HDFC SL GROUP SAVINGS PLAN

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 SL GROUP SAVINGS PLAN

STANDARD POLICY PROVISIONS

L1  Interpretation
L2  Commencement of Insurance
L3  Provision of Information
L4  Sum Assured
L5  Rates of Premium
L6  Amount of Premium, Service Tax, and Levies
L7  Payment of Premium, Service Tax, and Levies
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L14 Duties of the Policyholder
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L17 Section 45 of the Insurance Act 1938
L18 Anti Money Laundering Provisions
L19 Cancellation in the Look-in Period
L20 Extract of Section 41 of the Insurance Act 1938

This booklet is numbered GSP (1)
L1 Interpretation

In this booklet unless the context otherwise requires:-


2. “Effective Date” is the date mentioned as the Effective Date in the Schedule.

3. “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.

4. “Lapsing Date” has the meaning given to it in provision L12.

5. “Eligible Person” means any person who satisfies all of the following conditions to participate in the Scheme:
   a. person not older than maximum age as specified in the schedule, as on the Entry Date; and
   b. person not younger than minimum age as specified in the schedule, as on the Entry Date; and
   c. Member of the policyholder scheme.

6. “Policyholder” means the Policyholder as defined in the Schedule.

7. “Rules” means the Rules of the Scheme as set-up and as amended from time to time.

8. “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 maturity date.


10. “Sum Assured” has the meaning given to it in Provision L4.

11. “Period of Insurance” means the period for which insurance cover is provided to each Scheme Member at the Entry Date.

12. “Maturity Date” means in respect of each Scheme Member, the date on which the period of insurance ends.

13. “Waiting Period” means 90 days from the later of Entry Date or date of revival of membership, during which the death benefit will only be paid if death occurs due to an accident.
14. Words importing the masculine gender shall include the feminine gender and vice versa.

15. Words in the singular shall include the plural and vice versa.

16. Any reference to a Provision or Provisions shall be construed as a reference to a Provision or Provisions of this booklet.
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 Benefits

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 then either the “Sum Assured” stated in the Member’s Certificate of Insurance or the paid up sum assured as applicable plus any attaching reversionary bonus, interim bonus or terminal bonus as applicable is payable.
   
   • If a Scheme member survives till the maturity date then either the “Sum Assured” stated in the Member’s Certificate of Insurance or the paid up sum assured as applicable plus any attaching reversionary bonus, interim bonus or terminal bonus as applicable is payable on the Maturity Date.

2. No benefit will be paid out if the death of the life assured has occurred directly or indirectly as a result of suicide within one year of the date of first being covered under the policy or date of revival whichever is later.

   No benefit will be paid if the death of the member occurs within 90 days from the Entry date or date of revival, whichever is later.

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 (“Due 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 Discontinuance & Reinstatements of payment of premiums

1. If premium due in respect of any scheme member have not been paid for at least 3 years from the Entry date, then the member’s certificate of insurance (COI) will be altered to lapsed status and no benefits are payable.

2. If the premium due in respect of any scheme member have been paid for at least 3 years from the Entry date, and the future premiums are not paid, then the member’s certificate of insurance (COI) will be altered to paid-up status and the sum assured would be reduced to paid-up sum assured.

3. Once the COI is made paid-up, the COI will cease to participate in profits. Reversionary bonus attached to the COI on the date the COI is altered to paid-up status, will continue to be attached.

4. The paid-up sum assured will be sum assured multiplied by the ratio of the number of the premiums due & paid to the number of premiums payable under the policy.

5. If premium in respect of any scheme member is paid for a continuous period of 3 years, the COI will acquire a guaranteed minimum surrender value. If the investment conditions allow, then we may pay a discretionary surrender value which may be higher than the guaranteed minimum surrender value.

6. The guaranteed minimum surrender value of the COI including the value of any attaching reversionary bonus will be 50% of the premiums paid excluding the first year’s premium.

7. If the COI has been lapsed or paid-up, it may be reinstated, subject to the Insurer’s consent and to such terms and conditions as the Insurer may specify from time to time which would include satisfactory evidence of good health, payment of all outstanding premiums and interest on all outstanding premiums.

L9 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.

L10 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 L12 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.
L11 Termination of Insurance

A. In respect of the contract 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 reserves the right to 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 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 surrendering their membership, OR
   - upon payment of a death claim by the Insurer in respect of such Scheme Member OR
   - upon payment of a maturity claim by the Insurer in respect of such Scheme Member.
D. 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.

E. 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.

L12 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 L10 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.

L13 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.
L14 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.

L15 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.

L16 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 has the right to 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.

L17 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.

L18 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.
L19 Cancellation in the Look-in 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. On receipt of your letter along with the original policy documents, we shall arrange to refund you the premium subject to deduction of stamp duty paid, medical expenses incurred due to underwriting and risk premium for the period under cover. A policy once returned shall not be revived, reinstated or restored at any point of time.

L20 Section 41 of the Insurance Act, 1938 states:
No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

Any person making default in complying with the provisions of this section shall be punishable with fine, which may extend to five hundred rupees.
1. Policy Number:

[NUMBER]

2. Date of Proposal:

[DATE]

3. Effective Date:

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

4. Policyholder:

[NAME]

5. Minimum age for membership in this Scheme as on date of commencement of membership 18 years last birthday

Maximum age for membership in this Scheme as on date of commencement of membership 55 years last birthday

Maximum age for membership in this Scheme 65 years last birthday

6. 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 Insurance 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.

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. Pay to the scheme member or the nominee of the scheme member, the claim amount paid by the insurer in respect of a valid claim at maturity or on death of a 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.

7. 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.

8. Scheme:

[NAME OF POLICYHOLDER SCHEME – GECT GROUP INSURANCE SCHEME]

9. Policy Provisions:

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

10. Other Conditions of eligibility for Membership of Scheme: - As per annexure 1

- Term of Insurance : 10 years
- Premium Paying Term : 5 years
- Maximum Sum Assured: Rs 500,000/-
- Minimum Premium : Annual – Rs 5000/-
- Half-yearly – Rs 2500/-
- Quarterly – Rs 1500/-
- Monthly – Rs 500/-

11. Premium Rates:

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<td>36 to 45</td>
<td>199.00</td>
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<tr>
<td>46 to 55</td>
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Premium per frequency = Sum assured * Premium rate * Conversion factor + Policy Fee

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<td>Quarterly</td>
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<tr>
<td>Monthly</td>
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12. Taxes Duties & Levies: Extra
13. **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.

No benefit will be paid out if the death of the Scheme Member has occurred directly or indirectly as a result of suicide within one year of the date of first being covered under the policy or date of revival of the membership whichever is later.

14. **Waiting Period:**

In respect of every Scheme Member the waiting period shall be 90 days from their date of joining the Scheme or from date of revival whichever is later. No benefit will be paid if the death of the member occurs during the waiting period.

15. **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.

<table>
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<th>Place of signing</th>
<th>Date of signing</th>
<th>Signature of person signing for and on behalf of the Insurer</th>
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<td>Examined</td>
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Examined .................
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

RULES OF [SCHEME NAME]

TO BE DRAFTED BY LEGAL