Part A

<<01 August 2025>>
<<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 Income Insurance Plan ("Policy") being this Policy, 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 and you, the Policy is enclosed herewith. Please preserve this document safely and also inform your Nominees about the same. A copy of your proposal form submitted by you is enclosed for your information and record.

Cancellation in the Free-Look Period:
In case you are not agreeable to any of the terms and conditions stated in the Policy, you have the option to return the Policy to us for cancellation stating the reasons thereof, within 30 days from the date of receipt of the Policy, whether received electronically or otherwise. On receipt of your letter along with the original Policy (original Policy Document is not required for policies in dematerialised form or where policy is issued only in electronic form), we shall arrange to refund the Premium paid by you, subject to deduction of the proportionate risk Premium for the period of cover and the expenses incurred by us on medical examination (if any) and stamp duty charges.

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. 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 and looking forward to serving you in the years ahead,

Thank you for giving us the opportunity to help you prepare for a long and happy life.

Yours sincerely,

<< Designation of the Authorised Signatory >>

Branch Address: <<Branch Address>>

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Agency/Intermediary Code: <<Agency/Intermediary Code>>
Agency/Intermediary Name: <<Agency/Intermediary Name>>
Agency/Intermediary Telephone Number: <<Agency/Intermediary mobile & landline number>>
Agency/Intermediary Contact Details: <<Agency address>>

Address for Correspondence: HDFC Life Insurance Company Limited, 11th Floor Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011.
Registered Office: HDFC Life Insurance Company Limited, Lodha Excelus, 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011.
Call 022-68446530 (charges apply) Available Mon-Sat 10 am to 7 pm IST. DO NOT prefix any country code e.g. +91 or 00. | Website: www.hdfclife.com. | Email – service@hdfclife.com | NRIservice@hdfclife.com (For NRI customers only) | NRI Helpline number +91 89166 94100 (Call charges apply) Available Mon-Sat 10 am to 9 pm IST | CIN: L65110MH2000PLC128245.

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POLICY DOCUMENT- HDFC Life Guaranteed Income Insurance Plan

Unique Identification Number: <<101N146V12>>

HDFC Life Guaranteed Income Insurance Plan is an individual, non-linked, non-participating, savings life insurance Plan. This document is the evidence of a contract between HDFC Life Insurance Company Limited and the Policyholder as described in the Policy Schedule given below. This Policy is based on the proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements, any response given to medical questionnaire by the Life Assured, applicable medical evidence and other information received by the Company from the Policyholder, Life Assured or on behalf of the Policyholder ("Proposal"). This Policy is effective upon receipt and realisation, by the Company, of the consideration payable as First Premium under the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all Premiums and Benefits are expressed and payable in Indian Rupees.

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A.2 Policy Schedule

Name of the Policy	HDFC Life Guaranteed Income Insurance Plan		
UIN No. of the Product			
Policy Number			
Date of the Proposal			
Policy Commencement Date			
Risk Commencement Date			
Sum Assured			
Auto Vesting if Life Assured is minor			
Deferment Period:			
Policy Term:			
Policy Maturity Date:			
Premium Amount:			
Frequency of Premium Payment:			
Due Date of Premium Payment:			
Premium Payment Term:			
Date of Last Installment Premium:			
Guaranteed Income (GI):			
Payout Timing:			
GI Installment:			
Payout Frequency:			
Payout Term:			
First GI Date*:			
Last GI Date:			
Guaranteed Maturity Benefit (GMB):			
Guaranteed Death Benefit (GDB):			
Death Benefit Option Chosen:			
Death Benefit Multiple opted:	<<10/5/7>> times		
Riders, if any, applicable Rider Details:			
	Description	Sum Assured	Cessation Date
Rider (s)			
UIN of the Rider			
Name and Address of the Policyholder	«sownername» «address1» «address2» «address3» «address4»		
Date of Birth of the Policyholder			
Gender	<<Male/Female>>		
CKYC No.	<<>>		

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Name and Address of the Life Assured				
Age of Life Assured at Entry				
Date of Birth				
Gender	<<Male/Female>>			
CKYC No.	<<>>			
Whether Age admitted?				
Name of Nominee(s) and Relationship to Life Assured	Name of Nominee/(s)	Age of Nominee/(s)	Relationship to Life Assured	Proportion (%)
Name of Appointee, If Nominee is Minor				
Special Conditions	«ZENDFLD_001» «ZENDFLD_002» «ZENDFLD_003» «ZENDFLD_004» «ZENDFLD_005»			

*** Note for Advance Payout:** First payout shall be made within 7 working days from i) the realization of the first premium or ii) policy issuance, whichever is later.
Subsequent payouts shall be made within 7 working days from i) realization of renewal premium or ii) Income payout date, whichever is later

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

The Modal Premium shown in the policy schedule above is exclusive of Goods and Services Tax (GST). GST at the applicable rates will be charged on premiums paid.

«Legend_schedule»«ADDAMT»

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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 Life Assured at Policy Commencement Date as at last birthday i.e. the Age in completed years and is recorded in the Policy Schedule based on the details provided by the Policyholder.

2. **Annualized Premium** shall be the Premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal Premiums.

3. **Authority/ IRDAI** means Insurance Regulatory and Development Authority of India established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999.

4. **Benefit/s** means the Death Benefit, Maturity Benefit, Survival Benefit, Surrender Benefit or any other benefit as under the terms of this Policy.

5. **Death Benefit** means the benefit which is payable on death of life assured, as stated in the policy document under Part C.

6. **Deferment Period** means the period (in number of years) starting from the policy commencement after which any income payout, as applicable, becomes payable.

7. **Eligible Person** means the Policyholder, including assignees under Section 38 of the Insurance Act, 1938, 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.

8. **First GI Date** means the date on which first Guaranteed Income (GI) installment shall be payable to the Policyholder and that shall occur at the end of the first Payout Frequency after beginning of the Payout Term.

9. **Free Look period** means the period specified under Part D clause 7 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.

10. **Force Majeure Event** shall mean an event beyond the control of the Company by which performance of any of Our obligations are prevented or hindered as a consequence of, including but not limited to act of God (such as, but not limited to, fires, explosions, earthquakes, drought, and floods or other natural disasters), act of war, invasion or terrorism, rebellion, revolution, or civil war, labour dispute, riot, strikes, lock outs or disorder, epidemic, acts and regulations of the Government of India or any of its authorized agencies.

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11. **Grace Period** means the time granted by the insurer from the due date of payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms & conditions of the policy. The grace period is not available for Single Premium. 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.

12. **Guaranteed Death Benefit (GDB)** means the amount of life insurance cover as specified in the Policy Schedule or such amount as may be endorsed on the Policy or the reduced death benefit as per the applicable terms of this Policy which is payable by the Company to the Eligible Person as per Clause C.3 mentioned below.

13. **Guaranteed Income (GI)** means series of payouts as per the Payout Frequency specified in the Policy Schedule, calculated as a fixed percentage of the Sum Assured, payable to the Policyholder as per clause C.1 mentioned below subject to his survival during the Payout Term.

14. **Guaranteed Surrender Value (GSV)** means the minimum guaranteed amount that is payable in the event of the Policy being surrendered as mentioned in Clause D.3.3.1 of the terms of this Policy.

15. **In Force** means the status of the Policy being active, all due Premiums have been paid and the Policy is not terminated.

16. **Lapse** means a non-active life insurance contract on account of nonpayment of Premium within the Grace Period.

17. **Last GI Date** means the date occurring at the end of the Payout Frequency of the Payout Term on which final Guaranteed Income (GI) installment shall be payable to the Policyholder, coinciding with the Policy Maturity Date at end of the Policy Term.

18. **Life Assured** means the person named as such in the Policy Schedule, on whose life the Policy has been taken in terms hereof.

19. **Minor** means for purpose of this Policy any person who is below 18 years of age.

20. **Nominee/s** means the person/(s) named in the Policy Schedule who has/have been nominated by the Policyholder (who is also the Life Insured in the Policy) 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.

21. **Non-par products or products without participation in profits** means products where polices are not entitled for any share in surplus (profits) during the term of the policy.

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

23. **Policyholder** shall mean the owner of this Policy and is referred to as the proposer in the proposal form and is named as such in the Policy Schedule.

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24. **Policy Commencement Date / Date of Inception of the Policy** is the Date, Month and Year the Policy comes into effect and is as specified in the Policy Schedule.

25. **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.

26. **Policy Maturity Date** means the date on completion of the Policy Term as specified in the Policy Schedule.

27. **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.

28. **Policy Term** means the tenure of this Policy as specified in the Policy Schedule.

29. **Policy Year** means a period of twelve (12) consecutive months starting from the Policy Commencement Date and ending on the day immediately preceding the following policy anniversary date and each subsequent period of twelve (12) consecutive months thereafter.

30. **Premium/s** means the contractual amount paid by the Policyholder as set out in the Policy Schedule to secure the Benefits under this Policy. Applicable tax, cess and other levies if any are payable in addition.

31. **Premium Payment Term** (PPT) means the period in years during the Policy Term in which Premiums are payable by the Policyholder under the Policy, as specified in the Policy Schedule.

32. **Proposal** means the proposal form submitted to the Company for issuance of this Policy.

33. **Regulations** means 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. The applicable Regulation shall form a part and parcel of the terms and conditions, and the terms and conditions shall be read along with the Regulation.

34. **Revival** means restoration of the Policy, which was discontinued due to non-payment of the Premium, by the insurer with all the Benefits mentioned in the policy document, with or without Rider Benefits, if any, upon 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 the Company being satisfied as to the continued insurability of the Life Assured/Policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with the board approved underwriting guidelines.

35. **Revival Period** shall mean the period of five years from the due date for payment of the first unpaid Premium during which the Policyholder is entitled to revive the Policy for full Benefits, as provided in terms of Clause D.3.

36. **Rider** means the Rider/s, if any, which provides additional cover which can be opted by the Life Assured / Policy–holder and issued by the Company, attached to and forming part of this Policy.

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37. **Rider Benefits** means the amount of Benefit payable on a specified event offered under the Rider and is allowed as add-on Benefit to Benefit under base product, and may include waiver of premium Benefit on other applicable Riders.

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

39. **Risk Commencement Date / Date of Commencement of Risk** means the date from which risk is assumed by the Company and as specified in the Policy Schedule.

40. **Savings products** means those products other than Pure risk products.

41. **Sum Assured** means an absolute amount chosen by the Policyholder at the Date of Inception of Policy and as specified as such in the Policy.

42. **Surrender** means complete withdrawal/termination of the entire contract.

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

44. **Total Premiums Paid** means total of all the Premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly

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PART C
PRODUCT CORE BENEFITS

BENEFITS PAYABLE UNDER THIS POLICY

C.1 Guaranteed Income (GI):

Subject to the terms and conditions of this Policy and the Policy remaining In Force and effect on the completion of the PPT, the Company shall be liable to pay GI installments to the Policyholder. The first GI installment shall be payable on the First GI Date as per the opted Payout Frequency. Regular GI installments shall continue till the Last GI Date occurring at end of the Payout Term. However, GI is payable only during survival of the Policyholder and future GI installment payout shall cease in the event of death of the Policyholder and Guaranteed Death Benefit shall be payable, as mentioned in C.3. GI installments paid, if any, after death of the Policyholder shall be recovered from the Guaranteed Death Benefit payable.

The Policyholder shall be allowed to change the Payout Frequency any time during the Policy Term, however the same shall be applicable from next Policy Anniversary. The default Payout frequency shall be annual mode in case the Policyholder has not specified any choice in the Proposal Form.

If the monthly GI installment amount is less than rupees two thousand per month, the GI installments shall be paid annually.

C.2 Guaranteed Maturity Benefit (GMB):

Subject to the terms and conditions of this Policy and the Policy remaining In Force and effect on the completion of the Policy Term, the Company shall pay to the Policyholder, the Sum Assured along with the final GI installment as the GMB, as shown below:

Guaranteed Maturity Benefit = Sum Assured along with Final GI installment

The Guaranteed Maturity Benefits opted by the Policyholder as mentioned in the Policy Schedule is subject to payment of all the Premiums due and payable. The Guaranteed Maturity Benefit shall be as determined at inception of the Policy and cannot be changed during the Policy Term unless the Company at its sole discretion permits such change. The Guaranteed Maturity Benefit is payable on the Policy Maturity Date at end of the Policy Term.

C.3 Guaranteed Death Benefit (GDB):

Subject to the terms and conditions of this Policy and the Policy remaining In Force and effect, in the event of death of the Life Assured, the Company shall pay the GDB under the Policy to the Eligible Person. The Guaranteed Death Benefit is payable as mentioned in C.3.1 below, across the Policy Term including the Payout Term.

C.3.1. Guaranteed Death Benefit is equal to highest of 10/7/5 (Death Benefit Multiple) times the Annualized Premium or Sum Assured or 105% of Total Premiums Paid as shown below:

GDB = Highest of:

i. 10/7/5 (Death Benefit Multiple) times the Annualized Premium; or
ii. Sum Assured; or
iii. 105% of Total Premiums Paid.

C.3.2 Death Benefit Payout Options:

The Death Benefit Payout Options available under this Policy are set out in C.3.2.1 and C.3.2.2. The Company shall pay the Death Benefit as per that specific Death Benefit Payout Option selected by the

Policyholder at the inception of the Policy and as set out in the Policy Schedule.

C.3.2.1. Option A: Lump Sum Benefit:

Under this option, on the death of the Life Assured, the Guaranteed Death Benefit is paid to the Eligible Person in Lumpsum and upon such payment this Policy terminates. In case this Policy shall have any outstanding loan or Premiums due and payable or any GI installments already paid on/after date of death due to lack of intimation by the nominee, such amounts shall be recovered from the lumpsum GDB payable, as explained in C.3.1 above.

C.3.2.2. Option B: Family Income Payout (FIP):

This option is provided as a Family Income Payout. If this option is availed, 110% of the original GDB value (as described above) will be payable to the Eligible Person, in equal installments over the period of 60 months, after death of the Life Assured provided there are no outstanding dues recoverable towards this Policy.

In case this Policy shall have any outstanding loan or Premiums due and payable or any GI installments already paid on/after date of death due to lack of intimation by the nominee, net amount payable from the original GDB, as explained in C.3.1 above, shall be derived after deducting outstanding recoverable, if any. The balance GDB amount shall be paid as FIP benefit after adding 10% to it.

C.4 Rider Benefits:

If any Riders are opted and attached to this Policy as specified in the Policy Schedule or in the Rider Endorsement Letter, the Rider Benefit shall become eligible subject to the Rider Terms and conditions.

C.5 Payment of Premiums:

This Policy is issued subject to the Policyholder making prompt and regular payment of Premium for the Premium Payment Term as mentioned in the Policy Schedule and it shall be the responsibility of the Policyholder to ensure prompt and regular payment of the Premium.

In the event the Policyholder makes a choice of monthly Premium payment mode, three (3) months Premiums shall be collected in advance on the Date of Commencement of the Policy and adjusted towards the Policy only on the due dates. These advance Premiums shall be non-refundable, except in case of Free Look Cancellation of this Policy.

C.6 Payment of Benefits:

C.6.1. Payment of the Benefits under this Policy shall be subject to deduction of any unpaid Premium due for the Policy Year of death, deduction of any indebtedness arising out of outstanding Policy loans, interest due on such loans etc.

C.6.2. Payment of all the Benefits as shown in the Policy Schedule shall be subject to receipt by the Company of proof to its satisfaction;

C.6.2.1. of the Benefits having become payable as set out in this Policy; and

C.6.2.2. of the title of the person or persons claiming the Benefits; and

C.6.2.3. of the correctness of the Age of the Life Assured as stated in the Proposal, if not previously admitted.

C.7 Mode of payment of Benefits:

C.7.1. All Benefits and other sums under this Policy shall be payable in the manner and currency allowed/permitted under the Regulations and shall be payable by NEFT, account payee cheque or other permissible modes.

C.7.2. The Company shall pay the applicable Benefits and other sums payable under this Policy. Any

discharge given by the Eligible Person, or by any person authorized by the Eligible Person in writing in respect of the Benefits or the sums payable under this Policy shall constitute a valid discharge to the Company in respect of such payment. The Company's liability under the Policy shall be discharged by such payment.

C.7.3. Apart from the benefits mentioned hereinabove in Part C the Company shall not be liable to pay any other Benefits to the Eligible Person.

C.8 Grace Period:

Grace period is not available for Single Premium. The Grace Period of fifteen (15) days for policies with monthly Premium payment mode and thirty (30) days for other available regular Premium payment modes from the Premium payment due date shall be allowed for payments of each Premium. The regular Premiums are payable on the due date for payment and in any case not later than the Grace Period. 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.

The Company shall pay the Death Benefit for death during Grace Period, subject to the deduction of the premiums due as well as balance premiums for the Policy Year, if any under the Policy.

If unpaid Premiums are not paid within the Grace Period, the Policy shall be subject to non-forfeiture provision as mentioned in Clause D.3.

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PART D
Policy Servicing Related Aspects

D.1 Free Look Provisions:

In case the policyholder is not agreeable to any policy terms and conditions under this product, the policyholder shall have the option of returning the policy to us stating the reasons thereof, within 30 days from the date of receipt of the policy whether received electronically or otherwise, On receipt of the letter along with the original policy document (original Policy Document is not required for policies in dematerialised form or where policy is issued only in electronic form), the company shall refund the premium, subject to deduction of the proportionate risk premium for the period on cover, expenses incurred on medical examination (if any) and stamp duty charges.

All Benefits and rights under this Policy shall immediately stand terminated on the cancellation of the Policy.

D.2 Revival of the Policy:-

D.2.1. Subject to the approval of the Company and the prevailing board approved underwriting Policy, this Policy, if lapsed, may be revived for full Benefits before the Policy Maturity Date within five years from the due date for payment of the first unpaid Premium provided that;

D.2.1.1. This Policy has not been surrendered for cash; and

D.2.1.2. No claim has arisen under this Policy.

D.2.1.3. Where required by the Company, a written application for Revival is received from the Policyholder by the Company, together with evidence of insurability and health of the Life Assured, to the satisfaction of the Company; and

D.2.1.4. All amounts necessary to revive this Policy including all arrears Premiums with interest / Revival charge is set as per the formula below and is subject to IRDAI's approval: Any change in the revival interest rates will be in accordance with the following formula: Average Annualised 10-year benchmark G-Sec Yield (over last 6 months & rounded up to the nearest 50 bps) + 2%.During revival campaigns, the company may offer reduced interest rates subject to the rules of the special revival campaign. The reduced interest rates offered during the revival campaign may vary from year to year. The maximum interest rate waiver may be set up to the prevailing revival interest rate. Any change on basis of determination of interest rate for revivals can be done only after prior approval of the Authority. The Current Revival interest rate is 9.00%.

D.2.2 Notwithstanding anything to the contrary contained elsewhere in this Policy, the Company reserves the right to revive the lapsed Policy either on its original terms and conditions or on such other or modified terms and conditions as the Company may specify or to reject the Revival. If needed the Company may refer it to its medical examiner in deciding on Revival of lapsed Policy. Subject to the provisions of Section D.2.1 above, the Revival shall come into effect on the date when the Company specifically communicates it in writing to the Policyholder.

D.2.3 If the Policy is not revived for full Benefits before the Policy Termination Date but within five years from the due date for payment of the first unpaid Premium and if the Policy has not acquired Guaranteed Surrender Value, then the Policy will terminate.

D.3 Non-Forfeiture options:

(i) If, the Policy has not acquired a Surrender Value, it will lapse on the expiry of the Grace Period until

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the Policy is revived for full Benefits within the Revival Period. No Benefits will be paid to the Policyholder or the Eligible Person if the Policy is in Lapse stage.

(ii) If the Policy has acquired a Surrender Value and if any subsequent Premium which is due has not been paid, the Policyholder will be eligible for Surrender Value as explained in section D.3.3.

(iii) If the Policy has acquired a Surrender Value, and if any subsequent Premium due has not been received by the Company, and the Policy has not been surrendered, the Policyholder will be eligible for Reduced Paid-up Value as explained in section D.3.1.

D.3.1 Reduced Paid-up Value:

If the Policy has acquired a Surrender Value, and no further Premiums are paid and the Policy is not surrendered, then the Policy will be eligible for a non-forfeiture benefit which shall be Reduced Paid-up Value.

D.3.1.1 Reduced Paid-up Death Benefit:

In case of death of the life assured, the amount of the Reduced Paid-up Value for Death Benefit shall be determined by multiplying the Guaranteed Death Benefit with the ratio of the number of Premiums paid to the total number of Premiums payable during the Premium Payment Term, as shown below:

$$\text{Reduced Paid-up Value for Death Benefit} = \frac{\text{(Number of premiums paid)}}{\text{(Total Number of premiums Payable under the policy)}} \times \text{Guaranteed Death Benefit}$$

In case of death after the Policy has acquired a Reduced Paid-up status, no Family Income Payout will be payable. In such case, the Reduced Paid-up Death Benefit is paid and the Policy terminates.

D.3.1.2 Reduced Paid-up Survival Benefit:

The amount of the Reduced Paid-up Value for Survival Benefit shall be determined by multiplying Guaranteed Income as applicable on the full Sum Assured with Paid-up value factor and the ratio of the number of Premiums paid to the total number of Premiums payable during the Premium Payment Term, as shown below:

$$\text{Reduced Paid-up Value for Survival Benefit} = \frac{\text{(Number of premiums paid)}}{\text{(Total Number of premiums Payable under the policy)}} \times \text{Guaranteed Income*} \times \text{Paid-up value factor**}$$

*Guaranteed Income as applicable on the full Sum Assured

**The paid-up value factor table is as follows:

Premiums paid	Paid-up value factor
1 to 4	50%
5 to 7	75%
8 and above	100%

The reduced paid-up benefits will be adjusted for any extra income benefits paid before the policy is made reduced paid-up.

D.3.1.3 Reduced Paid-up Maturity Benefit:

The amount of the Reduced Paid-up Value for Maturity Benefit shall be determined by multiplying Sum Assured with the ratio of the number of Premiums paid to the total number of Premiums payable during the Premium Payment Term as shown below:

$$\text{Reduced Paid-up Value for Maturity Benefit} = \frac{\text{(Number of premiums paid)}}{\text{(Total Number of premiums Payable under the policy)}} \times \text{Sum Assured}$$

D.3.2 Surrender of the Policy:

The Policy shall acquire a Guaranteed Surrender Value on payment of Premium for at least two consecutive years is payable and is equal to the GSV Factor multiplied by the Total Premiums Paid, less the survival benefits already paid, if any.

The Policy cannot be surrendered after the death of the Life Assured. Upon payment of the Surrender Value, the Policy shall stand terminated with no further Benefits payable under the Policy. The Company shall be relieved and discharged from all obligations under this Policy thereafter.

The Surrender Value is payable immediately on Surrender and the Policy shall be terminated upon payment of Surrender Value. The Surrender Value will be adjusted for any extra survival benefits paid before the policy is surrendered.

D.3.3 Surrender Value:

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

D.3.3.1 Guaranteed Surrender Value (GSV):

Guaranteed Surrender Value equals GSV Factor multiplied by the Total Premiums Paid, less the survival benefits already paid, if any. GSV computed will be subjected to a minimum of zero. GSV factor is based on the year in which the Policy is surrendered as follows:

Policy Year/Policy Term	10	11	12	13	14	15	16	17	18	19	20	21	22
1	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%
3	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%
5	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%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	70%	63%	60%	58%	57%	56%	55%	54%	54%	54%	53%	53%	53%
9	90%	77%	70%	66%	63%	61%	60%	59%	58%	57%	57%	56%	56%
10	90%	90%	80%	74%	70%	67%	65%	63%	62%	61%	60%	59%	59%
11		90%	90%	82%	77%	73%	70%	68%	66%	65%	63%	62%	61%
12			90%	90%	83%	79%	75%	72%	70%	68%	67%	65%	64%
13				90%	90%	84%	80%	77%	74%	72%	70%	68%	67%
14					90%	90%	85%	81%	78%	75%	73%	72%	70%

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15						90%	90%	86%	82%	79%	77%	75%	73%
16							90%	90%	86%	83%	80%	78%	76%
17								90%	90%	86%	83%	81%	79%
18									90%	90%	87%	84%	81%
19										90%	90%	87%	84%
20											90%	90%	87%
21												90%	90%
22													90%

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

33											90%	90%	89%
34												90%	90%
35													90%

Policy Year/Policy Term	36	37	38	39	40	41	42	43	44	45	46	47	48
1	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%
3	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%
5	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%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%	51%
9	53%	53%	53%	53%	53%	52%	52%	52%	52%	52%	52%	52%	52%
10	54%	54%	54%	54%	54%	54%	54%	53%	53%	53%	53%	53%	53%
11	56%	56%	55%	55%	55%	55%	55%	55%	54%	54%	54%	54%	54%
12	57%	57%	57%	56%	56%	56%	56%	56%	56%	55%	55%	55%	55%
13	59%	58%	58%	58%	58%	57%	57%	57%	57%	56%	56%	56%	56%
14	60%	60%	59%	59%	59%	58%	58%	58%	58%	58%	57%	57%	57%
15	61%	61%	61%	60%	60%	60%	59%	59%	59%	59%	58%	58%	58%
16	63%	62%	62%	62%	61%	61%	61%	60%	60%	60%	59%	59%	59%
17	64%	64%	63%	63%	63%	62%	62%	61%	61%	61%	61%	60%	60%
18	66%	65%	65%	64%	64%	63%	63%	63%	62%	62%	62%	61%	61%
19	67%	67%	66%	65%	65%	65%	64%	64%	63%	63%	63%	62%	62%
20	69%	68%	67%	67%	66%	66%	65%	65%	64%	64%	64%	63%	63%
21	70%	69%	69%	68%	68%	67%	66%	66%	66%	65%	65%	64%	64%
22	71%	71%	70%	69%	69%	68%	68%	67%	67%	66%	66%	65%	65%
23	73%	72%	71%	71%	70%	69%	69%	68%	68%	67%	67%	66%	66%
24	74%	73%	73%	72%	71%	71%	70%	69%	69%	68%	68%	67%	67%
25	76%	75%	74%	73%	73%	72%	71%	71%	70%	69%	69%	68%	68%
26	77%	76%	75%	75%	74%	73%	72%	72%	71%	71%	70%	69%	69%
27	79%	78%	77%	76%	75%	74%	74%	73%	72%	72%	71%	71%	70%
28	80%	79%	78%	77%	76%	75%	75%	74%	73%	73%	72%	72%	71%
29	81%	80%	79%	78%	78%	77%	76%	75%	74%	74%	73%	73%	72%
30	83%	82%	81%	80%	79%	78%	77%	76%	76%	75%	74%	74%	73%
31	84%	83%	82%	81%	80%	79%	78%	77%	77%	76%	75%	75%	74%
32	86%	84%	83%	82%	81%	80%	79%	79%	78%	77%	76%	76%	75%
33	87%	86%	85%	84%	83%	82%	81%	80%	79%	78%	77%	77%	76%
34	89%	87%	86%	85%	84%	83%	82%	81%	80%	79%	78%	78%	77%
35	90%	89%	87%	86%	85%	84%	83%	82%	81%	80%	79%	79%	78%
36	90%	90%	89%	87%	86%	85%	84%	83%	82%	81%	81%	80%	79%
37		90%	90%	89%	88%	86%	85%	84%	83%	82%	82%	81%	80%

38			90%	90%	89%	88%	86%	85%	84%	84%	83%	82%	81%
39				90%	90%	89%	88%	87%	86%	85%	84%	83%	82%
40					90%	90%	89%	88%	87%	86%	85%	84%	83%
41						90%	90%	89%	88%	87%	86%	85%	84%
42							90%	90%	89%	88%	87%	86%	85%
43								90%	90%	89%	88%	87%	86%
44									90%	90%	89%	88%	87%
45										90%	90%	89%	88%
46											90%	90%	89%
47												90%	90%
48													90%

Policy Year/Policy Term	49	50	51	52	53	54	55	56	57
1	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	51%	51%	51%	51%	51%	51%	51%	51%	51%
9	52%	52%	52%	52%	52%	52%	52%	52%	52%
10	53%	53%	53%	53%	53%	53%	53%	53%	52%
11	54%	54%	54%	54%	54%	53%	53%	53%	53%
12	55%	55%	55%	55%	54%	54%	54%	54%	54%
13	56%	56%	56%	55%	55%	55%	55%	55%	55%
14	57%	57%	57%	56%	56%	56%	56%	56%	56%
15	58%	58%	57%	57%	57%	57%	57%	57%	57%
16	59%	59%	58%	58%	58%	58%	58%	58%	57%
17	60%	60%	59%	59%	59%	59%	59%	58%	58%
18	61%	60%	60%	60%	60%	60%	59%	59%	59%
19	62%	61%	61%	61%	61%	60%	60%	60%	60%
20	63%	62%	62%	62%	62%	61%	61%	61%	61%
21	64%	63%	63%	63%	62%	62%	62%	62%	61%
22	65%	64%	64%	64%	63%	63%	63%	63%	62%
23	66%	65%	65%	65%	64%	64%	64%	63%	63%
24	67%	66%	66%	65%	65%	65%	64%	64%	64%
25	68%	67%	67%	66%	66%	66%	65%	65%	65%
26	69%	68%	68%	67%	67%	67%	66%	66%	66%
27	70%	69%	69%	68%	68%	67%	67%	67%	66%
28	70%	70%	70%	69%	69%	68%	68%	68%	67%
29	71%	71%	70%	70%	70%	69%	69%	68%	68%

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30	72%	72%	71%	71%	70%	70%	70%	69%	69%
31	73%	73%	72%	72%	71%	71%	70%	70%	70%
32	74%	74%	73%	73%	72%	72%	71%	71%	70%
33	75%	75%	74%	74%	73%	73%	72%	72%	71%
34	76%	76%	75%	75%	74%	73%	73%	73%	72%
35	77%	77%	76%	75%	75%	74%	74%	73%	73%
36	78%	78%	77%	76%	76%	75%	75%	74%	74%
37	79%	79%	78%	77%	77%	76%	76%	75%	74%
38	80%	80%	79%	78%	78%	77%	76%	76%	75%
39	81%	80%	80%	79%	78%	78%	77%	77%	76%
40	82%	81%	81%	80%	79%	79%	78%	78%	77%
41	83%	82%	82%	81%	80%	80%	79%	78%	78%
42	84%	83%	83%	82%	81%	80%	80%	79%	79%
43	85%	84%	83%	83%	82%	81%	81%	80%	79%
44	86%	85%	84%	84%	83%	82%	81%	81%	80%
45	87%	86%	85%	85%	84%	83%	82%	82%	81%
46	88%	87%	86%	85%	85%	84%	83%	83%	82%
47	89%	88%	87%	86%	86%	85%	84%	83%	83%
48	90%	89%	88%	87%	86%	86%	85%	84%	83%
49	90%	90%	89%	88%	87%	87%	86%	85%	84%
50		90%	90%	89%	88%	87%	87%	86%	85%
51			90%	90%	89%	88%	87%	87%	86%
52				90%	90%	89%	88%	88%	87%
53					90%	90%	89%	88%	88%
54						90%	90%	89%	88%
55							90%	90%	89%
56								90%	90%
57									90%

D.3.3.2 Special Surrender Value (SSV)

Special Surrender Value (SSV) shall become payable after completion of first Policy year provided one full year Premium has been received.

For policies with limited premium payment term of less than 5 years, SSV shall become payable immediately after receipt of first full year premium.

Surrender Value payable will be higher of Guaranteed Surrender Value or Special Surrender Value.

SSV shall be calculated as the expected present value of:

i) Paid-up guaranteed future benefits on death, survival/maturity and

ii) accrued / vested benefits, duly allowing for survival benefits already paid, if any

The rate of interest used to calculate such expected present value shall not be more than the prevailing yield on 10 Year G-Sec with a spread of not exceeding 50 basis points.

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

The applicable SSV shall be reviewed annually based on the prevailing yield on 10 Year G Sec and the underlying experience. The revised discount rates shall apply to all policies including the

Sample

policies already sold.
The Surrender Values and Non-forfeiture provisions apply only to the Base Policy mentioned in the Schedule and not to any Riders.

D.4 Policy Loan

At any time after two full years' Premiums have been paid for policies and if any Surrender Value is available under the Policy, the Policyholder may obtain a loan on the sole security of the Policy and on its proper assignment to the Company. The maximum amount of loan that will be advanced at any one time or more than one time shall not exceed 80% of the available Special Surrender Value and provided that the amount of the loan is not less that Rs.1000/-. The rate of interest payable on the loan shall be as determined by the Company from time-to-time basis formula below on 1st April of every year and is available upon written request.

The interest rate on loan shall be calculated as the Average Annualised 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 on the basis of determination of interest rate can be done after approval of the Authority
The current Policy loan interest rate is 9.00%.

Any fresh loan within the permissible limits will be granted after deducting any outstanding loans with accumulated interest, if any. All outstanding loans and interest thereon shall be deducted from any Benefits payable under the Policy. Except in case of In-Force or fully paid-up policies, if at any point of time, the outstanding loan along with accrued interest exceeds the Surrender value of the Policy, the Policy will be foreclosed after giving intimation and reasonable opportunity to the Policyholder to continue the Policy.

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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 individual product.

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PART F
General Terms and Conditions

F1. Fraud and Misstatement:

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

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

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

F.2 Age Admitted:

The Company has calculated the Premiums under the Policy on the basis of the age of the Life Assured as declared in the Proposal. In case you have not provided proof of age of the Life Assured with the Proposal, you will be required to furnish such proof of age of the Life Assured as is acceptable to us and have the age admitted. In the event the age so admitted ("Correct Age") during the Policy Term is found to be different from the age declared in the Proposal, without prejudice to our rights and remedies including those under the Insurance Act, 1938 as amended from time to time, we shall take one of the following actions: (i) if the Correct Age makes the Life Assured ineligible for this Policy, we will offer you an alternative plan as per our underwriting norms. If you do not wish to opt for the alternative plan or if it is not possible for us to grant any other plan, the Policy will stand cancelled from the date of issuance and the Premiums paid under the Policy will be returned(without interest) subject to the deduction of expenses incurred by the Company and the Policy will terminate on the said payment; or (ii) if the Correct Age makes the Life Assured eligible for the Policy, the revised Premium depending upon the Correct Age will be payable on the next Policy Anniversary date and the revised Premium will continue for the rest of the Premium Paying Term. The provisions of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable.

F.3 Assignment:

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

[A Leaflet containing the simplified version of the provisions of Section 38 as enclosed in Annexure - (II) for reference].

F.4 Nomination:

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

[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure - (III) for reference]

F.5 Review, revision:

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

F.6 Release and discharge:

The Policy will terminate automatically on payment of the Surrender Value, Death Benefit, Maturity

Sample

Benefit, on Lapse of the Policy or on the happening of the events that the Policy reads specifically that the Policy shall terminate, as the case may be, and the Company will be relieved and discharged from all obligations under this Policythereafter.

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

(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, 2025 (corresponding Income-tax Act 1961) as amended from time to time.

F.8 Incorrect Information and Non-Disclosure

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

F.9 Notice by the Company under the Policy:

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

HDFC Life Insurance Company Limited,
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.
E-mail: service@hdfclife.com

Or any of our HDFC Life Branches and such other address as may be informed by us.

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

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

F.10 Entire Contract:

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

F.11 Governing Law and Jurisdiction:

This Policy shall be governed by and interpreted in accordance with the laws of India. All actions, suits

Sample

and proceedings under this Policy shall be subject to the exclusive jurisdiction of the courts in India.

F.12 Risk Factors:

a) HDFC Life Guaranteed Income Insurance Plan is a Non- Linked, Non-Participating Individual Life Insurance Savings Product.

b) HDFC Life Insurance Company Limited is only the name of the Insurance Company and HDFC Life Guaranteed Income Insurance Plan is only the name of the product and does not in any way indicate the quality of the product, its future prospects or returns.

F.13 Death Benefit for Minor Life (aged<12 years):

If Age of the Life Assured is greater than or equal to 12 years, the risk will commence immediately from the Date of Commencement of Risk. If the Age of Life Assured is less than 12 years, the risk will commence under the Policy (that is full death benefit will become payable on death of Life Assured) from the last day of second Policy Year. If the Age of Life Assured is less than 12 years and if the Life Assured dies before the last day of the second Policy Year, the Death Benefit shall be restricted to the Total Premiums Paid.

F.14 Suicide Exclusion:

In case of death due to suicide within 12 months from the Date of Commencement of Risk under the policy or from the date of Revival of the policy, as applicable, the Eligible Person shall be entitled to at least 80% of the Total Premiums Paid till the date of death or the Surrender Value available as on the date of death whichever is higher, provided the policy is in force.

F.15. Requirements for maturity claims and death claims:

In the event of a claim for Maturity Benefit or Death Benefit arising under this Policy, the Eligible Person shall intimate to the Company in writing of the claim and provide the following documents to the Company to enable the Company to process the claim:

F.15.1. In case of maturity claims:

(i) Original Policy Document; and
(ii) Discharge Form
(iii) Self-attested ID Proof, and
(iv) Bank account details along with IFSC code (payment would be made vide NEFT only) in case there is a change in the bank details already provided.

For payment of Survival Benefit, requirements specified in (iii) & (iv) above need to be furnished.

F.15.2. In case of death claims, except death claims arising out of accidents or unnatural deaths

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

F.15.3. In case of death claims arising out of accidents or unnatural deaths

(i) Claim Form

Sample

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

Notwithstanding anything contained in Clause F.15.2 and F.15.3 above, depending upon the cause or nature of the claim, the Company reserves the right to call for any other and/or additional documents or information, including documents/information concerning the title of the person claiming the Death Benefit under this Policy, to the satisfaction of the Company, for processing of the claim.
The claim is required to be intimated to the Company within a period of 90 days from the date of death, to treat the same as a valid claim. However, delay in intimation of claim or submission of documents for the reasons beyond the control of the insured/claimant may be condoned by the Company.

F.16 Issuance of Duplicate Policy:

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

F.17. Force Majeure:

During Force Majeure Event, the performance of the Policy may be wholly or partially suspended under an intimation and prior approval of the IRDAI. We will resume Our obligations under the Policy after the Force Majeure Event ceases to exist.

F.18. Policy on the Life of the Minor:

F.18.1. Vesting of the Policy: If the Policy is issued on the life of a Minor, the Policy will vest on him/her, as specified in the Policy Schedule and on his/her attainment of Age of majority and on such vesting; the Company will recognize him/her to be the holder of the Policy.

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

G.1. Grievance Redressal Mechanism

1. Complaint Resolution Process

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

Grievance Redressal Officer
HDFC Life Insurance Company Limited
11th Floor, Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011
Helpline number: 022-68446530 (Call Charges apply) | NRI Helpline number +91 89166 94100 (Call Charges apply)
E-mail: service@hdfclife.com| nriservice@hdfclife.com (For NRI customers only)

i. 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 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	11th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalakshmi, Mumbai 400011
2nd Level (for response not received from Level 1)	VP or above - Customer Relations-	7 working days	escalation2@hdfclife.in	

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

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

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

General Manager
Insurance Regulatory and Development Authority of India (IRDAI)
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli,
Hyderabad – 500 032,

2.

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

A. Details and addresses of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02 Email: oio.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BHOPAL	Office of the Insurance Ombudsman, 1st floor, "JeevanShikha", 60-B,Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oio.bhopal@cioins.co.in	Madhya Pradesh, Chattisgarh.
BHUBANESWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneswar – 751 009. Tel.: 0674 - 2596461 /2596455 /2596429/2596003 Email: oio.bhubaneswar@cioins.co.in	Odisha.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078.	Karnataka.

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	Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	
CHANDIGARH	Office of the Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A,Chandigarh – 160 017. Tel.: 0172 - 2706468 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana(excluding Gurugram, Faridabad, Sonepat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh& Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in	Tamil Nadu, PuducherryTown and Karaikal (which are part of Puducherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 46013992/23213504/23232481 Email: oio.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonepat&Bahadurgarh.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Pan Bazar, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oio.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Hyundai Showroom ,, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363 Email: oio.jaipur@cioins.co.in	Rajasthan.
KOCHI	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College, M.G.Road,	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.

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	Kochi - 682 011. Tel.: 0484 – 2358759 Email: oio.ernakulam@cioins.co.in	
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 – 22124339/ 22124341 Email: oio.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: oio.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur,Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 –69038800/27/29/31/32/33 Email: oio.mumbai@cioins.co.in	List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and excluding areas of Navi Mumbai.
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: oio.noida@cioins.co.in	State of Uttarakhandand the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, GautamBuddhnagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras,

Sample

		Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: oio.patna@cioins.co.in	Bihar, Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: oio.pune@cioins.co.in	State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district,Palghar District, Raigad district & Mumbai Metropolitan Region
Thane	Office of the Insurance Ombudsman, 2nd Floor,Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West)- 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in	Area of Navi Mumbai, Thane District, Raigad District, Palghar District and **wards of Mumbai**, M/East, M/West, N, S and T.

b. Insurance Ombudsman-

1) The Ombudsman shall receive and consider complaints alleging deficiency in performance required of an insurer (including its agents and intermediaries) or an insurance broker, on any of the following grounds—

(a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
(b) any partial or total repudiation of claims by the life insurer, general insurer or the health insurer;
(c) disputes over Premium paid or payable in terms of insurance Policy;
(d) misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
(e) legal construction of insurance policies in so far as the dispute relates to claim;
(f) Policy servicing related grievances against insurers and their agents and intermediaries;
(g) issuance of life insurance Policy, general insurance Policy including health insurance Policy which is not in conformity with the proposal form submitted by the proposer;
(h) non-issuance of insurance Policy after receipt of Premium in life insurance and 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.

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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.

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

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

01. No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 years from
a. the date of issuance of Policy or
b. the 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.

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

03. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy:
a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
b. The active concealment of a fact by the insured having knowledge or belief of the fact;
c. Any other act fitted to deceive; and
d. Any such act or omission as the law specifically declares to be fraudulent.

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

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

06. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or Rider issued. For this, the insurer should communicate in writing to the insured or legal representative or Nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.

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

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

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

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

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Annexure – (II)

Section 38 - Assignment and Transfer of Insurance Policies

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

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 of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of 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.

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13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except

a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
b. where the transfer or assignment is made upon condition that
i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR

ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

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

a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and

b. may institute any proceedings in relation to the policy

c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings

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

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

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Annexure – (III)

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

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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) Ordinance, 2014 (i.e 26.12.2014).

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 (Ordinance) 2014, 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].

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