

Thank you for choosing HDFC Life as your trusted insurance provider!

While we suggest you to read all the terms and conditions given in detail in this Policy Document, we have listed down the information that you may frequently seek in this document to help you navigate:

Available options for servicing

Customer Service	Customer Care Call us at 022-68446530	Email Write to us at service@hdfcliffe.com	Branch Visit your nearest HDFC Life branch https://www.hdfcliffe.com/contact-us#BranchLocator
Self Service options: Available 24x7	My Account Login to your account on myaccount.hdfcliffe.com		WhatsApp Send Hi on +91 82918 90569 or scan QR code 

Intimating a claim

To help Claimants and family members of the Life Assured with the claims process, here's some important information to intimate a claim

- WhatsApp:** 8291890569 or scan QR code
- Call:** 1860 267 9999 (local charges apply) / 022-68446530 (STD charges apply) </ +91 8916694100 (NRI)>
- Email:** service@hdfcliffe.com </ nriservice@hdfcliffe.com>
- Locate the nearest branch:** <https://branch.hdfcliffe.com/>



Details required in intimating a claim

- Policy Number
- Life Assured's Date of Birth
- Life Assured's PAN Card

Mandatory Documents required in intimating a claim

- Policy document
- Death certificate
- Filled & signed claim form (when submitting in branch)
- Claimant's PAN Card / Form 60
- Self attested KYC of claimant
- Claimants Bank account proof

*There may be case specific additional requirements which Claimants need to share as and when required by us.

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PART A
Cover Letter with Policy Schedule

<<Date>>

Welcome to HDFC Life
<Policyholder's Name>>
<<Policyholder's Address>>
<<Policyholder's Contact Number>>

Sub: Your Policy no. <>> HDFC Life Aajeevan Growth Nivesh and Income

Dear <<Policyholder's Name>>,

We are glad to inform you that your proposal has been accepted and the HDFC Life Aajeevan Growth Nivesh and Income Policy ("Policy") has been issued. We have made every effort to design your Policy Document in a simple format. We have highlighted items of importance so that you may recognize them easily.

Policy document:

As an evidence of the insurance contract between HDFC Life Insurance Company Limited ("HDFC Life") and you, the Policy is enclosed herewith. Please preserve this document safely and also inform your nominees about the same. We are also enclosing alongside a copy of your proposal form and other relevant documents submitted by you for your information and record.

Cancellation in the Free-Look Period:

In case you are not agreeable to any of the terms and conditions stated in the Policy, you have the option to return the Policy to us for cancellation stating the reasons thereof, within 30 days from the date of receipt of the Policy whether received electronically or otherwise. However, if this Policy is purchased out of proceeds of a deferred pension plan of HDFC Life or any other insurance company, the proceeds from cancellation will be transferred back to the concerned insurance company. On receipt of your letter along with the original Policy Document (original Policy Document is not required for policies in dematerialized form or where policy is issued only in electronic form), we shall arrange to refund the Purchase Price paid by you subject to deduction of stamp duty charges (if applicable) and annuity paid (if any). In addition to the above, the interim variable benefit amount (if any) as on date of cancellation will be paid to the policyholder. If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period shall only be transferred back to the Fund House from where the money was received. If the policy is purchased out of NPS exit proceeds, the proceeds from cancellation will be transferred back to the Trustee Bank only and not to the subscriber's bank account. The amount transferred is to be utilized only for the purpose of issuance of another annuity either from the same insurer or from another insurer of the choice of the subscriber.

Contacting us:

In case you wish to contact us, our correspondence address is specified below. We kindly request you to quote your Policy number as it helps us serve you better. If you are keen to know more about our products and services, you may reach out to our Certified Financial Consultant (Insurance Agent) who has advised you while taking this Policy. The details of your Certified Financial Consultant including contact details are also listed below. Or you may call us on our toll-free number 1800 266 9777 or email us @ onlinequery@hdfclife.in. You can also get in touch with us via social media:

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

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

<https://twitter.com/HDFClife>

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

To contact us in case of any grievance, please refer to “Part G: Grievance Redressal – Contact Details Annexure”. In case you are not satisfied with our response, you can also approach the Insurance Ombudsman in your region.

Thanking you for choosing HDFC Life Insurance Company Limited (“HDFC Life”) and looking forward to serving you in the years ahead.

Yours sincerely,

<< Designation of the Authorised Signatory >>

Branch Address: <<Branch Address>>

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

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

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

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

Address for Correspondence: HDFC Life Insurance Company Limited (“HDFC Life”), 11th Floor Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011.

Registered Office: 13th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011. Help line: 022-68446530 (Call charges apply) | Email – service@hdfclife.com | NRIservice@hdfclife.com (For NRI customers only) Visit – www.hdfclife.com. CIN: L65110MH2000PLC128245.

A.1. Policy Preamble

POLICY DOCUMENT- HDFC Life Aajeevan Growth Nivesh and Income

Unique Identification Number: <101N209V01>

HDFC Life Aajeevan Growth Nivesh and Income is a non-participating non-linked individual general annuity savings plan. This document is the evidence of a contract between HDFC Life Insurance Company Limited (“HDFC Life”) (‘We’ / ‘Company’) and the Policyholder (‘You’) as described in the Policy Schedule given below. This Policy is based on the proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements, and other information received by the Company from the Policyholder and/or the Annuitant. This Policy is effective upon receipt and realization, by the Company, of the consideration payable as Premium/Purchase Price under the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all Premium/Purchase Price and Benefits are expressed and payable in Indian Rupees.

A.2. Policy Schedule

Name of the Product	HDFC Life Aajeevan Growth Nivesh and Income
UIN of the Product	101N209V01
Policy Number	<>>
Date of the Proposal	<>>
Policy Commencement Date	<>>
Risk Commencement Date	<>>
Annuity Type	<Single Life Annuity/Joint Life Annuity>
Annuitiy Option selected	< Life Annuity> < Life Annuity with Return of Purchase Price> < Variable Annuity with Return of Purchase Price>
Sub Options	<p>// if Life Annuity is opted <NA></p> <p>// if Life Annuity with Return of Purchase Price is opted <NA></p> <p>// if Variable Annuity with Return of Purchase Price is opted</p> <p>Index: Nifty 50</p> <p>Guaranteed Annuity Proportion: 60%</p> <p>Variable Annuity Payout Option : < Lump sum / Lifetime Annuity></p>
Purchase Price/Premium (excl GST)	<INR.>
Purchase Price/Premium Payment Mode	Single Premium
First Annuity Payout Date	<dd/mm/yyyy>
Annuity Payout Mode/Benchmark Observation Frequency (Only applicable for Option C)	<Yearly> / <Half- Yearly>/<Quarterly>/<Monthly>
Guaranteed Annuity Payout	<p><i>This amount is only guaranteed annuity amount. Total annuity amount will include variable annuity amount if any in case of Option C – Variable Annuity with Return of Purchase Price</i></p>
Benefit Paid on Death	<p>For Option A - Nil</p> <p>For Option B – 100% of Purchase Price</p> <p>For Option C – Sum of 100% of the Purchase Price, and Variable Death Benefit Pay-out, if any</p> <p><i>Please refer section C.5 for benefits in detail</i></p>

Rider (s)	Description	Premium	Sum Assured (INR)	Cessation Date
	«	<>>	«	«
	»		»	»
	«	<>>	«	«
»		»	»	
UIN of the Rider(s)				
Name and Address of the Annuitant	<>			
Annuitant Details	Annuitant Information		Primary Annuitant	Secondary Annuitant
	Name		<>	<>
	Date of Birth		<>	<>
	Age At Entry		<in years>	<in years>
	Age Admitted		<Yes/No>	<Yes/No>
	Gender		<>	<>
Premium Payment Term	Single Pay			
Policy Term	Whole of Life of the Annuitant			
Special Conditions (if any)	Not Applicable			

NOMINATION SCHEDULE

Nominee's Name	<>Nominee-1 >>		<>Nominee-2 >>	
Nominee's Gender	<>Male/Female/Transgender>>		<>Male/Female/Transgender>>	
Nominee's Relationship with the Life Assured	<>>		<>>	
Date of Birth of Nominee	<>dd/mm/yyyy>>		<>dd/mm/yyyy>>	
Nominee's Age	<>> years		<>> years	
Nomination Percentage	<>> %		<>> %	
Nominee's Address	<>>		<>>	
Appointee's Name (Applicable where the Nominee is a minor)	<>>			
Appointee's Gender	<>Male/Female/Transgender>>			
Appointee's relationship with the Nominee	<>>			
Date of Birth of Appointee	<>dd/mm/yyyy>>			

Appointee's Address for communication	<>>		
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Signed at Mumbai on <>>

For HDFC Life Insurance Company Limited ("HDFC Life")

Authorised Signatory

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

Note: Kindly note that name of the Company has changed from "HDFC Standard Life Insurance Company Limited" to "HDFC Life Insurance Company Limited ("HDFC Life")".

In case you notice any mistake, you may return the Policy document to us for necessary correction.

PART B
Important Terms and Definitions

B.1. DEFINITIONS:

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

1. **Age** shall be Age of Annuitant at the Policy Commencement Date as at last birthday i.e. the Age in completed years and is recorded based on details provided by the Policyholder;
2. **Annuitant** means the Policyholder entitled to receive the Annuity and as stated in the Policy Schedule;
3. **Annuity** means series of payments/Benefits to Annuitant at specified intervals;
4. **Annuity Payout** means amount payable to the Annuitant as per the Annuity Payout Mode chosen by Policyholder and recorded in the Policy Schedule;
5. **Appointee** means the person named by you and registered with us in accordance with the Nomination Schedule, who is authorized to receive the Benefit under the policy schedule on the death of the life assured, while the Nominee is a minor;
6. **Assignee** is the person to whom the rights and Benefits under this Policy are transferred by virtue of an Assignment under section 38 of the Insurance Act, 1938 as amended from time to time
7. **Assignment** means a provision wherein the Policyholder can assign or transfer a Policy in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time;
8. **Assignor** means the person who transfers the rights and Benefits under this Policy to the Assignee;
9. **Authority** means Insurance Regulatory and Development Authority of India (IRDAI); established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999.
10. **BAUP** is Board Approved Underwriting Policy of HDFC Life Insurance Company Limited (“HDFC Life”)
11. **Benefit/s** means the Annuity Benefit, Survival Benefit, Death Benefit, Surrender Benefit or any other Benefit as applicable under the terms of this Policy;

12. **Benchmark** means Nifty 50. The index serves as a benchmark to calculate the variable portion of the annuity payout.
13. **Benchmark Observation Frequency (BOF):** The frequency at which the benchmark value will be observed to determine the Variable Annuity Pay-out.
14. **Benchmark Observation Date (BOD):** The dates on which the benchmark value will be observed to determine the Variable Annuity Pay-out. These dates will depend on the benchmark observation frequency..
15. **Benchmark Value:** The closing value of the benchmark on a given day.
16. **Benchmark Return:** This will be calculated on every BOD starting from the second BOD. Benchmark Return on a BOD is the percentage change in the benchmark value on BOD from the benchmark floor value.
17. **Bps or Basis Point** is a standard measure for interest rates and other percentages. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001
18. **Death Benefit** means the benefit which is payable on death of life assured(s), as stated in the policy document under Part C.
19. **Eligible Person** means the Policyholder, including assignees under Section 38 of the Insurance Act, 1938 as amended from time to time, or Nominees under Section 39 of the Insurance Act, 1938 as amended from time to time, or proving executors of administration or other legal representatives, as per the applicable Regulations;
20. **First Annuity Payout Date** means date on which the first payment of Annuity Benefit is due to be paid to Annuitant and is stated in the Policy Schedule;
21. **Free Look period** means the period specified under Part D clause D.1 from the receipt of the Policy during which Policyholder can review the terms and conditions of this Policy and where if the Policyholder is not agreeable to any of the provisions stated in the Policy, he/ she has the option to return this Policy
22. **G-Sec Yields** - are yields obtained from G-Sec Bonds or Government Securities are debt instruments issued by the Central government to meet its fiscal needs.
23. **Guaranteed Surrender Value (GSV)** means the minimum guaranteed amount that is payable in the event of the Policy being surrendered as mentioned in Clause D.3 of the terms of this Policy;
24. **In Force** means the status of the Policy being active, all due Premiums have been paid and the Policy is not terminated;
25. **Interim Benchmark Return:** This return will be calculated only in case of death / surrender after the first BOD. The interim benchmark return is the percentage change in the benchmark value on the date of death/surrender from the benchmark floor value.

26. Interim Variable Benefit Amount: This amount will be calculated only in case of death/surrender after the first BOD. The amount will depend on interim benchmark return till the date of death/surrender.

27. Nomination is the process of nominating a person(s) who is (are) named as “Nominee(s)” in the proposal form or subsequently included/ changed by an endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

28. Nominee/s means the person named in the Policy Schedule who has/have been nominated by the Policyholder in accordance with the Section 39 of the Insurance Act, 1938 as amended from time to time to receive the benefits in respect of this Policy.

29. Non-Linked insurance products are the products other than Linked insurance products.

30. Non-Par Products or Products without participation in profits means products where policies are not entitled for any share in surplus (profits) during the term of the policy.

31. Performance Factor: The factor multiplied to the benchmark return on a BOD. The performance factor will be fixed at policy inception. The revised performance factor shall apply to new policies only.

32. Policy means the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document;

33. Policy Anniversary – means the annual anniversary of Risk Commencement Date;

34. Policy Document means and includes the necessary document, the Annexure, the signed Proposal form, the Policy Schedule and any attached endorsements or supplements together with all addendums;

35. Policyholder means the Annuitant as specified in the Policy Schedule;

36. Policy Commencement Date/ Date of Inception of the Policy means the Date, Month, and Year the Policy comes into effect and is specified as such in the Policy Schedule;

37. Policy Schedule means the Schedule issued by the Company that sets out the details of this Policy and is attached to and forming part of this Policy;

38. Policy Term means the tenure of this Policy as stated in the Policy Schedule. This is a whole life product.

39. Policy Year is the period between two consecutive policy anniversaries. This period includes the first day and excludes the next policy anniversary day.

40. Premium Payment Term (PPT) means the period as stated in the Policy Schedule, in years, over which Premiums are payable;

41. Primary Annuitant refers to the individual, the events in the life of whom are of primary importance in affecting the timing or amount of payout under the contract;

42. Purchase Price means Premiums paid excluding taxes, rider premiums and underwriting extra premiums, if collected explicitly.

43. Regulations mean IRDAI (Insurance Products) Regulations, 2024 as amended from time to time and applicable to this Policy, including without limitation the Regulations and directions issued by the Insurance Regulatory and Development Authority of India (IRDAI) from time to time.

44. Rider means the Rider(s), if any, which provides additional cover which can be opted by the Life Assured/Policyholder and issued by the Company, attached to and forming part of this Policy;

45. Rider Benefits means the amount of Benefit payable on a specified event offered under the Rider and is allowed as additional Benefit under base product, and may include waiver of premium benefit on other applicable Riders;

46. Rider Endorsement Letter means the letter issued by the Company on a Policy anniversary date to which the Rider Policy is attached to and forms a part of the Policy;

47. Risk Commencement Date means the date, as stated in the Policy Schedule, on which the insurance coverage under this Policy commences;

48. Secondary Annuitant refers to the second life for the purpose of joint life Annuity option;

49. Single Premium (SP): The premium paid in lump sum at the inception of the policy excluding taxes, rider premiums and underwriting extra premiums, if collected explicitly.

50. Special Surrender Value (SSV) means the value that may be payable on Surrender of this Policy in accordance of the terms and conditions of this Policy as mentioned in Clause D.3;

51. Subscriber means annuitant who purchase this plan from National Pension Scheme (NPS) exit proceeds.

52. Surrender means complete withdrawal/termination of the entire Policy contract

53. Surrender Value means an amount, if any, that becomes payable on surrender of a policy during its term, in accordance with the terms and conditions of the policy

54. Variable Death Benefit Payout: This amount will be calculated only in case of death of the policyholder in Single Life option and on death of the last surviving life in Joint Life option during an active benchmark performance period. This amount will be floored to zero.

55. Variable Surrender Benefit Payout: This amount will be calculated only in case of surrender during an active benchmark performance period.

56. “We”, “Us”, “Our”, “Insurer” and "Company" refers to HDFC Life Insurance Company Limited (“HDFC Life”);

57. “You”, “He”, “She” and “Your” refers to the Policyholder/Annuitant;

PART C

Benefits Payable Under This Policy

C.1. Annuity Benefit: Subject to terms and conditions of this Policy and the Policy remaining in force an Annuity would be payable as per the Annuity Option and Annuity Payout mode mentioned in the Policy Schedule. The first Annuity Payout will be due for payment on the First Annuity Payout Date as mentioned in the Policy Schedule.

The Annuity Benefit will also depend on Annuity Type which can be Single Life Annuity or Joint Life Annuity, as opted by the Policyholder at the inception of the Policy.

In case of Single Life Annuity, Annuitant will be the primary person entitled to receive the Annuity Benefits. In case of Joint Life Annuity, the Primary Annuitant will be the primary person entitled to receive the Annuity Benefits. In the event of death of the Primary Annuitant, the Secondary Annuitant will be entitled to receive the annuities. However, the annuity payments will continue for as long as either of the annuitant is alive and the death benefit (as applicable) will be payable on later of the deaths of the two annuitants to the nominee/ legal heirs, the policy shall terminate and no further benefits shall be payable. The Secondary Annuitant can only be the spouse of Primary Annuitant.

Brief summary of the plan options available under the product:

Plan Option	Name	Premium Payment Option	Single Life (SL)/Joint Life (JL)
A	Life Annuity	Single Payment	SL/JL
B	Life Annuity with Return of Purchase Price	Single Payment	SL/JL
C	Variable Annuity with Return of Purchase Price	Single Payment	SL/JL

Here ,

SL stands for Single Life
JL stands for Joint Life

The table below sets out the annuity benefits for various options

Annuity Option	Annuity Benefits
Life Annuity	<p>Guaranteed Annuity Pay-out = Single Premium * Annuity Rate</p> <p>Paid in arrears as per the payment frequency chosen by the policyholder, as long as the annuitant(s) is/are alive.</p>
Life Annuity with Return of Purchase Price	<p>Guaranteed Annuity Pay-out = Single Premium * Annuity Rate</p> <p>Paid in arrears as per the payment frequency chosen by the policyholder, as long as the annuitant(s) is/are alive.</p>
Variable Annuity with Return of Premiums Price	<p>Under this option, the annuitant will receive a life-time guaranteed annuity pay-out, at a minimum guaranteed annuity rate along with the variable annuity pay-outs linked to a benchmark.</p> <p>The annuity pay-out shall be equal to the sum of the following:</p> <ol style="list-style-type: none"> 1. Guaranteed Annuity Pay-out = Guaranteed Annuity Proportion * Annuity Rate * Single Premium, and 2. Variable Annuity Pay-out . For more details, refer to clause C.2 below. <p>Here , Guaranteed Annuity Proportion is 60%.</p>

C.2. Variable Annuity Pay-out:

Variable Annuity Payout is only applicable for Option C – Variable Annuity with Return of Purchase Price

Benchmark: NIFTY 50

Benchmark Observation Frequency (BOF): The frequency at which the benchmark value will be observed to determine the Variable Annuity Pay-out. This will be equal to the frequency of annuity payment chosen by the policyholder at inception.

Benchmark Observation Date (BOD): The dates on which the benchmark value will be observed to determine the Variable Annuity Pay-out. These dates will depend on the benchmark observation frequency chosen by the policyholder.

Note: The first BOD will be the next business day after the receipt of the single premium. The second BOD will be one day prior to the first annuity pay-out date. All subsequent benchmark observation dates will be after nth month where n equal to the chosen BOF (in months). The following table has examples of benchmark observation dates for policies with different benchmark observation frequencies:

BOF Chosen	Policy Issuance Date	1st BOD	2nd BOD	3rd BOD	4th BOD
Quarterly	02-Apr-25	03-Apr-25	01-Jul-25	01-Oct-25	01-Jan-26
Half-Yearly	22-Apr-25	23-Apr-25	21-Oct-25	21-Apr-26	21-Oct-26
Annual	15-Apr-25	16-Apr-25	14-Apr-26	14-Apr-27	14-Apr-28

- Benchmark Value:** The closing value of the benchmark on a given day.
- Benchmark Floor Value:** This will be equal to the benchmark value on the first BOD. On subsequent BODs, it will change as described in section Benchmark Return .
- Benchmark Return:** This will be calculated on every BOD starting from the second BOD. Benchmark Return on a BOD is the percentage change in the benchmark value on BOD from the benchmark floor value.

Benchmark Return on a BOD = (Benchmark value on BOD / Benchmark Floor Value) – 1

If the benchmark return is positive on a BOD, the policyholder will receive a variable annuity pay-out for that BOD and the benchmark floor value will be revised to the benchmark value of that BOD. If the benchmark return is zero or negative on a BOD, the policyholder will not receive any variable annuity pay-out for that BOD and the benchmark floor value will remain unchanged. The following table has an example of the benchmark floor value for a policy with issuance date 2nd April 2025 and annual benchmark observation frequency:

BOD No.	BOD	Benchmark Value	Benchmark Floor Value
1	03-April-25	25,000	25,000
2	01-April-26	28,000	28,000
3	01-April-27	27,000	28,000
4	01-April-28	30,000	30,000

Performance Factor: The factor multiplied to the benchmark return on a BOD. The performance factor will be fixed at 38% at policy inception. Any change in performance factors shall be subject to prior approval of Authority. The revised performance factors shall apply to new policies only.

Variable Benefit Amount: On every benchmark observation date starting from the second benchmark observation date, if the benchmark return is positive, the variable benefit amount will be equal to the single premium multiplied by the performance factor multiplied by the benchmark return.

Variable Benefit Amount = Single Premium * Performance Factor * Benchmark Return

This variable benefit amount will be paid to the policyholder as a lumpsum variable annuity pay-out along with the next scheduled guaranteed annuity pay-out.

Variable Annuity Pay-out = Variable Benefit Amount

If the policyholder so chooses, for each BOD, they can opt to receive the variable benefit amount as a variable annuity pay-out over their lifetime. The variable annuity pay-out will be paid in advance along with the guaranteed annuity pay-out over their lifetime.

Variable Annuity Pay-out = Variable Benefit Amount * Variable Pay-out Factor

The applicable variable pay-out factor will depend on the prevailing 40 Year G-Sec rate and the age of the annuitant(s) on the BOD.

The source of 40-year G-Sec rate shall be RBI Negotiated Dealing System-Order Matching segment (NDS-OM). This rate will be rounded down to the nearest 10bps. The variable pay-out factors shall be reviewed annually based on the mortality experience and any reduction in these factors shall be subject to prior approval of Authority. The revised factors shall apply to new policies only.

Note:

1. Monthly Annuity payout mode is not available in Option C .
2. Annuitant has the option to change Variable Annuity Pay-out option from Lumpsum to lifetime annuity or vice versa atleast 15 days before next BOD through a service request.

The following terms are defined for calculations related to variable death benefit pay-out and variable surrender benefit pay-out only-

Balance Variable Benefit Amount: This amount will be calculated for each BOD starting from the second BOD where the benchmark return is positive. This amount will be floored to zero.

Balance Variable Benefit Amount = Variable Benefit Amount less the Variable Pay-outs made till date of death/surrender

Interim Benchmark Return: This amount will be calculated only in case of death/surrender after the first BOD.

The interim benchmark return is the percentage change in the benchmark value on the date of death/surrender from the benchmark floor value.

Interim Benchmark Return = (Benchmark value on date of death/surrender / Benchmark Floor Value) – 1

Interim Variable Benefit Amount: This amount will be calculated only in case of death/surrender after the first BOD. The amount will depend on interim benchmark return till the date of death/surrender. This amount can be positive or negative depending on closing index value of Nifty 50 benchmark as on Date of Death / Surrender / Free Look Cancellation and Benchmark Floor Value.

Interim Variable Benefit Amount = Single Premium *Performance factor* Interim Benchmark Return till the date of death/surrender

Variable Death Benefit Pay-out: This amount will be calculated only in case of death of the policyholder in Single Life option and on death of the last surviving life in Joint Life option. This amount will be equal to the aggregate of the following:

- a. The sum of all Balance Variable Benefit Amounts and
- b. Interim Variable Benefit Amount. This amount will be floored to zero.

On death of the policyholder in Single Life option and on death of the last surviving life in Joint Life option, the variable death benefit pay-out will be paid to the nominee and the variable pay-outs will cease.

Variable Surrender Benefit Pay-out: This amount will be calculated only in case of surrender. This amount will be equal to the aggregate of the following:

- a. Purchase Price* (1 – Guaranteed Annuity Proportion) * Variable SV Factor and
- b. The sum of all Balance Variable Benefit Amounts and
- c. Interim Variable Benefit Amount

Where Variable SV Factor shall depend on the attained age at the time of surrender.

On surrender, the variable surrender benefit pay-out will be paid to the policyholder and the variable pay-outs will cease.

Substitution of an Index: In case of unforeseen circumstances like discontinuation of the benchmark by the benchmark provider, trade restrictions on securities and derivatives underlying the benchmark, etc we may substitute an existing Benchmark with a comparable benchmark after prior regulatory approval.

Note:

1. In case of Death Benefit Payout in Option C – Variable Annuity with Return of Purchase Price, closing index value as on date of intimation of death will be considered for Death Benefit payout.
2. In case of Surrender Benefit Payout in case of Option C – Variable Annuity with Return of Purchase Price, closing index value as on date of intimation of Surrender will be considered for Surrender Benefit payout.
3. In case of Free look cancellation under Option C – Variable Annuity with Return of Purchase Price, closing index value as on date of intimation of Free look will be considered to calculate interim variable benefit amount (if any) as on date of cancellation

4. In case of Free Look, Surrender and Death Benefit in case option C– Variable Annuity with Return of Purchase Price, If the transaction request is received on a non- trading day (“T” Day) , then the closing index value of next immediately succeeding trading “T+1” day will be considered .

C.3. High Premium Benefit

Benefits in the form of an additional annuity as a percentage of the Purchase Price would be paid for higher annualized premiums as specified below.

Premium Band	<2.5 Lakhs	< 5 Lakhs	< 10 Lakhs	< 25 Lakhs	< 50 Lakhs	<100 Lakhs	<250 Lakhs	>= 250 Lakhs
Additional Annuity Rate p.a.	0	0.15%	0.25%	0.30%	0.40%	0.42%	0.45%	0.55%

The above additional rates are additive

C.4. Maturity Benefit

Not Applicable

C.5. Death Benefit

Subject to the terms and conditions of this Policy and the Policy being in effect on the date of death of the Annuitant (s), the Company shall pay to the Eligible Person, the following benefit as mentioned below:

In case of Single Life Annuity, Annuitant will be the primary person entitled to receive the Annuity Benefits. The annuity payments will continue for as long as the annuitant is alive and the death benefit (as applicable) shall be payable to the nominee / legal heirs on the death of the annuitant.

In case of Joint Life Annuity, the Primary Annuitant will be the person entitled to receive the Annuity Benefits. In the event of death of the Primary Annuitant, the Secondary Annuitant will be entitled to receive the annuities. The annuity payments will continue for as long as either of the annuitant is alive and the death benefit (as applicable) shall be payable to the nominee / legal heirs on later of the deaths of the two annuitant (s).

Annuity Option	Death Benefit
Life Annuity	<p>Nil</p> <p>The Policy will terminate on payment of Death Benefit (if applicable) in the event of death of the Annuitant (s) and no other Benefits are payable.</p>
Life Annuity with Return of Purchase Price	<p>100% of the Purchase Price</p> <p>Upon payment of the death benefit, the policy shall terminate and all other benefits shall cease.</p>
Variable Annuity with Return of Purchase Price	<p>Sum of:</p> <ul style="list-style-type: none"> a) 100% of the Purchase Price, and b) Variable Death Benefit Pay-out, if any (Details mentioned in Section C.2, of Part C), if any . <p>Upon payment of the death benefit, the policy shall terminate and all other benefits shall cease..</p>

C.6. Additional Optional Benefits

C.6.1. Annuity Advance Option

To enhance financial flexibility under the contract, the policyholder shall have an option to receive a lumpsum to address significant life events or emergencies. The lumpsum could be used to cover medical expenses, home repairs, debt/mortgage repayments etc.

This option is only available under Option B and Option C. It can be exercised any time after completion of 1 year from the inception date in case of single life and completion of 1 year from the inception date or death of either primary or secondary annuitant whichever is earlier in case of joint life. It can be exercised multiple times during the tenure of the policy. This option enables the policyholder to take a lumpsum in lieu of his Guaranteed Annuity pay-outs and has no bearing on the variable annuity pay-outs which will continue without any change post exercise of this option.

- ‘Advance Annuity Period’ shall be a period of maximum 5 years from the policy anniversary immediately following the date of exercise of option to receive annuity in advance.
- On exercise of this option, the policyholder shall receive the ‘Advance Annuity Amount’ immediately in lumpsum equal to the present value of the guaranteed annuities (or any proportion thereof from 1% to 100%) payable during the ‘Advance Annuity Period’. The ‘Advance Annuity Amount’ shall be calculated as the following:
 - Advance Annuity Amount = Present value of Annuity Instalments payable in Advance Annuity Period x Proportion (x%) to advance

Where x% can be between 1% to 100%. The interest rate used to calculate the present value is equal to the interest rate used for SSV calculation.

- The guaranteed annuity payment during the policy year of exercising this option shall continue to be payable as and when due.
- The guaranteed annuity payment for the Advance Annuity Period shall continue for the balance amount (if any), on their due date.
- Once the Advance Annuity Period ends, the guaranteed annuity payment shall resume as per the original terms and conditions.
- In case the annuitant surrenders or dies after receiving the Advance Annuity Amount but before the start of Advance Annuity Period, the surrender or death benefit will be reduced by the full Advanced Annuity Amount already paid.
- In case the annuitant surrenders or dies during the Advance Annuity Period, the surrender or death benefit will be reduced by the remaining Advanced Annuity Amount already paid. Where, Remaining Advance Annuity Amount = $(1 - \text{Months elapsed during Advance Annuity Period} / \text{Advance Annuity Period}) \times \text{Advance Annuity Amount}$
- This option can be exercised only if no loan is outstanding under the policy. No new loan can be availed once this option is exercised till the end of the Advance Annuity Period.
- At one time, the maximum lumpsum amount that can be availed under this option shall not exceed 30% of the Purchase Price till date of exercising the option.

C.6.2. Smart Legacy Option

- Under this option, the nominee can choose to receive the death benefit in instalments instead of taking it as a lump sum. The instalments shall be paid in advance for a period of 2 to 15 years as chosen by the nominee at a frequency chosen by the nominee. The frequency can be monthly, quarterly, semi-annual or annual. The instalment amount shall be calculated such that the present value of the instalments, using a given interest rate, shall equal the amount of death benefit chosen to be taken as instalments under the policy. This amount shall be a fixed amount and once chosen shall remain fixed over the instalment period.

- The interest rate used to compute the instalment amount shall be equal to the annualized yield on 10 year G-Sec (over last 6 months & rounded down to nearest 25bps) less 25 basis points. The interest rate shall be reviewed half-yearly and any change in the interest rate shall be effective from 25th February and 25th August each year. The interest rate shall be revised every time there is a change, as per the above formula. In case of a revision in interest rate, the same shall apply until next revision. The source of 10-year benchmark G-Sec yield shall be RBI Negotiated Dealing System-Order Matching segment (NDS-OM).
- At any time during the instalment payment phase, the nominee can choose to terminate the instalment payment in exchange for a lump-sum, in which case, the lump-sum payable shall be equal to the discounted value of all the future instalments due. The interest rate used to calculate the discounted value will be that as applicable on date of termination, using the abovementioned formula.

C.7 Payment of Benefits

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

- of the Benefits having become payable as set out in this Policy; and
- of the title of the person or persons claiming the Benefits; and
- of the correctness of the Age of the Annuitant(s) as stated in the Proposal, if not previously admitted.
- of the proof of survivorship/existence certificate of the Annuitant (s) before paying the Annuity Payout.

C.8 Mode of payment of Benefits

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

C.9 Grace Period:

Not Applicable

C.10 Rider Benefits:

Not Applicable

PART D **Policy Servicing Related Aspects**

D.1. Free Look Provisions

In case the insured is not agreeable to any policy terms and conditions under this product, the insured shall have the option of returning the policy to us stating the reasons thereof, within 30 days from the date of receipt of the policy whether received electronically or otherwise. On receipt of the letter along with the original policy document, (original Policy Document is not required for policies in dematerialized or where policy is issued only in electronic form), we shall refund the premium, subject to deduction of stamp duty (if applicable) and, annuity paid (if any). In addition to the above, the interim variable benefit amount (if any) as on date of cancellation will be paid to the policyholder. If a policy is purchased out of proceeds of a deferred pension plan of any insurance company, the proceeds from cancellation will be:

- transferred back to that insurance company;
- transferred to any other annuity provider as selected by you, in case this annuity product was purchased from the proceeds of a pension plan or
- returned to the Policyholder, in case this annuity product was not purchased from the proceeds of any pension plan

For the QROPS Policyholders the proceeds from cancellation in Free-look period can only be transferred back to the fund house.

If the policy is purchased out of NPS exit proceeds, the proceeds from cancellation subject will be transferred back to the Trustee Bank only and not to the subscriber's bank account. The amount transferred is to be utilized only for the purpose of issuance of another annuity either from the same insurer or from another insurer of the choice of the subscriber.

D.2. Alterations

If the Policyholder wants to change the annuity pay-out mode, the same will be permitted under Plan option A and Plan option B and will get applicable only at next policy anniversary date. Policy alterations is not allowed in Plan option C.

D.3. Surrender Benefits:

The Policy cannot be surrendered after the death of the Annuitant (s) and can only be surrendered during the Policy Term. Upon payment of the Surrender Value, the Policy shall stand terminated with no further Benefits payable under the Policy and the Company shall be relieved and discharged from all obligations under this Policy thereafter.

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

- Cancellation/Surrender is not allowed for annuity policies purchased from NPS exit proceeds as per Regulation 10(3) of the PFRDA (Exits and withdrawal under the NPS) Regulations, 2015 , the PFRDA Circular No.: PFRDA/2024/18/SUP-ASP/01 dated 24th Oct, 2024 & as per PFRDA Operational instruction to Annuity Service Providers (PFRDA/17/02/04/0001/2018-SUP-ASP) via letter dated 25th Oct, 2024 except due to any legal requirements or any specific cause as stipulated by the PFRDA and only in the following exceptional cases currently:

1. Non-NPS/Old Pension cases due to Government directives or Court orders and for which necessary documents have been provided by the subscriber/government nodal office.
2. Cases in which subscriber/family opts to avail family/invalidation pension from the respective government due to death or invalidation of a Government Sector subscriber. Upon acceptance of such claim by Government a request can be made by the subscriber/government nodal office for surrender of annuity by providing such acceptance of the government and other necessary documents.

In such cases, the insurance company will remit the amount to Trustee Bank only and not to the subscriber's bank account, for further remittance to the concerned Government Nodal Office. The amount referred is the balance purchase price post deducting annuities paid (if any) till date.

Surrender Value

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

Guaranteed Surrender Value (GSV):

The Policy acquires Guaranteed Surrender Value (GSV) immediately on payment of premium in case of Single Pay.

- For Option A, GSV will be 0
- For Option B and C, GSV will be calculated using the following formula:

$$GSV = GSV\ Factor * Purchase\ Price - Guaranteed\ Annuity\ Pay-outs\ (till\ date\ of\ surrender)$$

Guaranteed Surrender Value (GSV) Factors as a percentage of purchase price

Policy Year	GSV Factor

1	75%
2	75%
3	75%
4+	90%

Special Surrender Value (SSV):

- SSV shall become payable immediately on the receipt of single premium for Single Pay.
- For Option A, SSV will be 0
- For Option B and C, SSV will be calculated using the following formula:

SSV = Maximum of:

- 90% * Purchase Price – annuity instalments paid during the year of surrender
- (F1 * Guaranteed Annuity pay-out p.a. + F2 * DB Multiple * Purchase Price) – guaranteed annuity instalments paid during the year of surrender + Variable Surrender Benefit Payout (if applicable) where,

F1 is the annuity factor, F2 is the assurance factor .DB Multiple will be equal to 1 for Option B and will be equal to the guaranteed annuity proportion for Option C.

Please refer to Section C.3 of Part C for more details of the Variable Surrender Benefit Pay-out. The rate of interest used to calculate expected present value shall not be more than the prevailing yield on 10 Year G-Sec with a spread of not exceeding 50 basis points. Currently, the interest rate used for calculating the expected present value is 7.75% p.a., based on the average over 12 months as at August, 2024. The applicable SSV shall be reviewed annually based on the prevailing yield on 10 Year G-Sec and the underlying experience. The revised interest rate shall apply to all policies including the policies already sold.

Upon payment of the surrender benefit, the policy shall terminate and all other benefits shall cease.

D.4. Policy Loan:

- Loan can be availed under Option B and Option C.
- The loan amount will be subject to a maximum of 80% of the amount equal to the surrender value less the variable surrender benefit pay-out (if applicable).
- The current compounding interest rate on loan is 9% p.a. The interest rate on loan shall be calculated as the Average Annualized 10-year benchmark G-Sec

Yield (over last 6 months & rounded up to the nearest 50 bps) + 2%. The interest rate shall be reviewed half-yearly and any change in the interest rate shall be effective from 25th February and 25th August each year.

- In case upon review, the interest rate is revised, the same shall apply until next revision. The source of 10-year benchmark G-Sec yield shall be RBI Negotiated Dealing System-Order Matching segment (NDS-OM). Any change in the methodology of calculation of interest rate shall be done with prior approval of the Authority.
- Before any benefits are paid out, loan outstanding together with the interest thereon will be deducted and the balance amount will be payable.
- For other than in-force and fully paid-up policies, in case the outstanding loan amount including interest exceeds 90% of the amount equal to the surrender value less the variable surrender benefit pay-out (if applicable), the policy shall be foreclosed after giving intimation and reasonable opportunity to the policyholder to continue the policy.
- For an in-force and fully paid-up policy, the policy shall not be foreclosed on the ground of outstanding loan amount including interest exceeding the surrender value.

D.5. Access to benefits/payout if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets or as QOPS (Qualifying Overseas Pension Scheme)

- i. Cancellation in the Free-Look Period - If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in the free-look period shall only be transferred back to the fund house from where the money was received.
- ii. Non-Forfeiture Benefits –If this product is purchased as QROPS/QOPS through transfer of UK tax relieved assets, access to benefits from policy proceeds would be restricted till the policyholder attains 55 years of age.
- iii. Overseas transfer charge - In the event of applicable tax charge arising as a result of an overseas transfer (Her Majesty Revenue & Customs (HMRC) - policy paper – The overseas transfer charge – guidance, published 8th March 2017) for which the Scheme Manager i.e. the Company may become liable, we shall deduct an amount only to the extent of the applicable tax charge from the Policy Fund Value and remit the same to HMRC.

D.6. NPS – Family Income Option:

This option is available if the Scheme Member is a National Pension System (NPS) subscribers only.

Under this option, the annuity benefit would be paid in accordance with the regulations as prescribed by Pension Fund Regulatory and Development Authority (PFRDA) and in line with this product as approved by IRDAI.

Under this option, the annuity benefit will be payable for life of the subscriber and his/her spouse as per Annuity ‘Plan Option B Life Annuity with Return of Purchase Price’ on a Joint Life basis.

In case, the subscriber does not have a spouse, the annuity benefit will be payable for life of the subscriber as per Annuity ‘Plan Option B Life Annuity with Return of Purchase Price ‘on a Single Life basis.

In case of demise of the subscriber before the vesting of the annuity, the annuity benefits will be payable for life of the spouse as per the Annuity ‘Plan Option B Life Annuity with Return of Purchase Price’ on a Single Life basis.

On death of the annuitant (s), the annuity payment would cease and refund of the premiums shall be utilized to purchase an annuity contract afresh for living dependent parents (if any) as per the order specified below:

- (a) Living dependent mother of the deceased subscriber
- (b) Living dependent father of the deceased subscriber

However, the annuity amount would be revised and determined as per the Annuity ‘Plan Option B- Life Annuity with Return of Purchase Price’ on a Single Life basis using the annuity rate prevalent at the time of purchase of such annuity by utilizing the premiums required to be refunded to the nominee under the annuity contract.

The annuity would continue until all such family members in the order specified above are covered. After the coverage of all such family members, the premium shall be returned to the surviving children of the subscriber and in the absence of the children, the legal heirs of the subscriber, as may be applicable. In case no such family member exists upon the death of the last survivor, the purchase price shall be returned to the nominee.

Premiums referred here shall be excluding the loadings for modal premiums, taxes and other statutory levies, rider premiums, if any.

In case of Free-look for NPS Subscribers, the funds ear-marked for annuitization are returned to the Central Recordkeeping Agency (CRA). Upon selection of Annuity Service Provider, these funds are re-allocated.

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

E.1. Not Applicable as this is a *Non-Participating Non-Linked Individual General Annuity Savings Plan* product.

PART F **General Terms and Conditions**

F.1 Fraud and Misstatement:

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

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

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

F.2 Admission of Age:

The Age of the Annuitant has been admitted on the basis of the declaration made by the Policyholder / Annuitant in the Proposal form and/or in any document/statement based on which this Policy has been issued. If the Age of the Annuitant is found to be different from that declared, the Company may, adjust the Benefits under this Policy and/or recover the applicable balance amounts, if any, as it deems fit. This Policy shall however become void from commencement, if the Age of the Annuitant at the Policy Commencement Date is found to be higher than the maximum or lower than the minimum entry Age that was permissible under this Policy at the time of its issue and the total Purchase Price less the Annuity Payouts made till date shall be refunded after deducting the applicable stamp duty charges.

F.3 Assignment:

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

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

F.4 Nomination:

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

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

F.5 Review, revision:

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

F.6 Release and discharge:

The Policy will terminate automatically on payment of the Death Benefit, and the Company will be relieved and discharged from all obligations under this Policy thereafter.

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

The Company shall deduct the applicable taxes in accordance with the prevailing provisions of the tax laws in India. The Purchase Price and Benefits payable under this Policy are subject to applicable taxes, cess, etc which shall be paid by the Policyholder along with the Benefits or Purchase Price. The Policyholder will be liable to pay all applicable taxes as levied by the Government of India/ Statutory Authorities of India from time to time.

F.8 Notice by the Company under the Policy:

Any notice, direction or instruction given to Us, under the Policy, shall be in writing and delivered by hand, post, facsimile or from registered electronic mail ID to:

HDFC Life Insurance Company Limited (“HDFC Life”), 11th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011.

Registered Office: 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011. Helpline number: 022-68446530 (Call Charges apply) | NRI Helpline number: +91 8916694100 (Call charges apply).

E-mail: service@hdfclife.com | NRIservice@hdfclife.com (For NRI customers only)
Or such other address as may be informed by Us.

Similarly, any notice, direction or instruction to be given by Us, under the Policy, shall be in writing and delivered by hand, post, courier, facsimile or registered electronic mail ID to the updated address in the records of the Company.

You are requested to communicate any change in address, to the Company supported by the required address proofs to enable the Company to carry out the change of address in its systems. The onus of intimation of change of address lies with the Policyholder. An updated contact detail of the Policyholder will ensure that correspondences from the Company are correctly addressed to the Policyholder at the latest updated address.

F.9 Entire Contract:

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

F.10 Governing Law and Jurisdiction:

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

F.11 Risk Factors

- a) HDFC Life Aajeevan Growth Nivesh and Income is a Non-Participating, Non-Linked, General Annuity, Individual, Saving Plan
- b) HDFC Life Insurance Company Limited is only the name of the Insurance Company and HDFC Life Aajeevan Growth Nivesh and Income is only the name of the product and does not in any way indicate the quality of the product, its future prospects or returns.

F.12 Requirements for death claims:

Basic documentation if death is due to Natural Cause:

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

Basic documentation if death is due to Un-Natural Cause:

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

Notwithstanding anything contained in Clause F.12 above, depending upon the cause or nature of the claim, the Company reserves the right to call for any other and/or additional documents or information, including documents/information concerning the title of the person claiming the Death Benefit under this Policy, to the satisfaction of the Company, for processing of the claim.

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

F.13 Issuance of Duplicate Policy:

The Policyholder can request for a duplicate copy of the Policy at HDFC Life offices or through Certified Financial Consultant (Insurance Agent) who advised you while taking this Policy. While making an application for duplicate Policy the Policyholder is required to submit a notarized original indemnity bond on stamp paper. No additional charges shall be applicable for issuance of the duplicate Policy.

F.14 Exclusions

Suicide – No exclusions apply.

F.15 Risks of Investment in the Index:

- (i) The Premiums paid in the Insurance Policies are subject to investment risks associated with publicly available benchmark and the annuity amount may go up or down based on the factors influencing the publicly available benchmark and the annuitant is responsible for the decisions made.
- (ii) HDFC Life Insurance Company Limited (“HDFC Life”) is only the name of the Insurance Company and HDFC Life Aajeevan Growth Nivesh and Income is only the name of the Non-linked insurance product and does not, in any way, indicate the quality of the product or its future prospects or the returns.
- (iii) The past performance of any of the Index does not indicate the future performance of these index.

F.16 Applicability of Index in case of Option C – Variable Annuity with Return of Purchase Price

The applicability of Nifty 50 closing value will be as described below :

Type of Transactions	Applicable Index Value
Surrender	The interim variable benefit amount (if any) will be calculated basis closing index value as date of intimation of surrender
Death Claim	The interim variable benefit amount (if any) will be calculated basis closing index value as date of intimation of death (Intimation for the purpose of claim must be in writing or any other manner as decided by the Company from time to time).
Free Look Cancellation	The interim variable benefit amount (if any) will be calculated basis closing index value as date of intimation of free look cancellation.

PART G
Grievance Redressal Mechanism, List of Ombudsman and Other Annexures

G.1. Compliant Resolution Process

(i) The customer can contact us any of our touchpoints or write to us at the below mentioned address in case of any complaint/ grievance:

Grievance Redressal Officer

HDFC Life Insurance Company Limited (“HDFC Life”)
 11th Floor, Lodha Excelus, Apollo Mills Compound,
 N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011

Helpline number: 022-68446530 (Call Charges apply) | NRI Helpline Number: +91 8916694100 (Call Charges Apply)

E-mail: service@hdfcliffe.com | nriservice@hdfcliffe.com (For NRI customers only)

(ii) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 14 days.

(iii) Written request or email from the registered email id is mandatory.

(iv) If required, we will investigate the complaints by taking inputs from the customer over the telephone or through personal meetings.

(v) We will issue an acknowledgement letter to the customer immediately on receipt of the complaint.

(vi) The acknowledgement that is sent to the customer has the details of the complaint number, the Policy number and the Grievance Redressal Department who will be handling the complaint of the customer.

(vii) If the customer's complaint is addressed before the acknowledgement, the resolution communication will also act as the acknowledgment of the complaint.

(viii) The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.

(ix) In case the customer is not satisfied with the decision sent to him or her, he or she may contact our Grievance Redressal Officer within 8 weeks of the receipt of the communication at any of the touch points mentioned in the document, failing which, we will consider the complaint to be satisfactorily resolved.

(x) The following is the escalation matrix in case there is no response within the prescribed timelines or if you are not satisfied with the response. The number of days specified in the below- mentioned escalation matrix will be applicable from the date of escalation.

Level	Designation	Response Time	Email ID	Address
1st Level	Chief Manager or above - Customer Relations	10 working days	escalation1@hdfcliffe.in	11 th Floor, Lodha Excelus, Apollo Mills

2nd Level (for response not received from Level 1)	VP or above - Customer Relations	7 working days	escalation2@hdfcliffe.in	Compound, N M Joshi Marg , Mahalakshmi, Mumbai 400011
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You are requested to follow the aforementioned matrix to receive satisfactory response from us.

(xi) If you are not satisfied with the response or do not receive a response from us within 14 days, you may approach the Grievance Cell of IRDAI on the following contact details:

- IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255/ 18004254732
- Email ID: complaints@irdai.gov.in
- Online- You can register your complaint online at <https://bimabharosa.irdai.gov.in>
- Address for communication for complaints by fax/paper:

General Manager

Consumer Affairs Department – Grievance Redressal Cell
 Insurance Regulatory and Development Authority of India
 Sy No. 115/1, Financial District,
 Nanakramguda, Gachibowli,
 Hyderabad – 500 032

2. In the event you are dissatisfied with the response provided by us, you may approach the Insurance Ombudsman in your region. The details of the existing offices of the Insurance Ombudsman are provided at <https://www.cioins.co.in/Ombudsman>. below.

a. Details and addresses of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABA D	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02 Email: gio.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BHOPAL	Office of the Insurance Ombudsman, 1st floor, "JeevanShikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 /	Madhya Pradesh, Chattisgarh.

	2769203 Email: gio.bhopal@cioins.co.in	
BHUBANESWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneswar – 751 009. Tel.: 0674 - 2596461 /2596455 /2596429/2596003 Email: gio.bhubaneswar@cioins.co.in	Odisha.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: gio.bengaluru@cioins.co.in	Karnataka.
CHANDIGARH	Office of the Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A,Chandigarh – 160 017. Tel.: 0172 - 2706468 Email: gio.chandigarh@cioins.co.in	Punjab, Haryana(excluding Gurugram, Faridabad, Sonepat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh& Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: gio.chennai@cioins.co.in	Tamil Nadu, PuducherryTown and Karaikal (which are part of Puducherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 46013992/23213504/23232481 Email: gio.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonepat&Bahadurgarh.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Pan Bazar, S.S. Road,	Assam, Meghalaya, Manipur, Mizoram,

	Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: gio.guwahati@cioins.co.in	Arunachal Pradesh, Nagaland and Tripura.
HYDERABA D	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Hyundai Showroom,, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: gio.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363 Email: gio.jaipur@cioins.co.in	Rajasthan.
KOCHI	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College, M.G.Road, Kochi - 682 011. Tel.: 0484 – 2358759 Email: gio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annex, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 – 22124339/ 22124341 Email: gio.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase- II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: gio.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda,

		Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 – 69038800/27/29/31/32/33 Email: gio.mumbai@cioins.co.in	List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N, S and T covered under Office of Insurance Ombudsman Thane and excluding areas of Navi Mumbai.
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: gio.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, GautamBuddhnagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: gio.patna@cioins.co.in	Bihar, Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030.	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region

	Tel.: 020-24471175 Email: gio.pune@cioins.co.in	
Thane	Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West)- 400604 Tel.: 022-20812868/69 Email: gio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai , M/East, M/West, N, S and T.

b. Insurance Ombudsman-

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

c. Manner in which complaint is to be made -

- 1) Any person who has a grievance against an insurer or insurance broker, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer or the insurance broker, as the case may be, complained against or the residential address or place of residence of the complainant is located.
- 2) The complaint shall be in writing, duly signed or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen, by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint

is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.

- 3) No complaint to the Insurance Ombudsman shall lie unless—
 - (a) the complainant has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned to the insurer or insurance broker, as the case may be, named in the complaint and—
 - i. either the insurer or insurance broker, as the case may be, had rejected the complaint; or
 - ii. the complainant had not received any reply within a period of one month after the insurer or insurance broker, as the case may be, received his representation; or
 - iii. the complainant is not satisfied with the reply given to him by the insurer or insurance broker, as the case may be;
 - (b) The complaint is made within one year—
 - i. after the order of the insurer or insurance broker, as the case may be, rejecting the representation is received; or
 - ii. after receipt of decision of the insurer or insurance broker, as the case may be, which is not to the satisfaction of the complainant;
 - iii. after expiry of a period of one month from the date of sending the written representation to the insurer or insurance broker, as the case may be, if the insurer named fails to furnish reply to the complainant.
- 4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer or insurance broker, as the case may be, against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
- 5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.
- 6) The Council for Insurance Ombudsmen shall develop a complaints management system, which shall include an online platform developed for the purpose of online submission and tracking of the status of complaints made under rule 14 of Insurance Ombudsman Rules, 2017.

d. Implementation of Ombudsman Award -

The Insurer is required to comply with the award of the Insurance Ombudsman within 30 days of receipt of award by the Insurer. In case the Insurer does not honour the ombudsman award, a **penalty of Rs. 5000/- per day** shall be payable to the complainant. Such penalty is in addition to the penal interest liable to be paid by the Insurer under the Insurance Ombudsman Rules, 2017. This provision will not be applicable in case insurer chooses to appeal against the award of the Insurance Ombudsman.

ANNEXURE – I

Section 38 - Assignment and Transfer of Insurance Policies:

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

- 01) This Policy may be transferred/assigned, wholly or in part, with or without consideration.
- 02) An Assignment may be effected in a policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
- 03) The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
- 04) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- 05) The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
- 06) Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
- 07) On receipt of notice with fee, the Insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the Insurer of duly receiving the notice.
- 08) If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
- 09) The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the Policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
- 10) Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
- 11) In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
- 12) The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the Insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
- 13) Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the Policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR

ii. the insured surviving the term of the Policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the Policy.

This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14) In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person

- a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
- b. may institute any proceedings in relation to the Policy
- c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor

or assignor or making him a party to the proceedings

15) Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

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

ANNEXURE – II

Section 39 – Nomination by Policyholder

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

01. The Policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
02. Where the Nominee is a minor, the Policyholder may appoint any person to receive the money secured by the Policy in the event of Policyholder's death during the minority of the Nominee. The manner of appointment is to be laid down by the insurer.
03. Nomination can be made at any time before the maturity of the Policy.
04. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the insurer and can be registered by the insurer in the records relating to the Policy.
05. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.
06. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such Nominee. Otherwise, insurer will not be liable if a bona fide payment is made to the person named in the text of the Policy or in the registered records of the insurer.
07. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
08. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
09. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the Nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case Nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).

13. Where the Policyholder whose life is insured nominates his

- Parents, or
- Spouse, or
- Children, or
- Spouse, and children
- or any of them

the Nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the Nominee having regard to the nature of his title.

14. If Nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the Nominee or holder of succession certificate of such Nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015.

16. If Policyholder dies after maturity but the proceeds and Benefit of the Policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and Benefit of the Policy.

17. The provisions of Section 39 are not applicable to any life insurance Policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 39 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].

ANNEXURE – III

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

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

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 years from

- a. the date of issuance of Policy or
- b. the risk commencement date or
- c. the date of revival of Policy or
- d. the date of Rider to the Policy whichever is later.

02. On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from

- a. the date of issuance of Policy or
- b. the risk commencement date or
- c. the date of revival of Policy or
- d. the date of Rider to the Policy whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy:

- a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
- b. The active concealment of a fact by the insured having knowledge or belief of the fact;
- c. Any other act fitted to deceive; and
- d. Any such act or omission as the law specifically declares to be fraudulent.

04. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.

05. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / claimant can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or claimant.

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly

made in the proposal or other document basis which Policy was issued or revived or Rider issued. For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.

07. In case repudiation is on ground of misstatement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or Nominee or assignees of insured, within a period of 90 days from the date of repudiation.

08. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.

09. The insurer can call for proof of Age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of Age of life insured. So, this Section will not be applicable for questioning Age or adjustment based on proof of Age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 45 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].