

HDFC Life Smart Income Plan – Terms and Conditions

(A Non-Linked Participating Individual Life Insurance Savings Plan)

PART A: Covering Letter with Policy Schedule

<dd-mm-yyyy>

Policy Number: _____

Your <Policy Name> with Policy No. <Policy no.>

Dear Mr./Ms. _____,

Thank you for choosing HDFC Life Insurance as your preferred life insurance solution provider.

We are pleased to enclose your Policy Bond, which carries the following details of your HDFC Life Insurance Policy:

- ✓ Policy Schedule : Summary of key features of your HDFC Life Insurance Policy
- ✓ Premium Receipt : Acknowledgement of the first Premium paid by you
- ✓ Terms & Conditions : Detailed terms of your Policy contract with HDFC Life Insurance
- ✓ Service Options : Wide range of Policy servicing options that you can benefit from

We request you to carefully go through the information given in this document. You are also advised to keep the Policy Bond with utmost care and safety.

You shall have a period of ____ days from the date of receipt of the Policy document to review the terms and conditions of this Policy and in case of disagreements with the said terms and conditions, an option to return the Policy to the Company for cancellation can be exercised, stating the reasons for objections. Upon such Free-Look cancellation, the Company shall return the Premium paid subject to deduction of a proportionate risk Premium for the period of insurance cover in addition to the stamp duty charges. All Benefits and rights under this Policy shall immediately stand terminated on the cancellation of the Policy.

For any assistance, please feel free to contact our customer service team at onlinequery@hdfclife.in or call our toll free number 1800 2669777. You can also get in touch with us via social media:

<https://plus.google.com/+hdfclife/>

<https://www.youtube.com/user/hdfclife10>

<http://www.linkedin.com/company/19117>

<https://twitter.com/HDFClife>

<https://www.facebook.com/HDFClife>

Thank you for giving us the opportunity to help you prepare for a long and happy life.

Yours sincerely,

<< Designation of the Authorised Signatory >>

Your Financial Advisor Contact Details

Branch Address: <<Branch Address>>

Agency/Intermediary Code: <<Agency/Intermediary Code>>

Agency/Intermediary Name: <<Agency/Intermediary Name>>

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

Agency/Intermediary Contact Details: <<Agency address>>

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A.1. Policy Preamble

HDFC Life Smart Income Plan is a non-linked, participating individual life insurance savings plan. A participating Policy entitles the Policyholder to participate in the surplus (profits) of the Company. The Terms and Conditions and the Policy Schedule are issued based on the Proposal form submitted by the Life Assured / Policyholder.

A.2. Policy Schedule

Name of the Product:	HDFC Life Smart Income Plan			
UIN of the Product	101N166V02			
Policy Number				
Date of the Proposal				
Policy Commencement Date				
Risk Commencement Date				
Policy Maturity Date				
Auto Vesting if Life Assured is minor	<<Yes>>			
Benefit Option	<<Enhanced Maturity / Enhanced Income>>			
Basic Sum Assured				
Sum Assured on Death				
Guaranteed Income Benefit (GIB)	<<Amount per annum>>			
First Guaranteed Income Benefit Date				
Last Guaranteed Income Benefit Date				
Rider (s)	Description	Premium	Sum Assured (INR)	Cessation Date
	« »	<<>>	« »	« »
Rider (s)	« »	<<>>	« »	« »
	« »	<<>>	« »	« »
UIN of the Rider(s)				
Premium Amount				
Frequency of Premium Payment	<Annual><Half – Yearly><Monthly>			
Due Date of Premium Payment				
Premium Payment Term				
Policy Term				
Income Payout Term	<<12/16/20/24>>			
Date of Last Installment Premium				
Name and Address of the Policy Holder	«sownername» «address1» «address2» «address3» «address4» «address5»			

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Date of Birth of the Policyholder					
Name and Address of the Life Assured	«LName» «address1» «address2» «address3» «address4» «address5»				
Gender of Life Assured					
Age of Life Assured At Entry Date of Birth Whether Age admitted?					
Name of Nominee/(s) and relationship to Life Assured	Name of Nominee / (s)	Age of Nominee/ (s)	Relations hip to Life Assured	Gender of Nominee	Proportion (%)
Name of Appointee, If Nominee is Minor Relationship of Appointee with Nominee					
Date of Birth of Appointee					
Age of Appointee					
Gender of Appointee					
Special Conditions	«ZENDFLD_001» «ZENDFLD_002» «ZENDFLD_003» «ZENDFLD_004» «ZENDFLD_005»				

Stamp Duty of Rs. /- is paid as provided under Article 47D(iii) of Indian Stamp Act, 1899 and included in Consolidated Stamp Duty Paid to the Government of Maharashtra Treasury vide Order of Addl. Controller Of Stamps, Mumbai at General Stamp Office, Fort, Mumbai - 400001., vide this Order No.(_/ _/ _/Validity Period Dt. _ To Dt. _ (O/w. No. _)/Date : _/ _/ _).

The Modal Premium shown in the Policy Schedule above is exclusive of Goods and Services Tax (GST). GST at the applicable rates will be charged on Premiums paid.

«Legend_schedule»«ADDAMT»

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PART B

Important Terms and Definitions

DEFINITIONS

In this Policy, unless the context requires otherwise, the following words and expressions shall have the meaning ascribed to them respectively herein below:

- 1. Age** shall be Age of Life Assured at Policy Commencement Date as at last birthday i.e. the Age in completed years and is recorded in the Policy Schedule based on the details provided by the Policyholder.
- 2. Annualized Premium** is defined as the Premium amount payable in a year chosen by the Policyholder excluding the taxes, rider premiums, Underwriting Extra Premiums and loadings for modal Premiums, if any.
- 3. Assignee** is the person to whom the rights and Benefits under this Policy are transferred by virtue of an Assignment.
- 4. Assignment** is the process of transferring the rights and Benefits to an "Assignee," in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time.
- 5. Assignor** means the person who transfers the rights and Benefits under this Policy to the Assignee.
- 6. Basic Sum Assured** means the sum assured chosen by the Policyholder at the Date of Inception of Policy and as specified in the Policy Schedule.
- 7. Basis Point** refers to 1/100th of 1% or 0.01% or 0.0001 per annum.
- 8. Benefit/s** means the Death Benefit, Maturity Benefit, Survival Benefit, Surrender Benefit, or any other Benefit as applicable under the terms of this Policy.
- 9. Eligible Person** means the Policyholder, including assignees under Section 38 of the Insurance Act, 1938, as amended from time to time, or Nominees under Section 39 of the Insurance Act, 1938, as amended from time to time, or proving executors of administration or other legal representatives, as per the applicable Regulations.
- 10. Grace Period** means the time granted by the Company from the due date for the payment of Premium without levy of any interest or penalty during which time the Policy is considered to be In Force. The Grace Period so granted is fifteen (15) days for monthly Premium payment mode and thirty (30) days for other available Premium payment modes from the respective Premium payment due date.
- 11. Guaranteed Income Benefit** is defined as a percentage of Basic Sum Assured and shall be payable annually in arrears on survival of the Life Assured during the Income Payout Term, as specified in Clause C.2.1, C.2.2 and C.2.4 of this Policy Document. The last installment of Guaranteed Income Benefit is paid as part of Maturity Benefit and other installments are paid as part of Survival Benefits during the Policy Term.
- 12. Guaranteed Income Benefit Date** means date of payment of income during the Income Payout Term, as specified in Policy Schedule.
- 13. Guaranteed Surrender Value (GSV)** means the minimum guaranteed amount that is payable in the event of the Policy being surrendered as mentioned in Clause D.3.2.2 of the terms of this Policy.
- 14. In Force** means the status of the Policy being active, all due Premiums have been paid and the Policy is not terminated.
- 15. Income Payout Term** means the period equal to twice the Premium Payment Term, commencing on completion of one year from the end of the Premium Paying Term and continues till the end of the Policy Term. The benefit payable in the Income Payout Term shall be payable annually in arrears.

Premium Payment Term	Income Payout Term	Income Payout Term commences from end of :
6 Years	12 Years	7 th Policy Year

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8 Years	16 Years	9 th Policy Year
10 Years	20 Years	11 th Policy Year
12 Years	24 Years	13 th Policy Year

- 16. Lapse** means a non-active life insurance contract on account of nonpayment of Premium within the Grace Period.
- 17. Life Assured** means the person named as such in the Policy Schedule, on whose life the Policy has been taken in terms hereof.
- 18. Nomination** is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time
- 19. Nominee/s** means the person/(s) named in the Policy Schedule who has/have been nominated by the Policyholder (who is also the Life Insured in the Policy) in accordance with the Section 39 of the Insurance Act, 1938 as amended from time to time to receive the benefits in respect of this Policy.
- 20. Policy** means the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document.
- 21. Policyholder** shall mean the owner of this Policy and is referred to as the proposer in the Proposal form and is named as such in the Policy Schedule.
- 22. Policy Commencement Date / Date of Inception of the Policy** is the Date, Month and Year the Policy comes into effect and is as specified in the Policy Schedule.
- 23. Policy Document** means and includes the necessary document, the Annexure, the signed Proposal form, the Policy Schedule and any attached endorsements or supplements together with all addendums.
- 24. Policy Maturity Date** means the date of completion of the Policy Term as specified in the Policy Schedule.
- 25. Policy Schedule** means the Schedule issued by the Company that sets out the details of this Policy and is attached to and forming part of this Policy.
- 26. Policy Term** means the tenure of this Policy as specified in the Policy Schedule.
- 27. Policy Year** means a period of twelve (12) consecutive months starting from the Policy Commencement Date and ending on the day immediately preceding the following Policy anniversary date and each subsequent period of twelve (12) consecutive months thereafter.
- 28. Premium/s** means the contractual amount payable by the Policyholder in a Policy Year on the due date as set out in the Policy Schedule to secure the Benefits under this Policy. Applicable tax, cess and other levies if any are payable in addition.
- 29. Premium Payment Term (PPT)** means the period in years during the Policy Term in which Premiums are payable by the Policyholder under the Policy, as specified in the Policy Schedule.
- 30. Proposal** means the proposal form submitted to the Company for issuance of this Policy.
- 31. Regulations** mean the laws and Regulations in effect as amended from time to time and applicable to this Policy, including without limitation the Regulations and directions issued by the Insurance Regulatory and Development Authority of India (IRDAI) from time to time. The applicable Regulation shall form a part and parcel of the terms and conditions, and the terms and conditions shall be read along with the Regulation.
- 32. Revival** means restoration of the Policy, which was discontinued due to non-payment of the Premium, by the Company with all the Benefits mentioned in the terms and conditions, with or without Rider Benefits, if any upon receipt of all the Premiums due and other charge/late fee if any, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the Life Assured/Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with the board approved underwriting guidelines.
- 33. Revival Period** shall mean the period of five years from the due date for payment of the first unpaid Premium during which the Policyholder is entitled to revive the Policy for full Benefits, as provided in terms of Clause D.2.

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- 34. Rider** means the Rider(s), if any, which provides additional cover which can be opted by the Life Assured/Policyholder and issued by the Company, attached to and forming part of this Policy.
- 35. Rider Benefits** means the amount of Benefit payable on a specified event offered under the Rider and is allowed as add-on Benefit to Benefit under base product, and may include waiver of premium benefit on other applicable Riders.
- 36. Rider Endorsement Letter** means the letter issued by the Company on a Policy anniversary date to which the Rider Policy is attached to and forms a part of the Policy
- 37. Risk Commencement Date/Date of Commencement of Risk** means the date from which risk is assumed by the Company and as specified in the Policy Schedule.
- 38. Simple Reversionary Bonus** means the non-guaranteed bonuses declared, if any, as a percentage of Basic Sum Assured, subject to the availability of surplus, as specified in Clause C.3
- 39. Simple Reversionary Income Bonus** means the non-guaranteed bonuses declared, if any, as a percentage of Basic Sum Assured, subject to the availability of surplus, as specified in Clause C.3.
- 40. Sum Assured on Death** means an absolute amount of Benefit which is guaranteed to become payable on the event of death of the Life Assured in accordance with the terms and conditions of the Policy and is specified as such in the Policy Schedule or such amount as may be endorsed on the Policy.
- 41. Special Surrender Value (SSV)** means the value that may be payable on Surrender of this Policy in accordance of the terms and conditions of this Policy as mentioned in Part D.3.2.3.
- 42. Surrender** means complete withdrawal/termination of the entire Policy by the Policyholder in accordance with the terms of the Surrender.
- 43. Surrender Value** means an amount, if any, that becomes payable in case of Surrender, in accordance with the terms and conditions of the Policy as mentioned in Part D.
- 44. Survival Benefit/s** means the Benefit/s and amount/s that are payable on survival of Life Assured as specified in Clause C.2
- 45. Terminal Bonus** means the non-guaranteed bonus declared, if any, as a percentage of Basic Sum Assured, subject to the availability of surplus and payable on Policy Maturity Date or on death of Life Assured, whichever is earlier.
- 46. Total Premiums Paid** means total of all the Premiums received, excluding any extra Premium, any rider premium and taxes.
- 47. Underwriting Extra Premiums** shall mean any Premium charged in addition to standard Premium which is based on underwriting and as intimated to the Policyholder at the time of inception of the Policy.
- 48. "We", "Us", "Our" and "Company"** refers to HDFC Life Insurance Company Limited.
- 49. "You", "Your", "He" and "She"** refers to the Policyholder.

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PART C PRODUCT CORE BENEFITS

BENEFITS PAYABLE UNDER THIS POLICY

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C.1. Death Benefit: Subject to terms and conditions of this Policy and the Policy remaining In Force (not in Lapse mode) as on the date of the death of the Life Assured (after the Risk Commencement Date but before the end of the Policy Term), the Company shall pay the Death Benefit as follows:

Benefit Option	Death Benefit
Option 1 – Enhanced Maturity	Sum Assured on Death + accrued Simple Reversionary Bonus till the date of death, if any, declared + Terminal Bonus as on date of death, if any declared
Option 2 – Enhanced Income	Sum Assured on Death + accrued and unpaid Simple Reversionary Income Bonus till the date of death, if any, declared + Terminal Bonus as on date of death, if any declared

The Death Benefit is payable to the Nominee / Assignee after deducting the Premiums, if any due for the Policy Year in which the death has occurred. In the event of death claim during the Grace Period, the Company shall pay the Death Benefit subject to the deduction of any due Premium till the next policy anniversary.

The Policy will terminate on payment of Death Benefit in the event of death of Life Assured and no other Benefits are payable.

C.1.1. Sum Assured on Death: Sum Assured on Death is calculated as highest of the following:

- 'X'* times the Annualized Premium; or
- 105% of the total premiums received up to the date of death;

The multiple of 'X' times is defined as follows:

Entry Age	Sum Assured on Death Multiple (X)
For entry age 44 years and below	10 times
For entry age 45 years and above	10 or 7 times, as chosen by the Policyholder at Date of Inception of Policy

The multiple 'X' times for entry age 45 years and above is to be chosen by the Policyholder at the inception of the Policy and cannot be changed subsequently.

C.2. Survival Benefit/s: Subject to the terms and conditions of this Policy and Policy remaining In Force and effect, on completion of the Premium Payment Term, the Survival Benefits shall be payable by the Company to the Policyholder/Assignee during the Income Payout Term. Income Payout term is defined as period equal to twice the Premium Payment Term which starts on completion of one year from the end of Premium Payment Term and continues till the end of Policy Term. However, Survival Benefits shall be payable only on the survival of the Life Assured during the Income Payout Term. In case of death of the Life Assured during Income Payout Term and before Policy Maturity Date, the future installments of Survival Benefit, if any, shall cease and Death Benefit shall be payable by Company, as mentioned in Clause C.1. Survival Benefits paid, if any, after the date of death of the Life Assured shall be deducted from the Benefits payable on death of Life Assured. Survival Benefit payable shall be based on the option chosen by Policyholder at the inception of the Policy.

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C.2.1.Option 1: Enhanced Maturity

The Survival Benefit payable under this option is:

- a. Guaranteed Income Benefit (GIB) is 10% of Basic Sum Assured payable annually in arrears commencing on completion of two years from the end of Premium Paying Term till the end of the Policy Term minus 1 year

Guaranteed Income Benefit commences on completion of two years from the end of Premium Paying Term as provided in the table below:

PPT	GIB Payout commences from (the end of)
6	8 th policy year
8	10 th policy year
10	12 th policy year
12	14 th policy year

C.2.2. Option 2: Enhanced Income

The Survival Benefit payable under this option is:

- a. Guaranteed Income Benefit (GIB) is 10% of Basic Sum Assured payable annually in arrears commencing on completion of two years from the end of Premium Paying Term till the end of the Policy Term minus 1 year and;

Guaranteed Income Benefit commences on completion of two years from the end of Premium Paying Term as provided in the table below:

PPT	GIB Payout commences from (the end of)
6	8 th policy year
8	10 th policy year
10	12 th policy year
12	14 th policy year

- b. Simple Reversionary Income Bonus (SRIB), if any, declared annually throughout the Policy Term, is payable annually in arrears and shall commence on completion of two years from end of Premium Payment Term till the end of the Policy Term minus 1 year. The timing of bonuses declaration and its payout is specified in the Table 1 in Clause C.3.

C.2.3. The benefit option shall be chosen by the Policyholder at the inception of the Policy. Once opted, the benefit option cannot be changed during the Policy Term.

C.2.4 Maturity Benefit: Subject to the terms and conditions of this Policy and the Policy remaining In Force on the Policy Maturity Date and survival of the Life Assured during the Income Payout Term, the Company shall pay to the Policyholder/Assignee the following Benefits on the Policy Maturity Date, based on the benefit option chosen by Policyholder at the inception of the Policy.

C.2.4.1. Option 1: Enhanced Maturity

The Maturity Benefit payable on Policy Maturity Date under this option is:

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- a. Last installment of Guaranteed Income Benefit and;
- b. Accrued Simple Reversionary Bonus, throughout the Policy Term, if any, declared, and;
- c. Terminal Bonus, if any declared.

C.2.4.2.Option 2: Enhanced Income

The Maturity Benefit payable on Policy Maturity Date under this option is:

- a. Last installment of Guaranteed Income Benefit, and;
- b. Accrued and unpaid Simple Reversionary Income Bonus, if any declared, and;
- c. Terminal Bonus, if any declared.

C.3. Bonus-Participation in Surplus: This Policy participates in the surplus of the participating fund and the bonus, subject to availability of surplus, may be declared by the Company every year in the form of Simple Reversionary Bonus and/or Simple Reversionary Income Bonus.

Simple Reversionary Bonus will be a percentage of the 'Basic Sum Assured' and shall be payable, if any declared, on death or maturity, whichever is earlier.

Simple Reversionary Income Bonus will be a percentage of the 'Basic Sum Assured' and the payout commences on completion of two years from the end of Premium Payment Term and is payable annually, if any declared, along with the Guaranteed Income Benefit. The timing of bonus declaration and its payout is shown in Table 1. In case of death during the Policy Term, accrued and unpaid Simple Reversionary Income Bonus, if any declared, shall be payable.

Table 1:

Simple Reversionary Income Bonus accrued at the end of the Policy Year	Simple Reversionary Income Bonus payable at the end of Policy Year* (during the Income Payout Term)			
	Policy Year (for a Premium Payment Term of 6 years)	Policy Year (for a Premium Payment Term of 8 years)	Policy Year (for a Premium Payment Term of 10 years)	Policy Year (for a Premium Payment Term of 12 years)
1	8	10	12	14
2	9	11	13	15
3	10	12	14	16
4	11	13	15	17
5	12	14	16	18
6	13	15	17	19
7	14	16	18	20
8	15	17	19	21
9	16	18	20	22
10	17	19	21	23
11	18	20	22	24
12	Accrued and unpaid Simple Reversionary Income Bonus if any, declared payable on	21	23	25
13		22	24	26
14		23	25	27
15		24	26	28
16		Accrued and unpaid Simple Reversionary	27	29
17			28	30
18			29	31

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19	maturity	Income Bonus if any, declared payable on maturity	30	32
20	NA		Accrued and unpaid Simple Reversionary Income Bonus if any, declared payable on maturity	33
21	NA			34
22	NA			35
23	NA			36
24	NA			Accrued and unpaid Simple Reversionary Income Bonus if any, declared payable on maturity
25	NA			
26	NA			
27	NA			
28	NA			
29	NA			
30	NA	NA		
31	NA	NA		
32	NA	NA		
33	NA	NA		
34	NA	NA		
35	NA	NA		
36	NA	NA		
37	NA	NA		

*The above table is indicative and is provided for illustration purposes as bonuses are not guaranteed.

The Company might also declare Terminal Bonus, if any, in order to distribute the remaining surplus and the same shall be payable in the event of death of the Life Assured during the Policy Term or on Policy Maturity Date, whichever is earlier.

C.4. Rider Benefits:

If any Riders are opted and attached to this Policy as specified in the Policy Schedule or in the Rider Endorsement Letter, the Rider Benefit shall become eligible, subject to the Rider terms and conditions.

C.5. Premium under this Policy:

C.5.1. Payment of Premiums: This Policy is issued subject to the Policyholder making regular payment of Premium for the Premium Payment Term as mentioned in the Policy Schedule and it shall be the responsibility of the Policyholder to ensure regular payment of the Premium.

In the event the Policyholder makes a choice of monthly premium payment mode, three (3) months premiums shall be collected in advance on the date of commencement of the Policy and adjusted towards the Policy only on the due dates. These advance premiums shall be non-refundable, except in case of Free Look Cancellation of this Policy.

C.5.2. Payment of Advance Premiums: Collection of advance Premium shall be allowed within the same financial year for the Premium due in that financial year. However, where the Premium due in one financial year is being collected in advance in earlier financial year, Premium for maximum period of three months in advance of the due date shall be collected. The Premium so collected in advance shall only be adjusted on the due date of the Premium.

C.6. Payment of Benefits:

C.6.1. Payment of the Benefits under this Policy shall be subject to deduction of any unpaid Premium due for the Policy Year of death.

C.6.2. Payment of all the Benefits as shown in the Policy Schedule shall be subject to receipt of proof by the Company to its satisfaction:

C.6.2.1. of the Benefits having become payable as set out in this Policy; and

C.6.2.2. of the title of the person or persons claiming the Benefits; and

C.6.2.3. of the correctness of the Age of the Life Assured as stated in the Proposal, if not previously admitted.

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C.7. Mode of payment of Benefits:

- C.7.1. All Benefits and other sums under this Policy shall be payable in the manner and currency allowed/permitted under the Regulations and shall be payable by NEFT, account payee cheque or other permissible modes.
- C.7.2. The Company shall pay the applicable Benefits and other sums payable under this Policy. Any discharge given by the Eligible Person, in writing in respect of the Benefits or the sums payable under this Policy shall constitute a valid discharge to the Company in respect of such payment. The Company's liability under the Policy shall be discharged by such payment.
- C.7.3. Apart from the Benefits mentioned hereinabove in part C the Company shall not be liable to pay any other Benefits to the Eligible Person.

C.8. Grace Period:

A Grace Period of fifteen (15) days for policies with monthly Premium payment mode and thirty (30) days for other available regular Premium payment modes from the Premium payment due date shall be allowed for payments of each Premium. The regular Premiums are payable on the due date for payment and in any case not later than the Grace Period. During the Grace Period, the Policy shall continue to be In Force for availing the Death Benefit.

The Company shall pay the Death Benefit for death during Grace Period, subject to the deduction of the premiums due as well as balance premiums for the Policy Year, if any under the Policy.

If unpaid premiums are not paid within the Grace Period, the Policy shall be subject to non-forfeiture provision as mentioned in Clause D.3.

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PART D

POLICY SERVICING RELATED ASPECTS

D.1. Free Look Provisions:

The Policyholder shall have a period of 15 days from the date of receipt of the Policy document to review the terms and conditions of this Policy and if the Policyholder disagrees with the said terms and conditions, the Policyholder shall have the option to return the Policy to the Company for cancellation, stating the reasons for His objections. Upon such Free-Look cancellation, the Company shall return the Premium paid subject to deduction of a proportionate risk Premium for the period of insurance cover and medical examination fees (if any) in addition to the stamp duty charges. All Benefits and rights under this Policy shall immediately stand terminated on the cancellation of the Policy.

The Policyholder shall have a period of 30 days if the Policy is sourced through Distance Marketing# from the date of receipt of the Policy document to review the terms and conditions of this Policy and if the Policyholder disagrees with the said terms and conditions, the Policyholder shall have the option to return the Policy to the Company for cancellation, stating the reasons for His objections. Upon such Free-Look cancellation, the Company shall return the Premium paid subject to deduction of a proportionate risk Premium for the period of insurance cover and medical examination fees (if any) in addition to the stamp duty charges. All Benefits and rights under this Policy shall immediately stand terminated on the cancellation of the Policy.

#Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) voice mode, which includes telephone-calling (ii) short messaging service (SMS) (iii) electronic mode which includes e-mail, internet and interactive television (DTH) (iv) physical mode which includes direct postal mail and newspaper and magazine inserts and (v) solicitation through any means of communication other than in person.

Mode change: There is an option to change premium payment mode between monthly, half-yearly and annual option. There is no explicit charge levied for change in the premium payment mode

D.2. Revival of the Policy:

D.2.1. Subject to the approval of the Company and the prevailing board approved underwriting Policy, this Policy, if lapsed, may be revived for full Benefits before the Policy Maturity Date but within five years from the due date for payment of the first unpaid Premium provided that;

D.2.1.1. This Policy has not been surrendered for cash;

D.2.1.2. No claim has arisen under this Policy;

D.2.1.3. Where required by the Company, a written application for Revival/ is received from the Policyholder by the Company, together with evidence of insurability and health of the Life Assured, to the satisfaction of the Company; and

D.2.1.4. All amounts necessary to revive this Policy including all arrears Premiums with interest/Revival charge is set as per the formula below and is subject to IRDAI's approval:

The current rate of interest is 9.50% p.a. Any change in the revival interest rates will be in accordance with the following formula: Average Annualised 10-year benchmark G-Sec Yield (over last 6 months & rounded upto the nearest 50 bps) + 2%. During revival campaigns, the company may offer reduced interest rates subject to the rules of the special revival campaign. The rebates offered during the revival campaign may vary from year to year. The maximum interest rate rebate may be set up to the prevailing revival interest rate.

Any change on the basis of determination of interest rate for revival can be done only after prior approval of the Authority

D.2.2. All the benefits under the Policy shall be restored on the Revival of Lapsed/Reduced Paid-up Policy. On Revival of the Policy, all the bonuses shall get restored which would have been accrued had the Policy remained premium paying throughout.

On Revival of the Policy with Simple Reversionary Bonus, the declared bonuses during the period when the Policy was in Lapse/Reduced Paid-up status, shall accrue under the Policy. The accrued bonus shall be paid on Maturity or on Death whichever is earlier.

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On Revival of a Policy with Simple Reversionary Income Bonus, the declared bonuses during the period when the Policy was in Lapse/Reduced Paid-up status, shall accrue under the Policy and will be paid out on Survival to the payout years as per the table mentioned under Clause C.3 or on Death, whichever is earlier.

On Revival of the Policy, full applicable Guaranteed Income Benefit had the Policy remained in-force less Guaranteed Income Benefit already paid out shall be payable to the Policyholder on the date of Revival.

D.2.3 Notwithstanding anything to the contrary contained elsewhere in this Policy, the Company reserves the right to revive the lapsed Policy either on its original terms and conditions or on such other or modified terms and conditions as the Company may specify or to reject the Revival. If needed the Company may refer it to its medical examiner in deciding on Revival of lapsed Policy. Subject to the provisions of Clauses D.2.1 above, the Revival shall come into effect on the date when the Company specifically communicates it in writing to the Policyholder.

D.2.4. If the Policy is not revived for full Benefits before the Policy Maturity Date but within five years from the due date for payment of the first unpaid Premium and if the Policy has not acquired Guaranteed Surrender Value, then the Policy will terminate.

D.3. Non-Forfeiture Benefits

Forfeiture: If at least first 2 full years' Premiums have not been paid by the Policyholder, the Policy will lapse on the date of expiry of Grace Period. No benefit will be paid in case of a lapsed policy

Non-Forfeiture: If at least first 2 full years' Premiums have been paid and if any subsequent Premium which is due has not been paid, the Policyholder will be eligible for Reduced Paid-up Value as explained in Section D.3.1. and Surrender Value as explained in Section D.3.2.

D.3.1. Reduced Paid-up Value

If at least 2 full years' Premiums have been paid and no further Premiums are paid and the Policy is not surrendered, the Policy will acquire the status of Reduced Paid Up on the date of expiry of Grace Period up till the Policy is revived for full Benefits.

The Reduced Paid-up policy ceases to participate in the profits from the date on which the Premium was due but not paid. The amount of the Reduced Paid-up Value for the two options is shown below:

D.3.1.1. Reduced Paid-Up Value under Enhanced Maturity

In case the Policy has acquired a Reduced Paid-up Status, the Company shall pay to the Eligible Person the Reduced Paid-up value as mentioned below.

D.3.1.1.1.Reduced Paid-Up Death Benefit during the Policy Term

In case of death of Life Assured during Policy Term, the Company shall pay to the Eligible Person the Reduced Paid-up Death Benefit as mentioned below:

$$\frac{\text{Number of Premiums paid}}{\text{Total number of Premiums payable}} \times (\text{Sum Assured on Death}) + \text{accrued Simple Reversionary Bonus, if any, accrued before policy acquiring reduced paid up status}$$

D.3.1.1.2.Reduced Paid-Up Survival Benefit

On survival of the Life Assured during the Income Payout Term, commencing on completion of two years from the end of Premium Paying Term till the end of the Policy Term minus 1 year, the Company shall pay annually to the Eligible Person the Reduced Paid-Up Survival Benefit as mentioned below:

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$$\frac{\text{Number of Premiums paid}}{\text{Total number of Premiums payable}} \times (\text{Guaranteed Income Benefit})$$

D.3.1.1.3.Reduced Paid-Up Maturity Benefit

On survival of the Life Assured to Maturity Date, the Company shall pay to the Eligible Person the Reduced Paid-Up Maturity Benefit as mentioned below:

$$\text{Last Installment of } \left(\frac{\text{Number of Premiums paid}}{\text{Total number of Premiums payable}} \times \text{Guaranteed Income Benefit} \right) + \text{accrued Simple Reversionary Bonus if any, accrued before policy acquiring paid up status}$$

D.3.1.2.Reduced Paid – Up Value under Enhanced Income

In case the Policy has acquired a Reduced Paid-up Status, the Company shall pay to the Eligible Person the Reduced Paid-up value as mentioned below.

D.3.1.2.1.Reduced Paid-Up Death Benefit during the Policy Term

In case of death of Life Assured during Policy Term, the Company shall pay to the Eligible Person the Reduced Paid-up Death Benefit as mentioned below:

$$\frac{\text{Number of Premiums paid}}{\text{Total number of Premiums payable}} \times (\text{Sum Assured on Death}) + \text{accrued and unpaid Simple Reversionary Income Bonus if any, accrued before policy acquiring reduced paid up status}$$

D.3.1.2.2.Reduced Paid-Up Survival Benefit

On survival of the Life Assured during the Income Payout Term, commencing on completion of two years from the end of Premium Paying Term till the end of the Policy Term minus 1 year, the Company shall pay annually to the Eligible Person the Reduced Paid-Up Survival Benefit, as mentioned below:

$$\frac{\text{Number of Premiums paid}}{\text{Total number of Premiums payable}} \times (\text{Guaranteed Income Benefit}) + \text{accrued and unpaid Simple Reversionary Income Bonus, if any, accrued before policy acquiring reduced paid up status}$$

D.3.1.2.3.Reduced Paid-Up Maturity Benefit

On survival of the Life Assured to Maturity Date, the Company shall pay to the Eligible Person the Reduced Paid-Up Maturity Benefit as mentioned below:

$$\text{Last installment of } \left(\frac{\text{Number of Premiums paid}}{\text{Total number of Premiums payable}} \times \text{Guaranteed Income Benefit} \right)$$

Simple Reversionary Income Bonus – Not Applicable

A reduced paid-up Policy may be surrendered any time before Policy Maturity Date provided the Policy has not been terminated earlier.

D.3.2. Surrender Benefit

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If at least 2 full years' Premiums have been paid, the Policy can be surrendered. The Policy cannot be surrendered after the death of the Life Assured and can only be surrendered during the Policy Term. Upon payment of the Surrender Value, the Policy shall stand terminated with no further Benefits payable under the Policy and the Company shall be relieved and discharged from all obligations under this Policy thereafter.

The Surrender Value is payable immediately on Surrender and the Policy shall be terminated upon payment of Surrender Value.

D.3.2.1. Surrender Value

The Policy acquires a Surrender Value which is higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).

D.3.2.2. Guaranteed Surrender Value (GSV):

The Policy will acquire a Guaranteed Surrender Value (GSV) if at least 2 full years' Premiums have been paid. The Guaranteed Surrender Value is calculated as following subject to minimum value of zero

- GSV Factor 1 multiplied by Total Premiums Paid excluding Underwriting Extra Premium, if any, plus
- GSV Factor 2 multiplied by the subsisting* Simple Reversionary Bonus till the date of surrender, if any, for Enhanced Maturity; multiplied by the subsisting* Simple Reversionary Income Bonus till the date of surrender, if any, for Enhanced Income less
- Sum of all Guaranteed Income Benefits paid till the date of surrender, if any

*subsisting bonus – declared but unpaid bonus

The GSV factors increase with the Policy duration and are provided in the table below:

GSV factor 1					GSV factor 2				
Policy Year /PPT	6	8	10	12	Policy Year /PPT	6	8	10	12
1	0%	0%	0%	0%	1	0%	0%	0%	0%
2	30%	30%	30%	30%	2	10%	10%	10%	10%
3	35%	35%	35%	35%	3	10%	10%	10%	10%
4	50%	50%	50%	50%	4	15%	15%	15%	15%
5	50%	50%	50%	50%	5	15%	15%	15%	15%
6	50%	50%	50%	50%	6	15%	15%	15%	15%
7	50%	50%	50%	50%	7	15%	15%	15%	15%
8	55%	50%	50%	50%	8	15%	15%	15%	15%
9	55%	55%	55%	55%	9	20%	20%	15%	15%
10	60%	55%	55%	55%	10	20%	20%	20%	20%
11	65%	60%	55%	55%	11	25%	20%	20%	20%
12	70%	60%	60%	55%	12	25%	20%	20%	20%
13	70%	65%	60%	60%	13	30%	25%	20%	20%
14	75%	65%	60%	60%	14	30%	25%	25%	20%
15	80%	70%	65%	60%	15	35%	25%	25%	20%
16	85%	70%	65%	60%	16	35%	30%	25%	25%
17	85%	75%	65%	65%	17	40%	30%	25%	25%
18	90%	75%	70%	65%	18	40%	30%	25%	25%
19	90%	80%	70%	65%	19	40%	35%	30%	25%

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20		80%	75%	70%	20		35%	30%	25%
21		85%	75%	70%	21		35%	30%	25%
22		85%	75%	70%	22		35%	30%	30%
23		90%	80%	70%	23		40%	30%	30%
24		90%	80%	75%	24		40%	35%	30%
25		90%	80%	75%	25		40%	35%	30%
26			85%	75%	26			35%	30%
27			85%	80%	27			35%	30%
28			85%	80%	28			40%	35%
29			90%	80%	29			40%	35%
30			90%	80%	30			40%	35%
31			90%	85%	31			40%	35%
32				85%	32				35%
33				85%	33				35%
34				85%	34				40%
35				90%	35				40%
36				90%	36				40%
37				90%	37				40%

D.3.2.3. Special Surrender Value:

The Policy will acquire a Special Surrender Value (SSV) if at least 2 full years' Premiums have been paid.

Any changes to the SSV Factors shall be made only after prior approval of the Authority.

D.4. Policy Loan:

At any time if at least two full years' Premiums have been paid and if any Surrender Value is available under the Policy, Policyholder may obtain a loan on the sole security of the Policy and on its proper assignment to the Company. The maximum loan amount that will be advanced at any one time or more than one time shall not exceed 70% of the available Surrender Value at that point of time and provided that the amount of the loan is not less than Rs.1, 000.

The interest rate charged shall be determined by the Company from time to time. The interest rate charged shall be determined by the Company from time to time. The current interest rate on loan is 9.50% p.a. The interest rate on loan shall be calculated as the Average Annualised 10-year benchmark G-Sec Yield (over last 6 months & rounded up to the nearest 50 bps) + 2%. The interest rate shall be reviewed half-yearly and any change in the interest rate shall be effective from 25th February and 25th August each year. In case upon review the interest rate is revised, the same shall apply until next revision. The source of 10-year benchmark G-sec yield shall be RBI Negotiated Dealing System-Order Matching segment (NDS-OM). Any change in the basis of determination of interest rate can be done after approval of the Authority.

Any fresh loan within the permissible limits will be granted after deducting any outstanding loans including accumulated interest, if any. Also any benefits payable under the Policy will be adjusted against the outstanding loan & interest, if any.

In case of other than in-force or fully paid-up policies, if at any point of time, the loan along with outstanding accrued interest exceeds the surrender value benefit payable under the policy, the policy will be foreclosed after giving intimation and reasonable opportunity to the policyholder to continue the policy.

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D.5. Issuance of Duplicate Policy:

In the event if the Policyholder loses/misplaces /destroys the original Policy bond, the Policyholder shall immediately inform the Company. The Company after obtaining satisfactory evidence shall issue duplicate Policy by collecting necessary charges not exceeding INR 250.

Sample Copy

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PART E

All the applicable Charges, Fund Name, Fund Options etc. (Applicable especially for ULIP Policies)

E.1. Not Applicable as this is a non-linked individual product.

Sample Copy

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PART F

General Terms and Conditions

F.1. Fraud and Misstatement:

In issuing this Policy, the Company has relied on, and would rely on, accuracy and completeness of the information provided by the Policyholder/Life Assured and any other declarations or statements made or as may be made hereafter, by the Policyholder/Life Assured.

In case of fraud or misstatement, the Policy shall be treated in accordance with the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 45 is enclosed as Annexure I for reference]

F.2. Admission of Age

The Age of the Life Assured has been admitted on the basis of the declaration made by the Policyholder/Life Assured in the Proposal form and/or in any document/statement based on which this Policy has been issued. If the Age of the Life Assured is found to be different from that declared, the Company may, adjust the Premiums and/or the Benefits under this Policy and/or recover the applicable balance amounts, if any, as it deems fit. This Policy shall however become void from commencement, if the Age of the Life Assured at the Policy Commencement Date is found to be higher than the maximum or lower than the minimum entry Age that was permissible under this Policy at the time of issue and the Company shall return the Premiums paid subject to deduction of a proportionate risk Premium for the period of insurance cover in addition to the expenses incurred on medical examination (if any) and stamp duty charges.

F.3. Assignment:

Assignment should be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed as Annexure II for reference].

F.4. Nomination:

Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed as Annexure III for reference]

F.5. Review, revision:

The Company reserves the right to review, revise, delete and/ or alter any of the terms and conditions of this Policy, including without limitation the Benefits, the Premiums with the prior approval of IRDAI.

F.6. Release and discharge:

The Policy will terminate automatically on payment of the refund from Free Look cancellation, Surrender Value, Death Benefit or the Maturity Benefits, on Lapse of the Policy or on happening of events that the Policy states specifically that the Policy shall terminate, as the case may be, and the Company will be relieved and discharged from all obligations under this Policy thereafter.

F.7. Taxes, duties and levies and disclosure of information:

The Company shall deduct the applicable taxes in accordance with the prevailing provisions of the tax laws in India. All premiums and benefits payable under this policy are subject to applicable taxes, cess, etc which shall be paid by the

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Policyholder along with the benefits or premiums. The Policyholder will be liable to pay all applicable taxes as levied by the Government of India/ Statutory Authorities of India from time to time.

F.8. Notice by the Company under the Policy:

Any of the notices required to be issued in terms of this Policy may be issued, either by issuing individual notices to the Policyholder, including by electronic mail and/or facsimile, or by issuing a general notice, including by publishing such notices in newspapers and/or on the Company's website.

Please communicate any changes in your mailing address or any other communication details as soon as possible. This will enable us to serve you better.

F.9. Entire Contract:

This Policy comprises of the terms and conditions set forth in this Policy Document, the Policy Schedule, and the endorsements, if any, made on or applicable to this Policy, which shall form an integral part and the entire contract evidenced by this Policy. The liability of the Company is at all times subject to the terms and conditions of this Policy and the endorsements made from time to time.

F.10. Risk Factors

This is a Non-Linked, Participating individual Life Insurance Savings Product. HDFC Life Insurance Company Limited is only the name of the Insurance Company and HDFC Life Smart Income Plan is only the name of the product and does not in any way indicate the quality of the product, its future prospects or returns.

F.11. Governing Law and Jurisdiction:

This Policy shall be governed by and interpreted in accordance with the laws of India. All actions, suits and proceedings under this Policy shall be subject to the exclusive jurisdiction of the courts in India.

F.12. Death Benefit for Minor Life:

If Age of the Life Assured is greater than or equal to 12 years, the risk will commence immediately from the Risk Commencement Date. If the Age of Life Assured is less than 12 years, the risk will commence under the Policy (that is full death benefit will become payable on death of Life Assured) on the last day of second Policy Year. If the Age of Life Assured is less than 12 years and if the Life Assured dies before the last day of the second Policy Year, the Death Benefit shall be restricted to refund of Premiums without interest.

F.13. Suicide Exclusion:

In case of death of the Life Assured due to suicide within 12 months from the Date of Commencement of Risk under the Policy or from the date of Revival of the Policy, as applicable, the nominee or beneficiary shall be entitled to at least 80% of the Total Premiums Paid till the date of death or Surrender Value available as on the date of death whichever is higher, provided the policy is In Force.

F.14. Requirements for death claims

In the event of a claim for Death Benefit arising under this Policy, the Eligible Person shall intimate to the Company in writing of the claim and provide the following documents to the Company to enable the Company to process the claim:

F.14.1. In case of death claims, except death claims arising out of accidents or unnatural deaths

- (i) Death Certificate, in original, issued by the competent authority;
- (ii) Policy Document, in original;
- (iii) Identification proof (bearing photo) of person receiving the Benefit and the Life Assured.
- (iv) Medical treatment records (discharge summary / death summary, investigation reports, etc) if Life Assured has taken treatment for illness leading to his/her death.
- (v) Bank account details of the claimant along with IFSC code (payment would be made vide NEFT only)

F.14.2. In case of death claims arising out of accidents or unnatural deaths

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- (i) Death Certificate, in original, issued by the competent authority;
- (ii) Policy Document, in original;
- (iii) Identification proof (bearing photo) of person receiving the Benefit and the Life Assured.
- (iv) First Information Report, Inquest and the Final Investigation Report thereof, duly attested by concerned jurisdictional Police Official.
- (v) Post Mortem Report duly attested by the concerned officials.
- (vi) Bank account details of the claimant along with IFSC code (payment would be made vide NEFT only)

Notwithstanding anything contained in Clause F.14.1 and F.14.2 above, depending upon the cause or nature of the claim, the Company reserves the right to call for any other and/or additional documents or information, including documents/information concerning the title of the person claiming the Death Benefit under this Policy, to the satisfaction of the Company, for processing of the claim.

The claim is required to be intimated to the Company within a period of 90 days from the date of death, to treat the same as a valid claim. However, delay in intimation of claim or submission of documents for the reasons beyond the control of the insured/claimant may be condoned by the Company.

F.15. Requirements for maturity claims: In case of maturity claims,

- (i) Original Policy Document; and
- (ii) Discharge Form
- (iii) Self-attested ID Proof, and
- (iv) Bank account details along with IFSC code (payment would be made vide NEFT only) in case there is a change in the bank details already provided.

For payment of Survival Benefit, requirements specified in (iii) & (iv) above need to be furnished.

F.16. Policy on the Life of the Minor:

F.16.1. Vesting of the Policy: If the Policy is issued on the life of a minor and if Auto vesting is as specified in Policy Schedule, the Policy will vest on him/her on his/her attainment of Age of majority and on such vesting, the Company will recognize him/her to be the holder of the Policy.

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PART G

Grievance Redressal Mechanism, List of Ombudsman and Other Annexures

Grievance Redressal Process

- (i) The customer can contact us on the below mentioned address or at any of our branches in case of any complaint/ grievance:
Grievance Redressal Officer
HDFC Life Insurance Company Limited
11th Floor, Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalakshmi, Mumbai, Maharashtra - 400011
Helpline number: 18602679999 (Local charges apply)
E-mail: service@hdfclife.com
- (ii) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 15 days.
- (iii) Written request or email from the registered email id is mandatory.
- (iv) If required, we will investigate the complaints by taking inputs from the customer over the telephone or through personal meetings.
- (v) We will issue an acknowledgement letter to the customer within 3 working days of the receipt of complaint.
- (vi) The acknowledgement that is sent to the customer has the details of the complaint number, the Policy number and the Grievance Redressal Officer's name who will be handling the complaint of the customer.
- (vii) If the customer's complaint is addressed within 3 days, the resolution communication will also act as the acknowledgment of the complaint.
- (viii) The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.
- (ix) 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.
- (x) 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	Email ID	Address
1st Level	Sr. Manager OR Associate Vice President – Customer Relations	10 working days	escalation1@hdfclife.in	11 th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalakshmi, Mumbai 400011
2nd Level (for response not received from Level 1)	Vice President OR Sr. Vice President – Customer Relations	7 working days	escalation2@hdfclife.in	

You are requested to follow the aforementioned 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 15 days, you may approach the Grievance Cell of IRDAI on the following contact details:
- IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255/ 18004254732
 - Email ID: complaints@irdai.gov.in
 - Online- You can register your complaint online at <http://www.igms.irdai.gov.in/>
 - Address for communication for complaints by fax/paper:
General Manager
Consumer Affairs Department – Grievance Redressal Cell
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli,

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Hyderabad – 500 032

2. In the event you are dissatisfied with the response provided by us, you may approach the Insurance Ombudsman in your region. The details of the existing offices of the Insurance Ombudsman are provided below. You are requested to refer to the IRDAI website at “www.irdai.gov.in” for the updated details.

a. Details and addresses of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	AHMEDABAD - Shri Kuldip Singh Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BHOPAL	BHOPAL - Shri R M Singh Office of the Insurance Ombudsman, JanakVihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh Chattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@cioins.co.in	Orissa.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana(excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh& Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Tamil Nadu PuducherryTown and Karaikal (which are part of Puducherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat&Bahadurgarh.

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	Email: bimalokpal.delhi@cioins.co.in	
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/28/29/30/31 Fax: 022 - 26106052 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA	Office of the Insurance Ombudsman, BhagwanSahai Palace	State of Uttaranchal and the following Districts of Uttar Pradesh:

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	4th Floor, Main Road, Naya Bans, Sector 15, Distt: GautamBuddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2nd Floor, LalitBhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

b. Insurance Ombudsman-

- 1) The Ombudsman shall receive and consider complaints alleging deficiency in performance required of an insurer (including its agents and intermediaries) or an insurance broker, on any of the following grounds—
 - (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - (b) any partial or total repudiation of claims by the life insurer, general insurer or the health insurer;
 - (c) disputes over Premium paid or payable in terms of insurance Policy;
 - (d) misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
 - (e) legal construction of insurance policies in so far as the dispute relates to claim;
 - (f) Policy servicing related grievances against insurers and their agents and intermediaries;
 - (g) issuance of life insurance Policy, general insurance Policy including health insurance Policy which is not in conformity with the proposal form submitted by the proposer;
 - (h) non-issuance of insurance Policy after receipt of Premium in life insurance and general insurance including health insurance; and
 - (i) any other matter arising from non-observance of or non-adherence to the provisions of any regulations made by the Authority with regard to protection of policyholders' interests or otherwise, or of any circular, guideline or instruction issued by the Authority, or of the terms and conditions of the policy contract, insofar as such matter relates to issues referred to in clauses (a) to (h).

c. Manner in which complaint is to be made -

- 1) Any person who has a grievance against an insurer or insurance broker, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer or the insurance broker, as the case may be, complained against or the residential address or place of residence of the complainant is located.
- 2) The complaint shall be in writing, duly signed or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen, by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
- 3) No complaint to the Insurance Ombudsman shall lie unless—
 - (a) the complainant has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned to the insurer or insurance broker, as the case may be, named in the complaint and—

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- i. either the insurer or insurance broker, as the case may be, had rejected the complaint; or
 - ii. the complainant had not received any reply within a period of one month after the insurer or insurance broker, as the case may be, received his representation; or
 - iii. the complainant is not satisfied with the reply given to him by the insurer or insurance broker, as the case may be;
- (b) The complaint is made within one year—
- i. after the order of the insurer or insurance broker, as the case may be, rejecting the representation is received; or
 - ii. after receipt of decision of the insurer or insurance broker, as the case may be, which is not to the satisfaction of the complainant;
 - iii. after expiry of a period of one month from the date of sending the written representation to the insurer or insurance broker, as the case may be, if the insurer named fails to furnish reply to the complainant.
- 4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer or insurance broker, as the case may be, against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
- 5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

The Council for Insurance Ombudsmen shall develop a complaints management system, which shall include an online platform developed for the purpose of online submission and tracking of the status of complaints made under rule 14 of Insurance Ombudsman Rules, 2017.

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ANNEXURE – I

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

Provisions regarding Policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows:

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 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.

02. 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.

03. 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.

04. 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.

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / claimant 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 misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or claimant.

06. 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.

07. In case repudiation is on ground of misstatement 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.

08. 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.

09. 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. Policyholders are advised to refer to Section 45 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].

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ANNEXURE – II

Section 38 - Assignment and Transfer of Insurance Policies:

Provisions regarding assignment or transfer of a Policy in terms of Section 38 of the Insurance Act, 1938, as amended from time to time are as follows:

01. This Policy may be transferred/assigned, wholly or in part, with or without consideration.
02. 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.
03. 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.
04. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
05. 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.
06. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
07. 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.
08. 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.
09. 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 Policy

Such 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.

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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) Act 2015 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 38 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].

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ANNEXURE – III

Section 39 – Nomination by Policyholder

Provisions regarding nomination of a Policy in terms of Section 39 of the Insurance Act, 1938, as amended from time to time are as follows:

01. 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.

02. 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 is to be laid down by the insurer.

03. Nomination can be made at any time before the vesting of the Policy.

04. 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.

05. 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.

06. 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 bona fide payment is made to the person named in the text of the Policy or in the registered records of the insurer.

07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.

08. 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.

09. 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).

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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.

16. If Policyholder dies after vesting 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. Policyholders are advised to refer to Section 39 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].