

HDFC GROUP VARIABLE TERM INSURANCE (UIN: 101N021V02)

This group policy is granted by HDFC Standard Life Insurance Company Limited having its Registered Office at Ramon House, H.T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai – 400 020 (hereinafter called “ the Insurer”) to the Policyholder identified in the Schedule hereto who shall hold the same and all benefits payable thereunder upon Trust for the benefit of the persons to whom the said benefits are payable in accordance with the Rules of the Scheme identified in the Schedule hereto, as furnished to the Insurer by the Policyholder.

The Policy is numbered as shown in the Schedule and consists of this page, the Schedule, the Policy Provisions referred to in the Schedule, and any pages issued by the Insurer to amend the policy.

The policy is issued pursuant to a Proposal made to the Insurer by the Policyholder on the date shown in the Schedule which in due course will be supported by the Membership Information Forms completed and signed by the persons for the benefit of whom the policy is effected, which will be furnished by the Policyholder to the Insurer periodically. The policy witnesses a contract between the Policyholder and the Insurer.

Upon receipt of Premium by the Insurer from the Policyholder, the Insurer shall pay to the Policyholder, the benefits described in the policy, subject only to the terms of the policy.

All monies payable under the policy to or by the Insurer shall be payable in Indian Rupees at the office of the Insurer identified in the Schedule.

Notwithstanding the date of the Proposal and the date on which the policy is signed, the policy shall have effect or be deemed to have had effect from the date shown in the Schedule as the Effective Date.

In witness whereof, this policy is signed at the end of the Schedule by a person duly authorised by the Insurer to sign any policy issued in connection with the Insurer’s Business.

HDFC GROUP VARIABLE TERM INSURANCE

STANDARD POLICY PROVISIONS

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This booklet is numbered

L1 Interpretation

In this booklet unless the context otherwise requires:-

1. **“Policyholder product”** is defined as any of the policyholder’s products as listed in the Schedule.
 2. **“Insurer”** means HDFC Standard Life Insurance Company Limited.
 3. **“Effective Date”** is the date mentioned as the Effective Date in the Schedule.
 4. **“Entry Date”** shall mean (a) The Effective Date, or (b) the actual date on which an Eligible Person is admitted as a Scheme Member, whichever is later.
 5. **“Lapsing Date”** has the meaning given to it in provision L11.
 6. **“Eligible Person”** means any person who satisfies all of the following conditions to participate in the Scheme:
 - a. person not older than maximum age for membership of the scheme as on the Entry Date; and
 - b. person not younger than minimum age for membership of the scheme as on the Entry Date; and
 - c. who holds a Policyholder Product.
 7. **“Policyholder”** means the Policyholder as defined in the Schedule.
 8. **“Rules”** means the Rules of the Scheme as set-up and as amended from time to time.
 9. **“Scheme Member”** means an Eligible Person who also satisfies all of the following conditions to participate in the Scheme:
 - a. who has applied in the necessary membership information form; and
 - b. has satisfactorily furnished the necessary declarations as required by the Insurer including the underwriting requirements; and
 - c. who has paid the requisite premiums; and
 - d. who has had their application to join the scheme accepted by the Insurer.
- Every Eligible Person desiring to become a Scheme Member may do so at any well defined date during the currency of the policy and, provided the application is accepted by the Insurer, the insurance cover on such a Scheme Member shall be in force from the entry date till the terminal date.
10. **“Scheme”** means the Scheme named in the Schedule.
 11. **“Sum Assured”** has the meaning given to it in Provision L4.
 12. **“Period of Insurance”** means the period for which insurance cover is provided to each Scheme Member at the Entry Date.
 13. **“Terminal Date”** means in respect of each Scheme Member, the date on which the period of insurance ends.

14. **“Waiting Period”** means 45 days from the Entry Date during which the death benefit will only be paid if death occurs due to an accident.
15. Words importing the masculine gender shall include the feminine gender and vice versa.
16. Words in the singular shall include the plural and vice versa.
17. Any reference to a Provision or Provisions shall be construed as a reference to a Provision or Provisions of this booklet.

SAMPLE

L2 Commencement of Insurance

The Insurer shall grant Insurance in accordance with these Provisions in respect of each person who is accepted by the Insurer as a Scheme Member. For this purpose the Policyholder shall notify the Insurer in writing in such form and at such times as shall be prescribed by the Insurer, the names and full particulars of the persons as soon as they apply to become a Scheme Member.

The Insurer may require the Policyholder to furnish such proofs of age as may be determined by the Insurer at his sole discretion, in order to ascertain the eligibility of the Scheme Member.

L3 Provision of information

1. Before assuring any benefit under these Provisions in respect of an Eligible Person and to determine the rights and obligations of the Insurer under these Provisions, the Policyholder must provide the Insurer with such information, data and evidence as the Insurer considers necessary in such form as the Insurer instructs.
2. In the event of any change in the name or other particulars of a Scheme Member, the Policyholder must inform the Insurer of the change within 15 days of being informed of the same by the said Scheme Member.
3. In the event of a Scheme Member dying, the Policyholder must inform the Insurer of that event within 15 days of being informed of the same by a representative of the said Scheme Member.
4. Subject to Section 45 of the Insurance Act 1938, if in respect of a Scheme Member any information, data or evidence given to the Insurer proves to be incorrect, the particular Insurance in respect of such Scheme Member shall be rendered void, at the instance of the Insurer.
5. The Insurer shall not be liable for any loss of benefit resulting from errors in or omissions from any information, data or evidence given to the Insurer.
6. The Insurer shall not admit a claim in respect of a Scheme Member under this policy unless it receives that person's death certificate at its Corporate Office within 90 days of his date of death. The Insurer will only accept a death certificate issued by a person duly authorised to issue a death certificate. Where a claim is made that the Scheme Member's death was due to an accident, the Insurer shall not admit that part of the claim unless it receives a copy of the Preliminary Investigation Report, First Information Report lodged with the Police, Post Mortem Report or such other evidence that the death was an accidental death as the Insurer in its sole discretion deems acceptable.

L4 Sum Assured

1. Subject to the payment of premiums to the Insurer and subject to any restrictions or qualifications referred to in these Provisions, if a Scheme Member dies during the period of insurance there shall be a sum payable to the Scheme Member's Nominee, a sum referred to as the "**Sum Assured**" in the Member's Certificate of Insurance. If the policyholder is also the nominee and the Sum Assured is in excess of any outstanding debt owed to the policyholder at that time under the Policyholder Product, then such excess shall be payable to the estate of the Scheme Member.
2. In case of death of Scheme Member due to suicide within 12 months from
 - the date of Inception, the Nominee of the Scheme Member shall be entitled to receive 80% of the premiums paid in respect of the deceased Scheme Member or
 - the date of revival of policy, the Nominee of the Scheme Member shall be entitled to receive 80% of premiums paid till date.
3. During the first 45 days from the Entry date, benefit will only be paid in case of death due to accidental causes.
4. A Scheme Member who has a premium payment mode of a single premium may surrender their membership if the Policyholder agrees and a surrender value may be payable. The surrender value will be the unexpired risk premium less a surrender charge of Rs. 100.
5. Neither the Policyholder nor the Scheme Member will participate in the Insurer's profits.

L5 Rates of premium

The Insurer may at any time, by providing a prior written notice of 30 days, change the terms of the scheme, for future new Scheme Members.

L6 Amount of premium, service tax and other levies

The total Premium due on the Entry Date shall be the sum of the premiums in respect of each person who is admitted as a Scheme Member. Similarly the total service tax and any other levies due on the Entry Date shall be the sum of the service tax and levies in respect of each person who is admitted as a Scheme Member.

L7 Payment of premium, service tax and other levies

1. The premium, service tax and any other levies payable under these Provisions shall be payable by the Policyholder to the Insurer in advance prior to the Entry Date and any subsequent dates that the premium is due.
2. The Policyholder must pay the premium, service tax and any other levies to the Insurer within 24 hours or such time as the Insurer specifies.

L8 Insurance legislation

This policy is subject to the Insurance Act 1938, as amended by the Insurance Regulatory and Development Authority Act, 1999, such amendments, modifications as may be made from time to time and such other relevant regulations as may be introduced thereunder from time to time by that Authority.

It is required to obtain prior approval from the Insurance Regulatory and Development Authority or any successor body before making any material changes to these Provisions.

L9 Breach of Provisions

1. If at any time the Policyholder is in breach of any of its obligations under these Provisions and the Insurer has not exercised its right under Provision L11 to deem these Provisions to have lapsed, the Insurer may, within one year of its discovery of the breach, amend these Provisions and any related documents supplied to the Policyholder by the Insurer in such a way as it considers necessary to compensate for the breach.
2. Before making any such amendment, the Insurer shall inform the Policyholder of the amendment it intends to make.

L10 Termination of Insurance

- A. In respect of the contract of Insurance between the Insurer and the Policyholder, the Insurance will continue perpetually until terminated by the Insurer and the Policyholder by mutual consent. If the Policyholder closes the insurance contract to new Scheme Members the insurance with respect to individual existing Scheme Members will continue until their individual terminal dates. If the Policyholder terminates the insurance contract for new and existing Scheme Members during the continuation of the period of insurance with respect to the individual Scheme Members, such Scheme Members in respect of whose life, an unexpired period of insurance exists, will be paid their respective surrender values.
- B. If the number of Scheme Members falls below 50, the Insurer will terminate the insurance contract and the Scheme Members in respect of whose life, an unexpired period of insurance exists, will be paid their respective surrender values.
- C. In case of surrender of the Policy by the Policyholder, the Scheme Members on such surrender, will be given an option to continue the Policy as an individual Policy till their coverage is terminated.
- D. In respect of every Scheme Member covered under the Scheme, the Insurance cover and scheme membership shall be deemed to have been terminated under the following circumstances:
 - upon termination of the contract between the Insurer and the Policyholder, OR
 - on the Scheme Member attaining the age of maximum age for membership in the Scheme, OR
 - on the Scheme Member surrendering their membership, OR
 - on the Scheme Member ceasing to pay the requisite premiums, OR
 - upon payment of a claim by the Insurer in respect of such Scheme Member, OR
 - on the Scheme Member reaching their Terminal Date.

- E. Subject to Section 45 of the Insurance Act 1938, where at any time after the effective date, the Insurer becomes aware that any of the matters or facts, material to the insurance cover, stated by the Scheme Member either in or submitted along with the Membership Information form, the Insurer shall have the right to discontinue the insurance on that particular Scheme Member immediately. In such event the Insurer shall immediately intimate the Policyholder who in turn shall immediately intimate the Scheme Member about the termination of the insurance. The premium(s) in respect of such Scheme Member shall stand forfeited and no amount shall become payable by the Insurer.
- F. Subject to Section 45 of the Insurance Act 1938, where upon verification of the facts relating to a death claim in respect of any Scheme Member, the Insurer becomes aware that any of the matters or facts, material to the insurance cover, stated by the Scheme Member either in or submitted along with the Membership Information form, the Insurer shall have the right not to honour the claim on that particular Scheme Member. In such event the Insurer shall immediately intimate the Policyholder about the repudiation of the claim. The premium(s) in respect of such Scheme Member shall stand forfeited and no amount shall become payable by the Insurer.

L11 Lapsing

1. If,
 - a. the Policyholder is in breach of any of its obligations under these Provisions and the Insurer has not exercised its right of amendment under Provision L9 in consequence of that breach; or
 - b. there are no Scheme Members.

The Insurer shall have the right to deem these Provisions to have lapsed with effect from a date (in this Provision called the “**Lapsing Date**”) to be determined by it and may exercise that right at any time within one year of its becoming aware of the event giving rise to the right.

2. The Insurer shall at any time have the right to deem these Provisions to have lapsed with effect from a date (in this Provision called the “**Lapsing Date**”) to be determined by it but no earlier than 90 days after it gives notice to the Policyholder of its intention to deem these Provisions to have lapsed.
3. No amount of Sum Assured shall be payable on the death of a Scheme Member on or after the Lapsing Date.
4. The Insurer shall (but without penalty for failure) inform the Policyholder of the grounds on which it has deemed these Provisions to have lapsed and of the date determined by it as the Lapsing Date, and may voluntarily or upon request inform the Policyholder of the conditions, if any, upon which it is prepared to reinstate these Provisions.
5. The Insurer may consider requests from Policyholders to revive the lapsed memberships. If the Insurer agrees to revive the membership then this will be subject to satisfactory underwriting and terms & conditions as specified by the Insurer from time to time.

L12 Policy based on the Rules of the Scheme

The Insurer shall issue the policy in accordance with the Rules. On the Rules being amended, the amendments to the extent that they may affect the Policy Provisions or the Insurance granted, shall become effective only if such amendments are approved by the Insurer and carried out in the policy and / or the Policy Provisions.

L13 Duties of the Policyholder and the Insurer

The Policyholder and the Insurer would be required to perform duties as set out in the Policy Schedule.

L14 Variation of Terms and Conditions

The Insurer has the right to vary the Policy Provisions and the Schedule after giving the Policyholder 30 days (or such shorter period as mutually agreed) notice of its intention to do so in writing.

The Insurer has the right to vary the Policy Provisions and the Schedule due to legal or regulatory changes.

L15 Other Rights

The Insurance effected in favour of the Policyholder has no surrender or paid up values for the Policyholder. Any statutory levy or charges including any tax may be charged to the Policyholder either now or in future by the Company.

The Insurer shall conduct a surprise inspection of the books and records of the Policyholder at least once a year to ensure total compliance with these Policy Provisions or the Insurer requires a certificate of such compliance from the auditors of the Policyholder, at least once a year.

L16 Extract of Section 45 of the Insurance Act 1938

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that 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.

L17 Anti Money Laundering Provisions

The Prevention of Money Laundering Act, 2002, has been made applicable to Insurance Companies. Accordingly HDFC Standard Life Insurance Company Limited shall enforce the Rules as and when the same are notified by the Authorities.

SAMPLE

HDFC STANDARD LIFE INSURANCE COMPANY LIMITED
HDFC GROUP VARIABLE TERM INSURANCE
POLICY SCHEDULE

1. Policy Number:

[NUMBER]

2. Date of Proposal:

[DATE]

3. Effective Date:

[Date on which the Proposal is submitted, the Premium is paid and list of persons who wish to avail of benefits under the Policy is submitted in the form required by Insurer].

4. Policyholder:

[NAME]

5. Policyholder products with the group variable term insurance additional benefit:

[LIST OF POLICYHOLDER PRODUCTS]

6. Minimum age for membership in this Scheme as on date of commencement of membership XX years last birthday

Maximum age for membership in this Scheme as on date of commencement of membership XX years last birthday

Maximum age for membership in this Scheme XX years last birthday

7. Duties of the Policyholder

Policyholder shall perform the following:

- a. Provide fair and accurate information as may be desired by the Scheme Members, and as they may rightfully be entitled to receive from the Insurer, within the time stipulated by the Insurer from the date of request.
- b. Provide the Scheme Members with their certificate of Membership using facilities provided by the Insurer.
- c. Collect, compile, maintain and store original documents and records related to each Scheme Member under the Scheme for such period as may be required by the Insurer and furnish the same to the Insurer within a specified time.

- d. Take all reasonable steps to ensure that the data and information provided to the Insurer fairly and accurately sets down the data and information as provided by the Scheme Members.
- e. Provide all or any part of the said data so compiled, as well as data generated, to the Insurer in the format, in the manner and at such times as specified by the Insurer. If the data is provided in another format there will be an additional charge of <Rs. X> per member.
- f. To keep proper and accurate accounts of the premiums, including service tax and other levies, paid by the Scheme Members and other financial transactions relating to the Policy and the Scheme.
- g. Store information related to Scheme Members and all other related data as may be deemed necessary from time to time by the Insurer.
- h. Forward to the Insurer, the data and any changes therein, relating to the Scheme Members in a format specified by the Insurer.
- i. Co-ordinate with the Insurer to ensure that the information available with the Insurer relating to Scheme Members covered is the same as the information available with the Policyholder at all times. In case of any discrepancy, the policyholder shall revert to the Insurer immediately.
- j. Upon receiving the information from the Insurer of an Eligible Person who is not eligible to be covered, communicate the same to the Eligible Person immediately.
- k. Process the documents related to claims, received from the nominee(s) or representatives of the estate of the Scheme Member; ensure that the claim form and the stipulated documents have been submitted by the Nominee(s) or representatives of the Scheme Member's estate and the same are in order and thereafter forward the claims and documents, duly processed to the Insurer within a specified time.

- l. If the Policyholder is the Scheme Member's Nominee and a claim amount paid by the Insurer is in excess of any outstanding debt at that time under the Policyholder Product, then the Policyholder shall pay such excess to the estate of the Scheme Member.
- m. Provide access and support and furnish all necessary documents and records as may be required by the Insurer for audit of the Policyholder's records.
- n. To take all steps for the effective and efficient management of the Policy as may be required by the Insurer from time to time.

8. Duties of the Insurer

- a. The Insurer shall review all literature that the Policyholder designs for prospective Scheme Members to ensure it complies with the Regulations on Insurance Advertisements and Disclosures and on Protection of Policyholders Interests.
- b. Specify the premium to be received from the Policyholder for the commencement of risk on each of the Scheme Members.
- c. Upon receiving the information relating to new Scheme Members from the Policyholder, verify the same and revert to the Policyholder with a list of Scheme Members covered, Eligible Persons not covered and other discrepancies within a time as specified by the Insurer.
- d. Upon receiving information regarding a claim, guide the Policyholder with the process of the claim and the documents required.
- e. Process the claim and carry out the investigations where necessary within the time specified under the IRDA (Protection of Policyholder) Regulations, 2002.
- f. Where the claim is accepted, remit the claim amount to the Policyholder within the time specified under the IRDA (Protection of Policyholder) Regulations, 2002. The Insurer will require proof from the Policyholder that the Beneficiary has received any claim amount.
- g. Where the claim is required to be repudiated, intimate the Policyholder about the repudiation of the claim to enable the Policyholder pass on the information to the Beneficiaries.

9. Scheme:

[NAME OF SCHEME].

10. Policy Provisions:

The Provisions set out in the booklet number issued by the Insurer.

11. Other Conditions of eligibility for Membership of Scheme:

[SUMMARY] (Details given in Annexure)

12. Premium Payable in advance:

[AMOUNT] (Details given in Annexure)

13. Service Tax Payable in advance:

[AMOUNT] (Details given in Annexure)

14. Other Levies Payable in advance:

[AMOUNT] (Details given in Annexure)

15. Sum Assured:

In respect of every Scheme Member the Sum Assured payable is specified in the Certificate of Insurance to be issued to each Scheme Member.

In case of death of Scheme Member due to suicide within 12 months from

- the date of Inception, the Nominee of the Scheme Member shall be entitled to receive 80% of the premiums paid in respect of the deceased Scheme Member or
- the date of revival of policy, the Nominee of the Scheme Member shall be entitled to receive 80% of premiums paid till date.

16. Waiting Period:

In respect of every Scheme Member the waiting period shall be 45 days from their date of joining the Scheme. During the waiting period the Sum Assured will only be paid if the death occurs due to an accident.

17. Office at which Monies are payable:

The Principal Office of the Insurer and/or such other Office(s) as mutually agreed between the Insurer and the Policyholder from time to time.

Place of signing

Date of signing

**Signature of person signing for
and on behalf of the Insurer**

Mumbai

.....

Examined

issued by

HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

RULES OF [SCHEME NAME]

SECTION - I

Definition

In these Rules the following words and expressions shall unless repugnant to the context have the following meanings:

“**THE SCHEME**” shall mean _____.

“**EFFECTIVE DATE**” shall mean the ----- being the date as from which the Scheme commences.

“**ENTRY DATE**” shall mean (a) The Effective Date, or (b) the actual date on which an Eligible Person is admitted as a Scheme Member, which ever is later.

“**POLICYHOLDER**” shall mean _____.

“**POLICYHOLDER PRODUCT**” is defined as any of the policyholder’s products as listed in the Schedule.

“**ELIGIBLE PERSON**” means any person who satisfies all of the following conditions to participate in the Scheme:

- a. person not older than maximum age for membership of the scheme as on the Entry Date; and
- b. person not younger than minimum age for membership of the scheme as on the Entry Date; and
- c. who holds a Policyholder Product.

“**A SCHEME MEMBER**” means Eligible Person who also satisfies all of the following conditions to participate in the Scheme:

- a. who has applied in the necessary membership information form; and
- b. has satisfactorily furnished the necessary declarations as required by the Insurer including the underwriting requirements; and
- c. who has paid the requisite premiums; and
- d. who has had their application to join the scheme accepted by the Insurer.

Every Eligible Person desiring to become a Scheme Member may do so at any well defined date during the currency of the policy and, provided the application is accepted by the Insurer, the insurance cover on such a Scheme Member shall be in force from the entry date till the terminal date.

“**PERIOD OF INSURANCE**” means the period for which insurance cover is provided to each Scheme Member at the Entry Date.

“TERMINAL DATE” shall mean in respect of each Scheme Member the date on which the period of insurance ends.

“THE INSURANCE POLICY” shall mean the HDFC Group Variable Term Insurance effected on the life of the Scheme Members.

“THE INSURER” shall mean HDFC Standard Life Insurance Company Limited.

“THE RULES” shall mean the Rules of the Scheme as set out below and as amended from time to time.

Evidence of Age

Evidence of age as determined by the Insurer must be furnished at the time of claim.

Evidence of Health

Satisfactory evidence of health if required by the Insurer shall be furnished by every Eligible Person at the time of his entry into the Scheme. If in the opinion of the Insurer the evidence of health is not satisfactory or other special hazards exist, the Insurer may not admit the Eligible Person into the Scheme and consequently such Eligible Person shall not be covered under the Scheme.

Right to terminate

- A. Subject to Section 45 of the Insurance Act 1938, where at any time after the effective date, the Insurer becomes aware that any of the matters or facts, material to the insurance cover, stated by the Scheme Member either in or submitted along with the Membership Information form, the Insurer shall have the right to discontinue the insurance on that particular Scheme Member immediately. In such event the Insurer shall immediately intimate the Policyholder about the termination of the insurance. The premium(s) in respect of such Scheme Member shall stand forfeited and no amount shall become payable by the Insurer.
- B. Subject to Section 45 of the Insurance Act 1938, where upon verification of the facts relating to a death claim in respect of any Scheme Member, the Insurer becomes aware that any of the matters or facts, material to the insurance cover, stated by the Scheme Member either in or submitted along with the Membership Information form, the Insurer shall have the right not to honour the claim on that particular Scheme Member. In such event the Insurer shall immediately intimate the Policyholder about the repudiation of the claim. The premium(s) in respect of such Scheme Member shall stand forfeited and no amount shall become payable by the Insurer.

SECTION – II

Calculation of Premium

The premium(s) to be paid by the Eligible Person for admission into the Scheme shall be calculated based on the age, period of insurance, sum assured, payment frequency and any underwriting premiums and such premium amount shall be specified in the Certificate of Insurance issued by the Policyholder to such Scheme Member.

Service Tax and Levies

The service tax to be paid by the Eligible Person for admission into the Scheme shall be calculated based on the premium and such service tax amount shall be specified in the Certificate of Insurance issued by the Policyholder to such Scheme Member. Any other levies to be paid by the Eligible Person for admission into the Scheme shall also be specified in the Certificate of Insurance issued by the Policyholder to such Scheme Member.

Insurance

An Insurance shall be effected on the life of each Scheme Member under HDFC Group Variable Term Insurance for a sum assured specified in the Certificate of Insurance. This benefit shall become payable to the Nominees of the Scheme Member as specified in the Membership Information Form or as per the last instructions received from the Scheme Member. If the policyholder is also the Nominee and the benefit payable is in excess of any outstanding debt owed to the policyholder at that time under the Policyholder Product, then such excess shall be payable to the estate of the Scheme Member.

In case of death of Scheme Member due to suicide within 12 months from

- the date of Inception, the Nominee of the Scheme Member shall be entitled to receive 80% of the premiums paid in respect of the deceased Scheme Member or
- the date of revival of policy, the Nominee of the Scheme Member shall be entitled to receive 80% of premiums paid till date.

Waiting Period

In respect of every Scheme Member the waiting period shall be 45 days from their date of joining the Scheme. During the waiting period the Sum Assured will only be paid if the death occurs due to accidental causes.

Surrendering Scheme Membership

A Scheme Member who has a premium payment mode of a single premium may surrender their membership if the Policyholder agrees and a surrender value may be payable. The surrender value will be the unexpired risk premium less a surrender charge of Rs. 100.

Termination of Insurance

- A. In respect of the contract of Insurance between the Insurer and the Policyholder, the Insurance will continue perpetually until terminated by the Insurer and the Policyholder by mutual consent. If the Policyholder closes the insurance contract to new Scheme Members the insurance with respect to individual existing Scheme Members will continue until their individual terminal dates. If the Policyholder terminates the insurance contract for new and existing Scheme Members during the continuation of the period of insurance with respect to the individual Scheme Members, such Scheme Members in respect of whose life, an unexpired period of insurance exists, will be paid their respective surrender values.
- B. If the number of Scheme Members falls below 50, the Insurer will terminate the insurance contract and the Scheme Members in respect of whose life, an unexpired period of insurance exists, will be paid their respective surrender values.

In case of surrender of the Policy by the Policyholder, the Scheme Members on such surrender, will be given an option to continue the Policy as an individual Policy till their coverage is terminated.

- C. In respect of every Scheme Member covered under the Scheme, the Insurance cover and scheme membership shall be deemed to have been terminated under the following circumstances:
- upon termination of the contract between the Insurer and the Policyholder, OR
 - on the Scheme Member attaining the maximum age permitted by the Scheme, OR
 - on the Scheme Member surrendering their scheme membership, OR
 - on the Scheme Member ceasing to pay the requisite premiums, OR
 - upon payment of a claim by the Insurer in respect of such Scheme Member, OR
 - on the Scheme Member reaching their Terminal Date.

Discontinuance or Amendment of the Scheme

The Policyholder reserves the right to discontinue the Scheme at any time or to amend the Rules thereof subject to prior approval of the Insurer.

Jurisdiction

All Insurances issued under the Scheme shall be Contracts under the Indian Contract Act, 1872. They will be subject to Indian Laws including the Insurance Act, 1938 as amended, the Insurance Regulatory and Development Authority Act, 1999, the Income Tax Act, 1961 and to any legislation subsequently introduced. All benefits under the Scheme arising out of death of any Scheme Member shall be payable in Indian Rupees.

Master Policy

The Insurer will issue a Single Master Policy incorporating all the Insurances effected under the Scheme.

Certificate of Insurance

Upon receipt of the Membership Information Form along with the requisite declarations, premium, service tax and any other levies, the Policyholder shall process the same and on being satisfied about the eligibility of the Eligible Person, enroll the Eligible Person under the Scheme. As an evidence of the insurance cover, such Scheme Member who is enrolled shall be issued a Certificate of Insurance by the Policyholder detailing the salient features of the Scheme and the particulars of his insurance cover.

The terms and conditions specified in this Policy will prevail and be binding over the Certificate of Insurance.

Rates of Premium and Conditions of Insurance

The rate of premium and conditions of Insurance shall be determined at the sole discretion of the Insurer. The conditions of acceptance of risk and rate of premium may be amended by the Insurer at his sole discretion from time to time subject to 30 days notice (or such shorter period as mutually agreed) being given to the Policyholder.

Duties of the Policyholder

The Policyholder will act for and on behalf of the Scheme Members in all matters relating to the Scheme and every act done by agreement made with and notice given to the Insurer by the Policyholder shall be binding on the Scheme Members.

The Policyholder in whose name the Insurance Policy is to be issued shall in its capacity as Policyholder perform the following duties in addition to those required to be carried out by the Policyholder under the Policy Schedule, attached to the Insurance Policy.

- a) provide to the Insurer information about its Eligible Persons from time to time who wish to avail of the benefits under the Insurance Policy, with all information relating to such Eligible Persons in the format as required by the Insurer.
- b) collect Membership Information Forms from the Scheme Members as may be required by the Insurer along with the premium(s), service tax and any other levies payable by each of them and hand over the premium(s) to the Insurer or its agents/representatives.
- c) keep the Insurer informed of any changes in the particulars relating to the Scheme Members immediately on being informed of the same by the concerned Scheme Member.
- d) inform the Insurer as soon as possible of the death of a Scheme Member and file a claim with the Insurer in the form prescribed by the Insurer and accompanied by all relevant documents as may be required by the Insurer within 90 days from the date occurrence of the death.
- e) Give a valid discharge/ receipt on the Insurer paying the claim(s) due to the Policyholder.

Other Rights

Any statutory levy or charges including any tax may be charged to the Policyholder either now or in future by the Company.

The Insurer shall conduct a surprise inspection of the books and records of the Policyholder at least once a year to ensure total compliance with these Policy Provisions or the Insurer requires a certificate of such compliance from the auditors of the Policyholder, at least once a year.

Anti Money Laundering Provisions

The Prevention of Money Laundering Act, 2002, has been made applicable to Insurance Companies. Accordingly HDFC Standard Life Insurance Company Limited shall enforce the Rules as and when the same are notified by the Authorities.