

## HDFC Life Systematic Retirement Plan – Appendix 8 - Individual Policy Bond - 101N143V08

### An Individual, Non-Participating, Non-Linked, Savings Deferred Annuity Plan

#### **Part A** **Covering Letter with Policy Schedule**

<<Date>>  
<<Policyholder's Name>>  
<<Policyholder's Address>>  
<<Policyholder's Contact Number>>

Dear <<Policyholder's Name>>,

#### **Sub: Your Policy no. <<>> - HDFC Life Systematic Retirement Plan**

We are glad to inform you that your proposal has been accepted and HDFC Life Systematic Retirement Plan ("Policy") being this document, has been issued. We have made every effort to design your Policy 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 is enclosed herewith. Please preserve this document safely and also inform your Nominee(s) 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. However if this Policy is purchased out of proceeds of a deferred pension plan of HDFC Life or any other insurance company, the proceeds from cancellation will be transferred back to the concerned insurance company. On receipt of your letter along with the original Policy Document (original Policy Document is not required for policies in dematerialised form or where policy is issued only in electronic form), we shall arrange to refund the Premium/Purchase Price paid by you subject to deduction of stamp duty charges (if any) and annuity paid (if any).

#### **Contacting us:**

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

<https://www.youtube.com/user/hdfclife10>  
<http://www.linkedin.com/company/19117>  
<https://twitter.com/HDFCLife>  
<https://www.facebook.com/HDFCLife>

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

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

Yours sincerely,  
<< Designation of the Authorised Signatory >>  
Branch Address: <<Branch Address>>

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

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

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**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”), 11<sup>th</sup> Floor Lodha  
Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011.

Regd. Off: HDFC Life Insurance Company Limited (“HDFC Life”), 13th Floor, Lodha Excelus Apollo  
Mills Compound, Mahalaxmi, Mumbai-400011. Help line: 022-68446530 (call charges apply). Website:  
www.hdfclife.com | Email – service@hdfclife.com | NRIservice@hdfclife.com (For NRI customers only)  
CIN: L65110MH2000PLC128245.

IRDAI Reg No. 101

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### **POLICY DOCUMENT- HDFC Life Systematic Retirement Plan**

**Unique Identification Number: <<101N143V08>>**

Your Policy is an Individual, Non-Participating, Non Linked, Savings Deferred Annuity policy. This document is the evidence of a contract between HDFC Life Insurance Company Limited (“HDFC Life”) (‘We’ / ‘Company’) and the Policyholder (‘You’) as described in the Policy Schedule given below. This Policy is based on the proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements, and other information received by the Company from the Policyholder and/or the Annuitant. This Policy is effective upon receipt and realisation, by the Company, of the consideration payable as Premium/Purchase Price under the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all Premium/Purchase Price and Benefits are expressed and payable in Indian Rupees.

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## **POLICY SCHEDULE**

Policy number: <<>>

Client ID: <<>>

### **Policyholder Details**

<b>Name</b>	HDFC Life Systematic Retirement Plan
<b>Address</b>	<<>>

### **Annuitant Details**

<b>Annuitant Information</b>	<b>Annuitant</b>
<b>Name</b>	<<>>
<b>Address</b>	<<>>
<b>Date of Birth</b>	<< dd/mm/yyyy >>
<b>Age on the Risk Commencement Date</b>	<<>> years
<b>Age Admitted</b>	<<Yes/No>>

### **Policy Details**

<b>Date of Commencement of Policy</b>	<<Date>>
<b>Risk Commencement Date</b>	<< RCD >>
<b>Date of Issue/Inception of Policy</b>	<< Issue Date>>
<b>Premium/Purchase Price Payment Date</b>	<<>>
<b>Annuity Option</b>	<<>>
<b>Deferment Period</b>	<<>>
<b>Premium Payment Term</b>	
<b>Premium per Frequency of Premium Payment</b>	Rs. <<>>>
<b>Underwriting Extra Premium per Frequency of Premium Payment</b>	
<b>Total Premium per Frequency of Premium Payment</b>	
<b>Frequency of Premium Payment</b>	
<b>Frequency of Annuity Payment</b>	<<>>
<b>Grace Period</b>	<<>> days
<b>Annuity Amount per Frequency of Annuity Payment</b>	Rs. <<>>
<b>Date of First Annuity Payment</b>	
<b>Annuity Payment Due Dates</b>	
<b>Source of Premium</b>	<<>>

The Premium/Purchase Price amount is excluding applicable taxes and any other levies leviable on the Premium/Purchase Price. Amount of tax and any other levies will be charged at actuals as per prevalent rate.

## **NOMINATION SCHEDULE**

<b>Nominee's Name</b>	<<Nominee-1 >>	<<Nominee-2 >>
<b>Nominee's Gender</b>	<<Male/Female/Transgender>>	<<Male/Female/Transgender>>
<b>Nominee's Relationship with the Life Assured</b>	<<>>	<<>>
<b>Date of Birth of Nominee</b>	<<dd/mm/yyyy>>	<<dd/mm/yyyy>>
<b>Nominee's Age</b>	<<>> years	<<>> years
<b>Nomination Percentage</b>	<<>> %	<<>> %

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<b>Nominee's Address</b>	<<>>	<<>>
<b>Appointee's Name</b>	<<>>	
(Applicable where the Nominee is a minor)		
<b>Appointee's Gender</b>	<<Male/Female/Transgender>>	
<b>Appointee's relationship with the Nominee</b>		
<b>Date of Birth of Appointee</b>	<<dd/mm/yyyy>>	
<b>Appointee's Address</b>	<<>>	

Signed at Mumbai on <<>>  
For HDFC Life Insurance Company Limited ("HDFC Life")

Authorised Signatory

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

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

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**SPACE FOR ENDORSEMENTS**

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#### **Part B** **Important Terms and Definitions**

##### **B.1. DEFINITIONS**

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

- 1) *Age* shall be Age of Annuitant at the Policy Commencement Date as at last birthday i.e. the Age in completed years and is recorded based on details provided by the Policyholder;
- 2) *Annualized premium* is the premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums;
- 3) *Annuitant* – means the Policyholder entitled to receive the Annuity and as stated in the Policy Schedule;
- 4) *Annuity* means series of payments/Benefits to Annuitant at specified intervals;
- 5) *Annuity Payout* means amount payable to the Annuitant as per the Annuity Payout Mode chosen by Policyholder and recorded in the Policy Schedule;
- 6) *Appointee* – means the person named by you and registered with us in accordance with the Nomination Schedule, who is authorised to receive the Benefits 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) *Assignment* – means a provision wherein the Policyholder can assign or transfer a Policy in accordance with *Section 38 of the Insurance Act, 1938 as amended from time to time*;
- 9) *Assignor* means the person who transfers the rights and Benefits under this Policy to the Assignee;
- 10) *Authority* – means Insurance Regulatory and Development Authority of India (IRDAI); established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999;
- 11) *BAUP*- Board Approved Underwriting Policy of HDFC Life Insurance Company Limited (“HDFC Life”)
- 12) *Benefit/s* means the Annuity Benefit, Survival Benefit, Death Benefit, Surrender Benefit or any other Benefit as applicable under the terms of this Policy;
- 13) *Bps*- A basis point is a standard measure for interest rates and other percentages. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001
- 14) *Company, company, Insurer, Us, us, We, we, Our, our* – means or refers to HDFC Life Insurance Company Limited;
- 15) *Death Benefit* - means the benefit which is payable on death of life assured(s), as stated in the policy document under Part C.
- 16) *Deferment Period* –Period from the date of inception of the policy after which the first annuity payment is made to the annuitant, in arrears as per the terms and conditions as specified in the policy.
- 17) *Eligible Person* means the Policyholder, including assignees under Section 38 of the Insurance Act, 1938 as amended from time to time, or Nominees under Section 39 of the Insurance Act, 1938 as amended from time to time, or proving executors of administration or other legal representatives, as per the applicable Regulations;
- 18) *First Annuity Payout Date* means date on which the first payment of Annuity Benefit is due to be paid to Annuitant and is stated in the Policy Schedule;
- 19) *Free Look period* – means the period specified under Part D clause 4 from the receipt of the Policy during which Policyholder can review the terms and conditions of this Policy and where if the Policyholder is not agreeable to any of the provisions stated in the Policy, he/ she has the option to return this Policy;
- 20) *Frequency of Premium Payment*– means the period, as stated in the Policy Schedule, between two consecutive Premium due dates for the Policy
- 21) *Grace Period* – means the time granted by the Insurer from the due date for the payment of Premium, without any penalty or late fee, during which the Policy is considered to be in-force with the risk cover without any interruption as per the terms & conditions of the Policy. The grace period for payment of the premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases.
- 22) *Guaranteed Surrender Value (GSV)* means the minimum guaranteed amount that is payable in the event of the Policy being surrendered as mentioned in Clause D.7 of the terms of this Policy;
- 23) *In Force* means the status of the Policy being active, all due Premiums have been paid and the Policy is not terminated;

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- 24) *Lapse* means a non-active life insurance contract on account of non-payment of Premium within the Grace Period;
- 25) *Nomination* is the process of nominating a person(s) who is (are) named as “Nominee(s)” in the proposal form or subsequently included/ changed by an endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
- 26) *Nominee(s)* means the person named in the Policy Schedule who has/have been nominated by the Policyholder in accordance with the Section 39 of the Insurance Act, 1938 as amended from time to time to receive the benefits in respect of this Policy.
- 27) *Non-Linked insurance products* are the products other than Linked insurance products.
- 28) *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.
- 29) *Policy* means the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document;
- 30) *Policy Document* means and includes the necessary document, the Annexure, the signed Proposal form, the Policy Schedule and any attached endorsements or supplements together with all addendums;
- 31) *Policy Anniversary* – means the annual anniversary of the Date of Risk Commencement;
- 32) *Policyholder, You, you, your* – means or refers to the Policyholder stated in the Policy Schedule. The Policyholder is the owner of the Policy;
- 33) *Policy Commencement Date/ Date of Inception of the Policy* means the Date, Month, and Year the Policy comes into effect and is specified as such in the Policy Schedule;
- 34) *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;
- 35) *Policy Term* means the tenure of this Policy as such in the Policy Schedule;
- 36) *Policy Year* is the period between two consecutive policy anniversaries. This period includes the first day and excludes the next policy anniversary day.
- 37) *Premium/Purchase Price*– means an amount stated in the Policy Schedule, payable by you to us, to secure the benefits under this Policy, excluding applicable taxes, cesses or levies;
- 38) *Premium Paying Term* – means the period as stated in the Policy Schedule, in years, over which Premiums are payable;
- 39) *Primary Annuitant* refers to the individual, the events in the life of whom are of primary importance in affecting the timing or amount of payout under the contract;
- 40) *Purchase Price/Premium* means an amount stated in the policy schedule, payable by the Policyholder to Us, to secure the benefits under this Policy, excluding any taxes, cesses or levies;
- 41) *Regulations* mean IRDAI (Insurance Products) Regulations, 2024 as amended from time to time and applicable to this Policy, including without limitation the Regulations and directions issued by the Insurance Regulatory and Development Authority of India (IRDAI) from time to time.
- 42) *Revival of a Policy* - means restoration of the Policy by the Company, which was discontinued due to the non-payment of Premium by the insurer, 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, during the revival period as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the insured/Policyholder on the basis of the information, documents and reports furnished by the Policyholder in accordance with the Board Approved Underwriting Policy (BAUP)
- 43) *Revival Period* - means the period of five consecutive years from the date of first unpaid premium
- 44) *Risk Commencement Date*– means the date, as stated in the Policy Schedule, on which the insurance coverage under this Policy commences;
- 45) *Special Surrender Value (SSV)* means the value that may be payable on Surrender of this Policy in accordance of the terms and conditions of this Policy as mentioned in Clause D.7;
- 46) *Surrender* - means complete withdrawal/ termination of the entire Policy;
- 47) *Surrender Value* - means an amount, if any, that becomes payable in case of Surrender of the Policy in accordance with the terms and conditions of the Policy.
- 48) *Total premiums paid*: Total premiums received excluding any extra premiums, rider premiums and taxes, if collected explicitly.
- 49) *“We”, “Us”, “Our”, “Insurer” and “Company”* refers to HDFC Life Insurance Company Limited (“HDFC Life”);
- 50) *“You”, “He”, “She” and “Your”* refers to the Policyholder/Annuitant;



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#### Part C Benefits Payable Under This Policy

##### 1. Benefits:

There are two annuity options available to the Policyholder at the time of Inception of Policy. The Benefits covered under the Policy are determined by the annuity option chosen by the Policyholder as mentioned in the Policy Schedule. An annuity option once selected cannot be changed.

This Policy offers the following two annuity options:

- a. Life Annuity Option
- b. Life Annuity with Return of Premiums Option

Details of Benefits under this product is as provided below.

Events	Period	Benefits
Death	During Deferment Period	<p>Death benefit shall be payable on the death of the annuitant</p> <p>The death benefit shall be the higher of:</p> <ul style="list-style-type: none"> <li>• Total Premiums paid* accumulated at compounding interest of 6% p.a. till the date of death</li> <li>• 105% of Total premiums paid up to date of death</li> </ul> <p>Upon payment of the applicable death benefit, the policy shall terminate and all other benefits shall cease</p>
	After Deferment Period	<p>i. For the Life Annuity option, no death benefit shall be payable. The policy shall terminate on death of the annuitant and all other benefits shall cease.</p> <p>ii. For Life Annuity with Return of Premiums option, the death benefit shall be the higher of</p> <ul style="list-style-type: none"> <li>• Total Premiums paid* accumulated at compounding interest of 6% p.a. till end of deferment period less Total Annuity Payouts made till date of death</li> <li>• 105% of Total premiums paid up to date of death</li> </ul> <p>Upon payment of the applicable death benefit, the policy shall terminate and all other benefits shall cease.</p>
Survival	During Deferment Period	No benefit shall be payable
	After Deferment Period	Annuity payouts shall be made in arrears as per the chosen payment frequency as long as the annuitant is alive
Surrender	During Deferment Period	Surrender Benefit shall be payable as a lump sum upon surrender of the policy. Surrender benefits shall be payable as specified under Part D (Clause 7).
	After Deferment Period	

There is no maturity benefit in this policy.

\*Total premiums paid: Total premiums received excluding any extra premiums, rider premiums and taxes

##### 2. Payment and cessation of Premium

- i. The Premium must be paid along with the submission of your completed application.
- ii. Where the Premiums have been remitted otherwise than in cash, the application of the Premiums received is conditional upon the realization of the proceeds of the instrument of payment, including electronic mode.

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#### 3. **Grace Period**

The grace period for payment of the premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases. We will not accept part payment of the Premium. The Policy is considered to be in-force with the risk cover during the grace period without any interruption, as per the terms and conditions of the policy. Should a valid claim arise under the Policy during the grace period, but before the payment of due premium, we shall still honour the claim, subject to deduction of the due and unpaid premium from the benefit payable for the applicable Policy year.

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#### **Part D** **Policy Servicing Related Aspects**

##### **1. Top-up Option**

Top Up Option is not available under this policy.

##### **2. Alterations**

No alterations are permissible under the Policy.

##### **3. Loans**

As per the prevailing terms and conditions, policy loans will be available during the policy term. Our current terms and conditions are stated below:

- The loan amount will be subject to a maximum of 50% of the surrender value.
- Loan can be availed under the options where there is a return of premiums paid
- The current compounding interest rate on loan is 9.50% p.a. The interest rate on loan shall be calculated as the Average Annualized 10-year benchmark G-Sec Yield (over last 6 months & rounded up to the nearest 50 bps) + 2%. The interest rate shall be reviewed half-yearly and any change in the interest rate shall be effective from 25th February and 25th August each year.
- In case upon review the interest rate is revised, the same shall apply until next revision. The source of 10-year benchmark G-Sec yield shall be RBI Negotiated Dealing System-Order Matching segment (NDS-OM). Any change in the methodology of calculation of interest rate shall be done with prior approval of the Authority.
- Before any benefits are paid out, loan outstanding together with the interest thereon will be deducted and the balance amount will be payable.
- For other than in-force and fully paid up policies, in case the outstanding loan amount including interest exceeds 90% of the surrender value, the policy shall be foreclosed after giving intimation and reasonable opportunity to the policyholder to continue the policy.
- For an inforce and fully paid up policy, the policy shall not be foreclosed on the ground of outstanding loan amount including interest exceeding the surrender value

##### **4. Free Look Cancellation**

In case the insured is not agreeable to any policy terms and conditions under this product, the insured shall have the option of returning the policy to us stating the reasons thereof, within 30 days from the date of receipt of the policy, as per IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024. On receipt of the letter along with the original policy document (original Policy Document is not required for policies in dematerialised or where policy is issued only in electronic form), we shall refund the premium, subject to deduction of stamp duty charges (if any) and annuity paid (if any).

If a policy is purchased out of proceeds of a deferred pension plan of any insurance company, the proceeds from cancellation will be transferred back to that insurance company.

##### **5. Lapse**

- i. If first full years' premium have not been paid by the Policyholder, the policy will lapse on the date of the expiry of Grace period
- ii. No benefit shall be payable on lapse of the policy and all benefits shall cease

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#### 6. Reduced Paid-up Value

If at least first full years' Premiums have been paid and no further Premiums are paid and the Policy is not surrendered, the Policy will acquire the status of Reduced Paid Up on the date of expiry of Grace Period up till the Policy is revived for full Benefits.

The revised annuity rate payable shall be as follows:

Paid- up Annuity rate =  $\text{Annuity rate} \times (\text{Total Premiums Paid}) / (\text{Total Premiums Payable})$

#### 7. Surrender

It is advisable to continue your policy in order to enjoy full benefits of your plan. However we understand that in certain circumstances you may want to surrender your policy. Surrender benefit available under different plan options is as follows:

(i) On surrender during the deferment period:

Surrender value payable will be the higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

(ii) On surrender after the deferment period:

(a) GSV shall not be available for both options

(b) SSV shall be not be available for Life Annuity Option

(c) Only SSV shall be payable under Life Annuity with Return of Premiums option.

GSV will be computed as follows:

- $\text{GSV} = \text{GSV Factor} * \text{Total Premiums paid.}$

For details on GSV percentage, please refer Appendix I. On payment of the Surrender Benefit, the policy will terminate and no more benefits will be payable.

- SSV will be equal to the Present Value (PV) of expected future benefits subject to a maximum of Total Premiums paid

PV will be calculated using the following formula:

$F3 * (F1 * \text{Annuity amount p.a.} + F2 * \text{Total premiums paid}) - \text{Annuity instalments paid during the year of surrender}$

F1 is the annuity factor, F2 is the assurance factor and F3 is the discounting factor in the deferment period.

The discount rate used to calculate the expected present value shall be equal to the yield on 10 Year G-Sec plus 50 basis points.

Currently, the interest rate used for calculating the expected present value is 7.75% p.a.

The discount rates shall be reviewed at least once annually and in case of any significant movement in the yields. The revised discount rates shall apply to all policies including the policies already sold.

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The calculation of SSV in the product is in compliance with Clause 4(5) of Schedule I of IRDAI (Insurance Products) Regulations, 2024 and clause 26.4 of Master circular on Life Insurance Products, 2024.

#### 8. Revival

Policy can be reinstated during the policy term but within a period of five years from the date of first unpaid premium by submitting the proof of continued insurability to the satisfaction of the prevailing Board Approved Underwriting Policy of the company prevailing from time to time and making the payment of all due premiums together with payment of late fee calculated at such rate as may be prevailing at the time of the payment.

Revival period is in compliance with IRDAI (Insurance Products) Regulations, 2024

The current compounding rate of interest on revival is 9.5% p.a.

The revival interest shall be reviewed half-yearly and it will be reset to: Average Annualized 10-year benchmark G-Sec Yield (over last 6 months & rounded up to the nearest 50 bps) + 2%. The change in revival rate shall be effective from 25th February and 25th August each year.

Any change on basis of determination of interest rate for revivals can be done only after prior approval of the Authority

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**Part E**

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

**E.1.** Not Applicable as this is a Non linked non-participating individual annuity savings product.

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#### **Part F** **General Terms & Conditions**

##### **1. Exclusions**

No exclusions apply.

##### **2. Age Admitted**

The Company has calculated the Premium/Purchase Price under the Policy on the basis of the age of the Annuitant as declared in the Proposal. In case you have not provided proof of age of the Annuitant with the Proposal, you will be required to furnish such proof (which is acceptable to us) of age of the Annuitant and have the age admitted. In the event the age so admitted (“Correct Age”) 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, and if the Correct Age is found to be higher than as declared in the proposal, the benefit payable under this Policy, Rider, if any, shall be after deduction of such difference of Premium/Purchase Price (i.e. difference in Premium/Purchase Price paid based on age declared in the Proposal and Premium/Purchase Price based on the Correct Age) along with interest thereon. In such cases, before calculating the amount of benefit payable, the Policy shall be subject to re-underwriting and the Benefits shall be subject to eligibility as per underwriting norms and the Premium/Purchase Price to be deducted shall be calculated proportionately on such Benefits payable. If the Correct Age is found to be lower, excess Premium/ Purchase Price, if any, without any interest shall be refunded.
- ii) If ineligible for the Policy basis the Correct Age, the Policy shall be void-ab-initio and the total Premium/Purchase Price paid shall be refunded without interest after deducting the annuity already paid to you and all applicable charges like medical, Stamp Duty, risk etc.

##### **3. Claims Procedure**

- (1) *Death Benefit* - The Benefit will be paid in accordance with Part C if
  - (i) The death of the Annuitant has occurred,
  - (ii) The standard Policy provisions specified in Part F Clause 1 (Exclusions) and Part F Clause 7 (Incorrect Information and Non-Disclosure) are not attracted,
  - (iii) The Policy has not been surrendered or cancelled or terminated; and
  - (iv) All relevant documents in support of the claim have been provided to the Company. These would normally include the following:

###### Basic documentation if death is due to Natural Cause:

Completed claim form, (including NEFT details and bank account proof as specified in the claim form);

Original Policy;

Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority);

Claimant’s identity and residence proof.

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

Completed claim form, (including NEFT details and bank account proof as specified in the claim form);

Original Policy;

Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority);

Claimant’s identity and residence proof.

Original or copy of First Information Report, Police Panchnama report attested by Police authorities; and

Original or copy of Postmortem report attested by Hospital authority, wherever applicable.

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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 claim is genuine and the delay is proved to be for reasons beyond the control of the claimant.

(2) *Survival Benefit* - The Benefit will be paid in accordance with Part C if

- (i) The Annuitant(s) provide(s) proof of survival from time to time. The Annuitant(s) shall provide such proof of survival, as and when called upon to do so. The list of acceptable proofs will be communicated from time to time. We reserve the right to suspend the Annuity payments till the proof is provided.

#### **4. Assignment**

Assignment shall be as per 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/Annuitant can nominate a person(s) 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, an affidavit duly stamped along with KYC documents. There will be no additional charges for issuance of the duplicate Policy.

#### **7. Incorrect Information and Non-Disclosure**

Fraud and misstatement 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

#### **8. Taxes**

##### **(1) Indirect Taxes**

Taxes and any other levies shall be levied as applicable. Any taxes, statutory levy becoming applicable in future may become payable by you by any method including by levy of an additional monetary amount in addition to Premium/Purchase Price and or charges.

##### **(2) Direct Taxes**

Tax will be deducted at the applicable rate from the payments made under the Policy, as per the provisions of the Income Tax Act, 1961.

#### **9. 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 there under 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.



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- (4) We reserve the right to call for 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.

#### **10. 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.

#### **11. 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”), 11<sup>th</sup> 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](mailto: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.

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## Appendix 1: Guaranteed Surrender Value Factors

### Guaranteed Surrender Value Factors as percentage of Premiums Paid

Note: This would only be payable once the Policy has acquired a GSV.

Policy Year /Deferment Period	5	6	7	8	9	10	11	12	13	14	15
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	90%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	90%	90%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6		90%	90%	50%	50%	50%	50%	50%	50%	50%	50%
7			90%	90%	50%	50%	50%	50%	50%	50%	50%
8				90%	90%	90%	90%	90%	90%	90%	90%
9					90%	90%	90%	90%	90%	90%	90%
10						90%	90%	90%	90%	90%	90%
11							90%	90%	90%	90%	90%
12								90%	90%	90%	90%
13									90%	90%	90%
14										90%	90%
15											90%

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#### **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 touchpoints or write to us at ~~on~~ 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](mailto:service@hdfclife.com) | [nriservice@hdfclife.com](mailto: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 Turn Around Time (TAT) of 14 days.
- (iii) Written request or email from the registered email id is mandatory.
- (iv) If required, we will investigate the complaints by taking inputs from the customer over the telephone or through personal meetings.
- (v) We will issue an acknowledgement letter to the customer immediately on receipt of the complaint.
- (vi) The acknowledgement that is sent to the customer has the details of the complaint number, the Policy number and the Grievance Redressal Department who will be handling the complaint of the customer.
- (vii) If the customer’s complaint is addressed before the acknowledgement, the resolution communication will also act as the acknowledgment of the complaint.
- (viii) The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.
- (ix) In case the customer is not satisfied with the decision sent to him or her, he or she may contact our Grievance Redressal Officer within 8 weeks of the receipt of the communication at any of the touch points mentioned in the document, failing which, we will consider the complaint to be satisfactorily resolved.
- (x) The following is the escalation matrix in case there is no response within the prescribed timelines or if you are not satisfied with the response. The number of days specified in the below – mentioned escalation matrix will be applicable from the date of escalation.

Level	Designation	Response Time	Email ID	Address
1st Level	Chief Manager or above Customer Relations	10 working days	escalation1@hdfclife.in	11 <sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalakshmi,
2nd Level (for response not received from Level 1)	VP or above – Customer Relations	7 working days	escalation2@hdfclife.in	

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				Mumbai 400011
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You are requested to follow the aforementioned matrix to receive satisfactory response from us.

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

- IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255/ 18004254732
- Email ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)
- Online- You can register your complaint online at <http://www.igms.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 <http://www.cioins.co.in/> 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 - 25501201/02/05/06 Email: <a href="mailto:bimalokpal.ahmedabad@cioins.co.in">bimalokpal.ahmedabad@cioins.co.in</a>	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BHOPAL	Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha",  60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: <a href="mailto:bimalokpal.bhopal@cioins.co.in">bimalokpal.bhopal@cioins.co.in</a>	Madhya Pradesh & Chhattisgarh.

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BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009.  Tel.: 0674 - 2596461 /2596455  Email: bimalokpal.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 <sup>st</sup> Phase, Bengaluru – 560 078.  Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017.  Tel.: 0172 - 4646394/ 2706468  Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018.  Tel.: 044 - 24333668 / 24333678  Email: bimalokpal.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: bimalokpal.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM).  Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.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.	Andhra Pradesh, Telangana, Yanam and

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	<p>Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004.</p> <p>Tel.: 040 - 23312122</p> <p>Email: bimalokpal.hyderabad@cioins.co.in</p>	part of Union Territory of Puducherry.
JAIPUR	<p>Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005.</p> <p>Tel.: 0141 – 2740363/ 2740798</p> <p>Email: bimalokpal.jaipur@cioins.co.in</p>	Rajasthan.
ERNAKULAM KOCHI	<p>Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp. to Maharaja's College, M.G. Road, Ernakulam Kochi - 682 011.</p> <p>Tel.: 0484 - 2358759</p> <p>Email: bimalokpal.ernakulam@cioins.co.in</p>	Kerala, Lakshadweep, Mahe – a part of Union Territory of Puducherry.
KOLKATA	<p>Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072.</p> <p>Tel.: 033 – 22124339/ 22124341</p> <p>Email: bimalokpal.kolkata@cioins.co.in</p>	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW	<p>Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001.</p> <p>Tel.: 0522 - 4002082 / 3500613</p> <p>Email: bimalokpal.lucknow@cioins.co.in</p>	<p>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,</p>

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		Ghazipur, Chandauli, Ballia, Sidharathnagar.
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: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding (excluding Navi Mumbai & Thane).
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: <a href="mailto:bimalokpal.noida@cioins.co.in">bimalokpal.noida@cioins.co.in</a>	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 Buddhnagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2 <sup>nd</sup> Floor, Lalit Bhavan, Bailey Road, Patna 800 001. Tel.: 0612 - 2547068  Email: bimalokpal.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: bimalokpal.pune@cioins.co.in	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

**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—

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

#### **c. Manner in which complaint is to be made -**

- 1) Any person who has a grievance against an insurer or insurance broker, may himself or through his legal heirs, Nominee or Assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer or the insurance broker, as the case may be, complained against or the residential address or place of residence of the complainant is located.
- 2) The complaint shall be in writing, duly signed or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen, by the complainant or through his legal heirs, Nominee or Assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
- 3) No complaint to the Insurance Ombudsman shall lie unless—
  - (a) the complainant has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned to the insurer or insurance broker, as the case may be, named in the complaint and—
    - i. either the insurer or insurance broker, as the case may be, had rejected the complaint; or
    - ii. the complainant had not received any reply within a period of one month after the insurer or insurance broker, as the case may be, received his representation; or
    - iii. the complainant is not satisfied with the reply given to him by the insurer or insurance broker, as the case may be;
  - (b) The complaint is made within one year—
    - i. after the order of the insurer or insurance broker, as the case may be, rejecting the representation is received; or
    - ii. after receipt of decision of the insurer or insurance broker, as the case may be, which is not to the satisfaction of the complainant;
    - iii. after expiry of a period of one month from the date of sending the written representation to the insurer or insurance broker, as the case may be, if the insurer named fails to furnish reply to the complainant.
- 4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer or insurance broker, as the case may be, against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
- 5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.



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- 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.

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#### Annexure I

##### Section 38 - Assignment or 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:

- (1) This policy may be transferred/assigned, wholly or in part, with or without consideration.
- (2) An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
- (3) The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
- (4) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- (5) The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
- (6) Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
- (7) On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
- (8) 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.
- (9) 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.

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**[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].**

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#### Annexure II

#### Section 39 - Nomination by policyholder

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

- 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.
- 16) If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
- 17) The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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

## HDFC Life Systematic Retirement Plan – Appendix 8 - Individual Policy Bond - 101N143V08

### An Individual, Non-Participating, Non-Linked, Savings Deferred Annuity Plan

#### 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 from time to time are as follows:

- 1) No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs 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 policy
 whichever 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 policy
 whichever is later.  
 For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
- 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. Policyholders are advised to refer to Section 45 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].**