

Part A

<<Date>>

<<Policyholder's Name>>

<<Policyholder's Address>>

<<Policyholder's Contact Number>>

Dear <<Policyholder's Name>>,

Sub: Your Policy no. <<>>

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

Policy document:

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

Cancellation in the Free-Look Period:

<<In case you are not agreeable to any of the terms and conditions stated in the Policy, you have the option to return the Policy to us for cancellation stating the reasons thereof, within 30 days from the date of receipt of the Policy as your Policy is an electronic Policy / purchased through Distance Marketing mode. On receipt of your letter along with the original Policy (original Policy Document is not required for policies in dematerialised form), we shall arrange to refund the Premium paid by you, subject to deduction of the proportionate risk Premium for the period of cover and the expenses incurred by us for 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. /

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 15 days from the date of receipt of the Policy. On receipt of your letter along with the original Policy (original Policy Document is not required for policies in dematerialised form), we shall arrange to refund the Premium paid by you, subject to deduction of the proportionate risk Premium for the period of cover and the expenses incurred by us for 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:

The address for correspondence is given on the first page of the Policy document. To enable us to serve you better, you are requested to quote your Policy number in all future correspondences. In case you are keen on know more about our products and services, we would request you to talk 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 listed below.

To contact us in case of any grievance, please refer to "Grievance Redressal – Contact Details Annexure". In case you are not satisfied with our response, you can also approach the Insurance Ombudsman in your region whose address is available on our website www.hdfclife.com.

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

Yours sincerely,

<<Name & 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, 11th Floor Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011.

Regd. Off: Lodha Excelus, 13th Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011.

Call 022-68446530 (STD charges apply). DO NOT prefix any country code e.g. +91 or 00. Available Mon-Sat from 10 am to 7 pm

| Email – service@hdfclife.com | NRIservice@hdfclife.com (For NRI customers only) Visit – www.hdfclife.com . CIN: L65110MH2000PLC128245

POLICY DOCUMENT- HDFC LIFE GUARANTEED PENSION PLAN

Unique Identification Number: <<101N092V13>>

Your Policy is a conventional without profits limited Premium paying pension Policy. This Policy 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, and other information received by the Company from the Policyholder, Life Assured or on behalf of the Policyholder. 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	<<>>
Address	<<>>
Date of Birth	<< dd/mm/yyyy>>
Age on the Date of Risk Commencement	<<>> years
Age Admitted	<<Yes/No>>

Policy Details

Date of Risk Commencement	<< RCD >>
Premium Due Date(s)	<<dd /month>>
Sum Assured on Vesting	Rs. <<>>
Annualised Premium	Rs. <<>>>
Policy Term	<<>> years
Premium Paying Term	<<>> years
Frequency	<< Single/Annual/Half-yearly/ Quarterly/ Monthly >>
Premium per Frequency	Rs. <<>>
Grace Period	<< 15 (for Monthly mode) 30 (for other modes) >> days
Final Premium Due Date	<< dd/mm/yyyy>>
Vesting Date	<< dd/mm/yyyy>>

The Premium amount is excluding any Taxes and other levies applicable on the Premium. Amount of Taxes and other levies will be charged at actuals as per prevalent rate.

NOMINATION SCHEDULE

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

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

SPACE FOR ENDORSEMENTS

Part B

Definitions

- (1) *Appointee* – means the person named by you and registered with us in accordance with the Nomination Schedule, who is authorized to receive the Death Benefit under this Policy on the death of the Life Assured while the Nominee is a minor;
- (2) *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
- (3) *Authority/ IRDAI* – means Insurance Regulatory and Development Authority of India.
- (4) *Company, company, Insurer, Us, us, We, we, Our, our* – means or refers to HDFC Life Insurance Company Limited.
- (5) *Date of Risk Commencement* – means the date, as stated in the Policy Schedule, on which the insurance coverage under this Policy commences;
- (6) *Frequency of Premium Payment* – means the period, as stated in the Policy Schedule, between two consecutive Premium due dates for the Policy;
- (7) *Fund House* - pension fund administrator who had transferred the accumulated pension pot of the Policyholder to HDFC Life QROPS
- (8) *Life Assured* - The Life Assured is 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.
- (9) *Nominee* – means the person named by you and registered with us in accordance with the Nomination Schedule, who is authorized to receive the Death Benefit under this Policy, on the death of the Life Assured;
- (10) *Policyholder, You, you, your* – means or refers to the Policyholder stated in the Policy Schedule.
- (11) *Policy Term* – means the term of the Policy as stated in the Policy Schedule;
- (12) *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 applicable taxes and levies;
- (13) *Premium Paying Term* – means the period as stated in the Policy Schedule, in years, over which Premiums are payable;
- (14) *Revival of a 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/Policyholder on the basis of the information, documents and reports furnished by the Policyholder.
- (15) *Revival Period* - means the period of five consecutive years from the date of discontinuance of the Policy, during which period the Policyholder is entitled to revive the Policy, which was discontinued due to the non-payment of Premium, in accordance with the terms of Revival of a Policy.
- (16) *Sum Assured on Vesting* - Sum Assured on vesting is the absolute amount of benefit which is guaranteed to become payable on the vesting of the Policy as per the terms and conditions specified in the Policy.
- (17) *Surrender* - means complete withdrawal/ termination of the entire Policy.
- (18) *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.'
- (19) *Total Premiums Paid* - means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

Part C

(1) Benefits

- (1) Vesting Benefit - On survival of the Life Assured till the vesting date and provided all Premiums which have fallen due are paid, the amount available for annuitization shall be the sum of:
 - Sum Assured on Vesting,
 - Accrued Guaranteed Additions and
 - Vesting Addition.
 - (2) For details on Guaranteed Additions and Vesting Addition, please refer to Clause 4 of Part D.
 - (3) Death Benefit - On death of the Life Assured before the vesting date and provided all Premiums which have fallen due are paid, the amount payable shall be the total Premiums paid accumulated at a guaranteed rate of 6% per annum compounded annually.
 - (4) The Death Benefit payable shall be at least equal to 105% of the total Premiums paid till the date of death.
 - (5) For the purpose of computation of the Death Benefit, the Premiums shall exclude any taxes paid such as Taxes and other levies.
 - (6) Upon the payment of the Death Benefit or the Vesting Benefit, the Policy terminates and no further benefits are payable.
 - (7) For a paid-up Policy, the Death and Vesting Benefits payable shall be as described in Clause 2 of Part D.
 - (8) For details on the annuitisation of the Death Benefit and the Vesting Benefit, please refer to Clause 6 of Part D.
 - (9) The recipients of benefits under this policy shall be as specified below:
 - Death Benefit shall be payable to the 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
 - All other Benefits shall be payable to the Policyholder.
- ### (2) 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 set out in your Policy Schedule.
 - (2) Premiums under the Policy can be paid as Single Premium or Limited Premium. The limited premium can be paid on yearly, half-yearly, quarterly or monthly basis as per the chosen frequency and as set out in the Policy Schedule or as amended subsequently.
 - (3) If you have chosen monthly premium payment frequency, we may collect first 3 months premium along with the proposal form. The Premiums that are paid before the due date will be deemed to have been received on the due date for that regular Premium respectively.
 - (4) Advance Premium: The Premiums that fall due in the same financial year can be paid in advance. However, where the premium due in one financial year is paid in advance in earlier financial year, we may collect the same for a maximum period of three months in advance of the due date of the premium.
 - (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. The policy is considered to be in-force with the risk cover during the grace period without any interruption.
 - (6) If any Premium remains unpaid after the expiry of the grace period, your Policy may lapse or become Paid-Up, as described in Clause 2 of Part D, with effect from the due date of the first unpaid Premium. In that event, the benefits under such Policy shall be payable in accordance with Clause 2 of Part D as stated below.
 - (7) Premiums are payable by You without any obligation on us to issue a reminder notice to You.
 - (8) 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.
 - (9) The Benefits payable under this Policy will be paid after deduction of the Premium fallen due during the then current Policy year, if such Premium has remained unpaid.
 - (10) If you suspend payment of Premium for any reason whatsoever, Clause 2 of Part D (Lapsed Policies and Paid –Up Policies) may apply and we shall not be held liable for any loss of benefits.

Part D

(1) Surrender Value

- (1) The Policy will acquire a minimum Guaranteed Surrender Value (GSV) immediately on the payment of Single Premium for Single Pay Policies and upon the payment of the first two years' Premiums in case of a Limited Premium paying policy.
- (2) The minimum GSV shall be the sum of:
 - Applicable GSV factors on the Premiums paid at the time of surrender multiplied to the total Premiums paid to date.
 - Applicable GSV factors on Guaranteed Additions at the time of surrender multiplied to the Guaranteed Additions already accrued to the Policy.
The GSV factors applicable for Premiums paid and accrued Guaranteed Additions are as specified in Appendix 1.
- (3) The Company may pay a Surrender Value higher than the minimum Guaranteed Surrender Value in the form of a Special Surrender Value (SSV).
- (4) For the purpose of calculation of Surrender Value, Premium will exclude any taxes paid.
- (5) For details on the annuitization of the Surrender Benefit, please refer to Clause 6 of Part D.

(2) Lapsed Policies and Paid-Up policies

- (1) If any Premium remains unpaid after the expiry of the grace period and your Policy has not acquired a minimum GSV, your Policy's status will be altered to lapsed status and the cover will cease.
- (2) No benefits would be payable under a lapsed Policy.
- (3) If any Premium remains unpaid after the expiry of the grace period and your Policy has acquired a minimum GSV, your Policy's status will be altered to paid-up status.
- (4) Once your Policy is altered to paid-up status, the 'Sum Assured on Vesting' will reduce to paid-up Sum Assured and your Policy will cease to qualify for any future Guaranteed Additions. The paid-up Sum Assured will be calculated as the 'Sum Assured on Vesting' multiplied by the ratio of the Premiums paid to the Premiums payable under the Policy.

- (5) A lapsed or paid-up Policy may be revived subject to the terms and conditions as described under Clause 3 of Part D.
- (6) The Vesting Benefit for a paid-up Policy shall be the sum of:
 - Paid-up Sum Assured,
 - Guaranteed Additions (accrued before the Policy became paid-up) and
 - Vesting Addition (calculated based on the paid-up Sum Assured).
- (7) The Death Benefit for a paid-up Policy shall be the total Premiums paid, accumulated at a guaranteed rate of 6% per annum compounded annually.
- (8) The Death Benefit payable shall be at least equal to 105% of the total premiums paid till the date of death.
- (9) For the purpose of computation of Death Benefit, the Premiums shall exclude any taxes paid such as Taxes and other levies.
- (10) If a paid-up Policy is subsequently surrendered, the Surrender Benefit shall be the Vesting Benefit for such paid-up Policy multiplied by the applicable SSV factor.

(3) Revival of the Policy

If your Policy has been paid-up or lapsed, it may be revived subject to the terms and conditions that we may specify from time to time. Currently, the application for the revival should be made within five years from the due date of the first unpaid Premium and before the expiry of the Policy Term. The revival will be subject to satisfactory evidence of continued insurability of the Life Assured and payment of outstanding Premiums with interest. The current rate of interest for revival is 9.5% p.a. Once the Policy is revived, you are entitled to receive all contractual benefits.

(4) Guaranteed Additions and Vesting Addition

- (1) Subject to Premiums being paid as and when due under the Policy, the Policyholder shall receive at vesting annual Guaranteed Additions at a rate of 3% of the 'Sum Assured on Vesting', accrued at the end of every Policy year, throughout the Policy Term.
- (2) Upon Vesting, the Policyholder shall receive a Vesting Addition based on the Policy Term as described below.

Policy Term	Vesting Addition (% of Sum Assured on Vesting)	Policy Term	Vesting Addition (% of Sum Assured on Vesting)
8 years	24%	25 years	75%
9 years	27%	26 years	78%
10 years	30%	27 years	81%
11 years	33%	28 years	84%
12 years	36%	29 years	87%
13 years	39%	30 years	90%
14 years	42%	31 years	93%
15 years	45%	32 years	96%
16 years	48%	33 years	99%
17 years	51%	34 years	102%
18 years	54%	35 years	105%
19 years	57%	36 years	108%
20 years	60%	37 years	111%
21 years	63%	38 years	114%
22 years	66%	39 years	117%
23 years	69%	40 years	120%
24 years	72%		

(3) If your Policy is in paid-up status, it will cease to qualify for any future Guaranteed Additions. Guaranteed Additions accrued to the Policy on the date the Policy is altered to paid-up status, will continue to be attached. Upon Vesting, the Policyholder shall receive a Vesting Addition calculated based on the paid-up Sum Assured.

(5) Alterations

The Premium paying frequency can be changed subject to the minimum Premium conditions. The Annualised Premium cannot be decreased or increased at any point of time except due to a change in Premium paying frequency and only to that extent.

(6) Annuitisation Provisions

(1) Death Benefit –

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.
- 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.

In case the proceeds of the policy are not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, such proceeds of the policy may be paid to the policyholder as lump sum.

(2) Vesting Benefit –

On the date of vesting the policyholder shall be allowed:

- i. 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 (ii) below.
- ii. 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 case the proceeds of the policy on vesting is not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, such proceeds of the policy may be paid to the policyholder as lump sum.

(3) Surrender Benefit –

On the date of surrender the policyholder shall be allowed:

- i. 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 (ii) below.
- ii. 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 case the proceeds of the policy on surrender is not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, such proceeds of the policy may be paid to the policyholder as lump sum.

cancellation in free look period shall only be transferred back to the Fund House from where the money was received.

(7) Access to benefits/payout if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme) through transfer of UK tax relieved assets

Notwithstanding anything stated under this document, the following terms & conditions shall apply to QROPS Policyholders:

i) **Benefits on Surrender**

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

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 free look period shall only be transferred back to the Fund House from where the money was received

(8) Loans

Loans are not available under this Policy.

(9) Cancellation in the Free-Look Period:

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 15 days from the date of receipt of the Policy. If you have purchased your Policy through Distance Marketing this period will be 30 days. On receipt of your letter along with the original Policy document if the reasons stated thereof are found valid, we shall arrange to refund the Premium paid by you, subject to deduction of the proportionate risk Premium for the period on cover and the expenses incurred by us for stamp duty. If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from

Part E

1. Additional Servicing Charges

Any additional servicing request initiated by the Policyholder will attract a charge of Rs. 250 per request. This charge may be increased to allow for inflation. This charge may be waived by the Insurer. The list of additional services eligible under this product is given below. Any administrative servicing that we may introduce at a later date would be included to this list:

- a) Premium collection related services such as cheque pick-up / Premium payment via outstation cheques / drop-box deposit
- b) Cheque bounce/cancellation of cheque
- c) Request for duplicate documents such as duplicate premium receipt, duplicate policy document
- d) Cancellation/failure of ECS/SI due to an error at client's end or fresh request of ECS / SI mandate initiated by client

Part F

(1) Assignment & Nomination

Assignment

The Policyholder can assign or transfer of a policy in accordance with 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 III for reference.

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 I for reference

(2) Exclusions

There are no exclusions in this Policy.

(3) 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 II for reference.

(4) Policy on the life of a Minor

The Policy cannot be taken for the benefit of the Life Assured who is a minor.

(5) Taxes and other levies

(1) Indirect Taxes

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

(2) Direct Taxes

Tax, if any will be deducted at the applicable rate from the payments made under the Policy, as per the provisions of the Income Tax Act, 1961 as amended from time to time

(6) Pre-requisites for payment of benefits

(1) Vesting Benefit - The Vesting Benefit will be paid if and only if

- The Policy has vested and the Life Assured is alive on the Vesting Date,
- No claim has been made on the Policy,
- The Policy has not been surrendered, cancelled or terminated; and
- 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 if and only if

- The death of the Life Assured has occurred before the Vesting Date,
- The Policy provisions specified in Clause 2 of Part F (Exclusions) and Clause 3 of Part F (Incorrect Information and Non-Disclosure) are not attracted,
- The Policy has not been surrendered, cancelled or terminated; and
- 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.

- 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. We may condone the delay in claim intimation, if the delay is proved to be for reasons beyond the control of the claimant.

(7) Modification, Amendment, Re-enactment of or to the Insurance laws and rules, regulations,

guidelines, clarifications, circulars etc thereunder

- (1) This Policy is subject to
 - The Insurance Act 1938, as amended by the Insurance Regulatory and Development Authority Act, 1999.
 - Amendments, modifications (including re-enactment) as may be made from time to time, and
 - 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 or if it becomes impossible or impractical to enact the provision / terms and conditions.
- (3) We are required to obtain prior approval from the IRDAI or any successor body before making any material changes to these provisions, except for changes of regulatory / statutory nature.
- (4) We reserve the right to require submission 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.

(8) 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, 11th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011.

Registered Office: Lodha Excelus, 13th Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011.

Helpline number: 022-68446530 (STD Charges apply)

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.

Appendix 1: Guaranteed Surrender Value Factors
Guaranteed Surrender Value Factors as percentage of Premiums paid

For Limited Pay

Policy Year/ Policy Term	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	90%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	90%	90%	70%	63%	60%	58%	57%	56%	55%	54%	54%	54%	53%	53%	53%	53%	53%	52%	52%	52%	52%	52%	52%
9		90%	90%	77%	70%	66%	63%	61%	60%	59%	58%	57%	57%	56%	56%	55%	55%	55%	54%	54%	54%	54%	54%
10			90%	90%	80%	74%	70%	67%	65%	63%	62%	61%	60%	59%	59%	58%	58%	57%	57%	56%	56%	56%	55%
11				90%	90%	82%	77%	73%	70%	68%	66%	65%	63%	62%	61%	61%	60%	59%	59%	58%	58%	58%	57%
12					90%	90%	83%	79%	75%	72%	70%	68%	67%	65%	64%	63%	63%	62%	61%	61%	60%	60%	59%
13						90%	90%	84%	80%	77%	74%	72%	70%	68%	67%	66%	65%	64%	63%	63%	62%	61%	61%
14							90%	90%	85%	81%	78%	75%	73%	72%	70%	69%	68%	66%	66%	65%	64%	63%	63%
15								90%	90%	86%	82%	79%	77%	75%	73%	71%	70%	69%	68%	67%	66%	65%	65%
16									90%	90%	86%	83%	80%	78%	76%	74%	73%	71%	70%	69%	68%	67%	66%
17										90%	90%	86%	83%	81%	79%	77%	75%	74%	72%	71%	70%	69%	68%
18											90%	90%	87%	84%	81%	79%	78%	76%	74%	73%	72%	71%	70%
19												90%	90%	87%	84%	82%	80%	78%	77%	75%	74%	73%	72%
20													90%	90%	87%	85%	83%	81%	79%	77%	76%	75%	74%
21														90%	90%	87%	85%	83%	81%	79%	78%	77%	75%
22															90%	90%	88%	85%	83%	82%	80%	79%	77%
23																90%	90%	88%	86%	84%	82%	80%	79%
24																	90%	90%	88%	86%	84%	82%	81%
25																		90%	90%	88%	86%	84%	83%
26																			90%	90%	88%	86%	85%
27																				90%	90%	88%	86%
28																					90%	90%	88%
29																						90%	90%
30																							90%

Policy Year/ Policy Term	31	32	33	34	35	36	37	38	39	40
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	52%	52%	52%	52%	51%	51%	51%	51%	51%	51%
9	53%	53%	53%	53%	53%	53%	53%	53%	53%	53%
10	55%	55%	55%	55%	54%	54%	54%	54%	54%	54%
11	57%	57%	56%	56%	56%	56%	56%	55%	55%	55%
12	59%	58%	58%	58%	57%	57%	57%	57%	56%	56%
13	60%	60%	60%	59%	59%	59%	58%	58%	58%	58%
14	62%	62%	61%	61%	60%	60%	60%	59%	59%	59%
15	64%	63%	63%	62%	62%	61%	61%	61%	60%	60%
16	66%	65%	64%	64%	63%	63%	62%	62%	62%	61%
17	67%	67%	66%	65%	65%	64%	64%	63%	63%	63%
18	69%	68%	68%	67%	66%	66%	65%	65%	64%	64%
19	71%	70%	69%	68%	68%	67%	67%	66%	65%	65%
20	73%	72%	71%	70%	69%	69%	68%	67%	67%	66%
21	74%	73%	72%	72%	71%	70%	69%	69%	68%	67%
22	76%	75%	74%	73%	72%	71%	71%	70%	69%	69%
23	78%	77%	76%	75%	74%	73%	72%	71%	71%	70%
24	80%	78%	77%	76%	75%	74%	73%	73%	72%	71%
25	81%	80%	79%	78%	77%	76%	75%	74%	73%	72%
26	83%	82%	80%	79%	78%	77%	76%	75%	75%	74%
27	85%	83%	82%	81%	80%	79%	78%	77%	76%	75%
28	87%	85%	84%	82%	81%	80%	79%	78%	77%	76%
29	88%	87%	85%	84%	83%	81%	80%	79%	78%	77%
30	90%	88%	87%	85%	84%	83%	82%	81%	80%	79%
31	90%	90%	88%	87%	86%	84%	83%	82%	81%	80%
32		90%	90%	88%	87%	86%	84%	83%	82%	81%
33			90%	90%	89%	87%	86%	85%	84%	82%
34				90%	90%	89%	87%	86%	85%	84%
35					90%	90%	89%	87%	86%	85%
36						90%	90%	89%	87%	86%
37							90%	90%	89%	87%
38								90%	90%	89%
39									90%	90%
40										90%

For Single Pay

Policy Year	GSV Factor	Policy Year	GSV Factor	Policy Year	GSV Factor	Policy Year	GSV Factor	Policy Year	GSV Factor
1	75%	9	90%	17	90%	25	90%	33	90%
2	75%	10	90%	18	90%	26	90%	34	90%
3	75%	11	90%	19	90%	27	90%	35	90%
4	90%	12	90%	20	90%	28	90%	36	90%
5	90%	13	90%	21	90%	29	90%	37	90%
6	90%	14	90%	22	90%	30	90%	38	90%
7	90%	15	90%	23	90%	31	90%	39	90%
8	90%	16	90%	24	90%	32	90%	40	90%

Guaranteed Surrender Value Factors for accrued Guaranteed Additions

Policy Year/Policy Term	Policy Term												
	8	9	10	11	12	13	14	15	16	17	18	19	20
1	-	-	-	-	-	-	-	-	-	-	-	-	-
2	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%	12.3%	10.7%	9.3%	8.1%
3	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%	12.3%	10.7%	9.3%
4	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%	12.3%	10.7%
5	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%	12.3%
6	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%
7	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%
8	93.3%	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%
9		93.3%	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%
10			93.3%	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%
11				93.3%	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%
12					93.3%	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%
13						93.3%	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%
14							93.3%	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%
15								93.3%	87.0%	75.6%	65.8%	57.2%	49.7%
16									93.3%	87.0%	75.6%	65.8%	57.2%
17										93.3%	87.0%	75.6%	65.8%
18											93.3%	87.0%	75.6%
19												93.3%	87.0%
20													93.3%

Policy Year/Policy Term	Policy Term										
	21	22	23	24	25	26	27	28	29	30	
1	-	-	-	-	-	-	-	-	-	-	
2	7.0%	6.1%	5.3%	4.6%	4.0%	3.5%	3.0%	2.6%	2.3%	2.0%	
3	8.1%	7.0%	6.1%	5.3%	4.6%	4.0%	3.5%	3.0%	2.6%	2.3%	
4	9.3%	8.1%	7.0%	6.1%	5.3%	4.6%	4.0%	3.5%	3.0%	2.6%	
5	10.7%	9.3%	8.1%	7.0%	6.1%	5.3%	4.6%	4.0%	3.5%	3.0%	
6	12.3%	10.7%	9.3%	8.1%	7.0%	6.1%	5.3%	4.6%	4.0%	3.5%	
7	14.2%	12.3%	10.7%	9.3%	8.1%	7.0%	6.1%	5.3%	4.6%	4.0%	
8	16.3%	14.1%	12.3%	10.7%	9.3%	8.1%	7.0%	6.1%	5.3%	4.6%	
9	18.7%	16.3%	14.1%	12.3%	10.7%	9.3%	8.1%	7.0%	6.1%	5.3%	
10	21.5%	18.7%	16.2%	14.1%	12.3%	10.7%	9.3%	8.1%	7.0%	6.1%	
11	24.7%	21.5%	18.7%	16.2%	14.1%	12.3%	10.7%	9.3%	8.1%	7.0%	
12	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%	12.3%	10.7%	9.3%	8.1%	
13	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%	12.3%	10.7%	9.3%	
14	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.2%	14.1%	12.3%	10.7%	
15	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.2%	14.1%	12.3%	
16	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.2%	14.1%	
17	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.2%	
18	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	
19	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	
20	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	
21	93.3%	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	
22		93.3%	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	
23			93.3%	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	
24				93.3%	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	
25					93.3%	87.0%	75.6%	65.8%	57.2%	49.7%	
26						93.3%	87.0%	75.6%	65.8%	57.2%	
27							93.3%	87.0%	75.6%	65.8%	
28								93.3%	87.0%	75.6%	
29									93.3%	87.0%	
30										93.3%	

Policy Year/Policy Term	Policy Term									
	31	32	33	34	35	36	37	38	39	40
1	-	-	-	-	-	-	-	-	-	-
2	1.7%	1.5%	1.3%	1.1%	1.0%	0.9%	0.8%	0.7%	0.6%	0.5%
3	2.0%	1.7%	1.5%	1.3%	1.1%	1.0%	0.9%	0.8%	0.7%	0.6%
4	2.3%	2.0%	1.7%	1.5%	1.3%	1.1%	1.0%	0.9%	0.8%	0.7%
5	2.6%	2.3%	2.0%	1.7%	1.5%	1.3%	1.1%	1.0%	0.9%	0.8%
6	3.0%	2.6%	2.3%	2.0%	1.7%	1.5%	1.3%	1.1%	1.0%	0.9%
7	3.5%	3.0%	2.6%	2.3%	2.0%	1.7%	1.5%	1.3%	1.1%	1.0%
8	4.0%	3.5%	3.0%	2.6%	2.3%	2.0%	1.7%	1.5%	1.3%	1.1%
9	4.6%	4.0%	3.5%	3.0%	2.6%	2.3%	2.0%	1.7%	1.5%	1.3%
10	5.3%	4.6%	4.0%	3.5%	3.0%	2.6%	2.3%	2.0%	1.7%	1.5%
11	6.1%	5.3%	4.6%	4.0%	3.5%	3.0%	2.6%	2.3%	2.0%	1.7%
12	7.0%	6.1%	5.3%	4.6%	4.0%	3.5%	3.0%	2.6%	2.3%	2.0%
13	8.1%	7.0%	6.1%	5.3%	4.6%	4.0%	3.5%	3.0%	2.6%	2.3%
14	9.3%	8.1%	7.0%	6.1%	5.3%	4.6%	4.0%	3.5%	3.0%	2.6%
15	10.7%	9.3%	8.1%	7.0%	6.1%	5.3%	4.6%	4.0%	3.5%	3.0%
16	12.3%	10.7%	9.3%	8.1%	7.0%	6.1%	5.3%	4.6%	4.0%	3.5%
17	14.1%	12.3%	10.7%	9.3%	8.1%	7.0%	6.1%	5.3%	4.6%	4.0%
18	16.3%	14.1%	12.3%	10.7%	9.3%	8.1%	7.0%	6.1%	5.3%	4.6%
19	18.7%	16.3%	14.1%	12.3%	10.7%	9.3%	8.1%	7.0%	6.1%	5.3%
20	21.5%	18.7%	16.3%	14.1%	12.3%	10.7%	9.3%	8.1%	7.0%	6.1%
21	24.7%	21.5%	18.7%	16.3%	14.1%	12.3%	10.7%	9.3%	8.1%	7.0%
22	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%	12.3%	10.7%	9.3%	8.1%
23	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%	12.3%	10.7%	9.3%
24	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%	12.3%	10.7%
25	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%	12.3%
26	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%
27	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%
28	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%
29	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%
30	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%
31	93.3%	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%
32		93.3%	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%
33			93.3%	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%
34				93.3%	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%
35					93.3%	87.0%	75.6%	65.8%	57.2%	49.7%
36						93.3%	87.0%	75.6%	65.8%	57.2%
37							93.3%	87.0%	75.6%	65.8%
38								93.3%	87.0%	75.6%
39									93.3%	87.0%
40										93.3%

Grievance Redressal Process

- (i) The customer can contact us on the below mentioned address or at any of our branches in case of any complaint/ grievance:

Grievance Redressal Officer
HDFC Life Insurance Company Limited
11th Floor, Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra -
400011

Helpline number: 022-68446530 (STD Charges apply)

E-mail: service@hdfclife.com

- (ii) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 15 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 within 3 working days of the receipt of complaint.
- (vi) The acknowledgement that is sent to the customer has the details of the complaint number, the Policy number and the Grievance Redressal Officer's name who will be handling the complaint of the customer.
- (vii) If the customer's complaint is addressed within 3 days, 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	Sr. Manager OR Associate Vice President – Customer Relations	10 working days	escalation1@hdfclife.in	11 th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg , Mahalakshmi, Mumbai 400011
2nd Level (for response not received)	Vice President OR Sr. Vice President –	7 working days	escalation2@hdfclife.in	

d from Level 1)	Customer Relations			
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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 15 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 <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 below. You are requested to refer to the IRDAI website at “www.irdai.gov.in” for the updated details.

a. Details and addresses of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	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: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BHOPAL	BHOPAL – Office of the Insurance Ombudsman,	Madhya Pradesh Chattisgarh.

	Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@cioins.co.in	
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 / 2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@cioins.co.in	Orissa.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: 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 - 2706196 / 2706468 Fax: 0172 - 2708274 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,	Tamil Nadu, Tamil Nadu PuducherryTown and

	4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@cioins.co.in	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 - 23232481/23213504 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. Saleem Function Palace, A. C. Guards, Lakdikapool, Hyderabad - 500 004. Tel.: 040 - 23312122 Fax: 040 - 23376599 Email: bimalokpal.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,	Rajasthan.

	Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jai pur@cioins.co.in	
ERNAK ULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyards, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.er nakulam@cioins.co.i n	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKA TA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.ko lkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKN OW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lu cknow@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.
MUMB AI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/23/24/25/2 6/27/28/28/29/30/31 Fax: 022 - 26106052 Email: bimalokpal.m umbai@cioins.co.in	Goa, Mumbai Metropolitan Region 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: bimalokpal.no ida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kanoor, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.pa tna@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.: 020-41312555 Email: bimalokpal.pu ne@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.
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b. Insurance Ombudsman-

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

c. Manner in which complaint is to be made -

- 1) Any person who has a grievance against an insurer or insurance broker, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer or the insurance broker, as the case may be, complained against or the residential address or place of residence of the complainant is located.

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

Annexure I

Section 38 - Assignment or Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 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) 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.

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 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.

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Annexure- III

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 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.

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