

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.

# Your safety net against any adversity with a host of comprehensive benefits



**HDFC SL ProGrowth Super II**

A Unit Linked, Savings Oriented Insurance Plan



*Sar utha ke jiyo!*

## IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

You will settle for nothing but the best. Be it for self or for your loved ones. With HDFC SL ProGrowth Super II, you have a smart savings-cum-insurance plan that will help you effortlessly provide the finest for your family, be it today or tomorrow.

### HDFC SL PROGROWTH SUPER II

The HDFC SL ProGrowth Super II gives:

- Valuable financial protection to your family.
- Flexible additional benefit options.
- Opportunity to invest in a choice of funds.

In this plan you can choose your premium and the investment fund(s). We will then invest your premium, net of premium allocation charges in your chosen fund(s) in the proportion you specify. At the end of the policy term, you will receive the accumulated value of your fund(s).

In case of your unfortunate demise during the policy term, we will pay to your nominee

- Sum Assured and
- The Unit Fund value.

This plan is available with a Short Medical Questionnaire (SMQ) based underwriting\*

### 3 EASY STEPS TO PURCHASE YOUR OWN PLAN

<b>Step 1</b>	Choose your regular premium & level of protection.
<b>Step 2</b>	Choose the plan options.
<b>Step 3</b>	Choose the investment fund(s).

### STEP 1: CHOOSE YOUR REGULAR PREMIUM & LEVEL OF PROTECTION

You can choose your premium\* and level of protection as per the limits mentioned below:

	PREMIUM	SUM ASSURED	
		AGE LESS THAN 45 YEARS	AGE EQUAL TO 45 YEARS AND ABOVE
Minimum	₹ 15,000	Higher of 10 x Annualised Premium or 0.5 x Policy Term x Annualised Premium	Higher of 7x Annualised Premium or 0.25 x Policy Term x Annualised Premium
Maximum	No limit	40 x Annualised Premium	

The level of premium chosen by you cannot be altered anytime during the policy term. \*Only Annual mode is available under this plan.

**The Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender/withdraw the monies invested in Linked Insurance Products completely or partially till the end of the fifth year.**

\*Please speak to our Financial Consultant to know more details.

### STEP 2: CHOOSE THE PLAN OPTIONS

You can opt for any one of the following 8 Plan Options:

Plan Option	COVER
Life Option	Death Benefit
Extra Life Option	Death Benefit + Accidental Death Benefit
Life & Health Option	Death Benefit + Critical Illness Benefit
Extra Life & Health Option	Death Benefit + Critical Illness Benefit + Accidental Death Benefit
Life & Disability Option	Death Benefit + Accidental Total & Permanent Disability Benefit
Extra Life & Disability Option	Death Benefit + Accidental Death Benefit + Accidental Total & Permanent Disability Benefit
Life & Health & Disability Option	Death Benefit + Critical Illness + Accidental Total & Permanent Disability Benefit
Extra Life & Health & Disability Option	Death Benefit + Accidental Death Benefit + Critical Illness + Accidental Total & Permanent Disability Benefit

BENEFIT TYPES	SUMMARY
Death Benefit	We will pay the total of your Sum Assured and your Unit Fund Value to your nominee. The policy will terminate and no more benefits will be payable.
Critical Illness Benefit*	We will pay the total of your Sum Assured and your Unit Fund Value. The policy will terminate and no more benefits will be payable.
Accidental Death Benefit*	In addition to the Death Benefit, we will pay an additional Sum Assured to your nominee. The policy will terminate and no more benefits will be payable.
Accidental Total & Permanent Disability Benefit	We will pay 10% of the Sum Assured every year for the benefit payout term, which is defined in paragraph D below. In case of any other claim due to death or on diagnosis of critical illness before all due payouts are paid, the remaining payouts will be paid as lump sum to you/nominee and the policy will terminate.

# In our policy documents we give the Critical Illness benefit the unique name of "Extra Health Benefit", Accidental Death Benefit is called "Extra Life Benefit" and Accidental Total & Permanent Disability Benefit is called "Extra Disability Benefit".

### STEP 3: CHOOSE YOUR INVESTMENT FUNDS

**This being 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.**

So, to balance your level of risk and return, making the right investment choice is very important and you are responsible for the choices you make.

We have 8 funds that give you the potential for:

- Higher but more variable returns; or
- Lower but more stable returns over the term of your policy.

Your investment will buy units in any of the following 4 funds designed to meet your risk appetite. All the investment funds available to this plan will be available to you.

The past performance of any of the funds is not necessarily an indication of future performance. Unit prices can go up and down. No fund offers an assured return. The names of the funds we offer under this plan do not, in any way, indicate the quality of the plan, its future prospects or returns.

You can choose either all or a combination of the following funds:

Fund	SFIN	Details	Asset Class			Risk & Return Rating
			Money Market Instruments, Cash & Deposits	Government Securities, Fixed Income Instruments & Bonds	Equity	
			Fund composition			
Equity Plus Fund	ULIF05301/08/1 3EquityPlus101	To generate long term capital appreciation in line or better than Nifty index returns	0% to 20%	0% to 20%	80% to 100%	Very High
Diversified Equity Fund	ULIF05501/08/1 3DivrEqtyFd101	To generate long term capital appreciation by investing in high potential companies across the market cap spectrum	0% to 40%	0% to 40%	60% to 100%	Very High
Blue Chip Fund	ULIF03501/01/1 0BlueChipFd101	Exposure to large-cap equities & equity related instruments	0% to 20%	-	80% to 100%	Very High
Opportunities Fund	ULIF03601/01/1 00pprtntyFd101	Exposure to mid-cap equities & equity related instruments	0% to 20%	-	80% to 100%	Very High
Balanced Fund	ULIF03901/09/1 0BalancedFd101	Dynamic Equity exposure to enhance the returns while the Debt allocation reduces the volatility of returns	0% to 20%	0% to 60%	40% to 80%	Moderate to High
Income Fund	ULIF03401/01/1 0IncomeFund101	Higher potential returns due to higher duration and credit exposure	0% to 20%	80% to 100%	-	Moderate
Bond Fund	ULIF05601/08/1 3Bond Funds101	Active allocation across all fixed income instruments	0% to 60%	40% to 100%	-	Moderate
Conservative Fund	ULIF05801/08/1 3ConsertvFd101	To invest in high grade fixed income instruments and government securities at the short end of the yield curve, to deliver stable returns	0% to 60%	40% to 100%	-	Low

\*Investment in Liquid Mutual Funds will always be within Mutual Fund limit prescribed by IRDAI regulations and guidelines (IRDAI (Investment) (Fourth Amendment) Regulations, 2008, Annexure II). For risk factors please refer Terms & Conditions section below.

**Changing Fund Choices:** You can change your investment fund choices in two ways:

- **Switching:** You can move your accumulated funds from one fund to another anytime
- **Premium Redirection:** You can pay your future premiums into a different selection of funds, as per your need.

## ELIGIBILITY

The age and term limits for HDFC SL ProGrowth Super II are as shown below:

BENEFIT OPTIONS	TERM PERIOD (Yrs.)*		AGE AT ENTRY (Yrs.)		MAXIMUM AGE AT MATURITY (Yrs.)
	MINIMUM	MAXIMUM	MINIMUM	MAXIMUM	
Life Option	10	30	14	65	75
Extra Life Option					70
Life & Extra Health Option					
Extra Life and Health Option		25	18	55	65
Life & Disability Option					
Extra Life & Disability Option					
Life & Health & Disability Option					
Extra Life & Health & Disability Option					

\* Terms 11 to 14 are not available.

## ACCESSING YOUR MONEY

### A) On Maturity

Your policy matures at the end of the policy term you have chosen and all your risk covers cease. You may redeem your balance units at the then prevailing unit price and take the fund value.

**Settlement Option:** You can take your fund value in periodical instalments over a period which may extend up to 5 years. The value of instalment payable on the date specified shall be subject to investment risk i.e. the NAV may go up or down depending upon the performance of the funds chosen by you. Your money will remain invested in the funds chosen by you and is subject to the same investment risks as during the policy term. During the Settlement period, the risk cover will cease, we will continue to deduct Fund Management Charge and no other charges shall be levied. Partial withdrawals and switches shall not be allowed during this period. Complete withdrawal may be allowed at any time during this period without levying any charge. At the end of this 5-year period, we will redeem the balance units at the then prevailing unit price and pay the fund value to you.

### B) On Death

In case of the Life Assured's unfortunate demise before the end of policy term, we will pay to the nominee the sum of

- Sum Assured and
- Unit Fund Value

The minimum death benefit will be at least 105% of the premiums paid.

We will also pay Accidental Death Benefits if applicable. Your policy will terminate thereafter and no more benefits will be payable.

### C) On Critical Illness

In case the Life Assured is diagnosed with any of the critical illnesses covered (See Terms & Conditions) before the end of policy term, we will pay you the sum of

- Sum Assured and
- Unit fund value

Your policy will terminate thereafter and no more benefits will be payable.

### D) On Accidental Total & Permanent Disability

In case the Life Assured meets with an unfortunate accident which results in Total & Permanent Disability (see Terms & Conditions) we will pay 10% of the Sum Assured every year for the benefit payout term. The benefit payout term will be lower of

- 10 years or
- Remaining policy term from the end of 1<sup>st</sup> year after the date of disability.

In case of any other claim due to death or on diagnosis of critical illness before all due payouts are paid, the remaining payouts will be paid as lump sum to you/nominee and the policy will terminate.

In case there is no other claim the policy will continue and we will pay the fund value on maturity.

### E) By Partial Withdrawal

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

- The Life Assured is at least 18 years of age.
- The minimum withdrawal amount is ₹10,000.
- After the withdrawal and applicable charges, the fund value is not less than 150% of your original regular premium.
- The maximum amount that can be withdrawn throughout the policy term is 300% of the original regular premium.

### F) On Discontinuance

This plan has a grace period of 30 days. You are expected to pay your annual premium through-out the policy term.

Discontinuance before completion of 5 years from commencement of the policy.

If you have not paid your premium by the expiry of the grace period, then you will have the 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 Your policy will be discontinued if:

- You do not exercise any of the above mentioned options; or
  - You choose to completely withdraw from the policy without any risk cover
- 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 4% p.a. Such rate may be changed in the future if the IRDAI revises the minimum rate for discontinued policies. 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: ULIF05110/03/11DiscontPF101) shall be as per the prevailing regulatory requirements.

Currently, the asset allocation is as follows:

- Money Market Instruments - 0% to 40%
- Government securities: 60% to 100%.

A Fund Management Charge of 0.50% p.a. 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 instances where the revival period is not completed at the end of the lock-in period, the policyholder can opt to receive the proceeds either upon the completion of the lock-in period or upon the completion of revival period. If, in such cases, the policyholder does not exercise any option, then the proceeds will be paid upon the completion of the lock-in period.

After the payment of the discontinuance benefit, the policy shall terminate and no further benefits shall be payable under the policy.

Discontinuance after completion of the 5 years from commencement of the policy

In the instances where your policy is discontinued after the 5-year lock-in period then you 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 convert the policy into paid-up policy, where the paid-up sum assured equals original sum assured multiplied by the ratio of premiums paid to the total premiums payable as per terms and conditions of the policy. A paid-up policy will continue as per the policy terms and conditions and charges shall continue to be deducted.

During the revival period (i.e. under option 1 above), the policy is deemed to be in force with risk cover as per the terms and conditions of the policy and policy charges shall continue to be deducted.

If the policyholder does not exercise any of the aforesaid options, the policy shall be deemed to be withdrawn and the proceeds will be paid out to the policyholder.

After the payment of discontinuance benefit, the policy shall terminate and no further benefits shall be payable under the policy.

### G. 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 our underwriting policy. At the time of revival:

- all due premiums which have not been paid shall be payable without charging any interest
- the discontinuance charges deducted upon discontinuance shall be reversed and the proceeds of the discontinued policy shall be re-allocated in the segregated funds chosen by you based on prevailing unit prices
- policy administration charge and premium allocation charge as applicable during the discontinuance period shall be levied

## H. On Surrender

### If you surrender before completion of the 5 years from commencement of the policy

Your fund value less discontinued charges will be moved to the 'Discontinued Policy Fund'. The amount allocated to the 'Discontinued Policy Fund', with accrued interest, 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 the death of the Life Assured before the payment of the surrender benefit, the amount in the 'Discontinued Policy Fund' will be paid out immediately.

### If you surrender after completion of the 5 years from commencement of the policy

Your fund value will be paid out immediately.

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

## CHARGES\*

The charges under this policy are deducted to provide for the cost of benefits and the administration provided by us. Our charges, when taken together, are structured to give you better returns and value for money over the long term.

### Premium Allocation Charge

This is a premium-based charge. After deducting this charge from your premiums, the remainder is invested to buy units. The remaining percentage of your premium that is invested to buy units is called the Premium Allocation Rate and depends on the year of allocation. The Premium Allocation Rate and Premium Allocation Charge are given in the table below.

PREMIUM PAID DURING YEAR	Year 1 to 7	Year 8+
Premium Allocation Rate	96%	99%
Premium Allocation Charge	4%	1%

The Premium Allocation Charge is guaranteed for the entire duration of the policy term.

### Fund Management Charge (FMC):

The daily unit price already includes our fund management charge of only 1.35% per annum charged daily, of the fund's value.

### Policy Administration Charge:

A Policy Administration Charge of 0.25% per month of the original annual premium will be deducted monthly and will increase by 5% per annum on every policy anniversary, subject to a maximum charge of 0.4% of the annual premium or Rs 500, per month, whichever is lower. This charge will be taken by cancelling units proportionately from each of the fund(s) you have chosen.

### Mortality & Other Risk Benefit Charge:

Every month we levy a charge for providing you with the death cover, critical illness cover or total & permanent disability cover, as chosen, in your policy. The amount of the charge taken each month depends on your age and level of cover. This charge will be taken by cancelling units proportionately from each of the fund(s) you have chosen.

### Miscellaneous Charge(s)

May be charged for any Policy alteration request initiated by the Policyholder will attract a charge of Rs 250 per request.

Any administrative servicing that we may introduce at a later date would be chargeable subject to IRDAI's approval.

In addition, only if you request for partial withdrawal, fund switch and premium redirection following charges will be charged on such requests

### Partial withdrawal charge:

A partial withdrawal request from the Policyholder will attract a charge of Rs 250 per request. However, if the request is executed through the Company's web portal the Policyholder will be charged Rs 25 per request. This will be levied on the unit fund at the time of part withdrawal of the fund during the contract period.

### Switching charge:

A fund switch request from the Policyholder will attract a charge of Rs 250 per

request. However, if the request is executed through the Company's web portal the Policyholder will be charged Rs 25 per request. This charge will be levied on switching of monies from one fund to another available fund within the product. The charge per each switch will be levied at the time of effecting the switch.

### Premium Redirection:

A premium redirection request initiated by the Policyholder will attract a charge of Rs 250 per request. However, if the request is executed through the Company's web portal the Policyholder will be charged Rs 25 per request.

\*Statutory Charges - Taxes and levies as applicable on the charges at the applicable rate for all Unit linked products

### Discontinuance Charge:

This charge depends on year of discontinuance and your premium. There is no charge after 5th policy year. The table below gives the discontinuance charge applicable.

DISCONTINUANCE DURING THE POLICY YEAR	DISCONTINUANCE CHARGE	
	ANNUAL PREMIUM UP TO AND INCLUDING ₹ 25,000	ANNUAL PREMIUM ABOVE ₹ 25,000
1	Lower of 20% x (Annual Premium or Fund Value) but not exceeding ₹ 3000	Lower of 6% x (Annual Premium or Fund Value) but not exceeding ₹ 6000
2	Lower of 15% x (Annual Premium or Fund Value) but not exceeding ₹ 2000	Lower of 4% x (Annual Premium or Fund Value) but not exceeding ₹ 5000
3	Lower of 10% x (Annual Premium or Fund Value) but not exceeding ₹ 1500	Lower of 3% x (Annual Premium or Fund Value) but not exceeding ₹ 4000
4	Lower of 5% x (Annual Premium or Fund Value) but not exceeding ₹ 1000	Lower of 2% x (Annual Premium or Fund Value) but not exceeding ₹ 2000
5+	NIL	NIL

## ALTERATION TO CHARGES

We cannot change our current charges without prior approval from IRDAI.

- The Fund Management Charge & Discontinuance Charge will be subject to the maximum cap as allowed by IRDAI;
- The Premium Allocation Charge, Policy Administration Charge and all Risk Benefit charge rates are guaranteed for the entire duration of the policy term;

## TAX BENEFITS

- Tax benefits under section 80C of the Income-tax Act, 1961, may be 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.

## TERMS & CONDITIONS

**We recommend that you read this brochure & 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 SL ProGrowth Super II 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.

#### **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 for the fund plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provision, if any. This gives the net asset value of the fund. 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 published on our website and in leading national newspapers. 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:**

Upon the exit of a policy at any time on or after the completion of five policy years, we will calculate the gross yield, the net yield and the reduction in yield based on actual returns. If the reduction in yield is greater than as required under the regulations, we will add Claw-back Additions to the fund before payment of benefits to ensure compliance with the reduction in yield as per Regulation 37(d) of IRDAI (Linked Insurance Products) Regulations, 2013. Exit would mean death or surrender or maturity, whichever is earliest.

#### **D) Critical Illnesses Covered:**

The Critical Illnesses, which are covered, provided this benefit is opted for, are: Cancer, Coronary Artery Bypass Graft Surgery (CABGS), Heart Attack, Kidney Failure, Major Organ Transplant (as recipient) and Stroke. For full details, particularly relating to exclusions and critical illness definitions please refer to the Sections F and Q below.

#### **E) Accidental Total & Permanent Disability Benefit:**

Life Assured shall be regarded as suffering from Total and Permanent Disability only if, as a result of accidental injury that Life Assured has been rendered totally incapable of being employed or engaged in any work or any occupation, whatsoever, for remuneration or profit. The disability must have lasted, without interruption, for at least six consecutive months and the life assured should be alive at the time of the claim and in the opinion of an appropriate medical practitioner appointed by us, the disability must be deemed to be permanent.

"Total and Permanent Disability" shall mean the occurrence of any of the following conditions as a result of accidental bodily injury

- Total and irrecoverable loss of sight of both eyes. The blindness must be confirmed by an Ophthalmologist; OR
- Loss by severance of two or more limbs at or above wrists or ankles; OR
- Total and irrecoverable loss of sight of one eye and loss by severance of one limb at or above wrist or ankle.

For full details, particularly relating to exclusions please refer to the Section F below.

#### **F) 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.

- We will pay Accidental Total & Permanent Disability benefit only if the disability has persisted for at least 6 consecutive months and must, in the opinion of a registered medical practitioner appointed by us, deemed to be permanent.
- We will not pay Accidental Total & Permanent Disability Benefit if disability arises directly or indirectly from any of the following:
  - ◆ Disability directly or indirectly, wholly or partly due to an Acquired Immuno - Deficiency Syndrome (AIDS) or infection by any Human Immunodeficiency Virus (HIV).
  - ◆ Taking part in any hazardous sport or pastimes (including hunting, mountaineering, racing, steeple chasing, bungee jumping, etc)
  - ◆ Self-inflicted injury, suicide or attempted suicide - whether sane or insane
  - ◆ Service in any military, air force, naval, police, paramilitary or similar organisation
  - ◆ Nuclear reaction, radiation or nuclear or chemical contamination
  - ◆ Life Assured flying in any kind of aircraft, other than as a bona fide passenger (whether fare-paying or not) on an aircraft of a licensed airline
  - ◆ Under influence or abuse of drugs, alcohol, narcotics or psychotropic substance not prescribed by a registered medical practitioner
  - ◆ War, civil commotion, invasion, terrorism, hostilities (whether war be declared or not)
  - ◆ The Life Assured taking part in any strike, industrial dispute, riot etc
  - ◆ The Life Assured taking part in any criminal or illegal activity or committing any breach of law
- We will not pay Accidental Death Benefit if the death occurs after 90 days from the date of the accident. We will not pay accidental death benefits if the death is caused directly or indirectly by intentionally self-inflicted injury or attempted suicide, irrespective of mental condition, or taking part or practicing for any hazardous hobby or pursuit or race unless previously agreed to by us in writing.
- We will not pay Critical Illness Benefit if the critical illness has occurred within 6 months of the date of commencement or date of issue or date of revival of the policy whichever is later. We will not pay Critical Illness Benefits if the critical illness is caused directly or indirectly by intentionally self-inflicted injury or attempted suicide, irrespective of mental condition, pregnancy or childbirth or complications arising therefrom.
- We will not pay Critical Illness or Accidental Death Benefits, if the critical illness or accidental death is caused directly or indirectly by any of the following:
  - ◆ Alcohol or solvent abuse, or the taking of drugs except under the direction of a registered medical practitioner
  - ◆ War, invasion, hostilities (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion
  - ◆ Taking part in any flying activity, other than as a passenger in a commercially licensed aircraft
  - ◆ Taking part in any act of a criminal nature

#### **G) Cancellation in the Free-Look period:**

In case you are not agreeable to any of the terms or conditions, you have the option of returning the policy to us stating the reasons thereof, within 15 days from the date of receipt of the policy. The Free - Look period for policies purchased through distance marketing (specified below) will be 30 days. On receipt of your letter along with the original policy documents, we shall arrange to refund you the value of units allocated to you on the date of receipt of request plus the unallocated part of the premium plus charges levied by cancellation of units, subject to deduction of the proportionate risk premium for the period on cover, the expenses incurred by us on medical examination and stamp duty. 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)*

**H) Loans:**

Policy loans are not allowed.

**I) Alterations:**

Increase or decrease of policy term, sum assured and premiums are not allowed.

**J) Nomination:**

- (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.

**K) Assignment or Transfer:**

- (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 thereof 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 J (Nomination) and K (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.

**L) Special rules for large transactions:**

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

**M) 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 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.

**N) 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.
- O) In case of fraud or misrepresentation including non-disclosure of any material facts, the Policy shall be cancelled immediately and the Surrender Value shall be payable, subject to the fraud or misrepresentation being established in accordance with Section 45 of the Insurance Act, 1938**
- P) Tax & other duties:** 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 charges.

#### **Q) Definitions**

##### **Critical Illnesses:**

- a) **Cancer:** A malignant tumour characterised by the uncontrolled growth & spread of malignant cells with invasion & destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy & confirmed by a pathologist. The term cancer includes leukemia, lymphoma and sarcoma.
- The following are excluded:**
- (i) Tumours showing the malignant changes of carcinoma in situ & tumours which are
  - (ii) Histologically described as premalignant or non invasive, including but not limited to Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN - 2 & CIN-3.
  - (iii) Any skin cancer other than invasive malignant melanoma.
  - (iv) All tumours 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) Papillary micro - carcinoma of the thyroid less than 1 cm in diameter.
  - (vi) Chronic lymphocytic leukaemia less than RAI stage 3.
  - (vii) Microcarcinoma of the bladder.
  - (viii) All tumours in the presence of HIV infection.
- b) **Coronary Artery Bypass Graft Surgery (CABGS):** The actual under going of open chest surgery for the correction of one or more coronary

arteries, which is/are narrowed or blocked, by coronary artery bypass graft (CABG). The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a specialist medical practitioner. The following are excluded: Angioplasty and/or any other intra-arterial procedures and any key-hole or laser surgery.

- c) **Heart Attack:** The first occurrence of 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 this will 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:**
- Non-ST-segment elevation myocardial infarction (NSTEMI) with elevation of Troponin I or T, Other acute Coronary Syndromes and any type of angina pectoris.
- d) **Kidney Failure:** 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:** 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.

##### **The following are excluded:**

Other stem-cell transplants and where only islets of langerhans are transplanted.

- f) **Stroke:** 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: Transient ischemic attacks (TIA), Traumatic injury of the brain and Vascular disease affecting only the eye or optic nerve or vestibular functions.

**Accident:** It is a sudden, unforeseen and involuntary event caused by external and visible means. Accidental Death means death by or due to a bodily injury caused by an Accident, independent of all other causes of death.

**Accidental Injury:** means bodily injury of the life assured caused solely, directly and independently of any other intervening causes from an accident. Disability shall mean the occurrence of any of the following conditions as a result of accidental bodily injury

- (i) Total and irrecoverable loss of sight of both eyes. The blindness must be confirmed by an Ophthalmologist; OR
- (ii) Loss by severance of two or more limbs at or above wrists or ankles; OR
- (iii) Total and irrecoverable loss of sight of one eye and loss by severance of one limb at or above wrist or ankle.



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- 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.