the linked insurance product and does not, in any way, indicate the quality of the product or its future prospects or the returns.
 - c) The various Funds offered under this Policy and the names of the Funds and do not in any way indicate the quality of the Funds, their future prospects or the returns.
 - d) There is no assurance that the objectives of any of the Funds will be achieved.
 - e) The past performance of any of the Funds does not indicate the future performance of these Funds.

7. Applicability of Unit Prices

- 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/ NAV (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 Insurer, whichever

Type of Transaction	Applicable Unit Prices/ NAV (Where transaction is received before cut-off time)
	is later.
Subsequent Premiums / Contributions received by way of Direct Debit, ECS, credit card, etc	Unit Price at date of Premium payment or actual receipt of Premium whichever is later.
Subsequent Premiums received by way of local cheque	Unit Price at the date of receipt of instruction.
Subsequent Premiums received by way of outstation cheque	Unit Price at the date of receipt of instrument or the date of realisation of the amount by the Insurer, whichever is later.
<ul style="list-style-type: none"> • Exits • Fund Switch 	Unit Price of the date of receipt of the request in writing.
<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. (Intimation for the purpose of claim must be in writing or any other manner as decided by the Insurer from time to time).
Surrender	Unit Price of date of receipt of the request in writing.
Additional Benefits for Large Schemes	Unit Price of date of addition of the units i.e. the last day of the month where last available NAV will apply.
Additional Contributions	Unit price of the date of receipt of cheque or realization in case of outstation cheque
Charges	Unit Prices of the effective date the charges are deducted.

- 2) If the transaction request is received after the Cut-off time, then Unit Prices of the next date shall be applicable
- 3) If the same day or the next day or the transaction due date is not a Valuation date, then we shall apply the Unit Price of the next immediate Valuation date
- 4) In the event of the new application or proposal received on the last day of the financial year, the Unit Price of that day would be applicable. The Cut-off time shall not be applicable for such transactions.
- 5) The units allocated shall be reversed in case of the non-realisation of the Premium amount
- 6) We shall follow norms stated above for any transactions which are not specifically mentioned herein but involve allocation and redemption of units.

Appendix 1 to Schedule of Charges – Risk Premium (Mortality Charge) Rates (Per 1,000 Sum at Risk)

Age	Rates	Age	Rates
14	1.58	47	3.96
15	1.58	48	4.31
16	1.58	49	4.73
17	1.58	50	5.19
18	1.58	51	5.68
19	1.60	52	6.25
20	1.62	53	6.88
21	1.65	54	7.57
22	1.67	55	8.34
23	1.71	56	9.19
24	1.74	57	10.03
25	1.77	58	10.94
26	1.81	59	12.04
27	1.85	60	13.35
28	1.88	61	14.88
29	1.89	62	16.66
30	1.90	63	18.68

31	1.93	64	20.93
32	1.95	65	22.67
33	1.99	66	24.62
34	2.04	67	27.56
35	2.09	68	30.83
36	2.16	69	34.44
37	2.23	70	38.42
38	2.32	71	42.79
39	2.42	72	47.62
40	2.55	73	52.91
41	2.69	74	58.73
42	2.80	75	65.11
43	2.95		
44	3.14		
45	3.39		
46	3.65		

Sample

PART F

1. Exclusions: No exclusions

2. Claim Procedure

- (1) The Master Policyholder shall inform the Insurer within 30 days of the death of a Scheme Member and shall file a claim with the Insurer on behalf of the Nominee of the deceased Scheme Member in the form prescribed by the Insurer and accompanied by all relevant documents as may be required by the Insurer, within 90 days from the date of death.
- (2) However, the Insurer will condone the delay caused in intimation of claim where such delay is proved to be for reasons beyond the control of the claimant.
- (3) The Insurer shall pay the Claim amount in relation to the Death Benefit to the Nominee of the deceased Scheme Member against a valid discharge provided by the Master Policyholder as obtained from the Nominee/claimant. Master Policyholder should confirm the credentials of the Nominee/claimant as per the COI/Member Information Form.
- (4) The documents required for processing a claim are:
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.
 - e. Certificate of Insurance as issued to the Scheme Member

Basic Documentation if death is due to un-natural causes:

- 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. Certificate of Insurance as issued to the Scheme Member
- f. Original or copy of First Information Report, Police Panchnama report attested by Police authorities; and
- g. Original or copy of Post mortem report attested by Hospital authority.

Note:

- a. For all claims the basic and additional documents (as per cause of death) are required.
- b. In case original documents are submitted, attestation on the document by authorities is not required.
- c. Depending on the circumstances of the death, further documents may be called for as we deem fit.

3. Force Majeure

- (1) 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.
- (2) 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.
- (3) We shall continue to invest as per the fund mandates. 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 (1 and 2) above. The exposure of the fund as per the fund mandates shall be reinstated within reasonable timelines once the force majeure situation ends.
- (4) Few examples of circumstances referred to in Point (1) and (2) above are:

- a) 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.
- b) When, as a result of political, economic, monetary or any circumstances which are not in the control of the Company, the disposal of the assets of the fund would be detrimental to the interests of the continuing Master Policyholders.
- c) In the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
- d) In the event of any force majeure or disaster that affects the normal functioning of the Company.
- (5) In such an event, an intimation of such force majeure event shall be uploaded on our website for information.

4. Nomination

The Scheme Member 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 I for reference.

5. 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 II for reference.

6. Issuance of Duplicate Policy

The Master Policyholder may request for a duplicate copy of the Policy at the Insurer's offices along with relevant documents. Additional charges may be applicable for issuance of the duplicate Policy. While making an application for duplicate Policy the Master Policyholder is required to submit a notarized original indemnity bond on stamp paper.

7. Age Admitted

The Company has calculated the Premiums under the Policy on the basis of the age of the Scheme Member as declared in the member information form. In case proof of age of the Scheme Member has not been provided with the member information form, Master Policyholder/Scheme Member will be required to furnish such proof of age of the Scheme Member as is acceptable to us and have the age admitted. In the event the age so admitted ("Correct Age") during the Cover Term is found to be different from the age declared in the member information form, without prejudice to our rights and remedies including those under the Insurance Act, 1938, as amended from time to time we shall deny the cover ab initio, vary the Sum Assured and/or recover/refund excess Premium.

8. Eligibility:

- (1) Any person who satisfies all of the following conditions shall be eligible to participate in the Scheme.
 - a) Person who satisfies the eligibility criteria, as may be specified by the Insurer,
 - b) Person who satisfies the underwriting requirements of the Insurer on his/her Entry Date and
 - c) Person continues to be a Scheme Member of the Master Policyholder

9. Register of Members

- 1) The Master Policyholder shall maintain a Register which shall have the details of all the Scheme Members including nomination details, and shall form an integral part of this Policy.
- 2) An inspection of the Register without notice may be conducted by the Insurer or the auditors/authorized representatives of the Insurer and the Insurer may from time to time seek the records and/or ask for a certificate from the statutory auditor of the Master Policyholder.
- 3) A Scheme Member's name can be removed from the Register at any time. If it is discovered that a person included in the Register is not a Scheme Member, or has ceased to be a Scheme Member, the person's name will be removed from the Register.
- 4) The minimum number of Scheme Members required under this Policy is stated in the Policy Schedule.

10. Provision of Information

- 1) Before assuring any Benefits to the Scheme Members under this Policy and to determine the rights and obligations of the Insurer, the Master Policyholder must provide the Insurer with such information, data and evidence as the Insurer may consider necessary and in such form as the Insurer requires.
- 2) The Insurer shall not be liable for any loss of Benefit resulting from errors in or omissions in/from any information, data or evidence given to the Insurer by the Master Policyholder.
- 3) The Insurer shall not admit a claim in respect of a Scheme Member under this Policy unless it receives the Scheme Member's death certificate or such other document that the Insurer may decide, within the legal and regulatory framework in the circumstances of a particular case.
- 4) The Insurer will not accept the aforesaid documents unless it is issued/ signed by a person duly authorized to issue the same.

11. Variation in Terms and Conditions

- 1) This Policy is subject to-
 - a. The Insurance Act, 1938 as amended from time to time,
 - b. Amendments, modifications (including re-enactment) as may be made from time to time, and
 - c. 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 the approval of IRDAI.
- 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 when the same are notified by the authorities for this/similar plans.

12. 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.

13. 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.

Helpline number: 18602679999 (Local charges apply)

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 Master Policyholder. An updated contact detail of the Master Policyholder will ensure that correspondences from the Company are correctly addressed to the Master Policyholder at the latest updated address.

14. General

- (1) Any information needed to administer the Policy must be furnished by the Master Policyholder.
- (2) If the information provided by the Master Policyholder in the application form is incorrect or incomplete, the Insurer reserves the right to vary the Benefits which may be payable.
- (3) The Insurer reserves the right to change any of these Policy Provisions if it becomes impossible or impractical to observe or execute the Provisions hereunder.

- (4) The Master Policyholder will be responsible and liable for making payment, including payment of Benefits, in the appropriate form to the Scheme Member(s) or to his/her nominee or to another scheme as transfer value or to any annuity provider, as applicable.
- (5) The Insurer can check/inspect, at any time, if the Benefits are being paid to the correct person as and when due.

Sample

Part G

1. *Grievance Redressal Process*

- (1) The Master Policyholder can contact us on the below mentioned address or at any of our branches in case of any complaint/ grievance:
Grievance Redressal Officer
HDFC Life Insurance Company Limited
11th Floor, Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011
Helpline number: 18602679999 (Local charges apply)
E-mail: service@hdfclife.com
- (2) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 15 days.
- (3) Written request or email from the registered email id is mandatory.
- (4) If required, we will investigate the complaints by taking inputs from the Master Policyholder over the telephone or through personal meetings.
- (5) We will issue an acknowledgement letter to the customer within 3 working days of the receipt of complaint.
- (6) The acknowledgement that is sent to the customer has the details of the complaint no., the Policy no. and the Grievance Redressal Officer's name who will be handling the complaint of the Master Policyholder.
- (7) If the Master Policyholder's complaint is addressed within 3 days, the resolution communication will also act as the acknowledgment of the complaint.
- (8) The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.
- (9) In case the Master Policyholder 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.
- (10) 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	Contact	Response Time
1st Level	AVP- Customer Relations	10 working days
2nd Level (for response not received from Level 1)	SVP- Customer Relations	7 working days

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

- (11) 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 the Master Policyholder is dissatisfied with the response provided by us, the Master Policyholder may approach the Insurance Ombudsman of that 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.*

(1) **Details and addresses of Insurance Ombudsman**

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash	Gujarat , Dadra &

	Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in	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 -	West Bengal, Sikkim, Andaman & Nicobar Islands

	22124341 Email: bimalokpal.kolkata@ecoi.co.in	
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, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road,	Bihar, Jharkhand

	Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in .	
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

(2) 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 (3) provided herein below.
- (3) 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 insurer rejecting the representation is received; or
 - ii. after receipt of decision of the Company 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 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 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 themthe nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
- (14) If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
- (15) The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015 (i.e 23.03.2015).
- (16) If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
- (17) The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is

made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

Disclaimer: This is not a comprehensive list of amendments 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.

Sample

Annexure II

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 policywhichever is later.
- (2) On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.

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

Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 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.