

Aapke chote kadam kareng apno ka kal sunehra

With premiums starting as low as ₹ 100¹ per month



HDFC Life Pragati

A Non-Linked Participating Life insurance Plan

HDFC
Life

Sar utha ke jiyu!

¹ Premium amount calculated for an 35 year old male, Policy Term- 15 years, Premium payment term- 8 years, Monthly Premium- Rs. 100, Sum Assured- Rs.10,002, exclusive of taxes. The minimum premium amounts shall exclude any underwriting extra premiums, any loadings for modal premiums and any taxes paid as applicable. For Monthly premium frequency, we may collect 3 months premiums in advance on the date of commencement of policy as a prerequisite to allow monthly mode of premium payment

HDFC Life Pragati

A Non-Linked Participating Life insurance Plan

“Grow your Savings, Secure your Future”. Each one of us desires a secure future for ourselves and our loved ones and we strive hard to grow our savings in order to provide for family’s financial security. But often we also worry about various road blocks that can get in the way of achieving the same. HDFC Life understands your desire & concern and has designed a solution - HDFC Life Pragati that meets dual objectives of Savings and Protection so that you can continue providing your family with the quality of life and peace of mind.

Key Features Of HDFC Life Pragati

- Affordable premiums starting as low as ₹ 100¹ per month
- Multiple term options to suit your needs
 - Choose to pay a lump sum single premium and get life coverage for 5 to 20 years
 - Choose to pay premiums for 5 to 10 years and get life coverage for 10 to 20 years
- Hassle free issuance based on Declaration Of Good Health (DOGH)²
- Your policy’s value will increase as we may declare bonuses
- Even if you miss paying your premiums, we will continue to pay full Death Benefit³ for 2 years from the date of last unpaid premium
- Guaranteed return of Premiums on Maturity/Death

How The Plan Works

- 1) Choose your ‘Sum Assured on Maturity’
- 2) Choose a Policy Term and Premium Payment Term combination of your choice
- 3) You will receive a lump sum benefit at policy maturity
- 4) Your nominee will receive a lump sum death benefit in case of your unfortunate demise during the Policy Term

Benefits

A. MATURITY BENEFIT: On survival till the maturity date, provided all due premiums have been paid, you will receive the higher of :

1. Sum Assured on Maturity + Accrued Reversionary bonus (if declared) + Interim bonus (if any) + Terminal bonus (if declared)
2. 100 % of Total Premiums⁴ paid

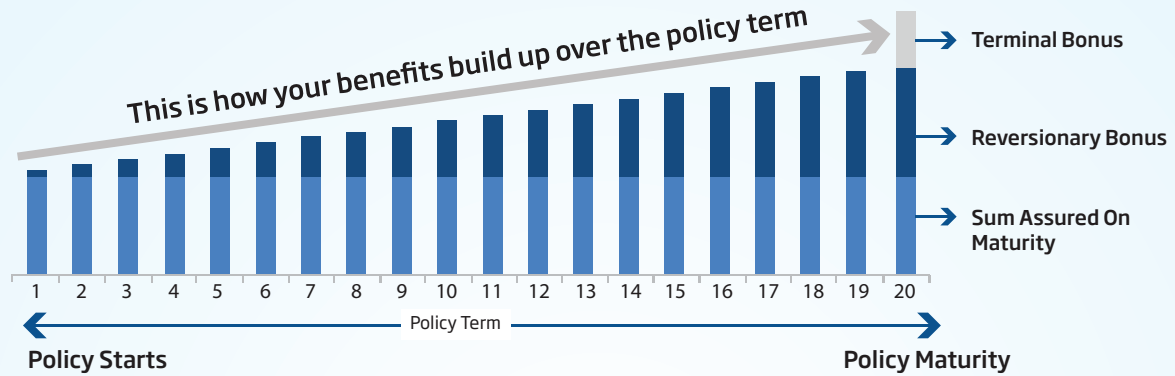
¹ Premium amount excludes any underwriting extra premiums, any loading for modal premium and taxes and levies as applicable

² Please speak to our Financial Consultant to know more

³ Please check Auto Cover Continuance section

⁴ Total Premiums Paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

On Maturity you get higher of:
 1) Sum Assured on Maturity+ Accrued Reversionary bonus (If any)+ Interim bonus (if any) and+ Terminal bonus (If any)
 2) 100% of Total Premiums⁴ paid



Note: The graph is not fit to scale and the Sum assured on maturity and the bonuses (if declared) will vary according to the actual values

B. DEATH BENEFIT : On death of the Life Assured during the Policy Term, provided all due premiums are paid, we will pay the higher of the following:

1. Sum Assured on Death + Accrued Reversionary Bonus (if declared) + Interim Bonus (if any) + Terminal Bonus (if declared)
2. 105% of Total Premiums⁴ paid

The Sum Assured on Death shall be the higher of:

1. Sum Assured on Maturity⁵
2. 10 times Annualized Premium⁸ for entry age less than 45 years and 7 times Annualized Premium⁸ for entry age greater than or equal to 45 years for Limited and Regular pay policies **OR** 2 times Single Premium for Single pay policies

On payment of the maturity or death benefit, the policy will terminate with no further benefits payable.

For maturity/death benefit for a reduced Paid-up/Lapsed policy, please refer to the Section on Paid-up & Lapsation below.

C. AUTO COVER CONTINUANCE (ACC): Under this feature, for a lapsed/Paid-up policy, the full death benefit shall apply for:

- Two years OR
- Outstanding Policy Term

whichever is lower from the date of Paid-up/Lapse.

The death benefit payable during the ACC period shall be the higher of:

- Sum Assured on Death + Accrued Reversionary Bonus (if declared) + Interim Bonus (if any) + Terminal Bonus (if declared)
- 105% of Total Premiums⁴ paid

Reversionary Bonus (if declared) accrued till date of Lapse/Paid-up shall become payable on death and no further reversionary bonus (if declared) shall accrue to the policy.

⁴ Total Premiums Paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

⁵ "Sum Assured on Maturity" means the amount which is guaranteed to become payable on maturity of the policy, in accordance with the terms and conditions of the policy.

⁸ Annualised premium means 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.

Bonuses

A Simple Reversionary Bonus as a percentage of the 'Sum Assured on Maturity' would be declared at the end of each financial year depending on the Premium Payment Term and the Policy Term combination chosen. Once added to the policy, the bonus is guaranteed to be payable either on death or on maturity, whichever is earlier provided the policy is not lapsed. The Reversionary Bonus is a discretionary benefit and would be declared based on actual experience as well as expected future experience.

In case of death, Surrender or Maturity during the inter-valuation period the policy will be eligible to receive the Interim Bonus based on the bonus rates declared by the company.

A Terminal Bonus may be added to your policy at death, Surrender or Maturity which enables the company to pay a fair share of the surplus at the end, based on the actual experience over the Policy Term and allowing for the Reversionary Bonuses (if declared) already attached. As the Terminal Bonus depends on the actual experience, it is not a guaranteed benefit.

It is always advisable to pay premiums for the full premium paying term in order to receive bonuses (if declared) and to enjoy maximum benefits.

Check Your Eligibility

This plan can be taken only on a single life basis. The age and term limits for this plan are as follows:

Premium Paying Term	<ul style="list-style-type: none">• Single Pay• Limited Pay - 5 Years to 10 Years• Regular Pay - 10 Years
Policy Term	<ul style="list-style-type: none">• Single Pay - 5 to 20 Years• Limited Pay - 10 to 20 Years• Regular Pay - 10 Years (Fixed)
Minimum Entry Age	8 Years
Maximum Entry Age	55 Years
Minimum Maturity Age	18 Years
Maximum Maturity Age	65 Years
Minimum Sum Assured on Maturity	₹ 5,000
Maximum Sum Assured on Maturity	₹ 20,00,000

All ages mentioned above are age last birthday. Risk cover starts from date of commencement of policy for all lives including minors. In case of a minor life, the policy will vest on the Life Assured on attainment of age 18 years.

You can choose to pay your premiums either annually, half yearly, quarterly or monthly or as a single lump sum. The Premium limits are as specified below:

Frequency of Premium Payment	Minimum Instalment Premium ⁶	Maximum Premium
Single Pay	₹ 5,000	₹ 2,00,000
Annual	₹ 900	₹ 2,00,000 (Annualized Premium)
Half-Yearly	₹ 450	
Quarterly	₹ 225	
Monthly ⁷	₹ 100	

The minimum premium amounts are subject to the Sum Assured at Maturity being at least ₹ 5,000

Sample Illustration

For a healthy male life assured below mentioned are the illustrative Maturity Benefits for a Sum Assured of ₹ 1,00,000

Policy Term/ Payment Term	10 years / Single Pay			10 years / Limited Pay - 5 years			10 years / Regular Pay		
Age	Premium*	Maturity benefit at an assumed rate of return @ 4% p.a.*	Maturity benefit at an assumed rate of return @ 8% p.a.*	Premium*	Maturity benefit at an assumed rate of return @ 4% p.a.*	Maturity benefit at an assumed rate of return @ 8% p.a.*	Premium*	Maturity benefit at an assumed rate of return @ 4% p.a.*	Maturity benefit at an assumed rate of return @ 8% p.a.*
30	90,138	1,08,000	1,52,000	20,661	1,06,000	1,39,000	10,103	1,04,000	1,24,500
35	90,653	1,08,000	1,52,000	20,859	1,06,000	1,39,000	10,133	1,04,000	1,24,500
40	91,766	1,08,000	1,52,000	21,294	1,06,470	1,39,000	10,200	1,04,000	1,24,500
45	93,993	1,08,000	1,52,000	20,947	1,06,000	1,39,000	10,151	1,04,000	1,24,500
50	97,752	1,08,000	1,52,000	21,604	1,08,020	1,39,000	10,268	1,04,000	1,24,500

*These assumed rates of returns are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of the policy is dependent on a number of factors.

A. The premiums are excluding applicable taxes and levies. B. The values shown are for illustrative purpose only. C. Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable benefits then the illustrations on this page will show two different rates of assumed future investment returns. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including future investment performance. For detail illustration, please speak to your Financial Consultant.

Policy Loan:

You can avail loan under the policy provided the policy has acquired a Surrender Value and subject to terms and conditions as the Company may specify from time to time. Our current terms and conditions are stated below:

- The policyholder should be at least 18 years of age at the time of requesting the loan;
- The loan amount will be subject to maximum 80% of the surrender value;
- The interest rate on loan is 10.5% p.a.

⁶ Minimum Premium amount excludes any underwriting extra premiums, any loading for modal premium and taxes and levies as applicable

⁷ For Monthly premium frequency, we may collect 3 months premiums in advance on the date of commencement of policy as a prerequisite to allow monthly mode of premium payment

Grace Period

Grace Period is the time provided after the premium due date during which you can pay your due premium while the policy continues to be in-force with the risk cover. This plan has a grace period of 30 days from the premium due date for yearly, half-yearly and quarterly frequencies. The grace period for monthly frequency of premium payment is 15 days from the premium due date.

Should a valid claim arise under the policy during the grace period, but before the payment of due premium, we shall still honor the claim. In such cases, the due but unpaid premium will be deducted from any benefit payable.

Paid-Up

If you stop paying premiums after the policy has acquired a guaranteed surrender value i.e. if due premiums are paid for at least 2 years (please refer the section on Surrender), your policy will be made paid-up at the end of the grace period.

Paid-up benefit on death:

This benefit is to be read in conjunction with the section on ACC and will be based on the date on which death occurs as summarized in the table below:

Date of Death	Benefit Payable
During ACC Period	Full death benefit
After ACC Period	Higher of: <ul style="list-style-type: none">• Paid-up Sum Assured on Death + Accrued Bonuses (if declared)• 105% of Total Premiums⁴ paid

The Paid-up Sum Assured on Death shall be calculated by multiplying the Sum Assured on Death by the ratio of premiums paid to the premiums payable under the policy.

Paid-up benefit on maturity:

Benefit Payable on maturity of a Paid-up policy will be higher of:

- Paid-up Sum Assured on Maturity + Accrued Bonuses (if declared)
- 100% of Total Premiums⁴ paid

The Paid up Sum Assured on Maturity shall be calculated by multiplying the Sum Assured on Maturity by the ratio of premiums paid to the premiums payable under the policy. The benefit as calculated will be payable at maturity of the policy.

⁴ Total Premiums Paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

Lapsation

In the event of nonpayment of premium due under the policy within the grace period, the policy will lapse if the policy has not acquired a guaranteed surrender value (refer the section on Surrender).

The benefit payable under a lapsed policy can be summarized under the below scenarios:

➤ Foreclosure of a lapsed policy

In case you want to withdraw from a lapsed policy (foreclose), you will still be eligible for a lump sum benefit depending on the applicable Special Surrender Value (SSV) (please refer the section on surrender) factors as applicable at the time of foreclosure

➤ Death benefit for a lapsed policy

In case of a lapsed policy which is not foreclosed the Death Benefit will be payable as a lump sum as defined below:

Occurrence of Death	Paid-up Death Benefit Payable
During ACC Period	Full Death Benefit
After ACC Period	100% of Total Premiums ⁴ paid

➤ Maturity benefit for a lapsed policy

In case of a lapsed policy which is not foreclosed the Maturity Benefit payable as a lump sum shall be 100% of Total Premiums⁴ paid

Surrender

It is advisable to continue your policy in order to enjoy full benefits of your policy. However we understand that in certain circumstances you may want to surrender your policy.

The policy shall acquire a Guaranteed Surrender Value (GSV) upon the payment of full premiums for atleast the first 2 policy years.

For Single pay the policy acquires (GSV) immediately on payment of the single premium.

The GSV shall be the aggregate of:

- percentage of Total Premiums⁴ paid
- percentage of Accrued Bonuses (if declared)

For details on GSV percentage (factors), please refer terms & conditions section below.

Please note that the Surrender Value shall be higher of the GSV and the SSV

On payment of the Surrender Benefit, the policy will terminate and no more benefits will be payable.

Revival

You can revive your Lapsed/Paid-up policy within the revival period of 5 years from the date of first unpaid premium subject to the terms and conditions we may specify from time to time. For revival, you will need to pay all the outstanding premiums and interest on the outstanding premiums and taxes and levies as applicable the current rate of interest for revival is 9.5% p.a. Interest rate will be as prevailing from time to time. Please contact our Customer Service department to know the applicable interest rate.

Once the policy is revived, you are entitled to receive all contractual benefits.

⁴ Total Premiums Paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

Rider Options

We offer the following Rider options (as modified from time to time) to help you enhance your protection

Rider	UIN	Scope of Benefits**
HDFC Life Income Benefit on Accidental Disability Rider	101B013V03	A benefit equal to 1% of Rider Sum Assured per month for the next 10 years, in case of an Accidental Total Permanent Disability. There is no maturity benefit available under this rider.
HDFC Life Critical Illness Plus Rider	101B014V02	A lump sum benefit equal to the Rider Sum Assured shall be payable in case you are diagnosed with any of the 19 Critical Illnesses and survive for a period of 30 days following the diagnosis. There is no maturity benefit available under this rider.

**For all details on Riders, kindly refer to the Rider Brochures available on our website

Terms & Conditions

A) Suicide Exclusion

In case of death 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 of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

B) Tax Benefits:

Tax Benefits may be available as per prevailing tax laws. You are requested to consult your tax advisor.

C) Cancellation in the Free-Look period:

In case you are not agreeable to any Policy Terms and conditions, you have the option of returning the policy to us stating the reasons thereof, within 15 days from the date of receipt of the policy. The Free - Look period for policies purchased through distance marketing (specified below) will be 30 days. On receipt of your letter along with the original policy documents, we shall arrange to refund you the premium, subject to deduction of the proportionate risk premium for the period on cover and stamp duty.

Distance Marketing refers to insurance policies sold through any mode apart from face-to-face interactions such as telephone, internet etc (Please refer to "Guidelines on Distance Marketing of Insurance Product" for exhaustive definition of Distance Marketing)

D) Alterations:

Alterations to Premiums, Premium paying term / Policy Term and Sum Assured are not allowed. Alteration to frequency of premium payment is allowed which may result in change of premiums. Change in premiums due to alterations in frequency of premium payment is allowed.

E) Conversion Factor:

The installment premium for the premium payment frequencies other than annual mode is arrived at by multiplying the annual premium by the conversion factors, given below :

Premium Payment Frequency	Annual	Half-Yearly	Quarterly	Monthly
Conversion factor	1.00	0.507	0.255	0.086

F) Guaranteed Surrender Value Factors

Guaranteed Surrender Value (GSV) Factors as percentage of premiums paid.(Regular and Limited Premium)

Policy Yr / Policy Term	10	11	12	13	14	15	16	17	18	19	20
2	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
3	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%	35.00%
4	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
5	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
6	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
7	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%
8	70.00%	63.33%	60.00%	58.00%	56.67%	55.71%	55.00%	54.44%	54.00%	53.64%	53.33%
9	90.00%	76.67%	70.00%	66.00%	63.33%	61.43%	60.00%	58.89%	58.00%	57.27%	56.67%
10	90.00%	90.00%	80.00%	74.00%	70.00%	67.14%	65.00%	63.33%	62.00%	60.91%	60.00%
11	-	90.00%	90.00%	82.00%	76.67%	72.86%	70.00%	67.78%	66.00%	64.55%	63.33%
12	-	-	90.00%	90.00%	83.33%	78.57%	75.00%	72.22%	70.00%	68.18%	66.67%
13	-	-	-	90.00%	90.00%	84.29%	80.00%	76.67%	74.00%	71.82%	70.00%
14	-	-	-	-	90.00%	90.00%	85.00%	81.11%	78.00%	75.45%	73.33%
15	-	-	-	-	-	90.00%	90.00%	85.56%	82.00%	79.09%	76.67%
16	-	-	-	-	-	-	90.00%	90.00%	86.00%	82.73%	80.00%
17	-	-	-	-	-	-	-	90.00%	90.00%	86.36%	83.33%
18	-	-	-	-	-	-	-	-	90.00%	90.00%	86.67%
19	-	-	-	-	-	-	-	-	-	90.00%	90.00%
20	-	-	-	-	-	-	-	-	-	-	90.00%

Guaranteed Surrender Value (GSV) Factors as percentage of premiums paid (Single Premium)

Policy Year	GSV Premium Factor
1	75%
2	75%
3	75%
4+	90%

Guaranteed Surrender Value (GSV) Factors as percentage of Accrued Bonuses (if declared)/ Accrued Guaranteed Additions

Policy Yr / Policy Term	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
2	61.31%	53.32%	46.36%	40.31%	35.06%	30.48%	26.51%	23.05%	20.04%	17.43%	15.16%	13.18%	11.46%	9.97%	8.67%	7.54%
3	70.51%	61.31%	53.32%	46.36%	40.31%	35.06%	30.48%	26.51%	23.05%	20.04%	17.43%	15.16%	13.18%	11.46%	9.97%	8.67%
4	81.09%	70.51%	61.31%	53.32%	46.36%	40.31%	35.06%	30.48%	26.51%	23.05%	20.04%	17.43%	15.16%	13.18%	11.46%	9.97%
5	93.25%	81.09%	70.51%	61.31%	53.32%	46.36%	40.31%	35.06%	30.48%	26.51%	23.05%	20.04%	17.43%	15.16%	13.18%	11.46%
6	-	93.25%	81.09%	70.51%	61.31%	53.32%	46.36%	40.31%	35.06%	30.48%	26.51%	23.05%	20.04%	17.43%	15.16%	13.18%
7	-	-	93.25%	81.09%	70.51%	61.31%	53.32%	46.36%	40.31%	35.06%	30.48%	26.51%	23.05%	20.04%	17.43%	15.16%
8	-	-	-	93.25%	81.09%	70.51%	61.31%	53.32%	46.36%	40.31%	35.06%	30.48%	26.51%	23.05%	20.04%	17.43%
9	-	-	-	-	93.25%	81.09%	70.51%	61.31%	53.32%	46.36%	40.31%	35.06%	30.48%	26.51%	23.05%	20.04%
10	-	-	-	-	-	93.25%	81.09%	70.51%	61.31%	53.32%	46.36%	40.31%	35.06%	30.48%	26.51%	23.05%
11	-	-	-	-	-	-	93.25%	81.09%	70.51%	61.31%	53.32%	46.36%	40.31%	35.06%	30.48%	26.51%
12	-	-	-	-	-	-	-	93.25%	81.09%	70.51%	61.31%	53.32%	46.36%	40.31%	35.06%	30.48%
13	-	-	-	-	-	-	-	-	93.25%	81.09%	70.51%	61.31%	53.32%	46.36%	40.31%	35.06%
14	-	-	-	-	-	-	-	-	-	93.25%	81.09%	70.51%	61.31%	53.32%	46.36%	40.31%
15	-	-	-	-	-	-	-	-	-	-	93.25%	81.09%	70.51%	61.31%	53.32%	46.36%
16	-	-	-	-	-	-	-	-	-	-	-	93.25%	81.09%	70.51%	61.31%	53.32%
17	-	-	-	-	-	-	-	-	-	-	-	-	93.25%	81.09%	70.51%	61.31%
18	-	-	-	-	-	-	-	-	-	-	-	-	-	93.25%	81.09%	70.51%
19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	93.25%	81.09%
20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	93.25%

Note: This would only be payable once the policy has acquired a Guaranteed Surrender Value.

G) An underwriting extra premium may be charged in case of substandard lives and Smokers as per our prevalent Underwriting policy.

H) Nomination as per Section 39 of the Insurance Act 1938 as amended from time to time:

- (1) The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
- (2) Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
- (3) Nomination can be made at any time before the maturity of the policy.
- (4) Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
- (5) Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
- (6) A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
- (7) Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
- (8) A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
- (9) The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favor 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.

I) Assignment as per Section 38 of the Insurance Act 1938 as amended from time to time:

- (1) This policy may be transferred/assigned, wholly or in part, with or without consideration.
- (2) An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
- (3) The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
- (4) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- (5) The transfer or assignment shall not be operative as against an Insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the Insurer.
- (6) Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
- (7) On receipt of notice with fee, the Insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.

- (8) The Insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bonafide or (b) not in the interest of the policyholder or (c) not in public interest or (d) is for the purpose of trading of the insurance policy.
- (9) In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.

Section H (Nomination) and I (Assignment or Transfer) are simplified versions prepared for general information only and hence are not comprehensive. For full texts of these sections please refer to Section 38 and Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015.

J) Prohibition of Rebates: In accordance with Section 41 of the Insurance Act, 1938 as amended from time to time:

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:
- (2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

K) Non-Disclosure: In accordance with Section 45 of the Insurance Act, 1938 as amended from time to time:

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.
- (3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.
- (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

- (5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life assured was incorrectly stated in the proposal.

L) Taxes:

- (1) Indirect Taxes
Taxes and levies as applicable will be charged and are payable by you by any method including by levy of an additional monetary amount in addition to premium and/or charges.
- (2) Direct Taxes
Tax will be deducted at the applicable rate from the payments made under the policy, as per the provisions of the Income-tax Act, 1961.

M) According to Guidelines on Insurance repositories and electronic issuance of insurance policies issued by IRDAI dated 29th April, 2011, a policyholder can now have his life insurance policies in dematerialized form through a password protected online account called an electronic Insurance Account (eIA). This eIA can hold insurance policies issued from any insurer in dematerialized form, thereby facilitating the policy holder to access his policies on a common online platform. Facilities such as online premium payment, changes in address are available through the eIA. Furthermore, you would not be required to provide any KYC documents for any future policy purchase with any insurer. For more information on eIA visit <http://www.hdfclife.com/customer-service/life-insurance-policy-dematerialization>

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