

Part A: Welcome Letter

<dd-mm-yyyy>
<<Policyholder's Name>>
<<Policyholder's Address>>
<<Policyholder's Contact Number>>

Sub: Your Policy no. <<>>-HDFC Life Click 2 Retire Plus II

Dear <<Policyholder's Name>>,

We are glad to inform you that your proposal has been accepted and the HDFC Life Click 2 Retire Plus II Policy (“Policy”) being this document, 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 recognise them easily.

Policy document:

As an evidence of the insurance contract between HDFC Life Insurance Company Limited (“HDFC Life”) and you, the Policy Document is enclosed herewith. Please preserve this document safely and also inform your Nominees about the same. A copy of your proposal form and other relevant documents submitted by you are also enclosed 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. On receipt of your letter along with the original Policy (original Policy Document is not required for policies in dematerialised form or where policy is issued only in electronic form), we shall arrange to refund the value of Units allocated to you on the date of receipt of request plus the unallocated part of the Premium plus charges levied by cancellation of Units, subject to deduction of the proportionate risk premium for the period of cover and the expenses incurred by us on medical examination (if any) and stamp duty charges. 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.

Contacting us:

For any assistance with your policy or services, please call us at 022-68446530 (Mon to Sat – 10 AM to 7 PM IST) or email us at service@hdfclife.com. Please quote your Policy number in all correspondence. Our postal address for correspondence is as specified below. You may reach out to your Certified Financial Consultant (Insurance Agent) who assisted you with this policy.

To contact us in case of any grievance, please [Click here](#). You may also refer to Part G.

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/Intermediary 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: HDFC Life Insurance Company Limited (“HDFC Life”), Lodha Excelus, 13th Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011. Call 022-68446530 (Call Charges apply)| NRI Helpline number: +91 89166 94100 (Call charges apply). Website – www.hdfclife.com| Email – service@hdfclife.com | NRIservice@hdfclife.com (For NRI customers only) | | CIN: L65110MH2000PLC128245, IRDAI Reg. No. 101

POLICY DOCUMENT- HDFC Life Click 2 Retire Plus II

Unique Identification Number: <<101L192V01>>

ALL UNIT LINKED POLICIES ARE DIFFERENT FROM TRADITIONAL INSURANCE POLICIES AND ARE SUBJECT TO DIFFERENT RISK FACTORS. IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

THE LINKED INSURANCE PRODUCTS DO NOT OFFER ANY LIQUIDITY DURING THE FIRST FIVE YEARS OF THE CONTRACT. THE POLICYHOLDER WILL NOT BE ABLE TO SURRENDER OR WITHDRAW THE MONIES INVESTED IN LINKED INSURANCE PRODUCTS COMPLETELY OR PARTIALLY TILL THE END OF THE FIFTH YEAR

Your Policy is a <<regular / limited/Single >> Premium paying Unit Linked, Non-Participating Individual Pension Savings Policy. This document is the evidence of a contract between HDFC Life Insurance Company Limited ('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, any response given to the Short Medical Questionnaire (SMQ) by the Life Assured, applicable medical evidence and other information received by the Company from the Policyholder, Life Assured or on behalf of the Policyholder ("Proposal"). This Policy is effective upon receipt and realisation, by the Company, of the consideration payable as First Premium under the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all Premiums and Benefits are expressed and payable in Indian Rupees.

POLICY SCHEDULE

Policy number: <<>>

Client ID: <<>>

Policyholder Details

Name	<<>>
Address	<<>>

Life Assured Details

Name	<<>>
Date of Birth	<<dd/mm/yyyy>>
Gender	<<Male/Female>>
Age on the Date of Risk Commencement	<<>> years
Age Admitted	<<Yes/No>>

Policy Details

Product Name	HDFC Life Click 2 Retire Plus II
UIN	<<101L192V01>>
Date of Commencement of Policy	<<Date>>
Risk Commencement Date	<<Risk Commencement Date>>
Date of Issue/Inception of Policy	<<Issue Date>>
Plan Option	<<Secure/ Flexi>>
Variant	<<Growth/Loyalty/NA>>
Waiver of Premium opted	<<Yes/No>>
Premium Due Date(s)	<<dd /month>>
Sum Assured	Nil
Premium Amount (Rs.)	Rs. <<>>
Policy Term	<<10, 15 to 35>> years/ whole life
Premium Paying Term	<<5,8,10,15,20>> years
Frequency of Premium Payment	<<Annual / Half-Yearly / Quarterly / Monthly/Single>>
Premium per Frequency of Premium Payment	Rs. <<>>
Total Premium per Frequency of Premium Payment	Rs. <<>>
Grace Period	<<15 (for Monthly mode) 30 (for other modes)>> days
Expiry Date of Lock-in Period	<<5 years from RCD>>
Final Premium Due Date	<<dd/mm/yyyy>>
Vesting Date	<<dd/mm/yyyy>>
Policy issued on the basis of Short Medical Questionnaire (SMQ)	<<Yes/No>>

Riders

Rider Name	<<>>
Rider Term	<<>> years
Rider Sum Assured	Rs. <<>>

NOMINATION SCHEDULE

Nominee's Name	<<Nominee-1>>	<<Nominee-2>>
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>>
Nomination Percentage	<<>> %	<<>> %
Nominee's Address	<<>>	<<>>
Appointee's Name	<<>>	
Appointee's Gender	<< Male / Female / Transgender>>	
Appointee's relationship with the Nominee	<<>>	
Date of Birth of Appointee	<<dd/mm/yyyy>>	
Appointee's Address	<<>>	

Address for Communication	<<>>
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Signed at Mumbai on <<>>

For HDFC Life Insurance Company Limited

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: ____).

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

Part B
Important Terms and Definitions

In this Policy, the following definitions shall be applicable:

- 1) *Accumulation Period /Deferment Period/Vesting Period*– means the period for which, under this policy, the Premium(s) remain invested in the Fund(s).
- 2) *Act* means the Insurance Act, 1938 (4 of 1938).
- 3) *Age* shall be Age as at last birthday of Life Assured at Policy Commencement Date i.e. the Age in completed years and is recorded in the Policy Schedule based on the details provided by the Policyholder
- 4) *Allocation* for linked insurance product means the process of allocating premium to create units at the prevailing unit price in the segregated funds offered under the linked insurance product, as and when the premiums are received or switches from one fund to another fund are made.
- 5) *Annualized Premium* means the premium amount payable in a year excluding the taxes, rider premiums and underwriting extra premium on riders, if any.
- 6) *Appointee* – means the person named by you and registered with us in accordance with the Nomination Schedule, who is authorised to receive the Death Benefit under this Policy on the death of the Life Assured while the Nominee is a minor.
- 7) *Assignee* – means the person to whom the rights and benefits under this Policy are transferred by virtue of assignment under Section 38 of the Insurance Act, 1938 as amended from time to time.
- 8) *Authority/ IRDAI*– means Insurance Regulatory and Development Authority of India; established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999.
- 9) *“BAUP”* means Board Approved Underwriting Policy of HDFC Life.
- 10) *Benefit/s* means the Death Benefit, Vesting Benefit, Surrender Benefit, Partial Withdrawal Benefit or any other Benefit as applicable under the terms of this Policy.
- 11) *Business Day* means any day on which (a) the stocks markets [BSE/NSE] is open to the public for trading and (b) Company is open in Bengaluru to public for transacting business and (c) banks are generally open in Mumbai to public for transacting business.
- 12) *Charges* - means or refers to Fund Management Charge, Investment Guarantee Charge, Miscellaneous Charge and Statutory Charge.
- 13) *Commutation/Commute* shall mean the giving up of a part or all of the annuity payable from vesting/Surrender for an immediate lump sum.
- 14) *Company, company, Insurer, Us, us, We, we, Our, our* – means or refers to HDFC Life Insurance Company Limited.
- 15) *Cut-off time* – Is the time by which we must have accepted your instructions to invest in, or encash Units from a Fund, for us to invest in or encash Units at the associated valuation time. As per Regulations, the current Cut-off time is 3.00p.m.
- 16) *Date of Payment of Premium* means the date on which premium payment is received by the insurer in accordance with the provisions of Section 64 VB (2) of the Act.
- 17) *Date of Risk Commencement/Risk Commencement Date* - means the date, as stated in the Policy Schedule, on which the insurance coverage under this Policy commences.
- 18) *Death Benefit* means the benefit which is payable on death of Life Assured as stated in the policy document
- 19) *Discontinuance* means the state of a Policy that could arise on account of surrender of the Policy or non-payment of the Premium due before the expiry of the Grace Period.
- 20) *Discontinued Policy Fund* means the Segregated Fund of the insurer constituted by the Fund Value, as applicable, of all the linked insurance Policies discontinued during Lock-in Period
- 21) *Frequency of Premium Payment*– means the period, as stated in the Policy Schedule, between two consecutive Premium due dates for the Policy.
- 22) *Funds* - means each of the Funds earmarked by the Company for unit linked business and available to this product
- 23) *Fund House*: pension fund administrator who had transferred the accumulated pension pot of the Policyholder to HDFC Life QROPS
- 24) *Fund Value, Unit Fund Value* - means the summation of the number of units in each segregated fund multiplied by the net asset value (NAV) for respective segregated fund under that policy.
- 25) *Fund House* - pension fund administrator who had transferred the accumulated pension pot of the Policyholder to HDFC Life QROPS/QOPS.
- 26) *Grace Period* for other than single premium policies means the time granted by the insurer from the due date for the payment of Premium, without any penalty or late fee, during which time the Policy is

considered to be in-force with the risk cover without any interruption, as per the terms and conditions of the Policy. The Grace Period for payment of the Premiums shall be: fifteen days where the Policyholder pays the premium on a monthly basis and 30 days in all other cases.

- 27) *In Force* means the status of the Policy being active, all due Premiums have been paid and the Policy is not terminated.
- 28) *Life Assured* - means the person as stated in the Policy Schedule on whose life the contingent events have to occur for the Benefits to be payable. The Life Assured may be the Policyholder.
- 29) *Lock-in Period* means the period of five consecutive completed years from the Date of Commencement of the Policy, during which period the proceeds of the policies cannot be paid by the insurer to the Policyholder or to the insured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the policy.
- 30) *Net Asset Value (NAV)* of means the price per unit of the Segregated Fund
- 31) *Nominee(s) / Beneficiary(ies)*- means the person named by you and registered with us in accordance with the Nomination Schedule, who is authorised to receive the Death Benefit under this Policy, on the death of the Life Assured.
- 32) *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
- 33) *Partial Withdrawal/s* means any amount withdrawn partially out of unit fund by the Policyholder during the term of the policy.
- 34) *Pension Business* means the business of effecting contracts under pension products or superannuation scheme which may eventually lead to payment of annuity under general annuity business.
- 35) *Policy* means the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy document
- 36) *Policy Anniversary* means the annual anniversary of the Policy Commencement Date.
- 37) *Policy Commencement Date/Date of Inception of Policy/Date of Commencement of the Policy* means the date, month, and year the Policy comes into effect and is specified as such in the Policy Schedule.
- 38) *Policy Discontinuance Charges* means a charge that can be levied upon Discontinuance of the Policy.
- 39) *Policy Document* means the Policy Schedule, the signed Proposal Form, Annexure and any other attached endorsements or supplements together with all addendums and includes necessary documents.
- 40) *Policyholder* shall mean the owner of this Policy as specified in Policy Schedule or any person in whose favour the Policy is assigned as per the terms of this Policy.
- 41) *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.
- 42) *Policy Term* - means the term of the Policy as stated in the Policy Schedule.
- 43) *Policy Year* means a period of twelve (12) consecutive months starting from the Policy Commencement Date as stated in the Policy Schedule and ending on the day immediately preceding the following Policy Anniversary date and each subsequent period of twelve (12) consecutive months thereafter.
- 44) *Premium(s)* - means an amount stated in the Policy Schedule, payable by you to us for every Policy Year by the due dates, and in the manner stated in the Policy Schedule, to secure the benefits under this Policy, excluding taxes and levies.
- 45) *Premium Paying Term* – means the period as stated in the Policy Schedule, in years, over which Premiums are payable.
- 46) *Premium Redirection* means an option which allows the Policyholder to modify the allocation of amount of renewal Premium to various Segregated Funds, under a linked insurance Policy.
- 47) *Prevailing Annuity Rate* shall mean the annuity rates of the Annuity Plans that are approved by IRDAI as per the file and use procedure and are attached to Pension products at the time of utilizing Vesting Benefit, Death Benefit or Surrender Benefit
- 48) *Products* include base products and riders or add-ons.
- 49) *Regulations* – mean the laws and Regulations in effect 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. The applicable Regulation shall form a part and parcel of the terms and conditions, and the terms and conditions shall be read along with the Regulation.
- 50) *Revival of Policy* - means restoration of the Policy, which was discontinued due to the non-payment of Premium, by the Company with all the benefits mentioned in the Policy document, with or without rider benefits, if any, upon the receipt of all the Premiums due and other charges/late fee, if any, as per the

- terms and conditions of the Policy, upon being satisfied as to the continued insurability of the insured on the basis of the information, documents and reports furnished by the Policyholder.
- 54) *Revival Period* - means the period of three consecutive years from date of first unpaid premium-
 - 52) *Savings Products* means those products other than “Pure risk products”.
 - 53) *Segregated Fund* means funds earmarked under linked insurance business
 - 54) *Settlement Option* means a facility made available to receive the death proceeds in instalments in accordance with the terms and conditions stated in advance at the inception of the contract.
 - 55) *Sum Assured on Death* means an absolute amount of Benefit which is guaranteed to become payable on death of the Life Assured in accordance with the terms and conditions of the Policy.
 - 56) *Surrender* - means complete withdrawal/ termination of the entire Policy contract.
 - 57) *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.
 - 58) *Switches* means a facility allowing the Policyholder to pattern by move from one Segregated Fund, either wholly or in part, to other Segregated Fund(s) amongst the Segregated Funds offered as per the terms and conditions of under the Policy.
 - 59) *Top-up Premium* is an amount of Premium that is paid voluntarily by the Policyholders besides contractual premium and is treated as Single Premium for all purposes.
 - 60) *Total Premiums Paid* means total of all the premiums received under the base product including top-ups premium paid, if any
 - 61) *Unique Identification Number (UIN)* means a unique number allotted to each product which is required to be disclosed in product related literature, policy documents and any other supporting documents for such product.
 - 62) *Unit Linked Insurance Products (ULIP)* are the products where the benefits are partially or wholly dependent on the performance of the underlying assets under each of the Segregated Fund offered.
 - 63) *Units* – means a specific portion or a part of the underlying segregated unit linked Fund which represents the Policyholder’s entitlement in such Funds
 - 64) *Unit Price* – means the Net Asset Value (NAV) per Unit of the investment linked Fund.
 - 65) *Vesting Date* – means the date stated in the Policy Schedule, on which the Policy Term expires.
 - 66) *Vesting Benefit*: is benefits payable on survival of the Life Assured till the Vesting Date, as defined under part C of this policy document
 - 67) “We”, “Us”, “Our” and “Company” refers to HDFC Life Insurance Company Limited.
 - 68) “You”, “He”, “She” and “Your” refers to the Policyholder / Eligible Person.

Part C
Product Core Benefits

1. Benefits

- (1) *Vesting Benefit*—Upon survival of the Life Assured till the Vesting Date and provided all due Premiums have been paid or the policy is in the paid-up status, the Vesting Benefit amount shall be payable based on the following plan option as opted by the Policyholder:

Option A: Secure

The Assured Vesting Benefit is payable on vesting, upon which the risk cover ceases and the Vesting Benefit is the higher of:

- i. Assured Vesting Benefit (as specified below), or
- ii. Unit Fund Value (including top up, if any)

Assured Vesting Benefit = $\{101\% + 1\% * (\text{Policy Term} - \text{Premium Paying Term}) * \text{Total Premiums paid till date}$

The Assured Vesting Benefit will be calculated based on the Policy Term chosen at the inception of the Policy.

Option B: Flexi (For Growth / Loyalty)

The Vesting Benefit payable is equal to Fund Value (including top up, if any) on the date of vesting to all in-force

Upon payment of Vesting Benefits under Option A and B, the Policy terminates and no further benefits are payable.

Postponement of Vesting Date: At the time of vesting, the policyholder may extend the accumulation period/deferment period. Deferment period may be extended within the same policy with the same terms and conditions as the original policy provided the policyholder is below an age of 60 years. In case the accumulation period is extended, all benefits will remain unchanged. For the sake of clarity, the Assured Vesting benefit will be calculated at the end of the accumulation period and shall be based on the original ~~on~~ policy term chosen at the inception of the policy.

(2) *Death Benefit:*

a. Without Waiver of Premium Option

On a valid death claim for an inforce policy or a reduced paid-up policy, the death benefit payable shall be the higher of:

- i. Fund value (including top up, if any) as on date of intimation of death
- ii. Assured Death Benefit i.e. 105% of total premiums paid (including top up) up to the date of death

Upon payment of this benefit, the Policy terminates and no further benefits are payable.

On death, the nominee or beneficiary shall exercise one of the following options:

- i. Withdraw the entire proceeds of the policy.
- ii. To utilize the entire proceeds of the policy or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing annuity rate.

b. With Waiver of Premium Option

On a valid death claim for an inforce policy, the death benefit shall be:

- i. Assured Death Benefit i.e. 105% of total premiums paid up to the date of death

Plus,

- ii. On each future premium due date(s), if any, an amount equal to the instalment premium shall be funded into the policyholder account by the Company in the same proportion as the value of the total units held in each fund as on the future premium due date(s).

Plus,

- iii. Fund Value (including top up, if any) as on date will continue to remain invested till the end of the policy term.

The policy doesn't terminate on death and continues till the end of the policy term but the risk benefit shall cease.

If death happens before completion of premium payment term the Assured Death Benefit will be paid immediately. The company shall fund all future due premiums, the Fund Value (including top up), if any will remain invested in the respective funds chosen by the policyholder and the policy shall continue till the end of the policy term.

If death happens after completion of premium payment term the Assured Death Benefit will be paid immediately, the Fund Value(including top up, if any) will remain invested in the respective funds chosen by the policyholder and the policy will continue till the end of the policy term.

The nominee or beneficiary shall exercise one of the following options:

- i. Withdraw the entire proceeds of the policy.
- ii. To utilize the entire proceeds of the policy or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing annuity rate.
- iii. To continue the policy till the end of the policy term.

If the death happens before completion of premium payment term, only options (i) & (ii) shall be available for the payment of the Assured Death Benefit. After all future due premiums are funded by the Company, all three options shall be available for the Fund Value (including top up, if any).

If death happens after completion of premium payment term, all three options shall be available for the Assured Death Benefit plus Fund Value (including top up, if any).

If the nominee/beneficiary exercises either option (i) or option (ii) described above, the policy shall terminate.

On a valid death claim for a **reduced paid-up policy**, the death benefit payable shall be the higher of:

- i. Fund value (including top up, if any) as on date of intimation of death
- ii. Assured Death Benefit i.e. 105% of total premiums paid up to the date of death

Upon payment of this benefit, the Policy terminates and no further benefits are payable.

On death, the nominee or beneficiary shall exercise one of the following options

- i. Withdraw the entire proceeds of the policy.
- ii. To utilize the entire proceeds of the policy or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing annuity rate.

In case the proceeds of the policy are not sufficient to purchase minimum annuity as defined in clause 5(i) of IRDAI (Insurance Products) Regulations, 2024, as amended from time to time, such proceeds of the policy may be paid to the nominee/beneficiary as lump sum.

- (3) **Optional Waiver of Premium Benefit:** This Benefit is optional and can be taken along with both plan options i.e. Secure or Flexi. This Option is not available for Single Pay Policies

On death of the policyholder during the policy term, on each future premium due date(s), if any, and provided all due premiums under the policy until death of the policyholder have been paid, an amount equal to the instalment premium shall be credited to the policyholder account by the Company in the same proportion as the value of the total units held in each fund as on the future premium due date(s).

The Fund value (including top ups, if any) will remain invested in the respective funds and portfolio strategies as on date of death of Life insured.

The policy doesn't terminate on death, the Policy shall continue till vesting, but all risk benefits shall cease. Upon vesting, the vesting benefit shall become payable.

There will be no waiver of premium benefit for a reduced paid-up policy.

- (4) **Loyalty additions:**

Loyalty additions includes the following:

A. Return of Policy Administration Charges

This will only be applicable if policyholder has opted for 'Plan option B – Flexi and sub plan option - Loyalty' provided all due premiums under the policy have been paid.

Sum total of Policy Administration charges (excluding taxes) collected till 15th policy year will be added to the fund in the form of allocation of extra units at the end of the policy year as mention below

Policy Term	% of Charges Allocated to Fund
15 - 19 Years	50% of Total Policy Admin Charge at the end of 15 th year
>= 20 Years	100% of Total Policy Admin Charge at the end of 20 th year

Where extra units are allocated, the allocation between the funds will be in the same proportion as the value of total units held in each fund at the time of allocation.

Addition shall be applicable provided the policy is in force and all due premiums have been paid.

The addition shall not be applicable to the charges deducted on top up premiums or to the top up fund value.

B. Return of Mortality Charges

This will only be applicable if policyholder has opted for Waiver of Premium Benefit under Plan option B – Flexi with sub plan option - Loyalty provided all due premiums under the policy have been paid.

Total Mortality charges (excluding underwriting extra mortality charge and taxes if any) deducted throughout the policy term will be returned back at vesting date. This amount shall be payable along with the fund value at vesting date as mention below:

Policy Term	% of Charges Allocated to Fund
10 - 14 Years	Nil
>= 15 Years	100% of Total Mortality Charge at vesting date

- (5) For details on the Annuitisation Provisions, please refer to Clause 7 in Part D.
- (6) **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. Benefits on Surrender / Discontinuance: If this product is purchased as QROPS through transfer of UK tax relieved assets or as QOPS, the access to benefits from Policy proceeds in the form of Partial Withdrawal, Commutation and Annuity, would be restricted till the Policyholder attains 55 years of Age or the end of the Lock-in Period whichever is later, except where Critical Ill Health condition** is diagnosed.

**Critical Ill Health condition is where a recognized medical practitioner has provided a written certificate confirming the member is expected to live for less than one year

- II. 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.
- III. Non-Forfeiture Benefits – If this product is purchased as QROPS through transfer of UK tax relieved assets or as QOPS, access to benefits from policy proceeds would be restricted till the policyholder attains 55 years of age.
- IV. 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. HDFC Life Insurance Company Co. Ltd. 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.
- V. Commutation - The commuted value is restricted up to 30% of the entire fund value after the Policy Holder has attained age 55.
- VI. Benefits on Vesting - If this product is purchased as QROPS through transfer of UK tax relieved assets or as QOPS, access to benefits from policy proceeds both in the form of commutation and Annuitisation, would be restricted till the Policyholder attains 55 years of age or vesting age, whichever is later.

The terms & conditions will be guided by applicable HMRC guidelines, as amended from time to time

2. The recipients of Benefits under this Policy shall be as specified below:
- (i) Death Benefit shall be payable to the registered Nominee(s), if the Policyholder and the Life Assured are the same; or to the Policyholder if the Life Assured is other than the Policyholder.
 - (ii) All other Benefits shall be payable to the Policyholder provided the Policyholder is alive.
 - (iii) In case of any unique situation or doubt the Company's decision will be final and binding.

3. Payment and cessation of Premiums

- (1) The first Premium must be paid along with the submission of your completed application. Subsequent Premiums are due in full on the due dates as per the Frequency of Premium Payment set out in your Policy Schedule.

- (2) Premiums under the Policy can be paid on yearly, half-yearly, quarterly or monthly basis as per the chosen Frequency of Premium Payment and as set out in the Policy Schedule or as amended subsequently.
- (3) **Payment of Advance Premium:** Collection of advance Premium shall be allowed within the same financial year for the Premium due in that financial year. However, where the Premium due in one financial year is being collected in advance in earlier financial year, Premium for maximum period of three months in advance of the due date shall be collected. The premium so collected in advance shall only be adjusted on the due date of the Premium.
- (4) Any Premiums paid before the Premium Due Date will be deemed to have been received on the Due Date for that Premium. No Units will be allocated before reaching the respective due dates, for the Premiums which are paid before the due date
- (5) A Grace Period of 30 days, where the mode of payment of Premium is other than monthly, and 15 days in case of monthly mode, is allowed for the payment of each renewal Premium after the first Premium. We will not accept part payment of the Premium. During the grace period, policy is considered to be in-force with the risk cover without any interruption.
- (6) A Premium will be deemed to remain unpaid if the Premium amount has not been realised by us. If any Premium remains unpaid after the expiry of Grace Period we will send you a Revival Letter. If we do not receive the Premiums due within the date specified in the revival letter, all risk covers will cease and your Policy will be discontinued as described under Part D Clause 1 (Policy Discontinuance and Revival).
- (7) Premiums are payable by you without any obligation on us to issue a reminder notice to you.

Part D

Policy Servicing Related Aspects

D.1 Free Look Provisions:

In case you are not agreeable to any of the provisions stated in the Policy, you have the option to return 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 your 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 arrange to refund you the value of units allocated to you on date of receipt of request plus the unallocated part of premium plus charges levied by cancellation of units, subject to deduction of the proportionate risk premium for the period on cover and the expenses incurred by us on medical examination (if any) and stamp duty charges. 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.

D.2 Discontinuance Provisions: It is the state of the Policy that could arise on account of Surrender of the Policy or non-payment of the contractual premium.

D.2.1. Discontinuance of the Policy during Lock-in Period:

D.2.1.1.) For other than single Premium policies, upon expiry of the Grace Period, in case of Discontinuance of Policy due to non-payment of Premium, the Fund Value after deducting the applicable Discontinuance charges shall be credited to the Discontinued Policy Fund and the risk cover and rider cover, if any, shall cease.

D.2.1.2.) Such discontinuance charges shall not exceed the charges as stipulated in “Charges” section of this document and in compliance with in clause 2(A)(vi)(c)(V) of Schedule-I of IRDAI (Insurance Products) Regulation, 2024 as amended from time to time. All such discontinued policies shall be provided a Revival Period of three years from date of first unpaid Premium. On such Discontinuance, the Company shall communicate the status of the Policy, within three months of the first unpaid Premium, to the Policyholder and provide the option to revive the Policy within the Revival Period of three years.

D.2.1.2.1.) In case the Policyholder opts to revive but does not revive the Policy during the Revival Period, the proceeds of the Discontinued Policy Fund shall be paid* to the Policyholder at the end of the Revival Period or Lock-in Period whichever is later. In respect of Revival Period ending after Lock-in Period, the Policy will remain in Discontinued Policy Fund till the end of Revival Period. The Fund management charges of Discontinued Policy Fund will be applicable during this period and no other charges will be applied.

D.2.1.2.2.) In case the Policyholder does not exercise the option as set out above, the Policy shall continue without any risk cover and the Policy fund shall remain invested in the Discontinued Policy Fund. At the end of the Lock-in Period, the proceeds of the Discontinued Policy Fund shall be paid* to the Policyholder and the Policy shall terminate.

D.2.1.2.3) However, the Policyholder has an option to Surrender the Policy anytime and proceeds of the discontinued Policy shall be payable* at the end of Lock-in Period or date of Surrender whichever is later.

D.2.1.3.) In case of Single Premium policies, the Policyholder has an option to surrender any time during the Lock-in Period. Upon receipt of request for Surrender, the Fund Value, after deducting the applicable Discontinuance charges, shall be credited to the Discontinued Policy Fund.

D.2.1.3.1.) Such discontinuance charges shall not exceed the charges as stipulated in Clause E.6.5 and in clause 2(A)(vi)(c)(V) of Schedule-I of IRDAI (Insurance Products) Regulation, 2024.

D.2.1.3.2.) The Policy shall continue to be invested in the Discontinued Policy Fund and the proceeds from the Discontinuance fund shall be paid* at the end of Lock-in Period. Only fund management charge can be deducted from this fund during this period. Further, no risk cover shall be available on such Policy during the Discontinuance period.

In case the Life Assured dies after the Discontinuance of the Policy, Fund Value as on date of intimation of death shall be payable* on death and the Policy shall terminate.

“Proceeds of the discontinued Policies” means the Fund Value as on the date the Policy was discontinued after addition of interest.

The minimum guaranteed interest rate applicable to the Discontinued Policy Fund shall be declared by the Authority from time to time. The current minimum guaranteed interest rate applicable to the Discontinued Policy fund is 4% per annum.

D.2.2. Discontinuance of the Policy after Lock-in Period:

D.2.2.1. For other than Single Premium policies:

D.2.2.1.1.) Upon expiry of the grace period, in case of discontinuance of Policy due to non-payment of premium after lock-in period, the Policy shall be converted into a reduced paid up policy with the paid-up sum assured as stated under clause 4(B)(a)(2)(ii) of Schedule-I of IRDAI (Insurance Products) Regulations, 2024 i.e.; original sum assured multiplied by a ratio of total period for which premiums have already been paid” to the “maximum period for which premiums were originally payable”. The Policy shall continue to be in reduced paid-up status without rider cover, if any. All charges as per terms and conditions of the Policy shall be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only.

D.2.2.1.2.) On such Discontinuance, the Company shall communicate the status of the Policy, within three months of the first unpaid Premium, to the Policyholder and provide the following options:

(D.2.2.1.2.1.) To revive the Policy within the Revival Period of three years, or

(D.2.2.1.2.2.) To opt for complete withdrawal of the Policy.

(D.2.2.1.3.) In case the Policyholder opts for (D.2.2.1.2.1.) but does not revive the Policy during the Revival Period, the Fund Value shall be paid* to the Policyholder at the end of the Revival Period.

(D.2.2.1.4.) In case the Policyholder does not exercise any option as set out above, at the end of the Revival Period or before the end of Policy Term, the policy shall continue to be in reduced paid up status. At the end of the revival period, the proceeds of the Policy fund shall be paid to the Policyholder and the Policy shall terminate.

In case the Life Assured dies in the Revival Period, higher of Fund Value as on date of intimation of death or 105% of total premiums paid excluding the partial withdrawals made during the two-year period immediately preceding the death of the Life Assured shall be payable* on death and the Policy shall terminate. Loyalty Additions as a % of average Fund Value at the current and last Policy Anniversary shall be added to the Fund Value every Policy year during the Revival Period.

(D.2.2.1.5.) All charges as per terms and conditions of the policy shall be deducted during the revival period.

(D.2.2.1.6.) However, the Policyholder has an option to Surrender the Policy anytime and proceeds of the Policy fund shall be payable*.

D.2.2.2.) In case of Single Premium Policies, the Policyholder has an option to Surrender the Policy any time. Upon receipt of request for Surrender, the Fund Value as on date of Surrender shall be payable*.

*The Benefit shall be paid out as per the option chosen by the Policyholder as explained under Section C.1.1. , C.2.1 and D.4.1 & D.4.2 respectively for the events of death, vesting & Surrender

D.3. Revival of a Discontinued Policy

The revival period for this product is three years from date of first unpaid premium.

D.3.1. Revival of a Discontinued Policy during Lock-in Period:

D.3.1.1.) Where the policyholder revives the Policy, the policy shall be revived restoring the risk covering accordance with the BAUP, along with the investments made in the segregated funds as chosen by the policyholder, out of the discontinued fund, less the applicable charges as in sub-section (3.1.2.2) below, in accordance with the terms and conditions of the Policy.

D.3.1.2.) The Company, at the time of Revival:

D.3.1.2.1.) Shall collect all due and unpaid premiums without charging any interest or fee.

D.3.1.2.2.) May levy policy administration charge and premium allocation charge as applicable during the Discontinuance period. Guarantee charges, if applicable during the discontinuance period, may be deducted provided the guarantee continues to be applicable. No other charges shall be levied

D.3.1.2.3.) Shall add back to the fund, the discontinuance charges deducted at the time of discontinuance of the Policy.

D.3.2. Revival of a discontinued Policy after Lock-in Period:

D.3.2.1.) The policyholder can revive the Policy as per the Revival of Policy clause provided under the definition section and in accordance with clause 1(A)(1.10) of Schedule-I of IRDAI (Insurance Products) Regulations, 2024. Where the Policyholder revives the Policy, the Policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the Policy and BAUP.

D.3.2.2.) The Company, at the time of Revival:

D.3.2.2.1.) Shall collect all due and unpaid premiums without charging any interest or fee.

D.3.2.2.2.) may levy premium allocation charge as applicable. The guarantee charges shall be deducted, if guarantee continues to be applicable

D.3.2.2.3.) No other charges shall be levied.

D.4 Surrender Provisions: At any point of time during the Policy Term, the Policyholder can opt to Surrender the Policy subject to the terms mentioned below:

D.4.1 Policy Surrendered during the Lock-in Period: In case the Policy is surrendered during the Lock-in Period, the Fund Value net of Policy Discontinuance Charges shall be credited to the Discontinued Policy Fund and the Policy will be treated as mentioned in the Part D.2.2 on "Treatment of Policy while in Discontinued Policy Fund". With respect to the Policy surrendered during Lock-in Period, the Fund Value credited to the Discontinued Policy Fund will continue to be invested in Discontinued Policy Fund till the end of Lock-in Period or death of Life Assured, whichever is earlier. On Death of Life Assured before end of Lock-in Period, Death Benefit will be the Discontinued Policy Fund as on date of death of Policyholder and must be utilized by the Nominee as mentioned in Part C.2. On survival of the Policyholder till the end of Lock-in Period, the Policy will be terminated and Discontinued Policy Fund as on that date will be utilized by Policyholder as mentioned in Part C.1

D.4.2 Policy Surrendered after completion of Lock-in Period: In case the Policy is surrendered after completion of Lock-in Period, the Policy stands terminated and Fund Value as on date of Surrender must be utilized by Policyholder as mentioned in Part C.2.1.

D.4.3 On utilization of Surrender Value, the Policy stands terminated.

D.5 Partial Withdrawals This will be only applicable if Policyholder has opted for Plan Option B: Flexi It allow the Policyholder a facility for encashment subject to the following conditions:

- i. Partial Withdrawal can be made only after completion of Lock-in Period subject to Policy being In Force.
- ii. In the case of child policies, partial withdrawals shall not be allowed until the minor life insured attains majority i.e., on or after attainment of age 18.

- iii. The Policyholder may avail Partial Withdrawal Benefit for a minimum amount of Rs.6000/- and maximum amount up to 25% of Fund Value (Fund Value to be considered will be the Fund Value as on date of receipt of written request by the Company on any Business Day before the cut-off time which is 3 pm on Relevant Business Day. For any request received after 3 pm, following Business Day's Fund value will be considered) at the time of withdrawal. The Company shall pay the Partial Withdrawal amount, by cancellation of Units of equivalent amount from Fund Value.
- iv. Partial Withdrawal is allowed only three times during the entire Policy Term.
- v. Partial Withdrawal shall be allowed only against the stipulated reasons:
 - I. Higher education of children including legally adopted child.
 - II. Marriage of children including legally adopted child.
 - III. For the purchase or construction of residential house or flat in the life assured's own name or in joint name with their legally wedded spouse. However, if the life assured already owns a residential house or flat (other than ancestral property), no withdrawal shall be permitted.
 - IV. For treatment of critical illnesses of self or spouse or dependent children, including legally adopted child.
 - V. Medical and incidental expenses arising from disability or incapacitation suffered by the life assured.
 - VI. Expenses incurred by the life assured for skill development/reskilling or any other self-development activities.
 - VII. Expenses incurred by the Life assured for the establishment of her/his own venture or any start-ups
- vi. Partial withdrawals made shall be allowed from the fund built up from the Top-up Premiums, if any, as long as such fund supports the Partial Withdrawal and subsequently, the Partial Withdrawals may be allowed from the fund built up from the contractual Premium.
- vii. Partial Withdrawals shall not be allowed which would result in termination of a contract.
- viii. Partial Withdrawals with respect to the Fund Values from the contractual Premiums shall only be counted for the purpose of adjusting the Sum Assured on Death to be payable. Partial withdrawals made from the Top-up Premiums shall not be deducted for this purpose.

D.6 Fund Switching:- This will be only applicable if Policyholder has opted for Plan Option B: Flexi

- a. The policy allows the flexibility to Switch Fund Value from one Segregated Fund to another (except Discontinued Policy Fund) and from/to Automatic Asset Rebalancing Strategy or Systematic Transfer Strategy. Unlimited switches are allowed during the Policy Term.
- b. You can ask us to switch the Funds in which your Units are held. To do this, we will first cancel all of your existing Units. We will then use the proceeds from the cancelled Units, after deducting the applicable charge, to buy Units in your chosen Fund or Funds.
- c. You may choose any Segregated Fund which is available to this product and which we have not withdrawn or closed.
- d. Switching between Funds is allowed for unlimited number of times during the Policy Term.
- e. We may levy a charge specified in Part E, for any Fund Switch request.

D.7 Top Up Premiums: This will be only applicable if Policyholder has opted for Plan Option B: Flexi

Any additional payments made on ad hoc basis shall be considered as Top-up Premium and treated as single premium for the purpose of providing insurance cover. The Policyholder has an option of paying unlimited Top-up Premiums in addition to the Premiums within Policy Term subject to a minimum amount of Rs. 10,000 at each instance.

- a) Top-up premiums can be remitted to the Insurer during the period of contract only, where due basic regular Premiums are paid up to date and if expressly allowed in the terms and conditions of the policy.
- b) No Top-up shall be accepted where basic Premiums are due during the Grace Period.
- c) Every Top-up shall have an Additional Sum Assured which will be 1.05 times of the Top-up premium paid.
- d) Top-up premiums once paid cannot be withdrawn from the fund for a period of 5 years from the date of payment of the 'Top-up' premium, except in case of complete surrender of the policy.

e) The Policyholder has an option to invest his/her top-up premium net of allocation charges (if applicable) in one or more of the available unit linked pension funds in the proportion specified by the Policyholder at the time of payment of top-up premium.

The Nominee shall not be permitted to pay Top-up Premium if Waiver of Premium benefit option has been selected at inception.

D.8 Premium Redirection: This will be only applicable if Policyholder has opted for Plan Option B: Flexi

- (1) The Policyholder can choose to reallocate renewal Premiums amongst the Segregated Funds by submitting a written request
- (2) The Funds in which new Premiums are invested can be changed at any time by You. You can ask for some or all of your future Premiums to be allocated to Units in different fund or set of Funds that are available to this product. Premiums will only be applied as per Your revised instructions if we accept those instructions before the Cut-off time for that Premium.
- (3) We will act on instructions to change the Fund choice for future Premiums subject to receipt of all necessary information required to process the change of Fund.
- (4) There are no Premium Redirection Charges applicable under this policy.

Post the death of the Policyholder, Premium Redirection will not be applicable if Waiver of Premium benefit option is selected at inception.

D.9 Settlement Option: The Policyholder can avail the settlement option on death, subject to the following conditions:

Settlement option on death:

- In case of death of the Life Assured during the Policy term, the nominee will have the option to receive the Death Benefit in instalments (payable yearly, half yearly, quarterly or monthly) spread over a maximum period of five (5) years
- The Death Benefit will be unitized in the same Fund(s) and in the same proportion as on the date of intimation of death. However, the nominee has the option to switch fund(s)
- The amount paid out to Nominee in each instalment will be the outstanding Fund Value and Top Up Premium Fund Value, if any, as at that instalment date divided by the number of outstanding instalments.
- The first instalment of the Death Benefit will be calculated basis NAV as on the date of intimation of death.
- Instalment payment will be made by redeeming units from the Fund(s) at the unit price applicable on the instalment date
- Investment risk during the settlement period will be borne by the nominee
- No partial withdrawals (Non-systematic and Systematic) are allowed during the settlement period
- Fund switches are allowed during the settlement period (if allowed under plan option chosen)
- Only fund management charge shall be applicable during the settlement period
- The nominee will have an option to withdraw the Fund Value completely, anytime during the settlement period. The Fund Value will be calculated as the total number of outstanding units in the Policy multiplied by the unit price as on date of complete withdrawal

The Settlement Option shall not be available if Waiver of Premium benefit option has been selected at inception

D.10 Annuitisation Provisions:

Where an annuity has to be purchased from the policy proceeds, this can be done by purchasing any annuity product offered by the Company at the time of the annuitisation of the proceeds.

The annuitisation provisions are set out below:

(1) On Death

a. If Waiver of Premium is not Opted: If the Policyholder dies during the deferment period, the nominee or beneficiary shall exercise one of the following options:

i. Withdraw the entire proceeds of the policy; or

ii. To utilize the entire proceeds or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing annuity rate from us. However, the nominee or beneficiary shall be given an option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the proceeds of the policy net of commutation.

The entire proceeds of the policy means the death benefit payable

b. If Waiver of Premium is Opted:

On death of the policyholder before completion of PPT

If the policyholder dies during the vesting period, immediately on death the nominee or beneficiary shall exercise one of the following options:

i. Withdraw the entire proceeds of the policy.

ii. To utilize the entire proceeds of the policy or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing annuity rate.

The entire proceeds of the policy means the death benefit that is available immediately on the time of death which is 105% of Total Premiums Paid up to the date of death.

On each future premium due date(s), an amount equal to the instalment premium shall be credited to the policyholder account by the Company in the same proportion as the value of the total units held in each fund as on the future premium due date(s).

After completion of funding the future due premiums, the nominee or beneficiary can anytime exercise one of the following option:

i. Withdraw the entire proceeds of the policy.

ii. To utilize the entire proceeds of the policy or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing annuity rate.

The entire proceeds of the policy means the fund value as on the date of exercising the option.

If the nominee or beneficiary exercises the above options any time after completion of PPT, the policy shall terminate.

a) On death of the policyholder after PPT

If the policyholder dies during the vesting period, immediately on death the nominee or beneficiary shall exercise one of the following options:

i. Withdraw the entire proceeds of the policy.

ii. To utilize the entire proceeds of the policy or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing annuity rate.

The entire proceeds of the policy means the death benefit that is available immediately on the time of death which is 105% of Total Premiums Paid up to the date of death.

Additionally, the nominee or beneficiary can anytime exercise one of the following options:

- i. Withdraw the entire proceeds of the policy.
- ii. To utilize the entire proceeds of the policy or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing annuity rate.

The entire proceeds of the policy means Fund Value (including top ups, if any) as on the date of exercising the option.

In case the proceeds of the policy are not sufficient to purchase minimum annuity as defined in clause 5(i) of IRDAI (Insurance Products) Regulations, 2024, as amended from time to time, such proceeds of the policy may be paid to the nominee/beneficiary as lump sum

(2) On Vesting: On the date of vesting the Policyholder shall be allowed:

- i. To utilize the entire proceeds to purchase an immediate annuity or deferred annuity from us at the then prevailing annuity rates subject to point (iii) below
- ii. To commute up to 60% and utilize the balance amount to purchase an immediate annuity or deferred annuity from us at the then prevailing annuity rates subject to point (iii) below.
- iii. To purchase an immediate annuity or deferred annuity from another insurer at the then prevailing annuity rates to the extent of percentage, stipulated by the authority, currently 50%, of the entire proceeds of the policy net of commutation.

In Addition, the Policyholder will also have the option to extend the accumulation period or deferment period within the same policy with the same terms and conditions as the original policy provided the policyholder is below an age of 60 years.

If the product is purchased as QROPS/ QOPS through transfer of UK tax relieved assets, access to benefits from the policy proceeds both in the form of tax free commutation and Annuitisation, would be restricted till the policyholder attains 55 years of age or vesting age, whichever is later

(3) On Discontinuance: The Policyholder shall be allowed:

- i. To utilize the entire proceeds to purchase an immediate annuity or deferred annuity from us at the then prevailing annuity rates subject to point (iii) below
- ii. To commute up to 60% and utilize the balance amount to purchase an immediate annuity or deferred annuity from us at the then prevailing annuity rates subject to point (iii) below.
- iii. Every policyholder shall be given an option to purchase an immediate annuity or deferred annuity from another insurer at the then prevailing annuity rates to the extent of percentage, stipulated by the authority, currently 50%, of the entire proceeds of the policy net of commutation.

(4) On Surrender: On the date of surrender the policyholder shall be allowed:

- i. To utilize the entire proceeds to purchase an immediate annuity or deferred annuity from us at the then prevailing annuity rates subject to point (iii) below
- ii. To commute up to 60% and utilize the balance amount to purchase an immediate annuity or deferred annuity from us at the then prevailing annuity rates subject to point (iii) below.
- iii. To purchase an immediate annuity or deferred annuity from another insurer at the then prevailing annuity rates to the extent of percentage, stipulated by the authority, currently 50%, of the entire proceeds of the policy net of commutation.

D.11. Loans

There is no facility of loan available from us under this Policy.

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

1. Charges:

We reserve the right to review our charging structure (except Premium Allocation and Mortality Charge) at any time, subject to prior approval by IRDAI.

(1) Premium Allocation Charge:

Nil

(2) Fund Management Charge:

This charge is levied as a percentage of the value of assets and shall be appropriated by adjusting the NAV. This is a charge levied at the time of computation of NAV, which is done on daily basis.

The Fund Management Charge is 1.35 % p.a. of the Fund Value, which will be charged daily.

This charge can be increased to the maximum cap as allowed by IRDAI, subject to prior approval from IRDAI. Currently, this maximum cap on this charge is 1.35%.

Option A: Secure

The Fund Management Charge with each fund as follows:

Fund	Fund Management Charges
Pension Equity Plus Fund SFIN - ULIF06001/04/14PenEqPlsFd101	1.35% p.a.
Pension Income Fund SFIN - ULIF06101/04/14PenIncFund101	
Pension Conservative Fund SFIN - ULIF06201/04/14PenConsvFd101	1.35% p.a.

Option B: Flexi(Growth / Loyalty)

The Fund Management Charges with each fund as follows:

Individual Prime Equity Pension Fund (SFIN: ULIF01316/12/09PNPRIMEEQU101)	1.35%
Flexi Cap Pension Fund (SFIN No: ULIF07201/09/23FlexiCapPF101)	1.35%
HDFC Life Dynamic Advantage Pension Fund (SFIN: ULIF08128/02/25DynamicPFd101)	1.35%
Top 300 Alpha 50 Pension Fund (SFIN: ULIF07928/02/25Alpha300PF101)	1.35%
India Consumption Advantage Pension Fund(ULIF08521/11/ 25InCnsAdPFd101)	1.35%
India Sector Leaders Opportunities Pension Fund (ULIF08702/03/26InStrLrPFd101)	1.35%
Top 500 Smart Value 50 Pension Fund (ULIF08928/05/26SmtVI50PFd101)	1.35%

The cap on fund management charges in respect of each of the segregated fund other than discontinued policy fund shall be 135 basis points per annum. For discontinued policy fund, the cap on fund management charge shall be 50 basis points per annum.

The Fund Management Charge for Discontinued Policy Fund shall be 0.50% p.a.

(3) Policy Administration Charge: Only Applicable for Flexi option

<u>Plan option</u>	<u>Single Pay</u>	<u>Regular Pay/Limited Pay</u>
<u>Growth</u>	<u>Nil</u>	<u>Nil</u>
<u>Loyalty</u>	<u>0.05% of the single premium</u>	<u>0.30% per month of the Annualized Premium</u>

No policy administration charge will be deducted post 15 years from the inception of the policy

The policy administration charge is subject to the cap of Rs 500 per month month as per IRDAI (Insurance Products) Regulations, 2024.

(4) Mortality Charge. : Applicable only when Waiver of Premium option is opted. This charge is the cost of life insurance cover It is exclusive of any expense loadings and is levied by cancellation of units. This charge, if any, shall be levied at the beginning of each policy month from the fund.

Mortality charge is calculated as the Sum at Risk multiplied by the appropriate mortality charge rate. This charge will be deducted monthly by cancellation of units. Sum at Risk for a premium paying policy or fully paid-up policy will be calculated as mention below:

105% of Total premiums paid + Waiver of Premium Benefit

Waiver of Premium Benefit = Present Value of outstanding future premiums discounted

The Mortality Charge Rates are given in the table below. These charges are guaranteed for the entire policy term.

Mortality Rate Table

Attained Age	Basic Death Benefit	Attained Age	Basic Death Benefit
0	0.915	51	4.969
1	0.915	52	5.55
2	0.915	53	6.174
3	0.47	54	6.831
4	0.271	55	7.513
5	0.185	56	8.212
6	0.152	57	8.925
7	0.149	58	9.651
8	0.167	59	10.393
9	0.206	60	11.162
10	0.265	61	11.969
11	0.341	62	12.831
12	0.429	63	13.765
13	0.522	64	14.792
14	0.614	65	15.932
15	0.698	66	17.206
16	0.77	67	18.635
17	0.829	68	20.24

18	0.874	69	22.04
19	0.905	70	24.058
20	0.924	71	26.314
21	0.934	72	28.832
22	0.937	73	31.638
23	0.936	74	34.757
24	0.933	75	38.221
25	0.931	76	42.061
26	0.931	77	46.316
27	0.934	78	51.024
28	0.942	79	56.231
29	0.956	80	61.985
30	0.977	81	68.338
31	1.005	82	75.35
32	1.042	83	83.082
33	1.086	84	91.601
34	1.14	85	100.979
35	1.202	86	111.291
36	1.275	87	122.616
37	1.358	88	135.037
38	1.453	89	148.639
39	1.56	90	163.507
40	1.68	91	179.726
41	1.815	92	197.38
42	1.969	93	216.547
43	2.144	94	237.302
44	2.345	95	259.706
45	2.579	96	283.813
46	2.851	97	309.659
47	3.168	98	337.265
48	3.536	99	366.63
49	3.958		
50	4.436		

(5) Policy Surrender or Discontinuance Charge:

This is a charge levied on the unit fund for individual unit linked insurance products where the policyholder opts for surrender or on discontinuance of the contract as stipulated under these regulations. No discontinuance charge shall be imposed on top-up premiums.

Policy Discontinuance Charges is levied one time on the date of Policy Discontinuation. Policy can be discontinued any time in accordance with the Policy Term subject to the following Policy Discontinuation Charges:

- 1) For other than Single Premium Policy:

Where the Policy is discontinued during the Policy Year	Maximum Policy Discontinuance Charges for Policy having Annualized premium up to Rs.50,000	Maximum Policy Discontinuance Charges for Policy having Annualized premium above Rs.50,000
1	Lower of 20% *(AP or FV) subject to a maximum of Rs. 3000	Lower of 6% *(AP or FV) subject to a maximum of Rs. 6000
2	Lower of 15% *(AP or FV) subject to a maximum of Rs.2000	Lower of 4% *(AP or FV) subject to a maximum of Rs. 5000
3	Lower of 10% *(AP or FV) subject to a maximum of Rs.1500	Lower of 3% *(AP or FV) subject to a maximum of Rs. 4000
4	Lower of 5% *(AP or FV) subject to a maximum of Rs.1000	Lower of 2% *(AP or FV) subject maximum of Rs. 2000
5 and onwards	Nil	Nil

*AP – Annualized Premium
FV – Fund Value

2) For Single Premium Policy:

Where the Policy is discontinued during the Policy Year	Maximum Policy Discontinuance Charges for Policy having Single Premium up to Rs.3,00,000	Maximum Policy Discontinuance Charges for Policy having Single Premium above Rs. 3,00,000
1	Lower of 2% *(SP or FV) subject to a maximum ofRs.3000/-	Lower of 1% *(SP or FV) subject to a maximum of Rs.6000/-
2	Lower of 1.5% *(SP or FV) subject to a maximum of Rs.2000/-	Lower of 0.70% *(SP or FV) subject to a maximum of Rs. 5000/-
3	Lower of 1% *(SP or FV) subject to a maximum ofRs.1500/-	Lower of 0.50%*(SP or FV) subject to a maximum of Rs. 4000/-
4	Lower of 0.5% *(SP or FV) subject to a maximum of Rs.1000/-	Lower of 0.35% *(SP or FV) subject to a maximum of Rs. 2000/-
5 and onwards	Nil	Nil

SP – Single Premium
FV – Fund Value

The company can review the Policy Discontinuance Charges after giving 30 days' notice and with prior approval from IRDAI. The maximum Discontinuance Charges cannot exceed the cap as allowed by IRDAI from time to time. No Policy Discontinuance Charges are levied on Top-up Premiums.

(6) Investment Guarantee Charge (applicable only for Secure option)

Fund	Investment Guarantee Charge
Pension Equity Plus Fund: SFIN - ULIF06001/04/14PenEqPlsFd101	0.50% p.a.
Pension Income Fund: SFIN - ULIF06101/04/14PenIncFund101	0.50% p.a.
Pension Conservative Fund: SFIN - ULIF06201/04/14PenConsvFd101	0.10% p.a.

This charge is charged daily, and is a percentage of the Unit Funds. This charge is charged only while the Policy is in-force and is also applicable during the accumulation period/ deferment period and is not charged on the 'Discontinued Policy Fund'. This charge can be increased to the maximum cap allowed by IRDAI, subject to prior approval from IRDAI. Currently, the maximum cap on this charge is 0.50% p.a.

(7) Miscellaneous Charge:

A Miscellaneous Charge of Rs 250 shall be levied for any Policy alterations within the contract, as per Section 27 (j) of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. However, if the request is executed through the company's web portal the Policyholder will be charged Rs 25 per request.

The charge may be increased subject to prior approval from IRDAI and is subject to a cap of Rs 500.

(8) Statutory Charge:

This shall include Taxes and levies, as applicable on or in respect of this Policy. The tax will be taken at the same time and the same method as the charge on which the tax is being levied or as required by legislation. This tax will be determined by the Government of India in accordance with legislation applicable at the time of providing service.

(9) Premium Redirection Charge: No charge is applicable for Premium Redirection made during the Policy Term.

(10) Switching Charge: No charge is applicable for switching made during the Policy Term

(11) Partial Withdrawal Charge: No charge is applicable for Partial Withdrawals made during the Policy Term.

2. Investment Policy

Each Fund has its own investment policy, based on asset allocation between equity, debt and money market instruments. The allocation between the Funds are solely determined by us and depend upon the Policy Term chosen at inception and the Policy year.

In the event of vesting being postponed, the total Fund Value as on original Vesting Date will be transferred to the Pension Conservative Fund. The monies will remain invested in the Pension Conservative Fund till the revised Vesting Date.

A. Secure: The following funds are available under this option:

i. **Pension Equity Plus Fund**

The Pension Equity Plus Fund aims at least 80% of the equity exposure to be limited to Nifty constituent stocks at any point in time and the balance of the equity exposure in non-Nifty constituent stocks.

ii. **Pension Income Fund**

The Pension Income Fund aims to provide superior returns through investments in high credit quality Debt instruments while maintaining an optimal level of interest rate risk. In addition up to 20% of the Fund may be invested in cash and Money Market Instruments, Liquid Mutual Funds and Deposits to facilitate the day-to-day running of the Fund. Fund management would involve continual monitoring and credit evaluations with rigorous buy and sell disciplines to maximize upside potential and manage downside risk.

iii. **Pension Conservative Fund**

The Pension Conservative Fund is a pure Debt Fund which invests in Government securities, high grade Fixed Income Instruments, Liquid Mutual Fund and Money Market Instruments. The fund aims to deliver stable returns by investing in the short end of the yield curve to limit the volatility and risk of the Fund. During the Policy term, the Premium would be invested in Pension Equity Plus Fund and Pension Income Fund. The proportions of assets to be invested in the Pension Equity Plus Fund are stated in the 'Equity Backing Ratio' table given below. The balance assets shall be invested in the Pension Income Fund.

Allocation in Pension Equity Plus Fund – “Equity Backing Ratio”						
Policy Year ↓ / Policy Term →	10	15-19	20-24	25-29	30-34	35
1	30%	40%	50%	60%	70%	80%
2	24%	36%	46%	57%	67%	77%
3	18%	32%	43%	54%	64%	74%
4	12%	28%	40%	51%	61%	72%
5	6%	24%	36%	48%	58%	69%

6	0%	20%	33%	45%	56%	66%
7	0%	16%	30%	42%	53%	64%
8	0%	12%	26%	39%	50%	61%
9	0%	8%	23%	36%	47%	58%
10	0%	4%	20%	33%	44%	56%
11		0%	16%	30%	42%	53%
12		0%	13%	27%	39%	50%
13		0%	10%	24%	36%	48%
14		0%	6%	21%	33%	45%
15		0%	3%	18%	30%	42%
16		0%	0%	15%	28%	40%
17		0%	0%	12%	25%	37%
18		0%	0%	9%	22%	34%
19		0%	0%	5%	19%	32%
20			0%	3%	16%	29%
21			0%	0%	14%	26%
22			0%	0%	11%	24%
23			0%	0%	8%	21%
24			0%	0%	5%	18%
25				0%	2%	16%
26				0%	0%	13%
27				0%	0%	10%
28				0%	0%	8%
29				0%	0%	5%
30					0%	2%
31					0%	0%
32					0%	0%
33					0%	0%
34					0%	0%
35						0%

B. Flexi: The following funds are available under this option :

I. Individual Prime Equity Pension Fund

The objective of this Fund is to maximize growth through investments in a portfolio of equities. A minimum of 90% and up to maximum of 100% of the available funds under this Fund will be invested in equities or equity related instruments. A minimum of 0% and up to maximum of 10% of the available funds under this fund will be invested in debt and money market related instruments. The investments are made mainly into any company within the BSE 100 and no more than 25% of the fund may be invested in companies outside the BSE 100 universe.

II. Flexi Cap Pension Fund

The objective of this fund is to invest in companies across the market capitalization spectrum to deliver superior long term returns to investors through investment in equities of companies in the large, mid and small cap segments. The fund allocation between the large, mid and small cap companies is at the discretion of the Fund manager

III. Dynamic Advantage Pension Fund:

The objective of the fund is to provide long-term capital appreciation from a mix of equity and debt investments and make dynamic asset allocation choices between equities and bonds to capture the strategic opportunities in markets based on relative valuations.

IV. Top 300 Alpha 50 Pension Fund :

The Fund aims to generate long-term capital appreciation from a portfolio that is aligned to the constituents of index which consists of 50 stocks selected from top 300 stocks based on Jensen's Alpha^{^^}. The weight of the stock in the index is further based only on free float market capitalization.

^^ Jensen's alpha, is a measure of the excess returns earned by the portfolio, given its level of risk

- V. **India Consumption Advantage Pension Fund** : The Fund aims to generate long-term capital appreciation by investing in a diversified portfolio of equity and equity related securities that are likely to benefit directly or indirectly from India's domestic consumption growth story. The fund may use various derivative instruments, as permitted under applicable Regulations, to calibrate the risks in the portfolio
 - VI. **India Sector Leaders Opportunities Pension Fund** : The Fund aims to generate long-term capital appreciation by investing in a diversified portfolio of equity and equity related securities that are aligned to Sector Leaders Index, subject to IRDAI regulatory requirements. The fund may use various derivative instruments, or any other equity instruments, as permitted under applicable Regulations, to calibrate the risks in the portfolio
 - VII. **Top 500 Smart Value 50 Pension Fund** : The Fund aims to generate long-term capital appreciation by investing in a diversified portfolio of equity and equity related securities that are aligned to BSE 500 Enhanced Value Index, subject to IRDAI regulatory requirements. The fund may use various derivative instruments, or any other equity instruments, as permitted under applicable Regulations, to calibrate the risks in the portfolio.
3. Unit Prices will be published on the Company's website, on the Life Insurance Council's Website and in leading national dailies
 4. You can, through a secured login, access the value of policy wise units held by you in the format as per Form D02 prescribed under IRDAI Investment Regulations, 2016~~2024~~.
 5. The Unit Price of a unit linked Fund shall be computed as:
 - Market Value of investment held by the Fund plus the value of any current assets less the value of any current liabilities & provisions, if any, divided
 - By the number of Units existing at the valuation date (before any Units are redeemed or created)The resulting price will be rounded to the nearest Re. 0.0001.
 6. Your Premium is utilised to purchase Units of investment linked Funds for the Policy. In any investment linked Fund, all Units are of equal value. You will not hold the Units directly and the assets of each Fund will belong to us.
 7. The assets that the Funds invest in will be selected by us at our sole discretion at all times.
 8. We may close, withdraw, modify, split or combine Fund(s) or introduce new Funds with prior approval from the Insurance Regulatory and Development Authority of India, if required. 'Withdraw' means no further payments will be accepted into the Fund, while any existing Units held in the Fund will continue to be allocated. 'Close' means we will encash all the Units, which exist for a Fund and terminate the Fund.
 9. Where we close or withdraw a Fund, we will notify you, three months in advance that, we will switch any existing units in that Fund ('original fund') and / or apply any future Premiums which would have been applied to that original Fund to another Fund that has, in our opinion, the closest investment objectives to the original Fund. During the three months notice period, you can switch to any other available Fund.
 10. We will not allocate Units in any investment-linked Fund unless assets equivalent to those Units are added at the same time to the Fund. We will also not withdraw assets from any such Fund (except to meet the deductions described below in this Clause) unless Units equivalent to those assets are cancelled at the same time. Units will only be cancelled in any such Fund under the terms as specified in this Part E, and assets equivalent to the cancelled Units will be withdrawn from the same Fund at the same time.
 11. We will add the income from the assets of the original Fund to another Fund that has, in our opinion, the closest investment objectives to the original Fund.
 12. We can deduct from the assets of an investment linked Fund the amounts that are required to cover:
 - i. expenses, taxes and statutory duties in respect of or due to the buying and selling of units;

- ii. part or all of any applicable tax, statutory levy or other statutory/regulatory charge on us allocated to the Fund; and
- iii. the applicable Charges.

13. Risks of Investment in the Fund:

- a) The Premiums paid in the linked insurance Policies are subject to investment risks associated with capital markets and the Unit Prices may go up or down based on the performance of the Fund and factors influencing the capital market and you are solely responsible for the decisions made.
- b) HDFC Life Insurance Company Limited is only the name of the Insurance Company and HDFC Life Click 2 Retire Plus II is only the name of the linked insurance product and does not, in any way, indicate the quality of the product or its future prospects or the returns.
- c) The Funds offered under this Policy are the names of the Funds and do not in any way indicate the quality of the Funds, their future prospects or the returns.
- d) There is no assurance that the objectives of the Funds will be achieved.
- e) The past performance of the Funds does not indicate the future performance of these Funds.

i. Applicability of Unit Prices

- (1) The allocation and redemption of Units for various transactions would be at the Unit Prices as described below:

Type of Transaction	Applicable Unit Prices (Where transaction is received before Cut-off time)
First Premium deposit received by way of local cheque or pay order or demand drafts payable at par	Unit Price of the date of commencement of the Policy
First Premium deposit received by way of outstation cheque	Unit Price of the date of commencement of the Policy or date of realisation of the amount by the Company, whichever is later.
Renewal Premiums received by way of Direct Debit, ECS, credit card, etc	Unit Price of the due date of Premium payment or actual receipt of Premium whichever is later.
Renewal Premiums received by way of local cheque	Unit Price at the date of receipt of instruction or the due date, whichever is later.
Renewal Premiums received by way of outstation cheque	Unit Price at the date of receipt of instrument or the due date or the date of realisation of the amount by the Company, whichever is later.
<ul style="list-style-type: none"> • Partial Withdrawal (if applicable) • Fund Switch (if applicable) 	Unit Price of the date of receipt of the request.
<ul style="list-style-type: none"> • Free Look Cancellation • Death Claim 	Unit Price of the date of receipt of the request or intimation of claim. (Intimation for the purpose of claim must be in writing or any other manner as decided by the Company from time to time).
Surrender	Unit Price of date of receipt of the request.
Transfer to the Discontinued Policy Fund	Unit Price of the date of Policy discontinuance.
Charges	Unit Prices of the effective date the Charges are deducted.

- (2) If the transaction request is received after the Cut-off time prescribed by IRDAI (current cut-off time is 3 p.m.), then Unit Prices of the next date or in case of prepayment of renewal Premium, Unit Price of the due date, shall be applicable.
- (3) If the same day or the next day or the transaction due date is not a valuation date, then we shall apply the Unit Price of the next immediate valuation date.

- (4) The Units allocated shall be reversed in case of the non-realisation of the Premium amount.
- (5) We shall follow norms stated above for any transactions which are not specifically mentioned herein but involve allocation and redemption of Units.

APPENDIX – 1						
Investment Pattern in tabular format						
FUND COMPOSITION (For Secure option)						
FUND NAME	SFIN	Details	ASSET CLASS			RISK & RETURN RATING
			Money Market Instruments, Cash & Deposits	Government Securities, Fixed Income Instruments & Bonds	Equity	
FUND COMPOSITION						
Pension Equity Plus Fund	ULIF06001/04/14PenEqPlsFd101	To generate long term capital appreciation in line or better than Nifty index returns	0% to 20%	0% to 20%	80% to 100%	Very High
Pension Income Fund	ULIF06101/04/14PenIncFund101	To deliver High potential returns due to investments in instruments with higher duration and credit exposure	0% to 20%	80% to 100%	-	Moderate
Pension Conservative Fund	ULIF06201/04/14PenConsvFd101	To invest in high grade fixed income instruments and Government securities at the short end of the yield curve, to deliver stable returns.	0% to 60%	40% to 100%	-	Low

FUND COMPOSITION (For Flexi option)						
FUND NAME	SFIN	Details	ASSET CLASS			RISK & RETURN RATING
			Money Market Instruments, Cash & Deposits	Government Securities, Fixed Income Instruments & Bonds	Equity	
FUND COMPOSITION						
Individual Prime Equity Pension Fund	(SFIN:ULIF01316/12/09PNPRIMEEQU101)	To provide for equity linked market returns	0% to 10%	0% to 10%	90% to 100%	high

Flexi Cap Pension Fund	(SFIN No: ULIF07201/09/23FlexiCapPF101)	To generate superior long term returns through investment in equities of companies in the large, mid and small cap segments.	0% to 20%	0% to 20%	80% to 100%	Very High
HDFC Life Dynamic Advantage Pension Fund	(SFIN: ULIF08128/02/25DynamicPFd101)	The objective of the fund is to provide long-term capital appreciation from a mix of equity and debt investments and make dynamic asset allocation choices between equities and bonds to capture the strategic opportunities in markets based on relative valuations.	0% to 50%	0% to 50%	50% to 100%	Medium
Top 300 Alpha 50 Pension Fund	(SFIN : ULIF07928/02/25Alpha300PF101)	The Fund aims to generate long-term capital appreciation from a portfolio that is aligned to the constituents of index which consists of 50 stocks selected from top 300 stocks based on Jensen's Alpha ^{^^} . The weight of the stock in the index is further based only on free float market capitalization.	0% to 10%	0% to 10%	90% to 100%	High
India Consumption Advantage Pension Fund	(SFIN : (ULIF08521/11/25InCnsAdPFd101)	The Fund aims to generate long-term capital appreciation by investing in a diversified portfolio of equity and equity related securities that are likely to benefit directly or indirectly from India's domestic consumption growth story. The	0%-20%	0%- 20%	80%-100%	High

		fund may use various derivative instruments, as permitted under applicable Regulations, to calibrate the risks in the portfolio				
India Sector Leaders Opportunities Pension Fund	ULIF08702/03/26InStrLrPFd101	The Fund aims to generate long-term capital appreciation by investing in a diversified portfolio of equity and equity related securities that are aligned to Sector Leaders Index, subject to IRDAI regulatory requirements. The fund may use various derivative instruments, or any other equity instruments, as permitted under applicable Regulations, to calibrate the risks in the portfolio	0%-20%	0%-20%	80%-100%	High
Top 500 Smart Value 50 Pension Fund.	ULIF08928/05/26SmtV150PFd101	The Fund aims to generate long-term capital appreciation by investing in a diversified portfolio of equity and equity related securities that are aligned to BSE 500 Enhanced Value Index, subject to IRDAI regulatory requirements. The fund may use various derivative instruments, or any other equity instruments, as permitted under applicable Regulations, to calibrate the risks in the portfolio.	0%-20%	0%-20%	80%-100%	Very High

^^ Jensen's alpha, is a measure of the excess returns earned by the portfolio, given its level of risk

Investment in Mutual Funds will be made as per Mutual Fund limits prescribed by IRDAI regulations and guidelines. As per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Investment limit in Mutual Funds is 5% of Investment assets. This will apply at overall level and at SFIN level, the maximum exposure shall not exceed 15%.

The asset allocation for the Discontinued Policy Fund (SFIN: ULIF05201/10/13DiscontdPF101) shall be as per the prevailing regulatory requirements. Currently, the asset allocation is as follows:

- Money Market Instruments – 0% to 100%
- Government securities: 0% to 100%

The definition of Money Market Instruments is as given in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

In all the above Funds, Deposits means deposits issued by Banks included in the Second Schedule to the Reserve Bank of India Act 1934, or a Primary Dealer duly recognised by Reserve Bank of India as such-IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

Part F
General Terms and Conditions

1. Suicide Exclusion

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

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

2. Age Admitted

In case you have not provided proof of age of the Life Assured with the Proposal, you will be required to furnish such proof of age of the Life Assured as is acceptable to us and have the age admitted. In the event the age so admitted (“Correct Age”) during the Policy Term is found to be different from the age declared in the Proposal, without prejudice to our rights and remedies including those under the Insurance Act, 1938 as amended from time to time, we shall take one of the following actions

- i) If eligible for the Policy basis the Correct Age, the Policy shall continue as per the terms and conditions contained herein
- ii) If ineligible for the Policy basis the Correct Age, the Policy shall be void-ab-initio and the Fund Value will be returned without interest after deducting all applicable charges like medical (if any), Stamp Duty(if any), etc.

3. Claim Procedure

(1) Vesting Benefit: The Vesting Benefit will be paid:

- i. The Policy has matured and the Life Assured is alive on the Vesting Date,
- ii. No claim has been made on the Policy,
- iii. The Policy has not been discontinued or surrendered or cancelled or terminated, and
- iv. All relevant documents including the original Policy document in support of your claim have been provided to the Company.

(2) Death Benefit: The Death Benefit will be paid:

- i. The death of the Life Assured has occurred before the Vesting Date,
- ii. The standard Policy provisions specified in Part F Clause 1 (Exclusions) and Part F Clause 8(Incorrect Information and Non-Disclosure) are not attracted,
- iii. The Policy has not been discontinued or surrendered or cancelled or terminated, and
- iv. All relevant documents in support of the claim have been provided to the Company.

Basic documentation if death is due to Natural Cause:

- a. Completed claim form, (including NEFT details and bank account proof as specified in the claim form);
- b. Original Policy;
- c. Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority);
- d. Claimant’s identity and residence proof.

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

- a. Completed claim form, (including NEFT details and bank account proof as specified in the claim form);
- b. Original Policy;
- c. Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority);
- d. Claimant’s identity and residence proof.
- e. Original or copy of First Information Report, Police Panchnama report attested by Police authorities; and
- f. Original or copy of Post-mortem report attested by Hospital authority.

Note:

- a. In case original documents are submitted, attestation on the document by authorities is not required.
- b. Depending on the circumstances of the death, further documents may be called for as we deem fit.

The claim is required to be intimated to us within a period of 90 days from the date of death. However, we may condone the delay in claim intimation, if any, where the delay is proved to be for reasons beyond the control of the claimant.

4. Assignment or Transfer

Assignment shall be subject to Section 38 of the Insurance Act, 1938 as amended from time to time. Simplified version of the provisions of Section 38 is enclosed in Annexure I for reference.

5. Nomination

The Policyholder can nominate a person/persons in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. Simplified version of the provisions of Section 39 is enclosed in Annexure II for reference.

6. 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 a stamp paper. No Additional charges may be applicable for issuance of the duplicate Policy.

7. Force Majeure

- a) We shall value the funds on each day for which the financial markets are open. However, we may value the funds less frequently in extreme circumstances external to us i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, we may defer the valuation of assets for up to 30 days until we are certain that the valuation of funds can be resumed.
- b) We shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.
- c) We shall continue to invest as per the fund mandates mentioned under the clause Part E – Appendix 1. However, we reserve the right to change the exposure of all/any part of fund to money market instruments as defined under-IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 in circumstances mentioned under points (a and b) above. The exposure of the fund as per the fund mandates mentioned under the clause Part E – Appendix 1 shall be reinstated within reasonable timelines once the force majeure situation ends.
- d) Few examples of circumstances referred to in Point (a) and (b) above are:
 - i. When one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed other than for ordinary holidays.
 - ii. When, as a result of political, economic, monetary or any circumstances which are not in our control, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.
 - iii. In the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - iv. In the event of any force majeure or disaster that affects our normal functioning.
- e) In such an event, an intimation of such force majeure event shall be uploaded on our website for information.

8. Incorrect Information and Non-Disclosure

Fraud and misrepresentation would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time. Simplified version of the provisions of Section 45 is enclosed in Annexure III for reference.

9. Taxes: Premiums paid may be eligible for tax benefits under the Income Tax Act 2025 (corresponding to Income Tax Act 1961), subject to the provisions contained therein.

Part of the benefit can be taken as tax- exempt lump sum (commuted value), as prescribed under the Income Tax Act 2025 (corresponding to Income Tax Act, 1961). The remaining amount (or full amount) can be used to purchase a life annuity at the then prevailing annuity rates.

The aforesaid tax benefits are subject to change in tax laws and to the terms set out in the said Sections. We therefore urge you to carefully analyze in consultation with your tax advisor the tax benefits/tax implications, if any that may arise on saving in this policy

. 10. Alterations:

The following alterations are available under Secure option:

- a) Change in Premium payment frequency
- b) Increase in Premium Payment term

The following alterations are available under Flexi Option:

- a) Premium paying frequency subject to the minimum Premium conditions,
- b) Increase in Policy Term subject to conditions, please refer Part C.2.2 for details and
- c) Increase in Premium Payment term for policies other than Single Premium policy subject to eligibility criteria.
- d) Decrease Premium payment term after payment of 5 years of Premium - The Policyholder of other than 'Single Premium' Policy can decrease the Premium Payment Term subject to eligibility criteria under the plan at any time before the end of Premium Payment Term chosen earlier. Premium Payment Term must be equal to or higher than elapsed Premium Payment Term after any decrease of Premium Payment Term.

The change in Premium Payment Term will be subject to following eligibility criteria.

Minimum and Maximum Premium Payment Term post alteration:

Minimum: 5 years

Maximum: Maximum premium payment term available under plan option selected at inception

Upon exercising this option Policy benefits will be determined in accordance with the revised Premium Payment Term

The following alterations are not allowed to Nominee under the product if Policyholder has opt for Waiver of Premium Benefit:

- Increasing or Decreasing Premium Payment Term
- Increasing or Decreasing Policy Term

11. Modification, Amendment, Re-enactment of or to the Insurance laws and rules, regulations, guidelines, clarifications, circulars etc. thereunder

- (1) This Policy is subject to-
 - (i) The Insurance Act, 1938 as amended from time to time,
 - (ii) Amendments, modifications (including re-enactment) as may be made from time to time, and
 - (iii) Other such relevant Regulations, Rules, Laws, Guidelines, Circulars, Enactments etc as may be introduced thereunder from time to time.
- (2) We reserve the right to change any of these Policy Provisions / terms and conditions in accordance with changes in applicable Regulations or Laws, and where required, with IRDAI's approval.
- (3) We are required to obtain prior approval from the IRDAI before making any material changes to these provisions, except for changes of regulatory / statutory nature.
- (4) We reserve the right to require submission by you of such documents and proof at all life stages of the Policy as may be necessary to meet the requirements under Anti- money Laundering/Know Your Customer norms and as may be laid down by IRDAI and other regulators from time to time.

12. Jurisdiction:

This Policy shall be governed by the laws of India and the Indian Courts shall have jurisdiction to settle any disputes arising under the Policy.

13. Notices

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.

E-mail: service@hdfclife.com

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.

14. Change of address and contact details

In case of change of address, the Policyholder is required to provide timely intimation 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

Part G

GRIEVANCE REDRESSAL MECHANISM, LIST OF OMBUDSMAN AND OTHER ANNEXURES

1. Complaint Resolution Process

- (i) The customer can contact us at any of our touch points 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 89166 94100 (Call charges apply)
E-mail: service@hdfclife.com | nriservice@hdfclife.com (For NRI customers only)
- (ii) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turnaround 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@hdfclife.com	11 th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalakshmi, Mumbai 400011
2nd Level (for response not received from Level 1)	VP or above – Customer Relations	7 working days	escalation2@hdfclife.com	11 th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalakshmi, Mumbai 400011

- 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
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02 Email: oio.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BHOPAL	Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202/2769203 Email: oio.bhopal@cioins.co.in	Madhya Pradesh & Chhattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455/2596429/2596003 Email: oio.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, 1 st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	Karnataka.
CHANDIGARH	Office of the Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A,	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union

	Chandigarh – 160 017. Tel.: 0172-2706468 Email: oio.chandigarh@cioins.co.in	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: oio.chennai@cioins.co.in	Tamil Nadu, Puducherry Town 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 – 23237539 Email: oio.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Pan Bazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 /2631307 Email: oio.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	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: oio.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: oio.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: oio.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe – a part of Union Territory of Puducherry.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 – 22124339/ 22124341 Email: oio.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: oio.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.
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MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 6903880027/29/31/32/33 Email: oio.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: oio.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, Gautam Buddhagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2 nd Floor, Lalit Bhavan, Bailey Road, Patna 800 001. Tel.: 0612 - 2547068 Email: oio.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. Tel.: 020-24471175 Email: oio.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region
Thane	Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantnao Naik Mahamarg, Thane (West)- 400604 Tel.: 022-20812868/69 Email: oio.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
 - (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 an insurer or 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) Act, 2015 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

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

- 1) The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
- 2) Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
- 3) Nomination can be made at any time before the maturity of the policy.
- 4) Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
- 5) Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
- 6) A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
- 7) Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
- 8) 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.
- 9) 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 (a) parents or (b) spouse or (c) children or (d) spouse and children (e) 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 (i.e 23.03.2015)..
- 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 of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]

Annexure III

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 are as follows:

- 1) 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 date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.
- 2) 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 date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever 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.

- 3) 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.
- 4) 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.
- 5) No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary 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 mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
- 6) 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.
- 7) In case repudiation is on ground of mis-statement 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.
- 8) 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.
- 9) 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 of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.]