In this policy, the investment risk in the investment portfolio is borne by the policyholder. The Linked Insurance products do not offer any liquidity during the first five years of the contract. The policyholders will not be able to surrender/withdraw the monies invested in Linked Insurance Products completely or partially till the end of fifth year.

Give your family the security to reach greater heights

With HDFC Life Capital Shield

HDFC Life Capital Shield

A Non-Participating Unit Linked Insurance Plan

HDFC Life

Sar utha ke jiyo!

You have always wanted to use the best possible avenues to invest your hard-earned money. While deciding on where to invest your money, you have had to choose between uncertainties associated with equity and the safety and assurance offered by debt oriented securities. One would always long for a solution that would give him the best of both worlds. With HDFC Life Capital Shield, we bring to you an investment-cum-insurance plan that offers the potential of higher returns, by investing a part of your money in equity and the balance in debt, while also providing you with life cover. The allocation of your money to debt fund shall systematically increase over time to protect your capital.

KEY FEATURES OF HDFC LIFE CAPITAL SHIELD

- **Protect your investment from market risks with an Assured Maturity Benefit**
- **Pay premiums only once or for a limited period of 5 years**
- **Get increasing Loyalty Additions from the end of the 6th policy year onwards to boost the Fund Value**
- **Stay protected during the entire policy term with life insurance cover**

CHECK IF YOU ARE ELIGIBILE FOR THIS PLAN

Please see the table below to check for your age eligibility to purchase this plan. You can choose your premium amount, premium payment term and level of protection subject to the limits mentioned below.

Parameters		Minimum	Maximum
Premiums	Single Pay	Single : ₹ 48,000	No limit*
	Limited Pay (5years)	Annual : ₹ 48,000 Half-yearly : ₹ 24,000 Quarterly : ₹ 12,000 Monthly : ₹ 4,000	
Sum Assured - Single Premium	Entry Age less than 45 years	125% of Single Premium	
	Entry Age equal to 45 years and above	110% of Single Premium	
Sum Assured - Limited Premium	Entry Age less than 45 years	10 times Annualised Premium	
	Entry Age between 45-54 years	7 times Annualised Premium	10 times Annualised Premium
	Entry Age equal to 55 years and above	7 times Annualised Premium	
Policy Term		10 years	
Premium Payment Term		Single Limited: 5 years	

* Subject to our Board Approved Underwriting Policy

If the policyholder opts for the monthly premium frequency, we shall collect premiums for three months in advance on the date of commencement of policy, as a prerequisite to allow monthly mode of premium payment.

Age Limits for the Plan

Minimum Entry Age	**8 years**
Maximum Entry Age	**60 years**
Minimum Maturity Age	**18 years**
Maximum Maturity Age	**70 years**

All ages mentioned above are age last birthday

Risk cover shall start from date of commencement of the policy for all lives including minors.

HOW WILL THIS PLAN WORK?

At the outset, you select:

Premium Amount → **Premium Payment Term (Single or Five-Pay)** → **Sum Assured ****

Your premium, net of premium allocation charges, shall be invested and managed using the **Capital Shield Management Strategy**, a unique fund management strategy specially designed for HDFC Life Capital Shield. This strategy shall ensure that your capital enjoys the benefits of potential equity growth while also staying protected. At the end of the policy term you will receive the accumulated value of your fund(s) subject to a minimum Assured Maturity Benefit of 101% of the total premiums paid.

CAPITAL SHIELD MANAGEMENT STRATEGY

There are 2 Funds available under this strategy:
(i) Capital Growth Fund – An equity oriented fund to provide medium to long term capital appreciation with a high level of risk
(ii) Capital Secure Fund – A debt oriented fund to provide capital preservation and safety with a low level of risk

As a part of this strategy, your premium (net of premium allocation charges) will be utilised to purchase units of the Capital Growth Fund and the Capital Secure Fund. The percentage allocation in Capital Growth Fund and Capital Secure Fund will be as per your age at policy inception and the Sum Assured** that you have opted for. Your fund value will also be rebalanced to achieve the proportions set out below. The allocation in Capital Growth Fund will keep decreasing in subsequent policy years to decrease the exposure to equity, thus helping you keep your capital protected.

* * If your Age at Entry is between 45 to 54 years and you have chosen a Limited premium payment option

Capital Growth Fund

Entry Age (in years)	<45	45-54	45-54	>54
Sum Assured Multiple	10 x Annualised Premium	Between 7 to 8 x Annualised Premium	Between 9 to 10 x Annualised Premium	7 x Annualised Premium
	1.25 x Single Premium	1.10 x Single Premium		1.10 x Single Premium
Policy Year				
1	60%		30%	
2	48%		24%	
3	36%		18%	
4	24%		12%	
5	12%		6%	
6 to 10	0%		0%	

Capital Secure Fund

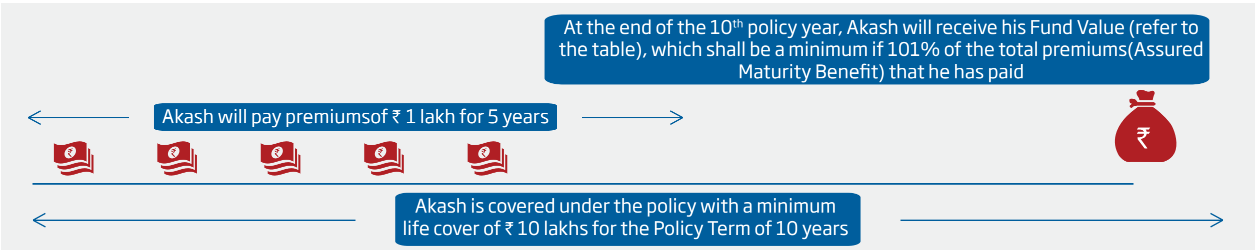
Entry Age (in years)	<45	45-54	45-54	>54
Sum Assured Multiple	10 x Annualised Premium	Between 7 to 8 x Annualised Premium	Between 9 to 10 x Annualised Premium	7 x Annualised Premium
	1.25 x Single Premium	1.10 x Single Premium		1.10 x Single Premium
Policy Year				
1	40%		70%	
2	52%		76%	
3	64%		82%	
4	76%		88%	
5	88%		94%	
6 to 10	100%		100%	

Please note that you will not have the options of Fund Switch and Premium Redirection since your funds will be invested as per the Capital Shield Management Strategy.

ILLUSTRATIVE EXAMPLES

Example 1: Akash, a 35 year old businessman wants to invest in a HDFC Life Capital Shield policy with a premium payment term of 5 years and a policy term of 10 years. He decides to pay a premium of Rs 1,00,000 and given his age, his Sum Assured is calculated as Rs 10,00,000.The premium paid by Akash will be invested according to the Capital Shield Management Strategy as described above in detail. In case Akash pays all his due premiums and survives till the end of the 10th policy year, he will receive the following benefits:

Assured Maturity Benefit (101% of Total Premiums paid)	₹ 5,05,000
Fund Value at an assumed rate of return of 4%#	₹ 5,05,000
Fund Value at an Assumed rate of return of 8%#	₹ 6,93,229



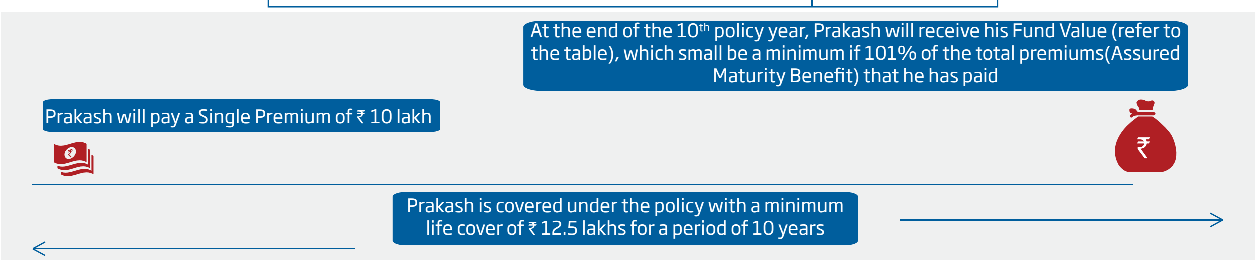
The Maturity Benefit at 4% & 8% is not guaranteed and is subject to minimum of Assured Maturity benefit of Rs 5,05,000.

Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your Insurer carrying on life insurance business. If your policy offers guaranteed returns then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable returns then the illustrations on this page will show two different rates of assumed future investment returns. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including future investment performance.

In case Akash's unfortunate demise during the Policy Term, his nominee will receive a minimum death benefit equal to a lump sum payment of Rs 10,00,000 and the policy will terminate.

Example 2: Prakash, a 40 year old software engineer wants to invest in a HDFC Life Capital Shield policy with a Single premium payment and a policy term of 10 years. He decides to pay a Single Premium of Rs 10,00,000 and given his age, his Sum Assured is calculated as Rs 12,50,000. The premium paid by Prakash will be invested according to the Capital Shield Management Strategy as described above in detail. In case Prakash survives till the end of the 10th policy year, he will receive the following benefits:

Assured Maturity Benefit (101% of Total Premiums paid)	₹ 10,10,000
Fund Value at an assumed rate of return of 4%#	₹ 11,13,068
Fund Value at an Assumed rate of return of 8%#	₹ 16,51,959



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In case of Prakash's unfortunate demise during the Policy Term, his nominee will receive a minimum death benefit equal to a lump sum payment of Rs 12,50,000 and the policy will terminate.

These assumed rates of returns are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of the policy is dependent on a number of factors including future investment performance

KNOW YOUR INVESTMENT FUNDS IN DETAIL:

This is a unit linked plan; the premiums you pay in this plan are subject to investment risks associated with the capital markets. The unit prices of the funds may go up or down, reflecting changes in the capital markets.

This product has 2 different funds among which your money is invested. Each fund has it's own asset allocation structure. The Equity based fund invests in stock markets while debt based fund invests in safe and liquid instruments like bonds and government securities to get secured income.
Your investment will buy units in the following 2 funds as a part of the specially designed Capital Shield Management Strategy in the ratio that has been mentioned above:

FUND	SFIN	DETAILS	ASSET CLASS			RISK & RETURN RATING
			Money Market Instruments, Cash & Deposits	Government Securities, Fixed Income Instruments & Bonds	Equities	
			FUND COMPOSITION			
Capital Growth Fund	ULIF06301/04/15 CapGrwthFd101	To generate long term capital appreciation through investments in companies, money market instruments and fixed income securities	0% to 20%	0% to 20%	80% to 100%	Very High
Capital Secure Fund	ULIF06401/04/15 CapSecFund101	Higher potential returns due to higher duration and credit exposure	0% to 20%	80% to100%	-	Moderate

Note:

Investment in Mutual Funds will be made as per Mutual Fund limits prescribed by IRDAI regulations and guidelines. As per (IRDAI (Investment) (Fifth Amendment) Regulations, 2013, Annexure II), the current limit of Approved Investments in Mutual Funds is 1.5% of the fund.

For risk factors please refer Terms & Conditions section below.

WE OFFER LOYALTY ADDITIONS TO BOOST YOUR FUND VALUE:

Loyalty additions (as percentage of the average fund value) will be added to the fund value in the form of additional units from the end of 6th policy year onwards, provided all due premiums have been paid. The Loyalty Additions will be added for both Single Pay and Limited Pay policies.

Percentage of loyalty additions will vary with the Policy Year and have been outlined below:

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

The average fund value shall be calculated based on the fund values at the end of the policy month, for the immediately preceding 12 policy months.
Loyalty Additions will be allocated between the funds in the same proportion as the value of total units held in each fund at the time of allocation.

YOUR BENEFITS IN DETAIL

A. Maturity Benefit

Your policy matures at the end of the policy term and all your risk cover ceases. On maturity of the policy, provided all due premiums have been paid, the Life Assured will receive higher of:

- Fund Value
- Assured Maturity Benefit (as defined below)

Assured Maturity Benefit = (101% * "Total Premiums" paid till date) less the Total Partial Withdrawals made till date (if any)

Where "Total Premiums" shall be:

- For Single Pay policies : Single Premium
- For Limited Pay policies : 5 times the Annualised Premium

Please note that the Assured Maturity Benefit will be paid only on policy maturity provided all due premiums have been paid and will not apply on death or surrender.

Upon payment of the maturity benefit, the Policy shall terminate and no further benefits are payable.

B. Death Benefit

In case of the Life Assured's unfortunate demise during the Policy term, provided all due premiums have been paid, we will pay to the nominee the "Sum Assured on Death"

The "Sum Assured on Death" shall be the highest of:

- Sum Assured less an amount# for Partial withdrawals made, if any (as detailed below)
- Fund value
- 105% of total premiums paid till the date of death*

#The partial withdrawals to be deducted from the Sum Assured shall be:

- For death before attainment of age 60 - all partial withdrawals made during the two year period immediately preceding the date of death of the Life Assured
- For death on or after attainment of age 60 - all partial withdrawals made after attainment of age 58 years of the Life Assured

Upon payment of the death benefit, the Policy shall terminate and no further benefits are payable.

*'Guaranteed Death Benefit'

C. Partial Withdrawal

We understand that you may need money to meet any future financial emergencies. You can withdraw money from your funds to meet such needs.

You can make lump sum partial withdrawals from your funds after first 5 years of your policy term provided:

- The Life Assured is at least 18 years of age.
- The minimum partial withdrawal amount is ₹10,000.
- The fund value after the partial withdrawal and any applicable charges (including Taxes and levies as applicable) is not less than 150% of annualised premium for limited premium payment policies.
- The fund value after the partial withdrawal and any charges (including Taxes and levies as applicable) is not less than 25% of single premium for single pay policies.
- For single premium payment policies, the maximum amount that can be withdrawn from the fund value throughout the policy term is 50% of single premium.
- For limited premium payment policies, the maximum amount that can be withdrawn from the fund value throughout the policy term is 300% of the annualised premium.

D. On Discontinuance

This plan has a grace period of 15 days for monthly mode and 30 days for other modes.

<u>Discontinuance before completion of 5 years from commencement of the policy</u>

The following provisions are applicable for policies other than Single premium payment policies.

If you have not paid your premium by the expiry of the grace period, then you will have the following options:

1. To revive the policy within a period of 2 years from the date of discontinuance, or
2. To completely withdraw from the policy without any risk cover

If the policyholder does not exercise any option, the default option is withdrawal.

Until the discontinuance of the policy, the risk cover will remain in-force and policy charges will continue to be deducted.

Once the policy is discontinued, the risk cover will cease and the fund value (as on date of discontinuance) less the applicable Discontinuance Charge (Please see the "Charges" section for details of the Discontinuance Charges) will be moved to the 'Discontinued Policy Fund'. The minimum guaranteed interest rate applicable to the 'Discontinued Policy Fund' shall be as per the prevailing regulations and is currently 4% p.a.

The excess income earned in the discontinued fund over and above the minimum guaranteed interest rate shall also be apportioned to the discontinued policy fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders.

The asset allocation for the Discontinued Policy Fund (SFIN: ULIF05110/03/11DiscontdPF101) shall be as per the prevailing regulatory requirements. Currently, the asset allocation is as follows:
(i) Money Market Instruments – 0% to 40%
(ii) Government securities: 60% to 100%.

A Fund Management Charge of 0.50% p.a. charged daily, will be levied for amounts in the 'Discontinued Policy Fund'

If a discontinued policy is not revived, the proceeds will be paid out upon the completion of the lock-in period of five years.

In the special instances where the revival period is not completed at the end of the lock-in period, after the expiry of grace period, the policyholder will have following options:

- To revive the policy within a period of 2 years from the date of discontinuance, or
- To completely withdraw from the policy without any risk cover
- To receive the proceeds at the end of the Lock-in Period or revival period, whichever is later

If the policyholder does not exercise any option, the default option is withdrawal and payment of proceeds at the end of lock-in period.

In case of death of the Life Assured before the revival of a discontinued policy or before the payment of proceeds from 'Discontinued Policy Fund', the amount in the 'Discontinued Policy Fund' will be paid out to the nominee upon death. On payment of this amount, the policy shall terminate and no further benefit shall be payable.

E. Revival of Discontinued Policies

We understand that you may want to revive your discontinued policy.

You have the option to revive a discontinued policy within two consecutive years from the date of discontinuance of the policy, subject to payment of all due and unpaid premiums and our underwriting policy.

If your policy is discontinued before completion of 5 years then at the time of revival:

- All due premiums which have not been paid shall be payable without charging any interest.
- The discontinuance charges deducted at the time of discontinuance shall be reversed and the proceeds of the discontinued policy shall be re-allocated in the proportion as applicable on the date of revival based on prevailing unit prices.
- Policy administration charge and premium allocation charge as applicable during the discontinuance period shall be levied.

F. On Surrender

<u>If you surrender before completion of the 5 years from commencement of the policy</u>

Your fund value less discontinued charges will be moved to the 'Discontinued Policy Fund. The fund value corresponding to the 'Discontinued Policy Fund' will be paid out on the completion of the lock-in period.

Please see the "Charges" section for details of the Discontinuance Charges.

In case of death of the Life Assured before the payment of the surrender benefit, the amount in the 'Discontinued Policy Fund' will be paid out.

<u>If you surrender after completion of the 5 years from commencement of the policy</u>

Your fund value will be paid out.

Upon payment of this benefit the policy terminates and no further benefits are payable.

G. Loans

No policy loans are available for this product.

CHARGES

The charges under this policy are deducted to provide for the cost of benefits and the administration provided by us.

<table>
<tr><th>Charge</th><th>Description</th><th>How much</th></tr>
<tr><td>Premium Allocation Charge</td><td colspan="2">This is a premium based charge. After deducting this charge from your premiums, the remainder is invested to buy units. The Premium Allocation charge is guaranteed for the full policy term.

Single Pay Policy:
3% (as a percentage of single premium)

Limited Pay Policy – Annual Mode:
<table>
<tr><th>Premium Due in Policy Year</th><th>Premium Allocation Charge (as percentage of premium)</th></tr>
<tr><td>1</td><td>9%</td></tr>
<tr><td>2 & 3</td><td>7%</td></tr>
<tr><td>4 & 5</td><td>6%</td></tr>
</table>
Limited Pay Policy – Non Annual Mode:
<table>
<tr><th>Premium Due in Policy Year</th><th>Premium Allocation Charge (as percentage of premium)</th></tr>
<tr><td>1</td><td>7%</td></tr>
<tr><td>2 & 3</td><td>6%</td></tr>
<tr><td>4 & 5</td><td>5%</td></tr>
</table>
</td></tr>
<tr><td>Fund Management Charge (FMC)</td><td>The daily unit price is calculated allowing for deductions for the fund management charge, which is charged daily. This charge will be subject to the maximum cap as allowed by IRDAI.</td><td>1.35% p.a. of the fund value, charged daily.</td></tr>
<tr><td>Investment Guarantee Charge</td><td>The daily unit price is calculated allowing for deductions for the investment guarantee charge (over and above the fund management charge), which is charged daily</td><td>0.50% p.a. of the fund value, charged daily</td></tr>
<tr><td>Policy Administration Charge</td><td>This charge is a percentage of the annualised premium/single premium. The charge will be deducted monthly to provide administration for your policy. This charge will be taken by cancelling units proportionately from each of the funds</td><td>
<table>
<tr><th>Year</th><th>Single Premium Payment</th><th>Limited Premium Payment (5 Pay)</th></tr>
<tr><td>1 to 5</td><td>0.12% of Single Premium per month</td><td>Nil</td></tr>
<tr><td>6 and above</td><td>0.07% of Single Premium per month increasing at 5% per annum on each Policy Anniversary thereafter</td><td>0.39% per month of the annualised premium increasing at 5% per annum on each Policy Anniversary thereafter</td></tr>
<tr><td colspan="3">The policy administration charge is subject to a cap of Rs. 500 per month. The charge may be increased with prior approval from IRDAI.</td></tr>
</table>
</td></tr>
<tr><td>Mortality & other Risk Benefit Charge</td><td>Every month we levy a charge for providing you with the death and other risk benefits in your policy. This charge will be taken by cancelling units proportionately from each of the fund(s) you have chosen. The mortality charge and other risk benefit charge are guaranteed for the entire duration of the policy term.</td><td>The amount of the charge taken each month depends on your age and level of cover.</td></tr>
<tr><td>Partial withdrawal Charge</td><td colspan="2">The policyholder will not be charged for the first four partial withdrawal requests in each policy year. Thereafter, any partial withdrawal request from the policyholder will attract a charge of Rs 250 per request or a reduced charge of Rs 25 per request if executed through the company's web portal</td></tr>
<tr><td>Miscellaneous Charges</td><td colspan="2">Any Policy alteration request initiated by the Policyholder will attract a flat charge of Rs. 250 per request. This charge will remain fixed throughout the policy term.</td></tr>
</table>

Discontinuance Charge

This charge depends on year of discontinuance and your annualised premium. There is no charge from 5th policy year.

The table below gives the discontinuance charge applicable for limited premium payment policies.

Discontinuance during the policy year	Discontinuance Charge
1	Lower of 6% x(AP or FV) but not exceeding ₹6000
2	Lower of 4% x(AP or FV) but not exceeding ₹5000
3	Lower of 3% x (AP or FV) but not exceeding ₹4000
4	Lower of 2% x (AP or FV) but not exceeding ₹2000
5+	NIL

AP – Annualised Premium; FV – Fund Value on the date of discontinuance

The table below gives the discontinuance charge applicable for single premium payment policies.

Discontinuance during the policy year	Discontinuance Charge
1	Lower of 1% x(SP or FV) but not exceeding ₹6000
2	Lower of 0.5% x(SP or FV) but not exceeding ₹5000
3	Lower of 0.25% x (SP or FV) but not exceeding ₹4000
4	Lower of 0.1% x (SP or FV) but not exceeding ₹2000
5+	NIL

SP – Annualised Premium; FV – Fund Value on the date of discontinuance

TERMS & CONDITIONS

We recommend that you read and understand this product brochure & customised benefit illustration and understand what the plan is, how it works and the risks involved before you purchase. We have appointed Certified Financial Consultants, duly licensed by IRDAI, who will explain our plans to you and advise you on the correct insurance solution that will meet your needs.

A. Risk Factors:

- All unit linked life insurance plans are different from traditional insurance plans and are subject to different risk factors.
- HDFC Life Insurance Company Limited is the name of our Insurance Company and HDFC Life Capital Shield is the name of this plan. The name of our company and the name of our plan do not, in any way, indicate the quality of the plan, its future prospects or returns.
- The premiums paid are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of funds and factors influencing the capital market and the insured is responsible for his/her decisions.
- The various funds offered under this plan are names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.
- Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document issued by insurance company.
- Past performance of the Fund Options is not indicative of future performance.

B. Unit Prices:

We will set the Unit Price of a fund as per the IRDAI's guidelines. The unit price of Unit Linked Funds shall be computed as: Market Value of Investments held by the fund plus the value of any current assets less the value of current liabilities and provisions, if any. Dividing by the number of units existing at the valuation date before any units are allocated/redeemed, gives the unit price of the fund under consideration. We round the resulting price to the nearest Re. 0.0001. This price will be daily published on our website and the Life Insurance Council Website. Units shall only be allocated on the day the proposal is accepted and results into a policy by adjustment of application money towards premium. The premium will be adjusted on the due date even if it has been received in advance and the status of the premium received in advance shall be communicated to the policyholder.

C. Non-negative claw-back additions:

In the process to comply with the reduction in yield, the Company may arrive at specific non-negative claw-back additions, if any, to be added to the unit Fund Value, as applicable, at various durations of time after the first five years of the contract.

This will be as per the relevant IRDAI guidelines issued from time to time.

D. Exclusions:

In case of death due to suicide within 12 months from the date of inception of the policy or from the date of the revival of the policy, the nominee or beneficiary of the policyholder shall be entitled to the fund value, as available on the date of death. Any charges recovered subsequent to the date of death shall be paid back to the nominee or beneficiary along with the death benefit.

E. Tax Benefits:

- Tax benefits under section 80C of the Income-tax Act, 1961, may available to an individual or HUF for the premiums paid subject to the conditions/ limits specified therein.
- Benefits received under a life insurance policy may be exempt under section 10 (10D) of the Income-tax Act, 1961, subject to the conditions specified therein.

Please note that the above mentioned tax benefits are as per the current tax law. Your tax benefit may change if the tax law changes. Consult your tax advisor for your personal tax liabilities under the Income-tax law.

F. Cancellation in the Free-Look period:

In case you are not agreeable to any of the terms and conditions under this product, you will have the option to return the policy to us stating the reasons thereof, within 15 days from the date of receipt of the policy. If you have purchased the policy through the Distance Marketing mode, this period will be 30 days. On receipt of the letter along with the original policy document, we shall arrange to refund the value of Units allocated to you on receipt of request plus the unallocated part of the premium plus charges levied by cancellation of Units, subject to the deduction of the proportionate risk charges for the period on cover and the expenses incurred by us for medical examination (if any) and stamp duty (if any). A policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new policy.

Distance Marketing refers to insurance policies sold through any mode apart from face-to-face interactions such as telephone, internet etc (Please refer to "Guidelines on Distance Marketing of Insurance Product" for exhaustive definition of Distance Marketing)

G. Alterations:

Only the following alteration is available under the product:

- Change of premium payment frequency is allowed.

H. Nomination as per Section 39 of the Insurance Act 1938 as amended from time to time:

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) 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.
9) 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.

I. Assignment or Transfer as per Section 38 of the Insurance Act 1938 as amended from time to time:

1) This policy may be transferred/assigned, wholly or in part, with or without consideration.
2) An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3) The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5) The transfer or assignment shall not be operative as against an Insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the Insurer.
6) Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7) On receipt of notice with fee, the Insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8) The Insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bonafide or (b) not in the interest of the policyholder or (c) not in public interest or (d) is for the purpose of trading of the insurance policy.
9) In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.

Section H (Nomination) and I (Assignment or Transfer) are simplified versions prepared for general information only and hence are not comprehensive. For full texts of these sections please refer to Section 38 and Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015

J. Prohibition of Rebates: Section 41 of the Insurance Act, 1938 as amended from time to time states:

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
   Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.
2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

K. Non-Disclosure: Section 45 of the Insurance Act, 1938 as amended from time to time states:

1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.
3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.
4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.
5) Nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal

L. Indirect & Direct Taxes:

Indirect Taxes

Taxes and levies as applicable will be charged and are payable by you by any method including by levy of an additional monetary amount in addition to premium and/or charges.

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.

M. According to Guidelines on Insurance repositories and electronic issuance of insurance policies issued by IRDAI dated 29th April, 2011, a policyholder can now have his life insurance policies in dematerialized form through a password protected online account called an electronic Insurance Account (eIA). This eIA can hold insurance policies issued from any insurer in dematerialized form, thereby facilitating the policy holder to access his policies on a common online platform. Facilities such as online premium payment, changes in address are available through the eIA. Furthermore, you would not be required to provide any KYC documents for any future policy purchase with any insurer. For more information on eIA visit http://www.hdfclife.com/customer-service/life-insurance-policy-dematerialization

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BEWARE OF SPURIOUS / FRAUD PHONE CALLS!

- IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums.
- Public receiving such phone calls are requested to lodge a police complaint.