

<<Date (dd month year) >>
<<Policyholder's Name>>
<<Policyholder's Address>>
<<Policyholder's contact number>>

Dear <<Policyholder's Name>>,

Sub: Your Policy no. <<Policy Number>> - HDFC Life Single Premium Pension Super

We are glad to inform you that your proposal has been accepted and the HDFC Life Single Premium Pension Super Policy ("Policy") has been issued. We have made every effort to design your Policy document in a simple format. We have highlighted important terms and conditions so that you may recognise them easily.

Policy document:

As an evidence of the insurance contract between HDFC Life Insurance Company Limited and you, the Policy is enclosed herewith. Please preserve this document safely and also inform your nominee(s), if any, about the same. We are also enclosing alongside a copy of your proposal form and other relevant documents submitted by you for your information and records.

Cancellation in the Free-Look Period:

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

Contacting us:

The address for communication is specified below. To enable us to serve you better, you are requested to quote your Policy number in all correspondences. In case you are keen on knowing more about our products and services, we would request you to talk to your 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 "Grievance Redressal – Contact Details Annexure". In case you are not satisfied with our response, you can also approach the Insurance Ombudsman in your region whose address is available on our website www.hdfclife.com.

Thanking you once again for choosing HDFC Life Insurance Company Limited and looking forward to serving you in the years ahead.

Yours sincerely,

<< Designation of the Authorised Signatory >>
Branch Address: <<Branch Address>>
Agency Code: <<Agency Code>>
Agency Name: <<Agency Name>>
Agency Telephone Number: <<Agency mobile & landline number>>
Agency Contact Details: <<Agency address>>

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

Registered Office: HDFC Life Insurance Company Limited, Lodha Excelus, 13th Floor, Apollo Mills Compound, Mahalaxmi, Mumbai- 400 011. CIN: L65110MH2000PLC128245; website: www.hdfclife.com; Email ID: service@hdfclife.com
Helpline number: 18602679999 (Local charges apply)

Policy Document - HDFC Life Single Premium Pension Super

Unique Identification Number: 101L086V03

This Policy is the evidence of a contract between HDFC Life Insurance Company Limited ('We', or 'the Company') and the Policyholder ('You', or 'Policyholder') as described in the Policy Schedule. 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 and other information received by the Company from the Policyholder, Life Assured or on behalf of the Policyholder. This Policy is effective subject to receipt and realisation, by the Company, of the consideration payable as Single Premium under the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all Premium and benefits are expressed and payable in Indian Rupees.

Please note that this is a Unit Linked Pension Policy where a significant part of the benefits can only be taken in regular instalments and not as a lump sum amount.

POLICY SCHEDULE

Policy number: << >>

Client ID: << >>

Policyholder Details

Name	<< >>
Address	<< >>

Life Assured Details

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

Policy Details

Date of Risk Commencement	<< Risk Commencement Date >>
Date of Issue	<< Issue Date>>
Single Premium	Rs. << >>
Policy Term	10 years
Frequency	Single
Fund	Pension Super Plus 2012 - 100%
Expiry Date of Lock-in Period	<< 5 years from RCD >>
Vesting Date	<< dd/mm/yyyy >>
Policy issued on the basis of Short Medical Questionnaire (SMQ)	<< Yes/No >>

Minimum Values Required#

Partial Withdrawal Amount	N.A.
Single Premium Top-Up Amount	Rs. 10,000

To be read in conjunction with the terms & conditions in Standard Policy Provisions.

NOMINATION SCHEDULE

Nominee's Name	<<Nominee-1 >>	<<Nominee-2 >>
Nominee's Relationship with the Life Assured	<< >>	<< >>
Date of Birth of Nominee	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>
Nominee's Age	<< >> years	<< >> years
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	<< >>	

SCHEDULE OF CHARGES

Particulars	Premium Allocation Rate	Premium Allocation Charge	A proportion of the Premium (Premium Allocation Rate) will be used to buy Units in the Funds of your choice. The balance Premium that is not allocated is the Premium Allocation Charge. This charge is guaranteed.
Initial Single Premium	100%	0%	
Single Premium Top-Up	100%	0%	
Policy Administration Charge – 0.13% of total Premiums paid will be deducted monthly by cancellation of Units subject to a maximum of Rs. 500 per month and is guaranteed for the duration of the Policy.			
Fund Management Charge - 1.35% p.a. will be taken daily and is incorporated into the Unit Prices for each Fund. This charge can be changed by Us subject to the maximum cap allowed by IRDAI.			
Mortality Charge -This charge is calculated as the Sum at Risk for the Benefits chosen multiplied by the respective charge rate based on the age of the Life Assured on the date of deduction of the charge and is deducted monthly by cancellation of Units. The Sum at Risk for the Mortality Charge is the Guaranteed Death Benefit less Fund Value, subject to a minimum of zero. This charge is specified in the Appendix-1 to Schedule of Charges. This charge is guaranteed for the duration of the Policy.			
Discontinuance Charge – Nil			
Statutory Levies	Taxes and levies as applicable	Taxes and levies as applicable will be charged and are payable by any method including by levy of an additional monetary amount in addition to premium and/or charges.	
Premium Redirection Charges	Not Applicable		
Switching Charge	Not Applicable		
Partial withdrawal Charge	Not Applicable		
Miscellaneous Charges	Any Policy alteration request initiated by the Policyholder will attract a charge of Rs. 250 per request. Any administrative servicing that we may introduce at a later date would be chargeable subject to IRDAI's approval.		
Investment Guarantee	Investment Guarantee Charge of 0.40% p.a.of the unit fund will be charged daily under the product. This charge is guaranteed for the duration of the Policy.		

Signed << at Mumbai >> <<on>> <<01 September 2005 >>
For HDFC Life Insurance Company Limited

Authorised Signatory

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

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

STANDARD POLICY PROVISIONS
Unique Identification Number: 101L086V03

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.

1. General

Your Policy is a Single Premium, non participating Unit Linked Pension Policy.

2. Definitions

- (1) Authority/IRDAI – means Insurance Regulatory and Development Authority of India;
- (2) Charges - means or refers Premium Allocation Charge, Policy Administration Charge, Fund Management Charge, Mortality Charge, Taxes and levies as applicable, Premium Redirection Charge, Switching Charge, Partial Withdrawal Charge, Investment Guarantee Charge, Miscellaneous Charges and Discontinuance Charge..
- (3) Company, company, Insurer, Us, us, We, we, Our, our – means or refers to HDFC Life Insurance Company Limited.
- (4) 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.
- (5) Fund - means each of the Funds earmarked by the Company for Unit Linked business and available to this product.
- (6) Fund House: pension fund administrator who had transferred the accumulated pension pot of the Policyholder to HDFC Life QROPS
- (7) Life Assured - The Life Assured is the person on whose life the contingent events has to occur for the Benefits to be payable. The Life Assured may be different from the Policyholder.
- (8) Policyholder, You, you, your - means or refers to the Policyholder stated in the Policy Schedule.
- (9) 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 Price and amount of Premium net of Charges.
- (10) Unit Fund Value - means the value obtained by multiplying the number of Units allocated to your Policy by the corresponding price of the Units.
- (11) Unit Price – means the Net Asset Value (NAV) per Unit of the Investment Linked Fund.

3. Benefits

- (1) Vesting Benefit – Upon survival of the Life Assured and subject to the Policy being in force on the Vesting Date of this benefit, risk cover ceases and the benefit payable shall be the higher of the following:
 - Guaranteed Vesting Benefit (as defined in Clause 3(3)); or
 - Unit Fund Value.
- (2) Death Benefit - If the Life Assured dies during the Policy Term (subject to Policy being in force), the Death Benefit payable shall be the higher of the following:
 - Guaranteed Death Benefit (as defined in Clause 3(3)); or
 - Unit Fund Value
- (3) The “Guaranteed Vesting Benefit” and “Guaranteed Death Benefit” will be a percentage of the total Premiums paid including any Single Premium Top-Ups. The Guarantee is applicable on any Single Premium Top-Ups paid. The percentage applicable for each type of benefit is given below.
 - Guaranteed Vesting Benefit – 101%
 - Guaranteed Death Benefit – 105%
- (4) Upon payment of the Death Benefit or the Vesting Benefit, the Policy terminates and no further benefits are payable.
- (5) For details on the Annuitisation Provisions, please refer to Clause 12.
- (6) The recipients of Benefits under this Policy shall be as specified below:
 - Death Benefit shall be payable to the 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.
 - All other Benefits shall be payable to the Policyholder.
 - In case of any unique situation or doubt the Company’s decision will be final and binding.

4. Pre-requisites for payment of Benefits:

- (1) Vesting Benefit: The Vesting Benefit will be paid if and only if
 - The Policy has matured and the Life Assured is alive on the Vesting Date,
 - No claim has been made on the Policy,
 - The Policy has not been surrendered, cancelled or terminated, and
 - 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
 - The death of the Life Assured has occurred before the Vesting Date,
 - The Standard Policy Provisions specified in Clause 16 (Exclusions) and Clause 17 (Incorrect Information and Non Disclosure) are not attracted,
 - The Policy has not been surrendered or cancelled or terminated, and
 - All relevant documents in support of the claim have been provided to the Company. These would normally include the following:
 - o fully completed claim form; and
 - o original Policy document; and
 - o original death registration certificate or certified extract from the death register; and
 - o original certificate or certified copies of doctor certifying death; and
 - o original certificate or certified copies of cremation or burial; and
 - o originals or certified copies of any medical reports that we consider relevant to the death;

- Depending on the circumstances of the death, further documents may be called for as we deem fit.
- 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.

5. Premiums

- (1) The Single Premium must be paid along with the submission of your completed application / Proposal.
- (2) Where the Premium has been remitted otherwise than in cash, the application of the Premium received is conditional upon the realization of the proceeds of the instrument of payment, including electronic mode.
- (3) 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.

6. Policy Discontinuance and Revival

Not Applicable as this is a Single Premium Policy.

7. Surrender

- (1) Policy may be surrendered at any time. The amount payable on surrender will be the Unit Fund Value on surrender less the Discontinuance Charge as specified in the Schedule of Charges.
- (2) If the Policy is surrendered before the completion of five Policy years, the amount will be moved to the ‘Discontinued Policy Fund’ which will earn a minimum guaranteed interest rate as specified by the IRDAI. The current minimum guaranteed rate of interest specified by the IRDAI is 4% p.a. A Fund Management Charge at the rate of 0.50% p.a., charged daily, will be levied on the ‘Discontinued Policy Fund’. This may be subject to change as notified by IRDAI from time to time.
- (3) The amount allocated to the Discontinued Policy Fund, with accrued interest, will be paid out on completion of the Lock-in Period.
- (4) If the Policy is surrendered on or after the completion of the five Policy years, the surrender value will be payable immediately.
- (5) If You die before the surrender payment has been made, We will make the surrender payment immediately on receipt of all relevant documents in support of the claim.
- (6) Once any surrender payment has been made, the Policy terminates and no further Benefits are payable.

8. Investment Linked Funds

- (1) Fund descriptions of the funds currently available under this Policy and investment pattern are listed below, the same may be revised in future.
 - o Pension Super Plus 2012 - The Fund aims to invest in Equity, Fixed Income Instruments, Liquid Mutual Funds and Money Market Instruments and actively manage the asset allocation between these categories to provide Benefits at least equal to the guaranteed benefits.

FUND	OBJECTIVES	ASSET CLASS			Risk & return Rating
		Money Market Instruments and Liquid Mutual Fund*, Cash & Deposits	Govt. Securities & Fixed Income Instruments	Equity	
FUND COMPOSITION					
Pension Super Plus 2012 SFIN: ULIF04818/06/12PenSuPls12101	The fund will dynamically manage the allocation between equity and debt instruments so as to provide benefits at least equal to the guaranteed benefits.	0 to 40%	40% to 100%	0% to 60%	Medium

* The investment in Liquid Mutual Funds will always be within the Mutual Fund limits as prescribed by IRDAI regulations and guidelines – IRDA (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%.

- (2) Unit Prices will be published on our Company’s website, on the Life Insurance Council’s Website and in leading national dailies.
- (3) The Unit Price of a unit linked fund shall be computed as:
 - 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
 - Divided by the number of Units existing at the valuation date (before any Units are redeemed or price)
 The resulting price will be rounded to the nearest Re. 0.0001.
- (4) Your instruction for allocation of Premium net of all the relevant allocation Charges 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.
- (5) The assets that the Funds invest in will be selected by us at our sole discretion at all times.
- (6) We may close, withdraw, modify, split or combine Funds or introduce new Funds with prior approval from the IRDAI, 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.
- (7) 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 Premium 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.

- (8) 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 Schedule of Charges, and assets equivalent to the cancelled units will be withdrawn from the same Fund at the same time.
- (9) We will add the income from the assets of an investment linked Fund to that Fund.
- (10) We can deduct from the assets of an investment linked Fund the amounts that are required to cover:
- expenses, taxes and levies in respect of or due to the buying and selling of assets;
 - part or all of any taxes and levies or other statutory/regulatory charge on us allocated to the Fund; and
 - the Fund Management Charges described in the Schedule of Charges.

(11) Risks of Investment in the Funds:

- The Premium 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.
- HDFC Life Insurance Company Limited is only the name of the Insurance Company and HDFC Life Single Premium Pension Super 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.
- 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.
- There is no assurance that the objectives of any of the Funds will be achieved.
- The past performance of any of the Funds does not indicate the future performance of these Funds.

9. **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)
Single 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
Single 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.
<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.
Single Premium Top-Up (if applicable)	Unit Price of date of realisation of monies.
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, then Unit Prices of the next 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) In the event of the new application or proposal received on the last day of the financial year, the Unit Price of that day would be applicable. The Cut-off time shall not be applicable for such transactions.
- (5) The Units allocated shall be reversed in case of the non-realisation of the Premium amount.
- (6) We shall follow norms stated above for any transactions which are not specifically mentioned herein but involve allocation and redemption of Units.

10. **Miscellaneous**

- (1) **Fund Switches:**
The Fund Switch option is not available as only one Investment Fund is available under this Policy.
- (2) **Partial Withdrawals:**
The Partial Withdrawal option is not available under this Policy.
- (3) **Single Premium Top-Up:**
- You can pay any amount of Single Premium Top-Ups any time during the Policy Term, subject to minimum Single Premium Top-Up amount as specified in the Policy Schedule.
 - There is no maximum Single Premium Top-Up amount.

- The Single Premium Top-Up have a Lock-in Period of 5 years from the date of payment of the Single Premium Top-Ups, except in case of the complete surrender on the Policy.

(4) **Settlement Option:**

Not Applicable.

(5) **Premium Redirection:**

The Premium Redirection option is not available as only one Investment Fund is available under this Policy.

11. **Alterations**

No alterations are allowed at any time during the Policy Term.

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, we shall take one of the following actions (i) if the Correct Age makes the Life Assured ineligible for this Policy, we will offer him suitable plan as per our underwriting norms. If you do not wish to opt for the alternative plan or if it is not possible for us to grant any other plan, the Policy will stand cancelled from the date of issuance and the Fund Value will be returned and the Policy will terminate thereafter; or (ii) if the Correct Age makes the Life Assured eligible for the Policy, the revised mortality charges as per the Correct Age will be recoverable. There could be a revision in the Sum Assured also depending on the Correct Age of the Life Assured. The provisions of Section 45 of the Insurance Act, 1938 shall be applicable.

12. **Annuity Provisions**

- (1) **Death Benefit** – The nominee shall have the following options:
- To utilise the Death Benefit, fully or partly, for purchasing an immediate annuity product from us at the then prevailing annuity rate offered; or
 - To withdraw the entire Death Benefit.
- (2) **Vesting Benefit** – The Policyholder shall have the following options:
- To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity product from us at the then prevailing annuity rate offered; or
 - To utilise the Vesting Benefit to purchase a single Premium deferred pension product from us.
 - To extend the accumulation period / deferment period by 5 years in the same policy provided the Policyholder is below the age of 55 years. The Guarantee (as per Clause 3 (4)) will continue to apply during the extended deferment period and all benefits i.e. Death Benefit and Surrender Benefit will continue unchanged.
- (3) **Surrender Benefit** – The Policyholder shall have the following options:
- To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity product from us at the then prevailing annuity rate offered; or
 - To utilise the Surrender Benefit to purchase a Single Premium Deferred Pension product from us.

12A. **Access to benefits/payout if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets**
Notwithstanding anything stated under this document, the following terms & conditions shall apply to QROPS policyholders:

- (1) **Benefits on Vesting**
If this product is purchased as QROPS through transfer of UK tax relieved assets, access to benefits from policy proceeds both in the form of tax free commutation and Annuity, would be restricted till the Policyholder attains 55 years of age or vesting age, whichever is later
- (2) **Benefits on Surrender/Discontinuance**
If this product is purchased as QROPS through transfer of UK tax relieved assets, access to benefits from policy proceeds both in the form of tax free commutation and Annuity, would be restricted till the Policyholder attains 55 years of age or the end of the lock-in period whichever is later
- (3) **Cancellation in the Free-Look Period**
If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period shall only be transferred back to the Fund House from where the money was received.

13. **Loans**

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

14. **Nomination**

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

15. **Force Majeure**

- (1) We may delay switching Funds/making a payment from the Funds if it is necessary to do so in order to maintain fairness and equity between Unit holders remaining in, and Unit holders leaving a Fund. Where this applies, we may delay switching/encashing all or part of your Funds for up to 30 days. If we delay the switch/encashing, we will use the Unit Prices that apply on the day on which the switch/encashment of Units actually takes place.
- (2) We may defer the valuation of assets until normality returns or delay switches/encashment of Units in the following circumstances:
- 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.
 - 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.

- During periods of extreme volatility of markets during which surrenders and switches and encashment would, in our opinion, be detrimental to the interests of the existing/remaining Unit holders of the Fund.
- In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
- In the event of any force majeure or disaster that affects our normal functioning.
- If so directed by the IRDAI.

16. Exclusions

There are no exclusions under this Policy.

17. 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 II for reference.

18. Non-negative Claw-back Additions

Upon the exit from a Policy at any time on or after the completion of five Policy years, we will calculate the gross yield, the net yield and the reduction in yield based on the actual returns. If the reduction in yield is greater than as required under the regulations, we will add non-negative Claw-back Additions to the fund before payment of Benefits to ensure compliance with the reduction in yield requirements as specified in Regulation 37(d) of IRDA (Linked Insurance Products) Regulations, 2013. Exit from the Policy would mean Death or Surrender or Vesting, whichever is earliest.

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

(1) This Policy is subject to

- The Insurance Act 1938, as amended by the Insurance Regulatory and Development Authority Act, 1999.
- Amendments, modifications (including re-enactment) as may be made from time to time, and
- 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 or if it becomes impossible or impractical to enact the provision / terms and conditions.

(3) We are required to obtain prior approval from the IRDAI or any successor body before making any material changes to these provisions, except for changes of regulatory / statutory nature.

(4) We reserve the right to require submission of such documents and proof at all life stages of the Policy including at the time of payment of Benefits 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.

20. 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 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.

Helpline number: 18602679999 (Local charges apply)

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.

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.

APPENDIX – 1 TO THE SCHEDULE OF CHARGES

Mortality Charges
Effective Date: < RCD >

Mortality Charges

Mortality Charges are calculated every month based on the Benefits Insured and the age of the Life Assured, on the date the charge is due. These charges are calculated as specified in Schedule of Charges.

Current Annual Mortality Charge Rates

All rates are per Rs. 1,000 of Benefits Insured

Age	Mortality Charge Rate	Age	Mortality Charge Rate	Age	Mortality Charge Rate
40	2.5483	56	9.192	72	47.6212
41	2.6877	57	10.0287	73	52.9083
42	2.8019	58	10.9416	74	58.7278
43	2.954	59	12.0447	75	65.1052
44	3.1441	60	13.3506	76	67.1338
45	3.385	61	14.8847	77	74.3353
46	3.6513	62	16.6597	78	82.2088
47	3.9556	63	18.6757	79	90.7796
48	4.3106	64	20.9324	80	100.111
49	4.729	65	22.6694	81	110.242
50	5.1855	66	24.622	82	121.234
51	5.6799	67	27.5634	83	133.139
52	6.2505	68	30.8345	84	144.563
53	6.8844	69	34.4353	85	155.226
54	7.5691	70	38.4165		
55	8.3425	71	42.7906		

Maximum Mortality Charge Rates

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

The applicable rate for the current age of the Life Assured will be used at the time of each charge deduction for each of the risk benefit charges.

Annexure I

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

- (1) The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
- (2) Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
- (3) Nomination can be made at any time before the maturity of the policy.
- (4) Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
- (5) Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
- (6) A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
- (7) Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
- (8) On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
- (9) A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
- (10) The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
- (11) In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
- (12) In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
- (13) Where the policyholder whose life is insured nominates his **a. parents** or **b. spouse** or **c. children** or **d. spouse** and children **e. or any of them** the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
- (14) If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
- (15) The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015 (i.e 23.03.2015).
- (16) If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
- (17) The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.

Annexure II

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 are as follows:

- (1) No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from a. the date of issuance of policy or b. the date of commencement of risk or c. the date of revival of policy or d. the date of rider to the policy whichever 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 policy whichever 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.

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