
Part A

<< Date >>

<<Master Policyholder's Name>>

<<Master Policyholder's Address>>

<< Master Policyholder's Contact Number>>

Dear <<Master Policyholder's Name>>,

Sub: Your Policy no. << >>

We are glad to inform you that your proposal has been accepted and HDFC Life Pension Guaranteed Plan ("Master Policy") being this Master 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 the Master Policyholder is not agreeable to any of the provisions stated in the Master Policy, the Master Policyholder has the option to return the Master Policy to us stating the reasons thereof, within 15 days (or 30 days in case the Master Policy has been issued through Distance Marketing mode) from the date of receipt of the Master Policy. If the Scheme Member(s) has not made any claim during the Free-Look Period on receipt of the letter along with the original Master Policy, we shall arrange to refund the Premium subject to deduction of any expenses incurred by us for medical examination (if any) and stamp duty (if any). For administrative purposes, all Free-Look requests should be registered by you, on behalf of Scheme Member(s)

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.

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 Code: <<Agency Code>>

Agency Name: <<Agency Name>>

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

Agency Contact Details: <<Agency address>>

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

Regd. Off: 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 Pension Guaranteed Plan

Unique Identification Number: <<101N118V05>>

This document is the evidence of a contract between HDFC Life Insurance Company Limited and the Master Policyholder 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 Master Policy, subject to the terms of the Master Policy. This Master Policy is written under and will be governed by the applicable laws in force in India and all monies payable under the Master Policy to the Insurer, shall be payable in Indian Rupees.

Notwithstanding the date of the Proposal and the date on which the Master Policy is signed, the Master 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 Master Policy is signed at the end of the Policy Schedule by a person duly authorised by the Insurer.

POLICY SCHEDULE

Master Policy Number: << >>

Client ID: << >>

Date of Proposal:

(Date)

Effective Date:

(Date)

Master Policyholder:

(Name of company/group)

Master Policy Number:

(<< >>)

Name of the Scheme:

(<< >>)

Scheme Cover Type:

(<<Compulsory/ Voluntary>>)

(<< >>/ <<Not Applicable>>)

Minimum No. of Scheme Members:

(<< >>)

Payment of Premiums/Purchase Price:

Annuity Options chosen: (<< >>)

Eligibility Criteria

a) Minimum age for membership in this Scheme as on date of commencement of membership

Plan Option	Minimum Entry Age*
Immediate Life Annuity	30 years*
Immediate Life Annuity with Return of Purchase Price	30 years
Deferred Life Annuity with Return of Purchase Price	45 years

* If this product is purchased as QROPS through transfer of UK tax relieved assets, the minimum age for payment of annuity will be governed by the rules defined by HMRC from time to time.

b) Maximum age for membership in this Scheme as on date of commencement of membership

Plan Option	Maximum Entry Age
Immediate Life Annuity	85 years
Immediate Life Annuity with Return of Purchase Price	
Deferred Life Annuity with Return of Purchase Price	

Statutory Taxes

The Premium/ Purchase Price amount is excluding any tax and any other levies leviable on the Premium/ Purchase Price. Amount of tax, and any other levies will be charged at actuals as per prevalent rate.

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.

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 Benefit under the COI payable to the Nominee, while the Nominee is a minor;
- 3) *Authority/ IRDAI* – means Insurance Regulatory and Development Authority of India;
- 4) *COI* – means the certificate of insurance issued to Scheme Member/Annuitant;
- 5) *Company, company, Insurer, Us, us, We, we, Our, our* – means or refers to HDFC Life Insurance Company Limited.
- 6) *Date of Risk Commencement* – means or refers to the ‘Date of Commencement of Membership’ as stated in the COI.
- 7) *Deferment Period* – period from date of inception of the COI till the date on which the first annuity payment is made by us to the Scheme Member/ Annuitant as per the terms and conditions as specified in the Master Policy/ COI. For this policy the deferment period will be between 1 to 10 years (Integer values) as chosen by policyholder at inception
- 8) *Effective Date*- means the date from which the Scheme shall first commence as set out in the Policy Schedule;
- 9) *Master Policyholder, You, you, your* – means or refers to the company/ Master 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 or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State Government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of license but excluding the Medical Practitioner who is:
 - a) Scheme Member/Annuitant/Policyholder himself or an agent of the Scheme Member/Annuitant/ Policyholder;
 - b) Insurance Agent, business partner(s) or employer/employee of the Scheme Member/Annuitant/ Policyholder; or
 - c) A member of the Scheme Member/ Annuitant's/ immediate family;
- 11) *Nominee(s)* – means the person(s) named by the Scheme Member/ Annuitant and registered with us in accordance with the Nomination Schedule, who is authorised to receive the Death Benefit under the COI, on the death of the Annuitant;
- 12) *Premium(s)/Purchase Price* – means an amount stated in the COI, payable by the Scheme Member/Master Policyholder or its trust to Us, to secure the benefits under this Master Policy, excluding any taxes, cesses or levies;
- 13) *Primary Annuitant* – refers to the primary person entitled to receive the annuity payment.
- 14) *Secondary Annuitant* – refers to the person entitled to receive the annuity payment, if so opted, in the event of death of the Primary Annuitant, if applicable.
- 15) *Scheme Member* – means an eligible person who is included in the Scheme as per the Scheme rules as member of the Scheme.
- 16) *Surrender* - means complete withdrawal/ termination of the entire Master Policy or surrender by Scheme Member.
- 17) *Surrender Value* - means an amount, if any, that becomes payable in case of Surrender of the Master Policy in accordance with the terms and conditions of the Master Policy.

Part C

1. Benefits:

- (1) There are three annuity options available to the Master Policyholder at the time of inception of the Master Policy. The Benefits covered under the Master Policy are determined by the annuity option chosen by the Master Policyholder as mentioned in the Policy Schedule. An annuity option once selected cannot be changed.

This Master Policy offers the following three annuity options:

- a. Immediate Life Annuity Option
- b. Immediate Life Annuity with Return of Purchase Price Option
- c. Deferred Life Annuity with Return of Purchase Price Option

The Master Policy is available on a single life as well as joint life basis for all annuity options. The Primary Annuitant will be the primary person entitled to receive the payouts, while the Secondary Annuitant will be entitled to receive the annuities, if so opted, in the event of death of the Primary Annuitant, if applicable.

In a joint life annuity, the Secondary Annuitant can be the spouse/child/parent/parent-in-law or sibling of the Primary Annuitant. Other relationships maybe considered as long as there is an insurable interest between the Annuitants.

Detail of Benefits under each annuity option is as provided below.

a. Immediate Life Annuity Option

This annuity option is available on both single life and joint life basis.

Events	Option	Benefits
Survival	Single Life	Annuity Amount Per Frequency of Annuity Payment, as provided in the Policy Schedule, will be paid in arrears as long as the Annuitant is alive. The annuity payments will cease on death of the Annuitant.
	Joint Life	Annuity Amount per Frequency of Annuity Payment, as provided in the Policy Schedule, will be paid in arrears as long as one of the Annuitants is alive. The annuity payments will cease on later of the deaths of the two Annuitants
Death	Single Life	There is no Death Benefit payable under this option.
	Joint Life	
Maturity	Single Life	There is no Maturity Benefit payable under this option.
	Joint Life	
Surrender	Single Life	There is no Surrender Benefit payable under this option.
	Joint Life	There is no Surrender Benefit payable under this option.

b. Immediate Life Annuity with Return of Purchase Price Option

This annuity option is available on both single life and joint life basis.

Events	Option	Benefits
Survival	Single Life	Annuity Amount per Frequency of Annuity Payment, as provided in the Policy Schedule, will be paid in arrears as long as the Annuitant is alive. The annuity payments will cease on death of the Annuitant or surrender of the Policy.

	Joint Life	Annuity Amount per Frequency of Annuity Payment, as provided in the Policy Schedule, will be paid in arrears as long as one of the Annuitants is alive. The annuity payments will cease on later of the deaths of the two Annuitants.
Death	Single Life	Death Benefit shall be payable as a lump sum, on the death of the Annuitant. The Death Benefit payable to Nominee(s) shall be equal to Premium/Purchase Price. In case this annuity option is purchased as a default option by a Government sector NPS subscriber through funds accumulated in his/her NPS scheme, the utilization of Death Benefit shall be as per Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) Regulations, 2015 (Extract in Part D Clause 6) as amended from time to time or any other applicable regulations. Upon payment of the Death Benefit, the policy shall terminate and all other Benefits shall cease.
	Joint Life	Death Benefit shall be payable as a lump sum, on the later of the deaths of the two Annuitants. The Death Benefit payable to the Nominee(s) shall be equal to Premium/Purchase Price. In case this annuity option is purchased as a default option by a Government sector NPS subscriber through funds accumulated in his/her NPS scheme, the utilization of Death Benefit shall be as per Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) Regulations, 2015 (Extract in Part D Clause 6) as amended from time to time or any other applicable regulations. Upon payment of the Death Benefit, the policy shall terminate and all other Benefits shall cease.
Maturity	Single Life	There is no Maturity Benefit payable under this option.
	Joint Life	
Surrender	Single Life	Surrender Benefit shall be payable as a lump sum, upon surrender of the policy.
	Joint Life	

c. Deferred Life Annuity with Return of Purchase Price Option

This annuity option is available on both single life and joint life basis. The annuity rate shall be as guaranteed at the inception of the Policy.

Events	Option	Benefits
Survival	Single Life	Annuity Amount per Frequency of Annuity Payment, as provided in the Policy Schedule, shall be paid in arrears beginning from the First Annuity Payment Date as long as the Annuitant is alive. The annuity payments will cease on death of the Annuitant.
	Joint Life	Annuity Amount per Frequency of Annuity Payment, as provided in the Policy Schedule, shall be paid in arrears beginning from the First Annuity Payment Date as long as one of the Annuitant is alive. The annuity payments will cease on later of the deaths of the two Annuitants.

Death	Single Life	<p>Death Benefit shall be payable as a lump sum, on the death of the Annuitant. The Death Benefit shall be higher of:</p> <ul style="list-style-type: none"> • Purchase Price + Accrued Guaranteed Additions (GA) - Total annuity payments made till date of death; or • 110 % of Purchase Price <p>Where, GA accrues at the rate of 'Purchase Price * Annuity Rate/12' at the end of every policy month during the deferment period.</p> <p>GA shall cease to accrue at the end of the Deferment Period.</p> <p>Upon payment of the Death Benefit, the policy shall terminate and all other Benefits shall cease.</p>
	Joint Life	<p>Death Benefit shall be payable as a lump sum, on the later of the deaths of the two Annuitants. The Death Benefit shall be higher of:</p> <ul style="list-style-type: none"> • Purchase Price + Accrued Guaranteed Additions(GA) - Total annuity payouts till date of death; or • 110 % of Purchase Price <p>Where, GA accrues at the rate of 'Purchase Price * Annuity Rate/12' at the end of every policy month during the deferment period.</p> <p>GA shall cease to accrue at the end of the Deferment Period.</p> <p>Upon payment of the Death Benefit, the policy shall terminate and all other Benefits shall cease.</p>
Maturity	Single Life	There is no Maturity Benefit payable under this option
	Joint Life	
Surrender	Single Life	Surrender Benefit shall be payable upon surrender, as a lump sum.
	Joint Life	

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

- a) The single Premium must be paid along with the submission of your completed application.
- b) Where the Premiums have been remitted otherwise than in cash, the application of the Premiums received is conditional upon the realization of the proceeds of the instrument of payment, including electronic mode.

Part D

1. Top-up Option

The Scheme Member can opt for an increase in annuity payments. The additional annuity amount payable is based on the top-up amount and the annuity rates prevailing at the time of top-up.

2. Alterations

No alterations are permissible under the Master Policy/COI after the annuity has been purchased.

3. Loans

Under Deferred Life Annuity option, Policy loans will be available during Deferment Period subject to such terms and conditions as the Company may specify from time to time. Our current terms and conditions are stated below:

- (a) The loan amount will be subject to maximum 80% of the Surrender Value;
- (b) The interest rate on loan is currently 9% p.a. subject to revision from time to time;
- (c) If loan amount plus accrued interest is greater than the surrender value the policy will be foreclosed. At the end of the Deferment Period, if the surrender value exceeds the loan amount plus accrued interest, such excess will be paid to the customer and policy stands terminated.

4. Free Look Cancellation

In case the Master Policyholder is not agreeable to any of the provisions stated in the Policy Document, the Master Policyholder has the option to return the Master Policy to us stating the reasons thereof, within 15 days (or 30 days in case the Master Policy has been issued through Distance Marketing mode) from the date of receipt of the Master Policy. If the Scheme Member(s) has not made any claim during the Free-Look Period on receipt of the letter along with the original Master Policy, we shall arrange to refund the Premium subject to deduction of any expenses incurred by us for medical examination (if any) and stamp duty (if any). For administrative purposes, all Free-Look requests should be registered by you, on behalf of Scheme Member(s).

5. Surrender Benefits

For the purpose of computing the Surrender Benefits, the Purchase Price excludes taxes, cess and other statutory levies, if applicable.

Upon payment of the Surrender Benefit, the Master Policy/ COI shall terminate and all other benefits shall cease.

Any change in surrender value calculation method shall only be after prior approval of the Authority.

a) Immediate Life Annuity Option (Single and Joint life option):

There is no Surrender Benefit payable under this option.

b) Immediate and Deferred Life Annuity with Return of Purchase Price (Single and Joint Life) Option:

Surrender Value equal to the Present Value (PV) of expected future benefits the Master Policyholder/ Annuitant would have received had he/she not surrendered the Policy.

PV is calculated using the following formula:

$$F3 * (F1 * \text{Annuity amount p.a.} + F2 * \text{Purchase Price}) - \text{Annuity instalments paid during the year of surrender}$$

F1, F2 and F3 are factors used to convert the expected future benefits to their Present Value which are calculated using the interest rate prevailing at the time of surrender + 2% .

6. Utilization of ROP option for NPS subscribers

If this product is purchased as a default option by government sector NPS subscriber through funds accumulated in his/her NPS scheme, then upon the demise of such subscriber/annuitant, the annuity shall be re-issued to the family members in the order specified hereunder at a premium rate prevalent at the time of purchase of such annuity by utilizing the purchase price required to be returned under the annuity contract (until all the family members in the order specified below are covered):

- a. living dependent mother of the deceased subscriber
- b. living dependent father of the deceased subscriber

After the coverage of all the family members specified above, the purchase price shall be returned to the surviving children of the subscriber and in the absence of children, the legal heirs of the subscriber, as may be applicable

However, if the subscriber does not want to opt for the default option mentioned above and wishes to choose the annuity option of his choice from the available annuity types or contracts with HDFC Life, he/she has the option to do so at the time of purchasing the annuity

[Disclaimer: This is only a simplified version prepared for general information. Policy Holders are advised to refer to Pension Fund Regulatory and Development Authority (Exits and Withdrawals Under the National Pension System) Regulations, 2015 for complete and accurate details.]

7. Annuitisation Provisions

If the purchase of an annuity is required from the proceeds of a death benefit, in case death happens during deferment, it can be done by purchasing any annuity product offered by the Company at the time of the annuitisation of the proceeds.

The annuitisation provisions for the death benefit are set out below:

The following options shall be available:

- a) To utilise the death benefits, fully or partly, for purchasing an immediate annuity from us at the then prevailing annuity rate offered; or
- b) To withdraw the entire death benefit

8. Access to benefits/payout if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets

- a) Cancellation in the Free-Look Period - If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in the free-look period shall only be transferred back to the fund house from where the money was received.
- b) Non-Forfeiture Benefits -
If this product is purchased as QROPS through transfer of UK tax relieved assets, access to benefits from policy proceeds would be restricted till the policyholder attains 55 years of age.
- c) Overseas transfer charge - In the event of applicable tax charge arising as a result of an overseas transfer (Her Majesty Revenue & Customs (HMRC) - policy paper – The overseas transfer charge – guidance, published 8th March 2017) for which the Scheme Manager i.e. HDFC Life Insurance Company may become liable, we shall deduct an amount only to the extent of the applicable tax charge from the Policy Fund Value and remit the same to HMRC.

Part E

1. Additional Servicing Charges

Not applicable

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Part F

1. Exclusions

No exclusions apply.

2. Claims Procedure

Benefits payable on Death –

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

Death claims:

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

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

Assignment shall be as per Section 38 of the Insurance Act, 1938 as amended from time to time.

4. Nomination

The Master 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

Taxes and Cess 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 Master 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,
 - (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.

10. 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.

- (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.

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Part G

1. Grievance Redressal Process

- (i) The customer can contact us on the below mentioned number/id in case of any complaint/ grievance:

Grievance Redressal Officer
HDFC Life Insurance Company Limited
11th Floor, Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011
Tel: 022-67516666, Helpline number: 18602679999 (Local charges apply)
E-mail: service@hdfclife.com

- (ii) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 15 days.
- (iii) Written request or email from the registered email id is mandatory.
- (iv) If required, we will investigate the complaints investigation by taking inputs from the customer over the telephone or through personal meetings.
- (v) We will issue an acknowledgement letter to the customer within 3 working days of the receipt of complaint.
- (vi) The acknowledgement that is sent to the customer has the details of the complaint no., the COI no. and the Grievance Redressal Officer's name who will be handling the complaint of the customer. If the customer complaint is addressed within 3 days, the resolution communication will also act as the acknowledgment of the complaint.
- (vii) The final letter of resolution will offer redressal or rejection of the complaint with the reason for doing so.
- (viii) In case the customer is not satisfied with the decision sent to him or her, he or she may contact our Grievance Redressal Officer within 8 weeks of the receipt of the communication at any of the touch points mentioned in the document, failing which, we will consider the complaint to be satisfactorily resolved.
- (ix) The following is the escalation matrix in case there is no response within the prescribed timelines or if you are not satisfied with the response. The number of days specified in the below- mentioned escalation matrix will be applicable from the date of escalation.

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

The customer is requested to follow the aforementioned matrix to receive satisfactory response from us.

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

- IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 1800 4254 732
- 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:
Consumer Affairs Department
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli,
Hyderabad – 500 032
Fax No: 91- 40 – 6678 9768

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

a. Details and addresses of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@ecoi.co.in	Gujarat , Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.co.in	Orissa
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in	Karnataka
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481 / 23213504 Email: bimalokpal.delhi@ecoi.co.in	Delhi
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@ecoi.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C.	Andhra Pradesh, Telangana, Yanam and

	Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 67504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	part of Territory of Pondicherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@ecoi.co.in	Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	Kerala, Lakshadweep, Mahe – a part of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar

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

b. Power of Ombudsman-

- 1) The Ombudsman shall receive and consider complaints or disputes relating to—
 - (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - (b) any partial or total repudiation of claims by the Company ;
 - (c) disputes over premium paid or payable in terms of insurance policy;
 - (d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
 - (e) legal construction of insurance policies in so far as the dispute relates to claim;
 - (f) policy servicing related grievances against insurers and their agents and intermediaries;
 - (g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
 - (h) non-issuance of insurance policy after receipt of premium in life insurance; and
 - (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time, or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).
- 2) The Ombudsman shall act as counsellor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.

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

c. Manner in which complaint is to be made -

- 1) Any person who has a grievance against the Company, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the Company complained against or the residential address or place of residence of the complainant is located.
- 2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the Company against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
- 3) No complaint to the Insurance Ombudsman shall lie unless—
 - (a) the complainant makes a written representation to the Company named in the complaint and—
 - i. either the Company had rejected the complaint; or
 - ii. the complainant had not received any reply within a period of one month after the Company received his representation; or
 - iii. the complainant is not satisfied with the reply given to him by the Company;
 - (b) The complaint is made within one year—
 - i. after the order of the Company rejecting the representation is received; or
 - 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 named fails to furnish reply to the complainant.
- 4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the 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.

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.
- 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.]

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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 23.03.2015 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, 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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