

Part A

<<20 August 2014>>
<<Policyholder's Name>>
<<Policyholder's Address>>
<<Policyholder's Contact Number>>

Dear <<Policyholder's Name>>,

Sub: Your Policy no. << >>- HDFC Life Sampoon Nivesh

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

Policy document:

As an evidence of the insurance contract between HDFC Standard Life Insurance Company Limited and you, the Policy is enclosed herewith. Please preserve this document safely and also inform your nominees about the same. A copy of your proposal form and other relevant documents submitted by you is also enclosed for your information and record.

Cancellation in the Free-Look Period:

In case you are not agreeable to any of the terms and conditions stated in the Policy, you 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 your Policy through Distance Marketing mode, this period will be 30 days. On receipt of your letter along with the original Policy document, we shall arrange to refund the value of units allocated to you on the date of receipt of request plus the unallocated part of premium plus charges levied by cancellation of units, subject to 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

Contacting us:

The address for correspondence is specified below. To enable us to serve you better, you are requested to quote your Policy number in all future correspondence. In case you are keen to know more about our products and services, we would request you to talk to our Certified Financial Consultant (Insurance Agent) who has advised you while taking this Policy. The details of your Certified Financial Consultant including contact details are listed below.

To contact us in case of any grievance, please refer to Part G. In case you are not satisfied with our response, you can also approach the Insurance Ombudsman in your region.

Thanking you for choosing HDFC Standard Life Insurance Company Limited and looking forward to serving you in the years ahead,

Yours sincerely,

<< Designation of the Authorised Signatory >>

Branch Address: <<Branch Address>>

Agency Code: <<Agency Code>>

Agency Name: <<Agency Name>>

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

Agency Contact Details: <<Agency address>>

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

Registered Office: HDFC Standard Life Insurance Company Limited, Lodha Excelus, 13th Floor, Apollo Mills Compound, Mahalaxmi, Mumbai- 400 011.

Helpline number: 18602679999 (Local charges apply)

POLICY DOCUMENT- HDFC Life Sampoon Nivesh

Unique Identification Number: << >>

ALL UNIT LINKED POLICIES ARE DIFFERENT FROM TRADITIONAL INSURANCE POLICIES AND ARE SUBJECT TO DIFFERENT RISK FACTORS. IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

Your Policy is a << regular/ limited >> Premium paying non participating Unit Linked Endowment Life Insurance Policy. This document is the evidence of a contract between HDFC Standard Life Insurance Company Limited ('We'/ 'Company') and the Policyholder ('You') as described in the Policy Schedule given below. This Policy is based on the Proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements, << any response given to the Short Medical Questionnaire (SMQ) by the Life Assured >>, <<applicable medical information and documents>> and other information received by the Company from the Policyholder, Life Assured or on behalf of the Policyholder. This Policy is effective upon receipt and realisation, by the Company, of the consideration payable as First Premium under the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all Premiums and Benefits are expressed and payable in Indian Rupees.

POLICY SCHEDULE

Policy number: <<>>

Client ID: <<>>

Policyholder Details

Name	<< >>
Address	<< >>

Life Assured Details

Name	<< >>
Date of Birth	<< dd/mm/yyyy >>
Age on the Date of Risk Commencement	<< >> years
Age Admitted	<<Yes/No>>

Policy Details

Date of Commencement of Policy	<<Date>>
Date of Risk Commencement	<< Risk Commencement Date >>
Date of Issue/Inception of Policy	<< Issue Date>>
Death Benefit Option chosen	<< Classic (Life Option/Extra Life Option)/ Classic Plus / Classic Waiver >>
Premium Due Date(s)	<<dd /month>>
Sum Assured	Rs. << >>
Annual Premium	Rs. << >>
Policy Term	<< >> years
Premium Paying Term	<< >> years
Frequency of Premium Payment	<< Annual / Half-Yearly / Quarterly / Monthly >>
Premium per Frequency of Premium Payment	Rs. << >>
Total Premium per Frequency of Premium Payment	Rs. << >>
Grace Period	<< 15 (for Monthly mode) 30 (for other modes) >> days
<< Fund >>	<< Fund Name 1 - % Allocation>> << Fund Name 2 - % Allocation >> << Fund Name 3 - % Allocation >> << Fund Name 4 - % Allocation >> << Fund Name 5 - % Allocation >> << Fund Name 6 - % Allocation >> << Fund Name 7 - % Allocation >> << Fund Name 8 - % Allocation >>
Expiry Date of Lock-in Period	<< 5 years from RCD >>
Final Premium Due Date	<< dd/mm/yyyy >>
Maturity Date	<< dd/mm/yyyy >>
Policy issued on the basis of Short Medical Questionnaire (SMQ)	<< Yes/No >>

Minimum Values Required#

Partial Withdrawal Amount	Rs. 10,000
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NOMINATION SCHEDULE

Nominee's Name	<<Nominee-1 >>	<<Nominee-2 >>
Date of Birth of Nominee	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>
Nomination Percentage	<< >> %	<< >> %
Nominee's Address	<< >>	<< >>
Appointee's Name (Applicable where the nominee is a minor)	<< >>	
Date of Birth of Appointee	<< dd/mm/yyyy >>	
Appointee's Address	<< >>	

Signed at Mumbai on <<>>

For HDFC Standard Life Insurance Company Limited

Authorised Signatory

In case you notice any mistake, you may return the Policy document to us for necessary correction.

SPACE FOR ENDORSEMENTS

Part B

In this Policy, the following definitions shall be applicable:

- 1) *Accident*- means a sudden, unforeseen and involuntary event caused by external, visible and violent means.
- 2) *Accidental Death*- means death by or due to a bodily injury caused by an Accident, independent of all other causes of death.
- 3) *Appointee* – means the person named by You and registered with Us in accordance with the Nomination Schedule, who is authorized to receive the Death Benefit under this Policy on the death of the Life Assured while the Nominee is a minor.
- 4) *Assignee* – means the person to whom the rights and benefits under this Policy are transferred by virtue of assignment under section 38 of the Insurance Act, 1938 as amended from time to time.
- 5) *Charges* - means or refers to Premium Allocation Charge, Policy Administration Charge, Fund Management Charge, Mortality Charge, Premium Redirection Charge, Switching Charge, Partial Withdrawal Charge, Miscellaneous Charge and Discontinuance Charge.
- 6) *Company, company, Insurer, Us, us, We, we, Our and our* – means or refers to HDFC Standard Life Insurance Company Limited.
- 7) *Cut-off time* – Is the time by which we must have accepted your instructions to invest in, or encash Units from a Fund, for us to invest in or encash Units at the associated valuation time. As per Regulations, the current Cut-off time is 3.00pm.
- 8) *Date of Risk Commencement* - means the date, as stated in the Policy Schedule, on which the insurance coverage under this Policy commences.
- 9) *Frequency of Premium Payment* – means the period, as stated in the Policy Schedule, between two consecutive Premium due dates for the Policy.
- 10) *Fund* - means each of the Funds earmarked by the Company for Unit Linked business and available to this product.
- 11) *Fund Value, Unit Fund Value* - means the value obtained by multiplying the number of Units allocated to your Policy by the corresponding price of the Units.
- 12) *Life Assured* - means the person as stated in the Policy Schedule on whose life the contingent events have to occur for the Benefits to be payable. The Life Assured may be the Policyholder.
- 13) *Maturity Date* - means the date stated in the Policy Schedule, on which the Policy Term expires and this Policy terminates.
- 14) *Nominee*- means the person named by You and registered with Us in accordance with the Nomination Schedule, who is authorized to receive the Death Benefit under this Policy, on the death of the Life Assured.
- 15) *Policy Anniversary*- means the annual anniversary of the Date of Risk Commencement.
- 16) *Policyholder, You, you, your* – means or refers to the Policyholder stated in the Policy Schedule.
- 17) *Policy Term* - means the term of the Policy as stated in the Policy Schedule.
- 18) *Premium(s)* - means an amount stated in the Policy Schedule, payable by You to Us for every Policy Year by the due dates, and in the manner stated in the Policy Schedule, to secure the benefits under this Policy, excluding service tax or any other taxes, cesses or levies.
- 19) *Premium Paying Policy* – means the policy for which all due premiums have been paid.
- 20) *Premium Paying Term* – means the period as stated in the Policy Schedule, in years, over which Premiums are payable.
- 21) *Revival of a Policy* - means restoration of the Policy, which was discontinued due to the non-payment of Premium, by the Company with all the benefits mentioned in the Policy document, with or without rider benefits, if any, upon the receipt of all the Premiums due and other charges/late fee, if any, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the insured on the basis of the information, documents and reports furnished by the Policyholder.
- 22) *Revival Period* - means the period of two consecutive years from the date of discontinuance of the Policy, during which period the Policyholder is entitled to revive the Policy, which was discontinued due to the non-payment of Premium, in accordance with the terms of Revival of a Policy.
- 23) *Surrender* - means complete withdrawal/ termination of the entire Policy.
- 24) *Surrender Value* - means an amount, if any, that becomes payable in case of Surrender of the Policy in accordance with the terms and conditions of the Policy.
- 25) *Sum Assured* - means an absolute amount of benefit which is guaranteed to become payable on death of the Life Assured in accordance with the terms and conditions specified in the Policy.
- 26) *Units* – means a specific portion or a part of the underlying segregated unit linked fund which is representative of the Policyholder's entitlement in such Funds i.e. the number of Units that are allocated basis applicable Unit Prices and amount of Premium net of Charges.
- 27) *Unit Price* – means the Net Asset Value (NAV) per Unit of the Investment Linked Fund.

Part C

1. Benefits

(1) *Maturity Benefit* - On survival of the Life Assured till the Maturity Date and provided all Premiums which have fallen due have been paid, the Maturity Benefit described below is payable.

The Policyholder has the following options in respect of Maturity Benefit:

- (i) to receive the entire Unit Fund Value as a lump sum amount; or
- (ii) to receive the Unit Fund Value by way of Settlement Option as specified in Part D Clause 6 (Settlement Option).

(2) *Death Benefit* - On death of the Life Assured before the Maturity Date and provided all Premiums which have fallen due have been paid, the Death Benefit payable will be based on the Death Benefit Option as specified in the Policy Schedule :

A. Classic Option

On a valid death claim for a Premium paying or a fully paid-up Policy, the Death Benefit shall be the highest of:

- (i) Sum Assured less Partial Withdrawals (as defined below),
- (ii) Fund Value, or
- (iii) 105% of total Premiums paid.

For a reduced paid-up policy, the Death Benefit shall be the highest of:

- (i) Paid up Sum Assured less Partial Withdrawals (as defined below),
- (ii) Fund Value, or
- (iii) 105% of total Premiums paid.

B. Classic Plus Option

On a valid death claim for a Premium paying or a fully paid-up Policy, the Death Benefit shall be the higher of:

- (i) Sum Assured plus Fund Value, or
- (ii) 105% of total Premiums paid.

For a reduced paid-up policy, the Death Benefit shall be the higher of:

- (i) Paid up Sum Assured plus Fund Value, or
- (ii) 105% of total Premiums paid.

C. Classic Waiver Option

On a valid death claim for a Premium paying or a fully paid-up Policy, the Death Benefit shall be the higher of:

- (i) Sum Assured, or
- (ii) 105% of total Premiums paid.

In addition, on each future Premium Due Date(s), an amount equal to the modal Premium, shall be credited to the Policyholder's Fund Value after deduction of applicable Charges.

For a reduced paid-up Policy, the Death Benefit shall be the higher of:

- (i) Paid up Sum Assured, or
- (ii) 105% of total Premiums paid.

In addition, on each future Premium Due Date(s)¹, a percentage of the original modal Premium² shall be credited to the Policyholder's Fund Value, after deduction of applicable Charges. The percentage being the ratio of Premiums paid to Premiums payable under the Policy.

Upon the payment of the Death Benefit, the Policy shall continue till maturity but all other risk benefits shall cease. Upon maturity, the Maturity Benefit shall become payable.

¹ Refers to Premium Due Dates of the Policy had it been a Premium paying Policy.

² Refers to modal Premium of the Policy had it been a Premium paying Policy.

- (3) The Death Benefit is subject to the exclusions set out in Part F Clause 1 (Exclusions).
- (4) The “Sum Assured (or Paid-Up Sum Assured, where applicable) less any Partial Withdrawals” will be calculated as follows:
- (i) For death before attainment of age 60 of Life Assured - Sum Assured (or Paid-Up Sum Assured, where applicable) less all Partial Withdrawals made during the two year period immediately preceding the date of death of the Life Assured.
 - (ii) For death on or after attainment of age 60 of Life Assured – Sum Assured (or Paid-Up Sum Assured, where applicable) less all Partial Withdrawals made after attainment of age 58.
- (5) Upon the payment of the Death Benefit (under the Classic and Classic Plus Options) or the Maturity Benefit, whichever is earlier, the Policy terminates and no further Benefits are payable.
- (6) Upon the payment of Death Benefit under the Classic Waiver Option, any other risk benefits will cease. The Policy continues automatically and the Unit Fund continues to remain invested until the Maturity Date without any further cover. On Maturity, the Unit Fund Value will be payable.
- (7) *Loyalty Addition* - The Loyalty Addition is an additional amount that will be added to the Fund Value every alternate year starting from the end of 11th Policy year. The Loyalty Addition expressed as percentage of average Fund Value, depends on the Premium Paying Term and Frequency of Premium Payment chosen.

Premium Paying Term	Frequency of Premium Payment	
	Annual	Other than Annual
5	1.8%	1.6%
7	1.2%	1.0%
10	1.2%	1.0%
Regular Pay	1.2%	1.0%

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.

- (8) *Accidental Death Benefit* - This Clause only applies if the Policyholder has selected the Extra Life Benefit under the Classic Option and we have accepted it. This Benefit will be payable in addition to the Death Benefit as specified in Clause 2 above subject to Part F Clause 1 (Exclusions). The Accidental Death Benefit will be equal to:
- (i) The Sum Assured if it is a Policy where all due Premiums have been paid and
 - (ii) The Paid-Up Sum Assured if it is a paid-up Policy.
- Accidental Death Benefit shall be payable if the Life Assured dies due to an Accident during the Policy Term within 180 days of the occurrence of the Accident. Upon payment of the Accidental Death Benefit, the Policy terminates and no further benefits are payable.

2. The recipients of Benefits under this Policy shall be as specified below:
- (i) Death Benefit shall be payable to the registered nominee(s), if the Policyholder and the Life Assured are the same; or to the Policyholder if the Life Assured is other than the Policyholder.
 - (ii) All other Benefits shall be payable to the Policyholder provided the Policyholder is alive. For Classic Waiver Benefit, if the Policyholder is not alive, then the registered nominee shall be entitled to receive all benefits and payments under the Policy.
 - (iii) If the Policy has been assigned, all Benefits shall be payable to the Assignee under absolute assignment.
 - (iv) In case of any unique situation or doubt the Company’s decision will be final and binding.

3. Payment and cessation of Premiums

- (1) The first Premium must be paid along with the submission of your completed application. Subsequent Premiums are due in full on the due dates as per the Frequency of Premium Payment set out in your Policy Schedule.
- (2) Premiums under the Policy can be paid on yearly, half-yearly, quarterly or monthly basis as per the chosen Frequency of Premium Payment and as set out in the Policy Schedule or as amended subsequently.
- (3) If you have chosen monthly Frequency of Premium Payment, we may collect first 3 months Premium in advance on the date of commencement of policy, as a prerequisite to allow monthly mode of premium payment.
- (4) The Premiums that fall due in the same financial year can be paid in advance. However, where the premium due in one financial year is paid in advance in earlier financial year, we may collect the same for a maximum period of three months in advance of the due date of the premium.
- (5) Any Regular Premiums paid before the Due Date will be deemed to have been received on the Due Date for that Regular Premium. No Units will be allocated before reaching the respective due dates, for the Premiums which are paid before the due date.
- (6) If you have chosen more than one Fund, we will split the allocation in accordance with your instructions before we allocate Units in each Fund.
- (7) A grace period of not more than 30 days, where the mode of payment of Premium is other than monthly, and not more than 15 days in case of monthly mode, is allowed for the payment of each renewal Premium after the first Premium. We will not accept part payment of the Premium.
- (8) A Premium will be deemed to remain unpaid if the Premium amount has not been realised by us. If any Premium remains unpaid after the expiry of Grace Period we will send you a Revival Letter. If we do not receive the Premiums due within the date specified in the Revival Letter, all risk covers will cease and your Policy will be discontinued as described under Part D Clause 1 (Policy Discontinuance and Revival).
- (9) Premiums are payable by You without any obligation on us to issue a reminder notice to You.
- (10) Where the Premiums have been remitted otherwise than in cash, the application of the Premiums received is conditional upon the realization of the proceeds of the instrument of payment, including electronic mode.

4. Non-negative Claw-back Additions

This will be as per the relevant IRDAI guidelines issued from time to time. Currently, the applicable guideline is Section 37 (d) of the IRDAI (Linked) Regulation, 2013 which states the following:

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.

Part D**1. Policy Discontinuance and Revival****(1) Discontinuance before the completion of five Policy years**

- (1) If the Premiums due on your Policy are not paid before the expiry of the Grace Period, a notice will be issued to you within 15 days from the expiry of the Grace Period containing the following options:
- i. to revive the Policy within a period of 2 years from the date of discontinuance, or
 - ii. to completely withdraw from the Policy without any risk cover.

The option chosen by You should be communicated to us within 30 days of receipt of such notice. During this period the Policy is deemed to be in-force with risk cover as per terms and conditions of the Policy and all Charges as specified in the Part E will continue to be deducted on the Policy during this period.

- (2) The treatment under the two above mentioned options is specified below:

Option	Treatment
Revival	<ul style="list-style-type: none"> • The revival shall be subject to the terms and conditions that we may specify from time to time including payment of all due and unpaid Premiums and underwriting approval. • At the time of revival: <ol style="list-style-type: none"> a. We shall collect all due and unpaid Premiums without charging any interest or fee. b. We shall levy Policy Administration Charge and Premium Allocation Charge as applicable during the discontinuance period. c. We shall add back to the Fund, the discontinuance charges deducted at the time of discontinuance of Policy d. Risk cover will be restored and Your Policy's 'Discontinued Policy Fund' value shall be reallocated to investment funds as chosen by you at the then prevailing Unit Prices at the time of revival.
Withdrawal	<ul style="list-style-type: none"> • The risk cover will cease immediately and your Policy will be discontinued. • The Unit Fund Value as on the Date of Discontinuance less the Discontinuance Charge as specified in the Part E will be moved to 'Discontinued Policy Fund'. • The proceeds from the 'Discontinued Policy Fund' for your Policy will be refunded only on the completion of the Lock-in Period.

If You do not revert to us within 30 days of receipt of the notice or 35 days from the expiry of the Grace Period or if the Policy is not revived, the treatment shall be as per "Withdrawal" option as specified above.

- (3) The Funds in 'Discontinued Policy Fund' will earn a minimum guaranteed interest rate of 4% per annum. The excess income earned in the discontinued fund over 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. A Fund Management Charge of 0.50% p.a., charged daily, will be levied on the Discontinued Policy Fund.
- (4) In the instances where the revival period is not completed at the end of the Lock-in Period, the notice issued to You within 15 days from the expiry of the Grace Period will contain the options as specified in Clause (1) above as well as an additional option of receiving the proceeds at the end of the Lock-in Period or revival period, whichever is later. However, if the Policyholder does not exercise any option, the default option is withdrawal and payment of proceeds at the end of lock-in period.
- (5) The treatment for Clause (4) above is specified below:
- a. If You choose to revive the Policy, the treatment for revival is as specified in Clause (2). The Fund Value shall continue to remain in the 'Discontinued Policy Fund' until the Policy is revived or until the end of the revival period, whichever is earlier. If the Policy is not revived within two years of the revival period, the proceeds of the Discontinued Policy Fund shall be paid out at the end of the revival period.
 - b. If You choose to completely withdraw from the Policy without any risk cover, the treatment shall be as specified in Clause (2).
 - c. If You choose to receive the proceeds at the end of the Lock-in Period or revival period whichever is later, the treatment shall be as per (a) above.

- (6) Upon payment of the proceeds from Discontinued Policy Fund, your Policy shall terminate and no further Benefits shall be payable under your Policy.

(2) Discontinuance on or after the completion of five Policy years

The following provisions are applicable only for policies where the premium paying term is more than 5 years.

- (1) If the Premiums due on your Policy are not paid before the expiry of the Grace Period, a notice will be issued to you within 15 days from the expiry of the Grace Period containing the following options:
- to revive the Policy within a period of 2 years from the date of discontinuance of Premiums, or
 - to completely withdraw from the Policy without any risk cover, or
 - to convert the Policy into a paid-up Policy.

The option chosen by You should be communicated to us within 30 days of receipt of such notice. During this notice period as well as the revival period the Policy is deemed to be in-force with risk cover as per terms and conditions of the Policy and all Charges as specified in the Part E will continue to be deducted on the Policy during this period.

- (2) The treatment under the above mentioned options is specified below:
- a. If You choose to revive the Policy, the revival shall be subject to the terms and conditions that we may specify from time to time including payment of all due and unpaid Premiums and underwriting approval.
 - b. If You choose to completely withdraw from the Policy without any risk cover, the Policy shall be surrendered and surrender benefit as per Clause 2 (Surrender) shall be payable.
 - c. If You choose to convert the Policy into a paid-up Policy, the Sum Assured will reduce to Paid-up Sum Assured. The Paid-Up Sum Assured shall be calculated as the original Sum Assured multiplied by the total number of Premiums paid divided by the original number of Premiums payable as per the terms and conditions of the Policy. A paid-up Policy will continue as per the policy terms and conditions and Charges as specified in Part E Clause 1 (Charges) except Premium Allocation Charge shall continue to be deducted.
- (3) If You do not revert to us within 30 days of receipt of the notice or 35 days from the expiry of the Grace Period, or the Policy is not revived, the Policy shall be deemed to be withdrawn and the proceeds shall be paid out to the Policyholder. If the Policyholder opts to revive the Policy, but does not revive before the completion of the revival period, the Policy shall get surrendered automatically upon the completion of the revival period and the surrender benefit as specified in Clause 2(Surrender) shall become payable.

2. Surrender

- (1) Policy may be surrendered at any time. The amount payable will be the Unit Fund Value on surrender less the Discontinuance Charge as specified in the Part E. If the Policy is surrendered before the completion of five Policy years, the amount will be moved to the Discontinued Policy Fund. The Fund Value corresponding to the Discontinued Policy Fund will be paid out on completion of the Lock-in Period.
- (2) If the Policy is surrendered on or after the completion of the five Policy years, the Fund Value will be payable immediately.
- (3) If You die before the Surrender Benefit has been paid, We will pay the amount in the Discontinued Policy Fund to the claimants immediately on receipt of all relevant documents in support of the claim.
- (4) Once any surrender payment has been made, the Policy terminates and no further Benefits are payable.

3. Fund Switches:

- (1) You can ask us to switch the Funds in which your Units are held. To do this, we will first cancel all of your existing Units. We will then use the proceeds from the cancelled Units, after deducting the applicable charge, to buy Units in your chosen Fund or Funds.
- (2) You may choose any investment linked Fund which is available to this product and which we have not withdrawn or closed.
- (3) We may levy a charge specified in Part E, for any Fund Switch request.
- (4) We may delay switching Funds in line with Part F Clause 8 (Force Majeure).

4. Partial Withdrawals:

- (1) You have the option of making Partial Withdrawals at any time after the first 5 years, subject to the following conditions
 - a) Life Assured being at least 18 years of age.
 - b) The Partial Withdrawal amount is not less than the minimum amount specified in the Policy Schedule.
 - c) The Unit Fund Value after the Partial Withdrawal, less the Partial Withdrawal Charge and any applicable Service Tax & Education Cess is not less than the 150% of annualised Premium.
 - d) The maximum Partial Withdrawal that can be done throughout the Policy Term from the basic Fund Value is 300% of the annualised Premium.
- (2) When we determine the eligibility of a Partial Withdrawal or determine the maximum Partial Withdrawal Amount, we will use the latest known Unit Price. As this price is not known at the time of the estimate of Partial Withdrawal eligibility or the Partial Withdrawal request, a small margin over and above the minimum Fund Value is kept to ensure that the Unit Fund Value requirement after the Partial Withdrawal is not violated. Currently this margin is 5% of your Fund Value on the date of the Partial Withdrawal request or calculation. We may change this margin at any time without prior notification or approval from you.
- (3) Following a Partial Withdrawal, the Policy continues to be in-force and all benefits under Part C Clause 1 and conditions remain unaltered.
- (4) We will deduct any tax and/or levies from payments if we are required to do so by the relevant authorities.
- (5) We may levy a charge as specified in the Part E, for any Partial Withdrawal request.
- (6) We may delay making a payment from the Funds in line with Part F Clause 8 (Force Majeure).

5. Single Premium Top-Up:

Not applicable

6. Settlement Option:

- (1) The Policyholder has the option to take the Fund value in periodical instalments over a settlement period of 5 years after the Maturity Date ("Settlement Period") subject to terms and conditions mentioned below.
- (2) To be eligible to avail the Settlement Option, the Fund Value at Maturity should be greater than or equal to Rs 1 Lakh.
- (3) During the Settlement Period the units will be redeemed systematically. Units as of Maturity Date will be redeemed in 60 monthly instalments beginning from the Maturity Date. Every month, 1/60th of the Units as of Maturity Date would be redeemed and paid to the Policyholder.
- (4) The risk cover shall cease and the Fund shall continue to be invested during the Settlement Period.
- (5) The only charge levied on the Fund during the Settlement Period is the Fund Management Charge.
- (6) The Policyholder will be unable to exercise any partial withdrawals or switches during the settlement period.
- (7) During the settlement period, the Policyholder shall have an option to withdraw the entire fund value at any time.

7. Premium Redirection:

- (1) The Funds in which new Premiums are invested can be changed at any time. You can ask for some or all of your future Premiums to be allocated to Units in different Funds that are available to this product. Premiums will only be applied as per the revised instructions if we accept those instructions before the Cut-off time for that Premium.
- (2) We will act on instructions to change the Fund choice for future Premiums subject to receipt of all necessary information required to process the change of Fund and our satisfaction that the information received is correct.
- (3) We may levy a Charge as specified in Part E, for any Premium Redirection request.

8. Loans

There is no facility of loan available from us under this Policy.

9. Free Look Cancellation

In case you are not agreeable to any of the provisions stated in the Policy, you 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 your Policy through Distance Marketing mode, this period will be 30 days. On receipt of your letter along with the original Policy document, we shall arrange to refund you the value of units allocated to you on date of receipt of request plus the unallocated part of premium plus charges levied by cancellation of units, subject to 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.

10. Change of address and contact details

In case of change of address, the Policyholder is required to provide timely intimation to the Company supported by the required address proofs to enable the Company to carry out the change of address in its systems. The onus of intimation of change of address lies with the Policyholder. An updated contact detail of the Policyholder will ensure that correspondences from the Company are correctly addressed to the Policyholder at the latest updated address.

Part E**1. Charges:**

We reserve the right to review our charging structure (except premium allocation and mortality charge) at any time. Proper notification of any changes would be made to the IRDAI and prior approval will be sought before any change is made.

(1) Premium Allocation Charge:

Premium Allocation Charge varies with Premium bands as specified in the table below and will be levied during the Premium Paying Term.

Bands	Limited Pay /Regular Pay
1	Less Than 1 Lakh
2	1 Lakh - 4,99,999
3	5 Lakh - 9,99,999
4	10 Lakh and above

For Annual Mode:

Premium Due in Policy Year	Premium Bands			
	Band 1	Band 2	Band 3	Band 4
1	9%	6%	5%	4%
2 & 3	7%	6%	5%	4%
4 & 5	6%	6%	5%	4%
6 & above	5%	3%	3%	3%

For Non Annual Mode:

Premium Due in Policy Year	Bands			
	Band 1	Band 2	Band 3	Band 4
1	7%	6%	5%	4%
2 & 3	6%	6%	5%	4%
4 & 5	5%	5%	5%	4%
6 & above	5%	3%	3%	3%

The allocation rate shall be 100% less the allocation charge.

(2) Policy Administration Charge:

The Policy Administration Charge as specified below shall be deducted monthly, by cancellation of units.

- For first five years: Nil
- After five years: 0.39% per month of Annualised Premium, increasing at 5% p.a. on each Policy Anniversary

The Policy Administration Charge may be increased subject to prior IRDAI approval and is subject to a cap of Rs 500 per month.

(3) Fund Management Charge:

The Fund Management Charge is 1.35 % p.a. which will be taken daily and is incorporated into the Unit Prices for each Fund. This charge may be increased subject to prior approval from IRDAI and is subject to the maximum cap allowed by IRDAI.

The Fund Management Charge for Discontinued Policy Fund shall be 0.50% p.a.

(4) Mortality Charges

Mortality charge is calculated as the Sum at Risk multiplied by the appropriate risk benefit charge rate. This charge will be deducted monthly by cancellation of units.

Sum at Risk for a Premium Paying Policy or fully paid-up policy will be calculated as per the following table:

Sum at Risk		
Death Benefit Option	Basic Death Benefit	Accidental Death Benefit
Classic	Max [SA – PW*, FV, 105% of premiums paid] - FV	SA
Classic Plus	Max [SA + FV, 105% of premiums paid] – FV	Not applicable
Classic Waiver	Max [SA, 105% of premiums paid] + Waiver Benefit	Not applicable

Waiver Benefit = Present Value of outstanding future premiums discounted @ 8% p.a.

Sum at Risk for a reduced paid-up policy will be calculated as per the following table:

Sum at Risk		
Death Benefit Option	Basic Death Benefit	Accidental Death Benefit
Classic	Max [Paid-up SA – PW*, FV, 105% of premiums paid] – FV	Paid-up SA
Classic Plus	Max [Paid-up SA + FV, 105% of premiums paid] – FV	Not applicable
Classic Waiver	Max [Paid-up SA, 105% of premiums paid] + Reduced Waiver Benefit	Not applicable

Reduced Waiver Benefit = Waiver Benefit (assuming the policy was premium paying) * $\frac{\text{Number of premiums paid}}{\text{Number of premiums payable}}$.

Where SA stands for Sum Assured, FV stands for Fund Value, and*PW refers to partial withdrawals as specified under Part C Clause 1(4) (Benefits)

If the Policyholder opts for:

- Life Option, the risk charges will be deducted for the basic Death Benefit.
- Extra Life Option, the risk charges will be deducted for the basic Death Benefit as well as Accidental Death Benefit.

The Mortality Charges are specified in Appendix-1 and are guaranteed for the duration of the Policy.

(5) Discontinuance Charges- The discontinuance charges for limited and regular pay policies are as follows.

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Where the Policy is discontinued during the policy year	Discontinuance Charges for Policies having annualized premium up to Rs.25,000/-	Discontinuance Charges for Policies having annualized premium above Rs.25,000/-
1	Lower of 20% * (AP or FV) subject to maximum of Rs.3,000/-	Lower of 6% * (AP or FV) subject to maximum of Rs.6,000/-
2	Lower of 15% * (AP or FV) subject to maximum of Rs.2,000/-	Lower of 4% * (AP or FV) subject to maximum of Rs.5,000/-
3	Lower of 10% * (AP or FV) subject to maximum of Rs.1,500/-	Lower of 3% * (AP or FV) subject to maximum of Rs.4,000/-
4	Lower of 5% * (AP or FV) subject to maximum of Rs.1,000/-	Lower of 2% * (AP or FV) subject to maximum of Rs.2,000/-
5 and onwards	NIL	NIL

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

This charge will be deducted by cancellation of units. This charge can be changed by us subject to the maximum cap allowed by IRDAI.

(6) Statutory Charges

Service Tax, Education Cess and any other statutory tax, duty or levy on or in respect of this Policy. The tax will be taken at the same time and the same method as the charge on which the tax is being levied or as required by legislation. This tax will be determined by the Government of India in accordance with legislation applicable at the time of providing service.

(7) Premium Redirection Charges

The Policyholder will not be charged for the first four premium redirection requests in each Policy year. Thereafter, any premium redirection 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.

(8) Switching Charge

The Policyholder will not be charged for the first four fund switch requests in each Policy year. Thereafter, any fund switch 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.

(9) Partial Withdrawal Charge

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.

(10) Miscellaneous Charge

A miscellaneous charge of Rs 250 shall be levied for any Policy alterations within the contract, as per Section 35 (j) of IRDAI (Linked) Regulation 2013. The charge may be increased subject to prior approval from IRDAI and is subject to a cap of Rs 500.

(11) Investment Guarantee Charge

Not Applicable

2. Investment Linked Fund

- (1) The following fund options are available under the product. Policyholder may choose to invest in one or more of these funds in the proportion they desire. Appendix – 2 to the Investment Linked Funds enumerates investment pattern in the tabular format.
- a) **Income Fund-** The Income Fund aims to provide superior returns through investments in high credit quality Debt instruments while maintaining an optimal level of interest rate risk. In addition up to 20% of the Fund may be invested in cash and Money Market Instruments, Liquid Mutual Funds and Deposits to facilitate the day-to-day running of the Fund. Fund management would involve continual monitoring and credit evaluations with rigorous buy and sell disciplines to maximize upside potential and manage downside risk.
 - b) **Balanced Fund-** The Balanced Fund aims to generate high returns through a dynamic allocation of investments in Debt and Equity Instruments so as to combine the stability of Debt instruments with the long term capital appreciation potential of Equities.
 - c) **Blue Chip Fund-** The Blue Chip Fund aims to provide medium to long term capital appreciation by investing in a portfolio of predominantly large cap companies which can perform through economic and market cycles. The Fund will invest at least 80% of its assets in companies which have a market capitalization greater than the company with the least weight in BSE100 index. The Fund may also invest up to 20% in Money Market Instruments/Cash and Deposits.
 - d) **Opportunities Fund-** The Fund aims to generate long term capital appreciation by investing predominantly in mid cap stocks which are likely to be the blue chips of tomorrow. The Fund will invest in stocks which have a market capitalization equal to or lower than the market capitalization of the highest weighted stock in the NSE CNX Midcap Index. The Fund may also invest up to 20% in Money Market instruments/Cash and Deposits.
 - e) **Equity Plus Fund-** The Equity Plus Fund aims at least 80% of the equity exposure to be limited to Nifty constituent stocks at any point in time and the balance of the equity exposure in non-Nifty constituent stocks.
 - f) **Diversified Equity Fund-** The Diversified Equity Fund aims to generate long term capital appreciation by investing in high potential companies across the market cap spectrum while taking active asset allocation calls in Equity, government securities, Money Market Instruments, Cash etc.
 - g) **Bond Fund-** The Bond Fund aims to dynamically manage the allocation between government securities, Fixed Income instruments, Money Market instruments and Cash with the intent to dynamically manage the duration at a level that delivers superior risk adjusted returns.
 - h) **Conservative Fund-** The Conservative Fund is a pure Debt Fund which invests in Government securities, high grade Fixed Income Instruments, Liquid Mutual Fund and Money Market Instruments. The fund aims to deliver stable returns by investing in the short end of the yield curve to limit the volatility and risk of the Fund.

The definition of Money Market Instruments is as given in the IRDAI Investment Regulations - IRDAI/Reg./5/47/2008 (22nd August 2008).

In all the above Funds, Deposits means deposits issued by Banks included in the Second Schedule to the Reserve Bank of India Act 1934, or a Primary Dealer duly recognised by Reserve Bank of India as such. (IRDAI Regulation 3, Schedule I, (b) (iii)).

(2) Investment in Derivatives

All the above Fund(s) may also invest in Interest Rate derivatives such as Interest Rate Swaps, Forward Rate agreements and such other derivative instruments as may be introduced from time to time in the markets for the purpose of hedging and portfolio yield enhancement and other uses as may be permitted under the IRDAI regulations and guidelines (INV-GLN-008-2004-05).

- (3) Unit Prices will be published on our Company's website, on the Life Insurance Council's Website and in leading national dailies
- (4) The Unit Price of a unit linked fund shall be computed as:
- a) Market Value of investment held by the Fund plus the value of any current assets less the value of any current liabilities & provisions, if any
 - b) Divided by the number of Units existing at the valuation date (before any Units are redeemed or created)
- The resulting price will be rounded to the nearest Re. 0.0001.

- (5) Your Premium is utilized to purchase Units of investment linked Funds for the Policy. In any investment linked Fund, all Units are of equal value. You will not hold the Units directly and the assets of each Fund will belong to us.
- (6) The assets that the Funds invest in will be selected by us at our sole discretion at all times.
- (7) We may close, withdraw, modify, split or combine Funds or introduce new Funds with prior approval from the Insurance Regulatory and Development Authority of India, if required. 'Withdraw' means no further payments will be accepted into the Fund, while any existing Units held in the Fund will continue to be allocated. 'Close' means We will encash all the Units, which exist for a Fund and terminate the Fund.
- (8) Where We close or withdraw a Fund, We will notify You, three months in advance that, We will switch any existing units in that Fund ('original fund') and / or apply any future Premiums which would have been applied to that original Fund to another Fund that has, in our opinion, the closest investment objectives to the original Fund. During the three month notice period, You can switch to any other available Fund.
- (9) We will not allocate Units in any investment-linked Fund unless assets equivalent to those Units are added at the same time to the Fund. We will also not withdraw assets from any such Fund (except to meet the deductions described below in this Clause) unless units equivalent to those assets are cancelled at the same time. Units will only be cancelled in any such Fund under the terms as specified in this Part E, and assets equivalent to the cancelled units will be withdrawn from the same Fund at the same time.
- (10) We will add the income from the assets of an investment linked Fund to that Fund.
- (11) We can deduct from the assets of an investment linked Fund the amounts that are required to cover:
 - a) expenses, taxes and statutory duties in respect of or due to the buying and selling of assets;
 - b) part or all of any tax, statutory levy or other statutory/regulatory charge on us allocated to the Fund; and
 - c) the Fund Management Charges.
- (12) Risks of Investment in the Funds:
 - a) The Premiums paid in the Linked Insurance Policies are subject to investment risks associated with capital markets and the Unit Prices may go up or down based on the performance of the Fund and factors influencing the capital market and You are responsible for the decisions made.
 - b) HDFC Standard Life Insurance Company Limited is only the name of the Insurance Company and HDFC Life Sampoorn Nivesh is only the name of the linked insurance product and does not, in any way, indicate the quality of the product or its future prospects or the returns.
 - c) The various Funds offered under this Policy are the names of the Funds and do not in any way indicate the quality of the Funds, their future prospects or the returns.
 - d) There is no assurance that the objectives of any of the Funds will be achieved.
 - e) The past performance of any of the Funds does not indicate the future performance of these Funds.

3. Applicability of Unit Prices

- (1) The allocation and redemption of Units for various transactions would be at the Unit Prices as described below:

Type of Transaction	Applicable Unit Prices (Where transaction is received before Cut-off time)
First Premium deposit received by way of local cheque or pay order or demand drafts payable at par	Unit Price of the date of commencement of the Policy
First Premium deposit received by way of outstation cheque	Unit Price of the date of commencement of the Policy or date of realisation of the amount by the Company, whichever is later.
Renewal Premiums received by way of Direct Debit, ECS, credit card, etc	Unit Price of the due date of Premium payment or actual receipt of Premium whichever is later.
Renewal Premiums received by way of local cheque	Unit Price at the date of receipt of instruction or the due date, whichever is later.

Type of Transaction	Applicable Unit Prices (Where transaction is received before Cut-off time)
Renewal Premiums received by way of outstation cheque	Unit Price at the date of receipt of instrument or the due date or the date of realisation of the amount by the Company, whichever is later.
<ul style="list-style-type: none"> • Partial Withdrawal (if applicable) • Fund Switch (if applicable) 	Unit Price of the date of receipt of the request.
<ul style="list-style-type: none"> • Free Look Cancellation • Death Claim 	Unit Price of the date of receipt of the request or intimation of claim. (Intimation for the purpose of claim must be in writing or any other manner as decided by the Company from time to time).
Surrender	Unit Price of date of receipt of the request.
Transfer to the Discontinued Policy Fund	Unit Price of the date of Policy discontinuance.
Charges	Unit Prices of the effective date the Charges are deducted.

- (2) If the transaction request is received after the Cut-off time prescribed by IRDAI (current cut-off time is 3 p.m.), then Unit Prices of the next date or in case of prepayment of renewal Premium, Unit Price of the due date, shall be applicable.
- (3) If the same day or the next day or the transaction due date is not a valuation date, then we shall apply the Unit Price of the next immediate valuation date.
- (4) The Units allocated shall be reversed in case of the non-realisation of the Premium amount.
- (5) We shall follow norms stated above for any transactions which are not specifically mentioned herein but involve allocation and redemption of Units.

APPENDIX – 1
Mortality Charges
Effective Date: < RCD >

Mortality Charges

Mortality Charges are calculated every month based on the age of the Life Assured and on the date the charge is due. These charges are calculated as specified in Part E Clause 1(Charges).

Age	Annual Mortality Charge Rates for Basic Death Benefit	Age	Annual Mortality Charge Rates for Basic Death Benefit
0	5.7785	41	2.5467
1	5.0655	42	2.7820
2	3.8149	43	3.0544
3	2.8750	44	3.3703
4	2.1710	45	3.7356
5	1.6445	46	4.1561
6	1.2532	47	4.6365
7	0.9672	48	5.1773
8	0.7670	49	5.7766
9	0.6390	50	6.4292
10	0.5720	51	7.1279
11	0.5564	52	7.8657
12	0.5818	53	8.6353
13	0.6377	54	9.4322
14	0.7131	55	10.2544
15	0.7976	56	11.1053
16	0.8840	57	11.9925
17	0.9659	58	12.9266
18	1.0394	59	13.9217
19	1.1024	60	14.9936
20	1.1538	61	16.1597
21	1.1941	62	17.4382
22	1.2253	63	18.8455
23	1.2487	64	20.3977
24	1.2656	65	22.1111
25	1.2792	66	24.0000
26	1.2916	67	26.0793
27	1.3046	68	28.3641
28	1.3215	69	30.8692
29	1.3436	70	33.6109
30	1.3722		
31	1.4086		
32	1.4547		
33	1.5126		
34	1.5828		
35	1.6666		
36	1.7654		
37	1.8805		
38	2.0137		
39	2.1671		
40	2.3433		

The Accidental Death Benefit charge rate is 0.75 per 1000 Sum at Risk.

Current Annual Mortality Charge Rates

All rates are per Rs. 1,000 of Sum at Risk

Maximum Mortality Charge Rates

Mortality Rates stated above are guaranteed for the term of your Policy.

APPENDIX – 2
Investment Pattern in tabular format

FUND COMPOSITION

FUND NAME, SFIN and OBJECTIVE	ASSET CLASS			RISK & RETURN RATING
	Money Market Instruments, Cash & Deposits	Government Securities, Fixed Income Instruments & Bonds	Equity	
	FUND COMPOSITION			
Equity Plus Fund SFIN: ULIF05301/08/13EquityPlus101 To generate long term capital appreciation inline or better than Nifty index returns	0% to 20%	0% to 20%	80% to 100%	Very High
Diversified Equity Fund SFIN: ULIF05501/08/13DivrEqtyFd101 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 SFIN: ULIF03501/01/10BlueChipFd101 Exposure to large -cap equities & equity related instruments	0% to 20%	-	80% to 100%	Very High
Opportunities Fund SFIN: ULIF03601/01/10OpprtntyFd101 Exposure to mid -cap equities & equity related instruments	0% to 20%	-	80% to 100%	Very High
Balanced Fund SFIN: ULIF03901/09/10BalancedFd101 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 SFIN: ULIF03401/01/10IncomeFund101 Higher potential returns due to higher duration and credit exposure	0% to 20%	80% to 100%	-	Moderate

Bond Fund SFIN: ULIF05601/08/13Bond Funds101 Active allocation across all fixed income instruments	0% to 60%	40% to 100%	-	Moderate
Conservative Fund SFIN: ULIF05801/08/13ConsertvFd101 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

Note: Investment in Liquid Mutual Funds will always be within Mutual Fund limits as prescribed by IRDAI regulations and guidelines. As per (IRDAI (Investment) (Fourth Amendment) Regulations, 2008, Annexure II) the current limit of approved investments in Liquid Mutual Funds is 5% of the fund.

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%.

Part F

1. Exclusions

- (1) In case of death of Life Assured due to suicide within 12 months from the Date of Commencement of Risk or Date of Revival of the Policy, the Death Benefit shall be equal 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 along with the Death Benefit.
- (2) We shall not be liable to pay the Accidental Death Benefit if death is caused directly or indirectly from any of the following:
 - a) Intentionally self-inflicted injury or suicide, irrespective of mental condition.
 - b) Alcohol or solvent abuse, or the taking of drugs except under the direction of a registered medical practitioner.
 - c) Taking part or practising for any hazardous hobby, pursuit or race.
 - d) War, invasion, hostilities (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion.
 - e) Taking part in any flying activity, other than as a passenger in a commercially licensed aircraft.
 - f) Taking part in any act of a criminal nature with criminal intent.

2. Age Admitted

The Company has calculated the Premiums under the Policy on the basis of the age of the Life Assured as declared in the Proposal. In case you have not provided proof of age of the Life Assured with the Proposal, you will be required to furnish such proof of age of the Life Assured as is acceptable to us and have the age admitted. In the event the age so admitted ("Correct Age") during the Policy Term is found to be different from the age declared in the Proposal, without prejudice to our rights and remedies including those under the Insurance Act, 1938 as amended from time to time, we shall take one of the following actions

- i) If eligible, and if the Correct Age is found to be higher, the benefit payable under this Policy and Rider, if any, shall be after deduction of such difference of Premium (i.e. difference in Premium paid based on age declared in the Proposal and Premium based on the Correct Age) along with interest thereon. In such cases, before calculating the amount of benefit payable, the Policy shall be subject to re-underwriting and the Sum Assured shall be subject to eligibility as per underwriting norms and the Premium to be deducted shall be calculated proportionately on such Sum Assured payable. If the Correct Age is found to be lower, excess Premiums without any interest shall be refunded.
- ii) If ineligible for the Policy basis the Correct Age, the Policy shall be void-ab-initio and the total Premiums paid shall be refunded without interest after deducting all applicable charges like medical, Stamp Duty, risk etc.

3. Claim Procedure

- (1) Maturity Benefit: The Maturity Benefit will be paid if and only if:
 - i. The Policy has matured and the Life Assured is alive on the Maturity Date (except in case of Classic Waiver Benefit),
 - ii. No claim has been made on the Policy (except in case of Classic Waiver Benefit),
 - iii. The Policy has not been discontinued or surrendered or cancelled or terminated, and
 - iv. All relevant documents including the original Policy document in support of your claim have been provided to the Company.
- (2) Death Benefit: The Death Benefit will be paid if and only if:
 - i. The death of the Life Assured has occurred before the Maturity Date,
 - ii. The Standard Policy Provisions specified in Part F Clause 1 (Exclusions) and Part F Clause 9 (Incorrect Information and Non Disclosure) are not attracted,
 - iii. The Policy has not been discontinued or surrendered or cancelled or terminated, and
 - iv. All relevant documents in support of the claim have been provided to the Company. These would normally include the following:
 - a) Fully completed claim form, (including NEFT details),
 - b) Original Policy document,
 - c) Original or certified copy of death registration certificate,
 - d) Original or certified copy of certificate of doctor certifying death,
 - e) Original or certified copy of medical reports at the time of death and past medical records,
 - f) Claimant's identity and residence proof, and

- g) Depending on the circumstances of the death, further documents may be called for as we deem fit.
- v. The claim is required to be intimated to us within a period of three years from the date of death. However, we may condone the delay in claim intimation, if any, where the delay is proved to be for reasons beyond the control of the claimant.
- (3) Accidental Death Benefit: The Accidental Death Benefit will be paid if and only if
- (i) The death of the Life Assured was due to an Accident,
 - (ii) The Life Assured dies within 180 days of the Accident and before the expiry date of this benefit,
 - (iii) The Standard Policy Provisions specified in Part F Clause 1 (Exclusions) and Part F Clause 9 (Incorrect Information and Non Disclosure) are not attracted,
 - (iv) The Policy has not been discontinued or surrendered or cancelled or terminated; and
 - (v) All relevant documents in support of the claim have been provided to the Company. These would normally include the following:
 - a) fully completed claim form; and
 - b) original Policy document; and
 - c) original death registration certificate or certified extract from the death register; and
 - d) original certificate or certified copies of doctor certifying death; and
 - e) original certificate or certified copies of cremation or burial; and
 - f) First Information Report; and
 - g) Police Panchanama; and
 - h) Police Inquest report; and
 - i) Post-Mortem report; and
 - j) originals or certified copies of any medical reports that we consider relevant to the death
 - (vi) Depending on the circumstances of the death, further documents may be called for as we deem fit.
 - (vii) The claim is required to be intimated to us within a period of three years from the date of death. We may condone the delay in claim intimation if the delay is proved to be for reasons beyond the control of the claimant.

4. Alterations

- (1) The Frequency of Premium Payment can be changed subject to the minimum Premium conditions.
- (2) You can change the product benefit from Life Option to Extra life Option and vice versa. Any change will be applicable from the effective date of the change which will be communicated to You.
- (3) The Policy Term, Premium, Sum Assured (other than the Policy becoming reduced paid-up) and the Death Benefit Option as specified in the Policy Schedule cannot be changed at any time. Premium Paying Term cannot be decreased but can be increased.

5. Assignment and Transfer

The Policyholder can assign or transfer of a policy in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. Simplified version of the provisions of Section 38 is enclosed in Annexure I for reference

6. Nomination

The Policyholder can nominate a person/ persons in accordance with Section 39 of the Insurance Act, 1938 amended from time to time. Simplified version of the provisions of Section 39 is enclosed in Annexure II for reference

7. Issuance of Duplicate Policy:

The Policyholder can request for a duplicate copy of the Policy at HDFC Life offices or through Certified Financial Consultant (Insurance Agent) who advised you while taking this Policy. While making an application for duplicate Policy the Policyholder is required to submit a notarized original indemnity bond, an affidavit duly stamped along with KYC documents.

8. Force Majeure

(1) We will value the funds on each day that the financial markets are open. However, we may value the funds less frequently in extreme circumstances external to us, where the value of the assets is too uncertain. In such circumstances, we may defer the valuation of assets for up to 30 days until we feel that certainty as to the value of assets has resumed. The deferment of the valuation of assets will be with prior approval from IRDAI.

(2) We will make investments as per the fund mandates. However, we reserve the right to change the exposure of all/any fund to money market instruments to 100% only in extreme situations, economic situations, war/war-like situations, terror situations. The same will be put back as per the base investment policy once the situation has corrected.

Some examples of extreme circumstances referred to above are:

- (i) When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the fund are closed other than for ordinary holidays.
- (ii) When, as a result of political, economic, monetary or any circumstances out of our control, the disposal or valuation of the assets of the unit fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining unit holders.
- (iii) During periods of extreme volatility of markets during which surrenders and switches would, in our opinion, be detrimental to the interests of the existing unit holders of the fund.
- (iv) In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
- (v) In the event of any force majeure or disaster that affects our normal functioning.
- (vi) If so directed by the IRDAI.

The Policyholder shall be notified of such a situation, if it arises.

9. Incorrect Information and Non-Disclosure

Fraud, misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time. Simplified version of the provisions of Section 45 is enclosed in Annexure III for reference

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

- (1) This Policy is subject to-
 - (i) The Insurance Act, 1938 as amended from time to time,
 - (ii) Amendments, modifications (including re-enactment) as may be made from time to time, and
 - (iii) Other such relevant Regulations, Rules, Laws, Guidelines, Circulars, Enactments etc as may be introduced thereunder from time to time.
- (2) We reserve the right to change any of these Policy Provisions / terms and conditions in accordance with changes in applicable Regulations or Laws, and where required, with IRDAI's approval.
- (3) We are required to obtain prior approval from the Insurance Regulatory and Development Authority of India before making any material changes to these provisions, except for changes of regulatory / statutory nature.
- (4) We reserve the right to require submission by You of such documents and proof at all life stages of the Policy as may be necessary to meet the requirements under Anti- money Laundering/Know Your Customer norms and as may be laid down by IRDAI and other regulators from time to time.

11. Jurisdiction:

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

12. Notices

Any notice, direction or instruction given to Us, under the Policy, shall be in writing and delivered by hand, post, facsimile or from registered electronic mail ID to:

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

Registered Office: Lodha Excelus, 13th Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011.

E-mail: service@hdfclife.com

Or such other address as may be informed by Us.

Similarly, any notice, direction or instruction to be given by Us, under the Policy, shall be in writing and delivered by hand, post, courier, facsimile or registered electronic mail ID to the updated address in the records of the Company.

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You are requested to communicate any change in address, to the Company supported by the required address proofs to enable the Company to carry out the change of address in its systems. The onus of intimation of change of address lies with the Policyholder. An updated contact detail of the Policyholder will ensure that correspondences from the Company are correctly addressed to the Policyholder at the latest updated address.

Part G

1. **Complaint Resolution Process** The customer can contact us on the below mentioned number/id in case of any complaint/ grievance:

Helpline number: 18602679999 (Local charges apply)
E-mail: service@hdfclife.com

- (i) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 14 days.
- (ii) Written request or email from the registered email id is mandatory.
- (iii) If required, we will investigate the complaints by taking inputs from the customer over the telephone or through personal meetings.
- (iv) We will issue an acknowledgement letter to the customer within 3 working days of the receipt of complaint.
- (v) The acknowledgement that is sent to the customer has the details of the complaint no., the Policy no. and the Grievance Redressal Officer's name who will be handling the complaint of the customer.
- (vi) If the customer's complaint is addressed within 3 days, the resolution communication will also act as the acknowledgment of the complaint.
- (vii) The final letter of resolution will offer redressal or rejection of the complaint with the reason for doing so.
- (viii) In case the customer is not satisfied with the decision sent to him or her, he or she may contact our Grievance Redressal Officer within 8 weeks of the receipt of the communication at any of the touch points mentioned in the document, failing which, we will consider the complaint to be satisfactorily resolved.
- (ix) The following is the escalation matrix in case there is no response within the prescribed timelines or if you are not satisfied with the response. The number of days specified in the below- mentioned escalation matrix will be applicable from the date of escalation.

Level	Designation	Response Time
1st Level	Sr. Manager - Customer Relations	10 working days
2nd Level (for response not received from Level 1)	Vice President - Customer Relations	10 working days
Final Level (for response not received from Level 2)	Sr. Vice President and Head Customer Relations & Principal Grievance Redressal Officer	3 working days

You are requested to follow the aforesaid matrix to receive satisfactory response from us.

- (xi) If you are not satisfied with the response or do not receive a response from us within 14 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

- IRDAI Grievance Call Centre (IGCC) TOLL FREE NO:155255
- Email ID: complaints@irda.gov.in
- Online- You can register your complaint online at <http://www.igms.irda.gov.in/>

- Address for communication for complaints by fax/paper:
Consumer Affairs Department
Insurance Regulatory and Development Authority of India
9th floor, United India Towers, Basheerbagh
Hyderabad – 500 029, Andhra Pradesh
Fax No: 91- 40 – 6678 9768

2. In the event you are dissatisfied with the response provided by us, you may approach the Insurance Ombudsman in your region. The contact details of the Insurance Ombudsman are provided below.

a. Details and addresses of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. Tel.:- 079-27545441/27546139 Fax : 079-27546142 Email: bimalokpal.ahmedabad@gbic.co.in	Gujarat , Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar,Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 003. Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: bimalokpal.bhopal@gbic.co.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	Orissa
BENGALURU	Office of the Insurance Ombudsman, 24th Main Road, Jeevan Soudha Bldg. JP Nagar, 1st Phase, Bengaluru – 560025. Tel No: 080-22222049/22222048 Email: bimalokpal.bengaluru @gbic.co.in	Karnataka
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. Tel.:- 0172-2706468/2705861 Fax : 0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: bimalokpal.chennai@gbic.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)
NEW DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.:- 011-23237539/23232481 Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in	Delhi

GUWAHATI	Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: bimalokpal.guwahati@gbic.co.in	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-65504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@gbic.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry
JAIPUR	Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, Jaipur – 302005 Tel : 0141-2740363 Email: bimalokpal.jaipur@gbic.co.in	Rajasthan
KOCHI	Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: bimalokpal.ernakulam@gbic.co.in	Kerala , Lakshadweep , Mahe – a part of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Building. Annexe, 4th Floor, C.R. Avenue, KOLKATA-700 072. Tel : 033-22124339/22124340 Fax : 033-22124341 Email: bimalokpal.kolkata@gbic.co.in	West Bengal , Bihar , Jharkhand and Andaman & Nicobar Islands, Sikkim
LUCKNOW	Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@gbic.co.in	Uttar Pradesh and Uttaranchal
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel : 022-26106928/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@gbic.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
PUNE	2nd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayanpet, PUNE – 411030. Tel: 020-32341320 Email: bimalokpal.pune@gbic.co.in	Maharashtra Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region

b. Power of Ombudsman-

The Ombudsman may receive and consider-

- (i) complaints under rule 13 of Redressal of Public Grievances Rules , 1998;
- (ii) any partial or total repudiation of claims by the Company;
- (iii) any dispute in regard to Premium paid or payable in terms of the Policy;
- (iv) any dispute on the legal construction of the Policy insofar as such disputes relate to claims;

- (v) delay in settlement of claims;
- (vi) non-issue of any insurance document to customers after receipt of Premium.

c. Manner in which complaint is to be made -

- (i) Policyholder who has a grievance against the Company, may himself or through his legal heirs make a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the Company complained against is located.
- (ii) The complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch or office of the Company against which the complaint is made, the fact giving rise to complaint supported by documents, if any, relied on by the complainant, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.
- (iii) No complaint to the Ombudsman shall lie unless -
 - (a) The complainant had before making a complaint to the Ombudsman made a written representation to the Company named in the complaint and either the Company had rejected the complaint or the complainant had not received any reply within a period of one month after the Company received his representation or the complainant is not satisfied with the reply given to him by the Company;
 - (b) The complaint is made not later than one year after the Company had rejected the representation or sent its final reply on the representation of the complainant; and
 - (c) The complaint is not on the same subject-matter, for which any proceedings before any court, or Consumer Forum or arbitrator is pending or were so earlier.

Annexure I

Section 38 - Assignment and Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. The extant provisions in this regard are as follows:

- (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 of 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 authorised 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) If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
- (9) 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.
- (10) Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
- (11) 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.
- (12) The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
- (13) Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policySuch conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
- (14) In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
- (15) Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]

Annexure II

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014. The extant provisions in this regard are as follows:

- 1) The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
- 2) Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
- 3) Nomination can be made at any time before the maturity of the policy.
- 4) Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
- 5) Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
- 6) A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
- 7) Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
- 8) On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
- 9) A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
- 10) The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
- 11) In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
- 12) In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
- 13) Where the policyholder whose life is insured nominates his (a) parents or (b) spouse or (c) children or (d) spouse and children (e) or any of them; the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
- 14) If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
- 15) The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Ordinance, 2014 (i.e 26.12.2014).
- 16) If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
- 17) The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, 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.

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Annexure III

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Ordinance dtd 26.12.2014 are as follows:

- 1) No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.
- 2) On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

- 3) Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
- 4) Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
- 5) No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
- 6) Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
- 7) In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
- 8) Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
- 9) The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance,2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]