

## Ultra Loan Shield (UIN – 101Y096V01)

***This group Policy*** is granted by HDFC Life Insurance Company Limited having its Registered Office at Ramon House, H.T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai – 400 020 (hereinafter called “the Insurer”) to the Policyholder identified in the Schedule hereto who shall hold the same and all benefits payable thereunder upon trust for the benefit of the persons to whom the said benefits are payable.

The Policy is numbered as shown in the Schedule and consists of this page, the Schedule, the Policy Provisions referred to in the Schedule, and any pages issued by the Insurer to amend the policy.

The Policy is issued pursuant to a Proposal made to the Insurer by the Policyholder on the date shown in the Schedule for the benefit of Scheme Members. The Policy witnesses a contract between the Policyholder and the Insurer.

Upon receipt of the premium by the Insurer from the Policyholder, the Insurer shall pay to the Policyholder, the benefits described in the Policy upon the occurrence of specified insured contingencies, subject only to the terms of the Policy.

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

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

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

**HDFC LIFE GROUP CREDIT PROTECT INSURANCE PLAN**

**STANDARD POLICY PROVISIONS**

<b>L1</b>	<b>Definitions</b>
<b>L2</b>	<b>Commencement and Expiry of Insurance</b>
<b>L3</b>	<b>Register of Members</b>
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<b>L10</b>	<b>Insurance Legislations</b>

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## L1. Definitions

In this booklet unless the context otherwise requires:-

1. **“Benefit Schedule”** defines the scale of the benefit payable to a Scheme Member over the Coverage Term with respect to the Sum Assured selected at the membership inception.
2. **“Critical Illness Benefit Term (CI Benefit Term)”** means the period for which the critical illness cover is provided to individual Scheme Member where Critical Life Option 1 or Critical Life Option 2 are chosen
3. **“Cover Option”** indicates whether the Policyholder has selected a Level Term Assurance type or a Decreasing Term Assurance type.

In the instances where the Level Term Assurance is selected, the sum assured in respect of any Scheme Member will stay constant during all the years of the Scheme membership. In the instances where the Decreasing Term Assurance is selected, the sum assured reduces over the Coverage Term based on the Benefit Schedule defined at inception.

4. **“Effective Date”** is the date mentioned as the Effective Date in the Schedule.
5. **“Eligible Person”** means any person who satisfies all of the following conditions to participate in the Scheme:
  - a. person not older than maximum age for membership of the Scheme as on the Entry Date; and
  - b. person not younger than minimum age for membership of the Scheme as on the Entry Date; and
6. **“Entry Date”** shall mean (a) The Effective Date, or (b) the actual date on which an Eligible Person is admitted as a Scheme Member, whichever is later.
7. **“Insurer”** or **“Insurance Company”** means HDFC Life Insurance Company Limited.
8. **“Policyholder”** means the Policyholder as defined in the Schedule.
9. **“Scheme Member”** means an Eligible Person who satisfies all of the following conditions to participate in the Scheme:
  - a. who has satisfactorily furnished the necessary declarations as required by the Insurer including the underwriting requirements as applicable; and
  - b. who has paid the requisite premium; and
  - c. whose application to join the Scheme has been accepted by the Insurer.Every Eligible Person desiring to become a Scheme Member may do so at any well defined date during the currency of the Policy and, provided the application is accepted by the Insurer, the insurance cover for such a Scheme Member shall be in force from the Entry Date till the Terminal Date.
10. **“Scheme”** means the Scheme described in the Schedule.
11. **“Sum Assured”** means the benefit payable on death, disability or illness as specified in the Benefit Schedule.
12. **“Term of Membership”** or **“Coverage Term”** means the period for which insurance cover is provided to individual Scheme Member at the Entry Date.
13. **“Terminal Date”** means in respect of each Scheme Member, the date on which the Coverage Term expires.
14. Words imparting the masculine gender shall include the feminine gender and vice versa.
15. Words in the singular shall include the plural and vice versa.

16. Any reference to a Provision or Provisions shall be construed as a reference to a Provision or Provisions of this booklet.

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## **L2. Commencement and Expiry of Insurance**

1. The Insurer shall grant Insurance in accordance with these Provisions in respect of each Scheme Member.
2. The Insurer at his sole discretion may require the Policyholder to furnish the proof of eligibilities of the Scheme Member so as to administer the Policy properly.
3. In respect of every Scheme Member covered under the Scheme, the insurance cover shall be deemed to have been terminated under any of the following circumstances, whichever is earliest:
  - on the Scheme Member attaining the age of maximum age for membership in the Scheme; or
  - on the Scheme Member surrendering their membership; or
  - upon the payment of a death claim by the Insurer in respect of such Scheme Member; or
  - upon the payment of claim in respect of Other Benefit (specified in Clause L5); or
  - on the expiry of the Term of Membership; or
  - on the payment of Sum Assured for one of the members in case of joint life cover
4. In respect of every Scheme Member covered under the Scheme with Plan Options Critical Life Option 1 or Critical Life Option 2, the critical illness insurance cover shall be deemed to have been terminated under any of the following circumstances, whichever is earliest:
  - on the Scheme Member attaining the age of maximum age for membership in the Scheme; or
  - on the Scheme Member surrendering their membership; or
  - upon the payment of a death claim by the Insurer in respect of such Scheme Member; or
  - upon the payment of a critical illness claim (in the form of acceleration of death benefit) by the Insurer in respect of such Scheme Member; or
  - on the expiry of the CI Benefit Term; or
  - on the payment of Sum Assured for one of the members in case of joint life cover

## **L3. Register of Members**

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

## **L4. Provision of information**

1. Before assuring any benefit under these Provisions in respect of an Eligible Person and to determine the rights and obligations of the Insurer under these Provisions, the Policyholder must provide the Insurer with such information, data and evidence as the Insurer considers necessary in such form as the Insurer instructs.

2. In the event of any change in the name or other particulars of a Scheme Member, the Policyholder must inform the Insurer of the change within 15 days of being informed of the same by such Scheme Member.
3. The Nominee or the Policyholder shall inform the Insurer of the death of a Scheme Member within 30 days of the death and the Nominee shall file a claim with the Insurer 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.
4. However, the Insurer will condone the delay in intimation of claims where such delay is proved to be for reasons beyond the control of the claimant.
5. Subject to Section 45 of the Insurance Act 1938, if any information, data or evidence given to the Insurer in respect of a deceased Scheme Member is discovered to be incorrect, the insurance cover in respect of such Scheme Member may be rendered void, at the instance of the Insurer.
6. The Insurer shall not be liable for any loss of benefit resulting from errors in or omissions from any information, data or evidence given to the Insurer by the Policyholder.
7. The Insurer shall not admit a claim in respect of a Scheme member under this Policy unless it receives the Scheme Members' death certificate or such other document that Insurer may decide, within the legal and regulatory framework in the circumstances of a particular case.  
The documents usually required for processing a claim are:
  - Claim form
  - Original Certificate of Insurance
  - Proof of death:  
Documents which can be considered as proof of Death are:
    - Death Certificate of the Scheme Member issued by the Municipal Committee/ Corporation/ Govt. hospital/recognized hospital where the Scheme Member was receiving treatment, cremation/ burial ground; or
    - Gram Panchayat certificate / Tehsildar certificate, Certified copy of village death records, or
    - Certified copy of relevant extracts of Register of Births and Deaths,
    - Original First Information Report or Police Panchanama or Police Inquest Report or Post-Mortem Report, if the death occurs due to an accident
  - Proof of terminal illness/crucial illness/disability:  
Documents which can be considered as proof of Terminal Illness/ Critical Illness/Disability are:
    - Any medical reports by the family physician/doctor relevant to the Terminal Illness/ Critical Illness/Disability and its treatment, or
  - Any other document that the Insurer may decide in the circumstances of a particular case.

The Insurer will not accept the aforesaid documents unless it is issued by a person duly authorized to issue the same.

## L5. Benefits

### Benefits on Death or diagnosis of Contingency covered

1. Plan options available under the product and their respective benefits are as follows:

Plan Options	Death Benefit	Other Benefits
Life Option	Sum Assured	None
Extra Life Option	Sum Assured	Sum Assured upon Accidental Death
Terminal Life Option	Sum Assured	Acceleration of Death Benefit upon diagnosis with Terminal Illness
Critical Life Option 1	Sum Assured	Acceleration of Death Benefit upon diagnosis with one of the specified Critical Illnesses (with the CI benefit term equal to main benefit term or 5 years whichever is lower)
Critical Life Option 2	Sum Assured	Acceleration of Death Benefit upon diagnosis with one of the specified Critical Illnesses (with the CI benefit term equal to main benefit term or 10 years whichever is lower)
Life Disability Option	Sum Assured	Acceleration of Death Benefit upon Total and Permanent Disability

2. The benefits specified above are payable provided the death or accidental death or terminal illness or total and permanent disability has occurred during the Coverage Term for the insured Scheme Member.
3. The acceleration of death benefit in respect of Critical Life Option 1 or Critical Life Option 2 is payable provided the critical illness has occurred during the CI Benefit Term for the insured Scheme Member.
4. The Sum Assured specified above shall mean:
  - Original Sum Assured for level term assurance coverage
  - Decreasing Sum Assured for the decreasing term assurance coverage
5. For Joint Life cases, the benefits will be payable on a first-claim basis and upon the payment of benefit in respect of the first claimant, the cover for the other life will terminate. For the avoidance of doubt, it is clarified that in respect of Critical Life Option 1 or Critical Life Option 2, if the critical illness claim has been made in respect of one of the lives, the critical illness cover will terminate for both the lives but the death benefit cover will continue.
6. Please refer to the Appendix B for the Definitions and Exclusions of Critical Illnesses, Appendix C for the Definition and Exclusions of Accidental Death, Terminal Illness and Total and Permanent Disability.
7. The Certificate of Insurance issued to a Scheme Member will set out the benefit payable in respect of that Scheme Member during the Coverage Term.
8. Upon the payment of the benefits as mentioned above with respect to the options availed, the cover for that Scheme Member shall cease.
9. The benefit as set out in the Scheme Member's Certificate of Insurance at the inception of membership shall be paid to the Nominee of the deceased Scheme Member. If the benefit is in the form of an acceleration of the death benefit and the Scheme Member is alive, then the benefit shall be payable to the Scheme Member.

10. In the instances where the insurance cover is sought for an institution's members unconnected with a loan, the benefit as set out in the member's Certificate of Insurance shall be payable.
11. In case of death due to suicide, within 12 months from the date of inception of the cover, the nominee of the Scheme Member shall be entitled to 80% of the premium paid. In case of death due to suicide after 12 months from the date of inception of the cover, the death benefit as specified in Provision L5(1) shall be payable.

#### **Maturity Benefits**

1. No benefits are payable on the expiry of the Coverage Term.

#### **Surrender Benefits**

1. A Scheme Member may surrender his Certificate of Insurance during the Coverage Term and obtain a surrender value, calculated using the formula specified below:  

$$70\% \times \text{Single Premium} \times \frac{\text{Unexpired Coverage Term (in complete months)}}{\text{Original Coverage Term (in months)}} \times \frac{\text{Current Sum Assured}}{\text{Initial Sum Assured}}$$
 For the avoidance of doubt, it is clarified that the Current Sum Assured and the Initial Sum Assured shall be the same for level term assurance cases.
2. The premium for the purpose of calculating the surrender value does not include:
  - a) Statutory Tax & Levies such as service tax and education cess; and
  - b) Any underwriting extra premium charged
3. The surrender value payout will be reduced by any applicable Statutory Taxes & Levies.

#### **L6. Premiums**

1. Separate premiums are payable in respect of every Scheme Member insured under the Policy.
2. The product is a single premium product.
3. New members are allowed to join the Scheme at any time, provided the application is accepted by the Insurer. Insurance cover for new members shall not commence before the receipt of premium.
4. In addition to the base premium, service tax and any other applicable statutory taxes, duties and levies (including education cess or any other charge thereon) shall be payable.
5. The Insurer reserves the right to collect any additional taxes or levies (such as Goods and Service Tax) that may be introduced in the future by the government, as and when such taxes become effective.

#### **L7. Closure to New Members**

1. The Insurer reserves the right to close the Scheme for the new members at its sole discretion after providing a notice of up to 30 days to the Policyholder.
2. In the instance where the Insurer has exercised such right to close the Scheme for the new members, the Insurer shall continue to provide the insurance cover for the existing Scheme Members for their respective unexpired Coverage Terms.

#### **L8. Variation of Terms and Conditions**

1. The Insurer reserves the right to vary the Policy Provisions and the Schedule due to legal or regulatory changes after intimating the Policyholder of its intention to do so in writing.



**L9. General**

1. Any information needed to administer the Policy must be furnished by the Policyholder.
2. If the information provided by the Policyholder in the application form is incorrect or incomplete, the Insurer reserves the right to vary the benefits which may be payable.
3. The Insurer reserves the right to change any of these Policy provisions if it becomes impossible or impractical to execute the provision.
4. The Insurer can check, at any time, if the benefit payments are being made to the correct person as and when due.
5. The insured Scheme Members can nominate the recipient of any death benefits at the time the Policy is purchased, and can change this nomination at a later date by notifying the Insurer in writing. In accepting or recording a nomination or a change of nomination we do not accept any responsibility or express any opinion as to its legal validity.

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L10. **Insurance Legislations**

1. **Section 41 of the Insurance Act, 1938 states:**

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.

Any person making default in complying with the provisions of this section shall be punishable with fine, which may extend to five hundred rupees.

2. **Section 45 of the Insurance Act 1938**

No Policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no Policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an Insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the Policy, was inaccurate or false, unless the Insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that 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.

3. **Anti Money Laundering Provisions**

The Prevention of Money Laundering Act, 2002, has been made applicable to Insurance Companies. Accordingly HDFC Life Insurance Company Limited shall enforce the rules as and when the same are notified by the Authorities for this plan/such plan(s).

4. **Miscellaneous**

This Policy is subject to the Insurance Act 1938, as amended by the Insurance Regulatory and Development Authority Act, 1999, such amendments, modifications as may be made from time to time and such other relevant regulations as may be introduced there under from time to time by that Authority.

5. **Jurisdiction:**

This contract shall be governed by the laws of India. The courts of Mumbai shall have the exclusive jurisdiction to settle any disputes arising under this contract.

**HDFC LIFE INSURANCE COMPANY LIMITED**

HDFC LIFE GROUP CREDIT PROTECT PLUS INSURANCE PLAN (UIN – 101N096V02)

Address for Communication: <<Insurer's Address>>

Agency Code: [Agency Code]

Agency Name: [Agency Name]

Agency Telephone Number: [Agency mobile & landline number]

Agency Contact Details: [Agency address]

**POLICY SCHEDULE**

**1. Master Policy Number:**

<< Policy Number >>

**2. Name of the Scheme:**

<< Scheme Name >>

**3. Date of Proposal:**

<< Proposal Date >>

**4. Effective Date:**

<< Effective Date >>

**5. Policyholder:**

<< Policyholder >>

**6. Eligibility to join the Scheme for the Scheme Member**

<b>Eligibility</b>	<b>Age (last birthday) (in years)</b>
Minimum Age at Entry	14
Maximum Age at entry	70
Minimum Maturity Age	15
Maximum Maturity Age	75

**7. Minimum Number of Members:** <>

**8. Option Chosen :** <<Plan Option>>

**9. Cover Option:** <Decreasing Term Assurance / Level Term Assurance>

**10. Benefit Schedule:** << shown in Appendix A >> << N.A. for Level Cover >>

**Office at which Monies are payable:**

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

**Place of signing**

**Date of signing**

**Signature of person signing for and on behalf of the Insurer**

Mumbai

.....

Examined .....

Issued by .....

**Benefit Schedule**

**Appendix A**

<< Repayment Schedule to be inserted for decreasing term assurance cases or 100% of the Sum Assured for level term assurance cases>>

Note: Kindly note that name of the Company has changed from "HDFC Standard Life Insurance Company Limited" to "HDFC Life Insurance Company Limited"

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