

In this policy, the investment risk in investment portfolio is borne by the policyholder. The Unit Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender or withdraw the monies invested in Unit Linked Insurance Products completely or partially till the end of the fifth year.

Capture the highs of life with limited premium payment term



HDFC SL CREST

A Unit Linked Non - Participating Life Insurance Plan

 **HDFC**
Life

Sar utha ke jiyο!

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

We present HDFC SL Crest an insurance plan that will provide valuable financial protection to your family when needed the most, so that when you reap the returns of life, they are on crests not on lows.

HDFC SL CREST OFFERS

- Benefit of paying premiums for a limited term.
- Benefit of financial protection for your loved ones.
- Benefit of choice of investment options.

In this plan, your premiums (net of charges) will be invested in the fund(s) as per the investment option of your choice. On maturity of the plan, you will receive the fund value as per the investment option selected by you. In case of your unfortunate death during the policy term, your nominee will receive the greater of Sum Assured (less withdrawals⁵) or fund value.

This plan is available with a Short Medical Questionnaire (SMQ) based underwriting⁶

⁵Please see Death benefits for details.

⁶Please speak to our Financial Consultant to know more details.

2 EASY STEPS TO OWN YOUR HDFC SL CREST

Step 1 Choose the premium and level of cover

STEP 1: CHOOSE THE PREMIUM & LEVEL OF COVER

Choose your premium & level of cover as per the limits mentioned below:

Minimum Premium	₹ 50,000
Maximum Premium	No limit
Premium Payment Frequency	Annual
Premium Payment Term	5 years
Minimum Sum Assured	Age at Entry below 45 years: 10 x Annualized Premium Age at Entry of 45 years and above: 7 x Annualized Premium
Maximum Sum Assured	20 x Annual Premium

Annualized Premium means the premium amount payable in a year excluding the taxes, rider premiums and underwriting extra premium on riders, if any.

The Unit Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender or withdraw the monies invested in Unit Linked Insurance Products completely or partially till the end of the fifth year.

You can choose from all or any of the following funds:

FUND	SFIN	DETAILS	ASSET CLASS			RISK & RETURN RATING
			Money Market Instruments Cash & Deposits & Liquid Mutual Fund	Government Securities, Fixed Income Securities	Equity	
			FUND COMPOSITION			
Income Fund	ULIF03401/01/10 IncomeFund101	Higher potential returns due to higher duration and credit exposure	0% to 20%	80% to 100%	-	Moderate
Balanced Fund	ULIF03901/09/10 BalancedFd101	Dynamic Equity exposure to enhance the returns while the Debt allocation reduces the volatility of returns	0% to 20%	0% to 60%	40% to 80%	Moderate to High
Blue Chip Fund	ULIF03501/01/10 BlueChipFd101	Exposure to large -cap equities & equity related securities	0% to 20%	-	80% to 100%	Very High
Opportunities Fund	ULIF03601/01/10 OpprntnyFd101	Exposure to mid -cap equities & equity related securities	0% to 20%	-	80% to 100%	Very High
Equity Plus Fund	ULIF05301/08/13 EquityPlus101	To generate long term capital appreciation in line or better than Nifty index returns	0% to 20%	0% to 20%	80% to 100%	Very High
Diversified Equity Fund	ULIF05501/08/13 DivrEqtyFd101	To generate long term capital appreciation by investing in high potential companies across the market cap spectrum	0% to 40%	0% to 40%	60% to 100%	Very High
Bond Fund	ULIF05601/08/13 Bond Funds101	Active allocation across all fixed income instruments	0% to 60%	40% to 100%	-	Moderate

Step 2 Choose the investment option you desire

STEP 2: CHOICE OF FREE ASSET ALLOCATION

This plan will enable you to invest in any of the 10 non guaranteed fund(s). You can make your own investment strategy by switching or redirecting your future premium.

You can invest in any of the 10 available non guaranteed funds that give you the potential for:

- Higher but more variable returns; or
- Lower but more stable returns over the term of your policy.

Your investment will buy units in any of the following 10 funds designed to meet your risk appetite. All the investment funds available to this investment option will be available to you. All units in a particular fund are identical.

Conservative Fund	ULIF05801/08/13 ConservtFd101	To invest in high grade fixed income instruments and Government securities at the short end of the yield curve, to deliver stable returns	0% to 60%	40% to 100%	-	Low
Discovery Fund	ULIF06618/01/18 DiscvryFnd101	Long term capital growth by investing predominantly in mid-cap companies. The fund may invest upto 25% of the portfolio in stocks outside the mid-cap index capitalisation range. Upto 10% of the fund may be invested in Fixed income instruments, money market instruments, cash, deposits and Liquid mutual funds.	0% to 10%	0% to 10%	90% to 100%	Very high
Equity Advantage Fund	ULIF06723/03/18 EqtyAdvtd101	Long term capital growth through diversified investments in companies across the market capitalisation spectrum. Upto 20% of the fund may be invested in Fixed income instruments, money market instruments, cash, deposits and Liquid mutual funds.	0% to 20%	0% to 20%	80% to 100%	Very high

Investment in Mutual Funds will be made as per Mutual Fund limits prescribed by IRDAI regulations and guidelines. As per (IRDAI (Investment) Regulations, 2016 Master Circular), the Investment limit in Mutual Funds is 7% of Investment assets. This will apply at overall level and at SFIN level, the maximum exposure shall not exceed 15%.

The asset allocation for the Discontinued Policy Fund (SFIN: ULIF05110/03/11DiscontdPF101) shall be as per the prevailing regulatory requirements. Currently, the asset allocation is as follows:

- (i) Money Market Instruments: 0% to 40%
- (ii) Government securities: 60% to 100%.

You can access the value of policy wise units held by you, through a secured login, as per the format DO2 prescribed under IRDAI Investment Regulations, 2016.

For risk factors please refer Terms Maturity benefit & Conditions section below

SAMPLE ILLUSTRATION

	Illustration 1	Illustration 2
Age in years	35	40
Term in years	10	10
What you pay? (₹)	50,000 Annual Premium	
Sum Assured (₹)	5,00,000 Sum Assured	
What might you get back? (₹)	Assumed Rate of Return@ 4 %* p.a.	2,46,919
	Assumed Rate of Return @ 8 %* p.a.	3,38,423
		2,43,482
		3,34,828

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 including future investment performance

A. This snapshot of illustration is only for **HDFC SL Crest** for a healthy male life. **B.** The values shown are for illustration purpose only. **C.** The benefits illustrated assume that all premiums that are due over the full term will be paid and no withdrawals will be made during the policy term. In case premiums are not paid for full term at original level or if any withdrawals are made during the policy term, the illustrated benefits will be lower. The illustrated values may not be constant over the policy year. **D.** 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 detailed illustration, please speak to your Financial Consultant.

BENEFITS

A) Maturity

Your policy matures at the end of the policy term and fund value prevailing on the date of the maturity will be paid to you. You can opt for the settlement option described below.

Settlement Option: You can take your fund value in periodical instalments over a period which may extend a maximum of 5 years. The investment risk during the settlement period continues to be borne by the Policyholder. The first instalment under settlement option shall be payable on the date of maturity. In case of settlement period after maturity, the risk cover shall be maintained at 105% of the total premiums paid. Accordingly, mortality charges will be deducted. The charges levied on the fund during settlement period are the fund management charge, switching charge and mortality charges if any. The company will not levy any other charges. Switches will be allowed during the settlement period. Partial withdrawals shall not be allowed during the settlement period. Complete withdrawal will be allowed at any time during the settlement period without levying any charge. Any Unit Fund Value remaining after 5 years from the maturity

date will be payable immediately.

B) Death

In case of the Life Assured's unfortunate demise, we will pay to the nominee,

- Sum Assured less all withdrawals made during the two year period immediately preceding the death of the Life Assured.
- Unit Fund Value based on the number of units and the Unit Price of the fund is also payable.

The Minimum death benefit will be at least 105% of the total premiums paid.

C) Partial Withdrawals

You can make lump sum partial withdrawals from your funds after 5 years of your policy provided:

- The withdrawal amount is at least ₹10,000.
- After the withdrawal & applicable charges, the fund does not fall below the minimum fund value of 150% of your original regular premium.
- The maximum withdrawals that can be done throughout the policy term is 300% of the original regular premium.
- The Life Assured is at least 18 years of age.

D) On Discontinuance

This plan has a grace period of 30 days. You are expected to pay your annual premium through-out the policy term. During the grace period, the policy is considered to be in-force with the risk cover without any interruption.

Discontinuance of Policy during the lock-in Period:

- a) For other than single premium policies, upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium, the fund value after deducting the applicable discontinuance charges, shall be credited to the discontinued policy fund and the risk cover and rider cover, if any, shall cease.
- b) Such discontinuance charges shall not exceed the charges, stipulated in 'Charges' section - Discontinuance charges of this document. All such discontinued policies shall be provided a revival period of three years from date of first unpaid premium. On such discontinuance, the company will communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the option to revive the policy within the revival period of three years.
 - i. In case the policyholder opts to revive but does not revive the policy during the revival period, the proceeds of the discontinued policy fund shall be paid to the policyholder at the end of the revival period or lock-in period whichever is later. In respect of revival period ending after lock-in period, the policy will remain in discontinuance fund till the end of revival period. The Fund management charges of discontinued fund will be applicable during this period and no other charges will be applied.
 - ii. In case the policyholder does not exercise the option as set out above, the policy shall continue without any risk cover and rider cover, if any, and the policy fund shall remain invested in the discontinuance fund. At the end of the lock-in period, the proceeds of the discontinuance fund shall be paid to the policyholder and the policy shall terminate.
 - iii. However, the policyholder has an option to surrender the policy anytime and proceeds of the discontinued policy shall be payable at the end of lock-in period or date of surrender whichever is later.
- c) In case of Single premium policies, the policyholder has an option to surrender any time during the lock-in period. Upon receipt of request for surrender, the fund value, after deducting the applicable discontinuance charges, shall be credited to the discontinued policy fund.
 - i. Such discontinuance charges shall not exceed the charges stipulated in 'Charges' section - Discontinuance charges of this document.
 - ii. The policy shall continue to be invested in the discontinued policy fund and the proceeds from the discontinuance fund shall be paid at the end of lock-in period. Only fund management charge can be deducted from this fund during this period. Further, no risk cover shall be available on such policy during the discontinuance period.

The minimum guaranteed interest rate applicable to the 'Discontinued Policy Fund' shall be as per the prevailing regulations and is currently 4% p.a. The proceeds of the discontinued policy shall be refunded only upon completion of the lock-in period.

Proceeds of the discontinued policies means the fund value as on the date the policy was discontinued, after addition of interest computed at the interest rate stipulated as above.

The excess income earned in the discontinued fund over and above the minimum guaranteed interest rate shall also be apportioned to the discontinued policy fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders.

Discontinuance of Policy after the lock-in Period:

- a) For other than Single Premium Policies:
 - i. Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium after lock-in period, the policy shall be converted into a reduced paid up policy with the paid-up sum assured i.e. original sum assured multiplied by the total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy.

The policy shall continue to be in reduced paid-up status without rider cover, if any. All charges as per terms and conditions of the policy shall be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only.

- ii. On such discontinuance, the company will communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the following options:
 - To revive the policy within the revival period of three years, or
 - Complete withdrawal of the policy.
 - iii. In case the policyholder opts for first option above but does not revive the policy during the revival period, the fund value shall be paid to the policyholder at the end of the revival period.
 - iv. In case the policyholder does not exercise any option as set out above, the policy shall continue to be in reduced paid up status. At the end of the revival period the proceeds of the policy fund shall be paid to the policyholder and the policy shall terminate.
 - v. However, the policyholder has an option to surrender the policy anytime and proceeds of the policy fund shall be payable.
- b) In case of Single Premium Policies, the policyholder has an option to surrender the policy any time. Upon receipt of request for surrender, the fund value as on date of surrender shall be payable.

E. Revival of Discontinued Policies

We understand that you may want to revive your discontinued policy.

You have the option to revive a discontinued policy within three consecutive years from the date of first unpaid premium.

Revival of a Discontinued Policy during lock-in Period:

- a) Where the policyholder revives the policy in accordance with Board approved Underwriting policy, the policy shall be revived restoring the risk cover, along with the investments made in the segregated funds as chosen by the policyholder, out of the discontinued fund, less the applicable charges as in sub-section (b) below, in accordance with the terms and conditions of the policy.
- b) At the time of revival:
 - all due and unpaid premiums which have not been paid shall be payable without charging any interest or fee.
 - policy administration charge and premium allocation charge as applicable during the discontinuance period shall be levied. Guarantee charges, if applicable during the discontinuance period, shall be deducted provided the guarantee continues to be applicable. No other charges shall be levied.
 - the discontinuance charges deducted at the time of discontinuance of the policy shall be added back to the fund.

Revival of a Discontinued Policy after lock-in Period:

- a) The policyholder can revive the policy subject to Board approved Underwriting policy. Where the policyholder revives the policy, the policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the policy.
- b) At the time of revival:
 - all due and unpaid premiums under base plan which have not been paid shall be payable without charging any interest or fee. The policyholder also has the option to revive the rider.
 - premium allocation charge as applicable shall be levied. The guarantee charges shall be deducted, if guarantee continues to be applicable.
 - No other charges shall be levied.

F) NOMINEES

If you have not assigned the policy,

- You will receive the benefits due on maturity at the end of the policy term.
- In the event of your unfortunate demise, your nominee will receive the benefits due.

G) ELIGIBILITY

The age & term limits for the plan are as shown below:

	Policy Term	Entry Age*	Maturity Age
Minimum	10 Years	14 Years	NA
Maximum		55 Years	65 Years

* 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.

CHARGES*

The charges under this policy are deducted to provide for the cost of benefits and the administration provided by us. Our charges, when taken together, are structured to give you better returns and value for money over the long term.

Premium Allocation Charge

This is a premium-based charge. After deducting this charge from your premiums, the remainder is invested to buy units. The remaining percentage of your premium that is invested to buy units is called the

Premium Allocation Rate and depends on the year of allocation. The Premium Allocation Rate is given in the table below.

PREMIUM PAID DURING YEAR	Year 1 & 2	Year 3	Year 4 & 5
Premium Allocation Rate	96%	97%	98%
Premium Allocation Charge	4%	3%	2%

The Premium Allocation Charges are guaranteed for the entire duration of the premium payment term.

Fund Management Charge (FMC)

The daily unit price already includes the fund management charge of 1.35 % per annum, charged daily, of the fund's value.

Policy Administration Charge:

A Policy Administration Charge of 0.31 % per month of the original annual premium

DISCONTINUANCE DURING THE POLICY YEAR	Maximum Discontinuance charges for policies having annualized premium up to and including Rs. 50,000/-	Maximum Discontinuance charges for policies having annualized premium above Rs. 50,000/-
1	Lower of 20% * (Annual Premium or Fund Value) subject to a maximum of ₹ 3000	Lower of 6% x (Annual Premium or Fund Value) but not exceeding ₹ 6000
2	Lower of 15% * (Annual Premium or Fund Value) subject to a maximum of ₹ 2000	Lower of 4% x (Annual Premium or Fund Value) but not exceeding ₹ 5000
3	Lower of 10% * (Annual Premium or Fund Value) subject to a maximum of ₹ 1500	Lower of 3% x (Annual Premium or Fund Value) but not exceeding ₹ 4000
4	Lower of 5% * (Annual Premium or Fund Value) subject to a maximum of ₹ 1000	Lower of 2% x (Annual Premium or Fund Value) but not exceeding ₹ 2000
5+	NIL	NIL

ALTERATION TO CHARGES

We cannot change our current charges without prior approval from IRDAI.

- The Fund Management Charge & Discontinuance Charge will be subject to the maximum cap as allowed by IRDAI;
- The Mortality Charge Rates, Premium Allocation Charge and Policy Administration Charge are guaranteed for the entire duration of the policy term.

TAX BENEFITS

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

will be deducted monthly and will increase @ 5% on every policy anniversary, subject to a maximum charge of Rs. 500 per month. This charge will be taken by cancelling units proportionately from each of the fund(s) you have chosen.

Mortality Charge:

Every month we make a charge for providing you with the death cover in your policy. The amount of the charge taken each month depends on your age & level of cover.

Miscellaneous Charges:

May be charged for any Policy alteration request initiated by the Policyholder will attract a charge of Rs. 250 per request.

Any administrative servicing that we may introduce at a later date would be chargeable subject to IRDAI's approval.

In addition, only if you request for partial withdrawal, fund switch and premium redirection following charges will be charged on such requests

Partial withdrawal charge: A partial withdrawal request from the Policyholder will attract a charge of Rs. 250 per request. However, if the request is executed through the Company's web portal the Policyholder will be charged Rs.25 per request. This will be levied on the unit fund at the time of part withdrawal of the fund during the contract period.

Switching charge: A fund switch request from the Policyholder will attract a charge of Rs. 250 per request. However, if the request is executed through the Company's web portal the Policyholder will be charged Rs. 25 per request. This charge will be levied on switching of monies from one fund to another available fund within the product. The charge per each switch will be levied at the time of effecting the switch.

Premium Redirection: A premium redirection request initiated by the Policyholder will attract a charge of Rs. 250 per request. However, if the request is executed through the Company's web portal the Policyholder will be charged Rs.25 per request.

*Applicable Taxes and Levies are payable at the applicable rates for all unit linked products.

Discontinuance Charge

This charge depends on year of discontinuance and there is no charge after 5th policy year. The table below gives the discontinuance charge applicable

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

We recommend that you read this brochure & benefit illustration and understand what the plan is, how it works, the risks involved before you purchase. We have appointed Certified Financial Consultants, duly licensed by IRDAI, who will explain our plans to you and advise you on the correct insurance solution that will meet your needs.

A) Risk Factors:

- Unit Linked Insurance products are different from the traditional insurance products and are subject to the risk factors.
- The premium paid in Unit Linked Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.
- HDFC Life Insurance Company Limited is only the name of the Life Insurance Company and HDFC SL Crest is only the name of the unit linked insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
- Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document issued by the insurance company.
- The various funds offered under this contact are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

B) Unit Prices:

We will set the unit price of a fund as per the IRDAI's guidelines. The unit price of Unit Linked Funds shall be computed as: Market Value of Investments held for the fund plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provision, if any. This gives the net asset value of the fund. Dividing by the number of units existing at the valuation date before any units are allocated/redeemed, gives the unit price of the fund under consideration. We round the resulting price to the nearest Re. 0.0001. This price will be published on our website and in leading national newspapers. Units shall only be allocated on the day the proposal is accepted and results into a policy by adjustment of application money towards premium. The premium will be adjusted on the due date even if it has been received in advance and the status of the premium received in advance shall be communicated to the policyholder.

C) Additional Servicing Request:

Any additional servicing request initiated by the policyholder will attract a charge of Rs. 250 per request. This charge may be increased to allow for inflation. This charge may be waived by the Company. In addition, where the premium is paid through credit card, the company may charge up to 2% of instalment premium depending on the credit card used. The list of additional services eligible under this product is given below. Any administrative servicing that we may introduce at a later date would be included to this list.

- Premium Collection related services such as Cheque pick-up / Premium payment via outstation cheques / drop-box deposit
- Product related services such as partial withdrawals, premium redirection, switches etc, wherever applicable
- Cheque bounce/cancellation of cheque
- Request for duplicate documents such as duplicate premium receipt, duplicate unit statement, duplicate policy document etc
- Failure of ECS/SI due to an error at client's end or fresh request of ECS/SI mandate initiated by client.

D) Suicide Exclusion:

In case of death due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable, the nominee or the beneficiary of the policyholder shall be entitled to the fund value, as available on the date of intimation of death.

Further any charges other than Fund Management Charges (FMC) and guarantee charges recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

E) Alterations:

Increase or decrease of policy term, sum assured and premiums are not allowed.

F) Loans:

No loans available on the policy

G) 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) Bill 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.

H) 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 thereof 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 G (Nomination) and H (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) Bill 2015.

I) Cancellation in the Free-Look period:

In case you are not agreeable to the general 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 (as defined by IRDAI) will be 30 days. On receipt of your letter along with the original policy documents, we shall arrange to refund you the value of units allocated to you on the date of receipt of request plus the unallocated part of the premium plus charges levied by cancellation of units, subject to deduction of the proportionate risk premium for the period on cover, the expenses incurred by us on medical examination if any and stamp duty.

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)

J) Special rules for large transactions:

For a very large transaction above a threshold level, in order to maintain equity and fairness with all unit holders, we may choose to apply special treatment for all transactions, which involve purchase or sale of underlying assets. The number of units allocated may reflect the expenditure incurred in the actual market transactions which occurred. The value of units obtained from encashment may be the actual value obtained as a consequence of the actual market transaction which occurred. Transactions may occur over a number of days. The threshold level will vary from time to time, depending on, amongst other matters, the liquidity of the stock markets. Our current threshold for large transactions will be Rs. 5,00,00,000 for a fund predominately investing in Government Securities and Rs. 2,50,00,000 for a fund investing in highly liquid equities.

K) 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 punishable with fine which may extend to ten lakh rupees.

L) 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 insured was incorrectly stated in the proposal.

- M) In case of fraud or misrepresentation including non-disclosure of any material facts, the Policy shall be cancelled immediately and the Surrender Value shall be payable, subject to the fraud or misrepresentation being established in accordance with Section 45 of the Insurance Act, 1938 as amended from time to time.**

- N) 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.**

O) Taxes & other Levies:

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