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 no. << >>

We are glad to inform you that your proposal has been accepted and the HDFC Life New Immediate Annuity Policy ("Master Policy") being this Policy, has been issued. We have made every effort to design your Master Policy in a simple format. We have highlighted items of importance so that you may recognise them easily.

Cancellation in the Free-Look Period:

In case you are not agreeable to any of the provisions stated in the Master Policy, you have the option to return the Master Policy to us stating the reasons thereof, within 15 days from the date of receipt of the Master Policy. However this option will not be available in the event of purchase of this Master Policy from the vesting proceeds of an accumulation pension product previously purchased by you. On receipt of your letter along with the original Master Policy document, we shall arrange to refund the Premium/Purchase Price paid by you, subject to deduction of the expenses incurred by us for medical examination (if any) and stamp duty (if any).
If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period shall only be transferred back to the Fund House from where the money was received.

Contacting us:
The address for correspondence is specified below. To enable us to serve you better, you are requested to quote your Master Policy number and the COI number in all future correspondence. 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>>

Sample

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: Lodha Excelus, 13th Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011.
Call 1860-267-9999 (local charges apply). DO NOT prefix any country code e.g. +91 or 00. Available all days
from 9am to 9pm | Email – service@hdfclife.com | NRIservice@hdfclife.com (For NRI customers only) Visit – www.hdfclife.com . CIN: L65110MH2000PLC128245

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POLICY DOCUMENT- HDFC Life New Immediate Annuity

Unique Identification Number: UIN- 101N084V16

This document is the evidence of a contract between HDFC Life Insurance Company Limited and the Master Policyholder identified as described in the Policy Schedule given below 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 (ie. Scheme Member/Annuitants). This Master Policy is a single premium non-participating and non linked annuity policy. The Master Policy is issued pursuant to a proposal made to the Insurer by the Master Policyholder along with the required documents, declarations, statements and other information received by the Company from the Master Policyholder for on behalf of the Scheme Member/Annuitant on the date shown in the Policy Schedule for the benefit of Scheme Members/Annuitant ("Proposal").

Upon and subject to timely receipt of Premium/Purchase Price by the Insurer from the Scheme Member/ Annuitant/Master Policyholder, the Insurer shall pay to the Scheme Member/ Annuitant/Master Policyholder, the Benefits described in the Policy, subject to the terms of the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all monies payable under the Policy to the Insurer, shall be payable in Indian Rupees.

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.

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POLICY SCHEDULE

Master Policy number: << >>

Client ID: << >>

Date of Proposal:
(Date)
Effective Date:
(Date)
Master Policyholder
(name of company/group)
Name of the Scheme
(HDFC Life New Immediate Annuity Plan)
Payment of Premiums/Purchase Price

Annuity options chosen (<< >>)

Eligibility Criteria

Minimum age for membership in this Scheme as on date of commencement of membership*	20 years last birthday
Maximum age for membership in this Scheme as on date of commencement of membership	85 years last birthday

* Scheme Member/Annuitant(s) below 20 years of age will only be accepted if the proceeds are from a contract issued or administered by HDFC Life Company Insurance Limited where compulsory purchase of an annuity is required.

Master Policy Details

The Premium/Purchase Price amount is excluding any tax and levies as applicable leviable on the Premium/Purchase Price.

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 Master Policy document to us for necessary correction.

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SPACE FOR ENDORSEMENTS

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Part B

Definitions in alphabetical order

1) *Annuitant* – means the Scheme Member who is entitled to receive the annuity benefits and on whose life the contingent events have to occur for the Benefits to be payable.
2) *Appointee* – means the person named by you and registered with us in accordance with the certificate of insurance, who is authorised to receive the Death Benefit under this Policy on the death of the Annuitant while the Nominee is a minor;
3) *COI* – means the certificate of insurance issued to Scheme Member/Annuitant;
4) *Company, company, Insurer, Us, us, We, we, Our, our* – means or refers to HDFC Life Insurance Company Limited.
5) *Date of Risk Commencement* – means or refers to the 'Date of Commencement of Membership' as stated in the COI.
6) *Effective Date*- means the date from which the Scheme shall first commence as set out in the Schedule;
7) *Guarantee Period* – means the period, which is chosen by the Annuitant/ Scheme Member at the time of Policy inception, for which the annuity is guaranteed to be payable to the Scheme Member/ Annuitant or his/her Nominee upon the Scheme Member/ Annuitant's death.
8) *Nominee(s)* – means the person or persons who has/have been *appointed by a* Scheme Member/Annuitant to receive the death benefit under this Master Policy;
9) *Master Policyholder* – means or refers to the company/Policyholder stated in the Policy Schedule. The Master Policyholder is the owner of the Master Policy.
10) *Medical Practitioner* – means a person who holds a valid registration from the medical council of any state of India and is thereby entitled to practice medicine within its jurisdiction and is acting within the scope and jurisdiction of his license but excluding the Practitioner who is:

    a) Annuitant/Scheme Member/ Master Policyholder himself or an agent of the Annuitant/Scheme Member/ Master Policyholder;
    b) Insurance Agent, business partner(s) or employer/employee of the Annuitant/Scheme Member/ Master Policyholder or;
    c) A member of the Annuitant's/Scheme Member's/Master Policyholder's immediate family.

11) *Policy Term* – means the term of the Policy as stated in the Policy Schedule
12) *Premium(s)/Purchase Price* – means an amount stated in the Policy Schedule, payable by the Master Policyholder or its trust to Us and in the manner stated in the Policy Schedule, to secure the benefits under this Master Policy, excluding taxes and levies;
13) *Primary Annuitant* – refers to the individual, the events in the life of whom are of primary importance in affecting the timing or amount of payout under the contract.
14) *Scheme* – means the HDFC Life New Immediate Annuity Plan.
15) *Secondary Annuitant* – refers to the second life for the purpose of joint life Annuity option
16) *Scheme Member* – means an eligible person who is included in the Scheme as per the Scheme rules as member of the Scheme.
17) *Sum Assured* - mean the absolute amount of benefit which is guaranteed to become payable as per the terms and conditions specified in the Policy
18) *Surrender* - means complete withdrawal/ termination of the entire Policy.

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19) *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.

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Part C

1. **Benefits:**

(1) Annuity Option - Under this Master Policy, the amount of Benefit depends on the annuity option and the frequency selected. The table below sets out the annuity benefits as per the annuity option chosen by you:

Annuity Option	**Annuity Benefits**
<<Life Annuity	Annuity payments will be made in arrears for as long as the Scheme Member/ Annuitant is alive. The annuity payments will cease on death of the Scheme Member/ Annuitant.>>
<<Life Annuity with Return of Purchase Price	
<<Life Annuity with Return of Balance Premium/Purchase Price	
<<Life Annuity with Return of Premium/Purchase Price in Parts	
<<Life Annuity with a Guarantee Period	Annuity payments will be made in arrears for as long as the Scheme Member/ Annuitant is alive or until the end of the Guarantee Period, whichever is later. The annuity payments will cease on the later of: - death of the Scheme Member/ Annuitant; or - completion of the Guarantee Period. The Guarantee Period shall be as selected by you and is set out in the COI.>>
<<Life Annuity with 5% escalation	Annuity payments will be made in arrears for as long as the Scheme Member/ Annuitant is alive. The annuity payment will increase at a simple rate of 5% per annum of the first annual annuity payment. For example, if the annuity amount is Rs10, 000 in the first year; the annuity will be Rs10, 500 in the second year; Rs11, 000 in the third year and so on. The annuity payments will cease on the death of the Scheme Member/ Annuitant.>>

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<<Life Annuity with Return of Premium/Purchase Price on diagnosis of Critical Illness	Annuity payments will be made in arrears. The annuity payments will cease on the earlier of: - being diagnosed with a specified Critical Illness as mentioned in Part C Clause 1(4) before the age of 85; or - death of the Scheme Member/ Annuitant.>>
<<Joint Life Annuity with 100% annuity to the Secondary Annuitant	100% of the annuity amount will be payable in arrears so long as either the Primary Scheme Member/ Annuitant or the secondary Scheme Member/ Annuitant is alive. The annuity payments will cease on later of the deaths of the two Scheme Members/ Annuitants.>>
<<Joint Life Annuity with 100% annuity to the Secondary Annuitant and return of Premium/Purchase Price	
<<Joint Life Annuity with 50% annuity to the Secondary Annuitant	100% of the annuity amount will be payable in arrears so long as the Primary Scheme Member/ Annuitant is alive. On the death of the Primary Scheme Member/ Annuitant, 50% of the annuity amount will be payable to the Secondary Scheme Member/ Annuitant as long as the Secondary Scheme Member/ Annuitant is alive. The annuity payments will cease on later of the deaths of the two Scheme Members/ Annuitants. If the Secondary Scheme Member/ Annuitant predeceases the Primary Scheme Member/ Annuitant, the annuity payments shall cease upon the death of the Primary Scheme Member/ Annuitant.>>
<<Joint Life Annuity with 50% annuity to the Secondary Annuitant and return of Premium/Purchase Price	

(2) *Death Benefit* (Payable to nominee/Legal heirs) - The Death Benefit will vary depending on the annuity option. The table below sets out the Death Benefits as per the annuity option chosen by you:

Annuity Option	**Death Benefits**
<<Life Annuity	None>>
<<Life Annuity with Return of Premium/Purchase Price	100% of the Premium/Purchase Price of the annuity will be paid to the

Sample

	Nominee(s)>>
<<Life Annuity with Return of Balance Premium/Purchase Price	Excess, if any, of 100% of the Premium/Purchase Price of the annuity less the aggregate of all annuity installments previously paid to the Scheme Member/ Annuitant will be paid to the Nominee(s).>>
<<Life Annuity with a Guarantee Period	None>>
<<Life Annuity at 5% escalation	None>>
<<Life Annuity with Return of Premium/Purchase Price in Parts	• On death of the Scheme Member/ Annuitant before the seventh Policy Anniversary, 100% of the Premium/Purchase Price will be paid to the Nominee(s).>> • On death of the Scheme Member /Annuitant after the seventh Policy Anniversary, 70% of the Premium/Purchase Price will be paid to the Nominee(s).
<<Life Annuity with Return of Premium/Purchase Price on diagnosis of Critical Illness	100% of the Premium/Purchase Price of the annuity will be paid to the Nominee(s).>>
<<Joint Life Annuity with 100% annuity to the Secondary Annuitant	None>>
<<Joint Life Annuity with 50% annuity to the Secondary Annuitant	None>>
<<Joint Life Annuity with 100% annuity to the Secondary Annuitant and return of Premium/Purchase Price	100% of the Premium/Purchase Price of the annuity will be paid to the Nominee(s).>>
<<Joint Life Annuity with 50% annuity to the Secondary Annuitant and return of Premium/Purchase Price	100% of the Premium/Purchase Price of the annuity will be paid to the Nominee(s).>>

The Premium/Purchase Price excludes tax and levies if applicable.

In case of any annuity payments being made between the date of death and the date of intimation of such death, such annuity payments will be deducted from the death benefit wherever applicable.

<< (3) *Survival Benefit –*

Life Annuity with Return of Premium/Purchase Price in Parts: Under the option Life Annuity with Return of Premium/Purchase Price in Parts, on the seventh Policy Anniversary, 30% of the Premium/Purchase Price is payable provided the Scheme Member/Annuitant is alive.

<<(4) *Benefits payable on diagnosis of Critical Illness –*

Life Annuity with Return of Purchase Price on diagnosis of Critical Illness: Annuity

Sample

payments will be made in arrears. The annuity payments will cease on the earlier of:

(a) being diagnosed with a specified Critical Illness as mentioned below before the age of 85; or

(b) death of the Annuitant.

Under the option Life Annuity with Return of Purchase Price on diagnosis of Critical Illness, the Premium/Purchase Price excluding tax and levies will be paid to the Scheme Member/Annuitant upon the diagnosis of the following Critical Illnesses:

a) Cancer of Specified Severity

A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.

The following are excluded –

i. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 and CIN-3.

ii. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;

iii. Malignant melanoma that has not caused invasion beyond the epidermis;

iv. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0

v. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;

vi. Chronic lymphocytic leukaemia less than RAI stage 3

vii. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,

viii.All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;

b) Open Chest CABG

The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via asternotomy (cutting through the breast bone) or minimally invasive key hole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.

The following are excluded:

i. Angioplasty and/or any other intra-arterial procedures

c) Myocardial Infarction

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The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:

i. A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)
ii. New characteristic electrocardiogram changes
iii. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

The following are excluded:
i. Other acute Coronary Syndromes
ii. Any type of angina pectoris
iii. A rise in cardiac biomarkers or Troponin T or I in absence of overtischemic heart disease OR following an intra-arterial cardiac procedure.

d) Kidney Failure Requiring Regular Dialysis

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (hemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

e) Major Organ Transplant (as recipient)

I. The actual undergoing of a transplant of:
i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.
II. The following are excluded:
i. Other stem-cell transplants
ii. Where only islets of langerhans are transplanted

f) Stroke Resulting In Permanent Symptoms

Any cerebrovascular incident producing permanent neurological sequelae.This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.
The following are excluded:
i. Transient ischemic attacks (TIA)
ii. Traumatic injury of the brain
iii. Vascular disease affecting only the eye or optic nerve or vestibular functions.

Sample

(5) Diagnosis of any of the above mentioned Critical Illnesses must be confirmed by a specialist Medical Practitioner. Further, all relevant documents including but not limited to the medical reports or special reports by registered medical practitioner pertaining to the Critical Illness must be submitted to us in case of diagnosis of Critical Illness.>>The Death Benefit is subject to the exclusions set out in Part F Clause 1 (Exclusions).

(6) Upon the payment of the Death Benefit or the Annuity Benefit, or Benefits payable on diagnosis of Critical Illness whichever is earlier, the Policy terminates and no further Benefits are payable.

(7) The recipients of Benefits under this Master Policy shall be as specified below:

(i) Death Benefit shall be payable to the registered Nominee(s)

(ii) All other Benefits shall be payable to the Scheme Member/Annuitant.

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

2. **Payment and cessation of Premiums/Purchase Price**

(1) Where the Premium/Purchase Price has been remitted otherwise than in cash, the application of the Premiums/Purchase Price received is conditional upon the realization of the proceeds of the instrument of payment, including electronic mode.

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Part D

1. **Alterations**
   No alterations are permissible under the Master Policy/COI.

2. **Loans**
   No loans will be provided on your Master Policy/COI.

3. **Free Look Cancellation**
   By Master Policy Holder:
   (1) In case you, the Master Policyholder, are not satisfied with the terms and conditions specified in the Master Policy Document, you have the option of returning the Master Policy Document to us stating the reasons thereof, within 15 days from the date of receipt of the Master Policy Document, as per IRDAI (Protection of Policyholders' Interests) Regulations, 2017.
   (2) In case of the Product is sold through Distance Marketing mode, the period will be 30 days from the date of receipt of the letter along with Master Policy Document .
   (3) On receipt of the letter along with the Master Policy Document, we shall arrange to refund the Premium/Purchase Price paid subject to deduction of the expenses incurred by us for medical examination (if any) and stamp duty (if any).
   (4) However this option will not be available in the event of purchase of this Policy from the vesting proceeds of an accumulation pension product previously purchased by you.

   By Scheme Member:
   (1) In case the Member is not satisfied with the terms and conditions specified in the Certificate of Insurance, he/she has the option of returning the Certificate of Insurance to us stating the reasons thereof, within 15 days from the date of receipt of the Certificate of Insurance, as per IRDAI (Protection of Policyholders' Interests) Regulations, 2017
   (2) In case of the Product is sold through Distance Marketing mode, the period will be 30 days from the date of receipt of the letter along with Certificate of Insurance
   (3) On receipt of the letter along with the Certificate of Insurance, we shall arrange to refund the Premium/Purchase Price paid subject to deduction of the expenses incurred by us for medical examination (if any) and stamp duty (if any).
   (4) However this option will not be available in the event of purchase of this Policy from the vesting proceeds of an accumulation pension product previously purchased by Member.

   For administrative purposes, all Free-Look requests should be registered by you, on behalf of Scheme Member.

4. **<<Surrender Benefits**
   Surrender Benefits are available for the following three options only. The table below sets out the Surrender Benefits as per the annuity option chosen by you:

Annuity Option	**Surrender Benefits**
Life Annuity with Return of Purchase Price	10% of the Premium/Purchase Price

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Life Annuity with Return of Purchase Price on diagnosis of Critical Illness	10% of the Premium/Purchase Price
Life Annuity with Return of Purchase Price in parts	10% of the Premium/Purchase Price if surrendered within 7 years from the date of risk commencement, 7% of the Premium/Purchase Price if surrendered thereafter

Surrender Benefits are not available for any other Annuity Option.

In addition, the Company may pay a Special Surrender Value depending on the prevailing market conditions.
Currently, the Special Surrender Value (SSV) is the same as Guaranteed Surrender Value. The SSV may be revised from time to time with prior approval of the Authority.

For the purpose of computing the Surrender Benefits, the Premium/Purchase Price excludes tax and levies if applicable. >>

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Part E

1. Additional Servicing Charges

Not applicable

Sample

Part F

1. Exclusions

There are no exclusions under this Policy.

2. Claims 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 or diagnosis of Terminal Illness.
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.

(2) The Insurer shall pay the Claim amount in relation to the Death Benefit in the name of the Nominee of the deceased Scheme Member to the Master Policyholder who shall give a valid discharge/receipt for the same on behalf of the said Nominee to the Insurer.

(3) The Insurer shall pay the Claim amount in relation to the Terminal Illness benefit in the name of the Scheme Member to the Master Policyholder who shall give a valid discharge/receipt for the same on behalf of the said Scheme Member to the Insurer.

(4) The documents required for processing a claim are:

<u>Basic documentation if death is due to Natural Cause:</u>

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

<u>Basic documentation if death is due to Un-Natural Cause:</u>

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 Postmortem report attested by Hospital authority.

<u>Critical Illness Claim:</u>

1. Completed claim form, (including NEFT details and bank account proof as specified in the claim form);
2. Medical records for diagnosis and treatment of the illness
3. Doctor's / Hospital Certificate
4. Original Policy document / Certificate of Insurance

Sample

5. Claimant's identity and residence proof

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.

<< *Survival Benefit* - The Benefit will be paid if and only if

(i) The Scheme Member/Annuitant(s) provide(s) proof of survival from time to time The Scheme Member/Annuitant(s) shall provide such proof of survival, as and when called upon to do so. The list of acceptable proofs will be communicated from time to time. We reserve the right to suspend the Annuity payments till the proof is provided.>>

3. Assignment

This Master Policy cannot be assigned.

4. Nomination

The Policyholder can nominate a person(s) 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.

5. Issuance of Duplicate Policy/COI:

The Master Policyholder may request for a duplicate copy of the Master Policy at HDFC Life offices along with relevant documents. While making an application for duplicate Master Policy the Master Policyholder is required to submit a notarized original indemnity bond along with an affidavit duly stamped. Additional charges may be applicable for issuance of the duplicate Master Policy.

6. 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

7. Taxes

a) Indirect Taxes

Tax and levies shall be levied as applicable. Any taxes, statutory levy becoming applicable in future may become payable by you by any method including by levy of an additional monetary amount in addition to Premium/Purchase Price and or charges.

b) Direct Taxes

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

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

(1) This Master Policy is subject to

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

Sample

(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 Master 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 Master 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.

9. Jurisdiction:

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

10. Notices

Any notice, direction or instruction given to us, under the Master 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 Master 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 Insurer.

Scheme Member/Annuitant is requested to communicate any change in address, to the Insurer either through himself or through the Master Policyholder, supported by the required address proofs to enable the Insurer to carry out the change of address in its systems. The onus of intimation of change of address lies with the Scheme Member/Annuitant. An updated contact detail of the Scheme Member/Annuitant will ensure that correspondences from the Insurer are correctly addressed to the Scheme Member/Annuitant at the latest updated address.

11. General

(1) Any information needed to administer the Master 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 Master Policy Provisions if it becomes impossible or impractical to observe or execute the Provisions hereunder.

Sample

(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)/Annuitant 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/audit, 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:

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

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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 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 -	Tamil Nadu, Pondicherry Town and Karaikal (which are part of

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	24333664 Email: bimalokpal.chennai@ecoi.co.in	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, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow,

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		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

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MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, 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, 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

(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 ;

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(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.

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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.

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Annexure I

Member Details

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Annexure II

Section 39 - Nomination by policyholder

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

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

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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 23.03.2015for complete and accurate details.]

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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 dated 23.03.2015are as follows:

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

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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, 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.]

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