

Part A

<<20 August 2014>>
<<Policyholder's Name>>
<<Policyholder's Address>>
<<Policyholder's Contact Number>>

Dear <<Policyholder's Name>>,

Sub: Your Policy no. << >>- HDFC Life Samporn Nivesh

We are glad to inform you that your proposal has been accepted and the HDFC Life Samporn Nivesh ("Policy") being this document, has been issued. We have made every effort to design your Policy Document in a simple format. We have highlighted items of importance so that you may 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. A copy of your proposal form and other relevant documents submitted by you is also enclosed for your information and record.

Cancellation in the Free-Look Period:

In case you are not agreeable to any of the terms and conditions stated in the Policy, you have the option to return the Policy to us stating the reasons thereof, within 15 days from the date of receipt of the Policy. If you have purchased your Policy through Distance Marketing mode, this period will be 30 days. On receipt of your letter along with the original Policy document, we shall arrange to refund the value of units allocated to you on the date of receipt of request plus the unallocated part of premium plus charges levied by cancellation of units, subject to deduction of the proportionate risk charges for the period on cover and the expenses incurred by us for medical examination (if any) and stamp duty, (if any).

Contacting us:

The address for correspondence is specified below. To enable us to serve you better, you are requested to quote your Policy number in all future correspondence. In case you are keen to 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 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,
Yours sincerely,

<< Designation of the Authorised Signatory >>

Branch Address: <<Branch Address>>

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

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

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

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

Address for Correspondence: HDFC Life Insurance Company Limited, 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, Apollo Mills Compound, Mahalaxmi, Mumbai- 400 011. CIN: L65110MH2000PLC128245; website: www.hdfclife.com; Email ID: service@hdfclife.com

Helpline number: 18602679999 (Local charges apply)

POLICY DOCUMENT- HDFC Life Samporn Nivesh

Unique Identification Number: <<101L103V02 >>

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

Your Policy is a single Premium paying non participating Unit Linked Endowment Life Insurance Policy. This document is the evidence of a contract between HDFC Life Insurance Company Limited ('We'/'Company') and the Policyholder ('You') as described in the Policy Schedule given below. This Policy is based on the Proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements, << any response given to the Short Medical Questionnaire (SMQ) by the Life Assured >>, <<applicable medical information and documents>> 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	<< >>
Date of Birth	<< dd/mm/yyyy >>
Age on the Date of Risk Commencement	<< >> years
Age Admitted	<<Yes/No>>

Policy Details

Date of Commencement of Policy	<<Date>>
Date of Risk Commencement	<< Risk Commencement Date >>
Date of Issue	<< Issue Date>>
Death Benefit Option chosen	<< Classic (Life Option/Extra Life Option)/ Classic Plus>>
Sum Assured	Rs. << >>
Policy Term	<< >> years
Single Premium	Rs. << >>
<< Fund >>	
Expiry Date of Lock-in Period	<< 5 years from RCD >>
Maturity Date	<< dd/mm/yyyy >>
Policy issued on the basis of Short Medical Questionnaire (SMQ)	<< Yes/No >>

Minimum Values Required#

Partial Withdrawal Amount	Rs. 10,000
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Rider Policy Details

Name of the Rider	<<>>
UIN of the Rider	<<>>
Date of Risk Commencement	<<>>
Date of Issue	<<>>
Rider Sum Assured	<<>>
Annualized Premium/Single Premium	<<>>
Policy Term	<<>>
Premium Paying Term	<<>>
Frequency of Premium Payment	<<>>
Premium per Frequency of Premium Payment	<<>>

Rider Policy Details

Name of the Rider	<<>>
UIN of the Rider	<<>>
Date of Risk Commencement	<<>>
Date of Issue	<<>>
Rider Sum Assured	<<>>
Annualized Premium	<<>>
Policy Term	<<>>
Premium Paying Term	<<>>
Frequency of Premium Payment	<<>>
Premium per Frequency of Premium Payment	<<>>

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

NOMINATION SCHEDULE

Nominee's Name	<<Nominee-1 >>	<<Nominee-2 >>
Date of Birth of Nominee	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>
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	<< >>	

Signed at Mumbai on <<>>

For HDFC Life Insurance Company Limited

Authorised Signatory

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

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

SPACE FOR ENDORSEMENTS

Part B

In this Policy, the following definitions shall be applicable:

- 1) *Accident*- means a sudden, unforeseen and involuntary event caused by external, visible and violent means.
- 2) *Accidental Death*- means death by or due to a bodily injury caused by an Accident, independent of all other causes of death.
- 3) *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.
- 4) *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 .
- 5) *Charges* - means or refers to Premium Allocation Charge, Policy Administration Charge, Fund Management Charge, Mortality Charge, Premium Redirection Charge, Switching Charge, Partial Withdrawal Charge, Miscellaneous Charge and Discontinuance Charge.
- 6) *Company, company, Insurer, Us, us, We, we, Our, our* – means or refers to HDFC Life Insurance Company Limited.
- 7) *Cut-off time* – Is the time by which we must have accepted your instructions to invest in, or encash Units from a Fund, for us to invest in or encash Units at the associated valuation time. As per Regulations, the current Cut-off time is 3.00pm.
- 8) *Date of Risk Commencement* - means the date, as stated in the Policy Schedule, on which the insurance coverage under this Policy commences.
- 9) *Fund* - means each of the Funds earmarked by the Company for Unit Linked business and available to this product.
- 10) *Fund Value, Unit Fund Value* - means the value obtained by multiplying the number of Units allocated to your Policy by the corresponding price of the Units.
- 11) *Life Assured* - means the person as stated in the Policy Schedule on whose life the contingent events have to occur for the Benefits to be payable. The Life Assured may be the Policyholder.
- 12) *Maturity Date* - means the date stated in the Policy Schedule, on which the Policy Term expires and this Policy terminates.
- 13) *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.
- 14) *Policy Anniversary* - means the annual anniversary of the Date of Risk Commencement.
- 15) *Policyholder, You, you, your* – means or refers to the Policyholder stated in the Policy Schedule.
- 16) *Policy Term* - means the term of the Policy as stated in the Policy Schedule.
- 17) *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.
- 18) *Surrender* - means complete withdrawal/ termination of the entire Policy.
- 19) *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.
- 20) *Sum Assured* - means an absolute amount of benefit which is guaranteed to become payable on death of the Life Assured in accordance with the terms and conditions specified in the Policy.
- 21) *Units* – means a specific portion or a part of the underlying segregated unit linked fund which is representative of the Policyholder's entitlement in such Funds i.e. the number of Units that are allocated basis applicable Unit Prices and amount of Premium net of Charges.
- 22) *Unit Price* – means the Net Asset Value (NAV) per Unit of the Investment Linked Fund.

Part C

1. Benefits

- (1) *Maturity Benefit* - On survival of the Life Assured till the Maturity Date, the Maturity Benefit described below is payable.

The Policyholder has the following options in respect of Maturity Benefit:

- i. to receive the entire Unit Fund Value as a lump sum amount; or
 - ii. to receive the Unit Fund Value by way of Settlement Option as specified in Part D Clause 6 (Settlement Option).
- (2) *Death Benefit* - On death of the Life Assured before the Maturity Date, the Death Benefit payable will be based on the Death Benefit Option as specified in the Policy Schedule:

A. Classic Option

On a valid death claim the Death Benefit shall be the highest of:

- (i) Sum Assured less Partial Withdrawals (as defined below),
- (ii) Fund Value, or
- (iii) 105% of total Premium paid.

B. Classic Plus Option

On a valid death claim, the Death Benefit shall be the higher of:

- (i) Sum Assured plus Fund Value, or
- (ii) 105% of total Premiums paid.

C. Classic Waiver Option

This option is not available for single pay policies.

- (3) The Death Benefit is subject to the exclusions set out in Part F Clause 1 (Exclusions).
The "Sum Assured less any Partial Withdrawals" will be calculated as follows:
- Sum Assured less all Partial Withdrawals made during the two year period immediately preceding the death of the Life Assured
- (4) Upon the payment of the Death Benefit or the Maturity Benefit, whichever is earlier, the Policy terminates and no further Benefits are payable.
- (5) *Loyalty Addition* - The Loyalty Addition is an additional amount that will be added to the Fund Value which shall be 1.50% of the average Fund Value and shall be payable at the end of every Policy year from year 10 to 14 (both inclusive). The average fund value shall be calculated based on the fund values at the end of the Policy month, for the immediately preceding 12 policy months.

- (6) *Accidental Death Benefit* - This Clause only applies if the Policyholder has selected the Extra Life Benefit under the Classic Option and we have accepted it. This Benefit will be payable in addition to the Death Benefit as specified in Clause 2 above subject to Part F Clause 1 (Exclusions).

The Accidental Death Benefit will be equal to the Sum Assured.

Accidental Death Benefit shall be payable if the Life Assured dies due to an Accident during the Policy Term within 180 days of the occurrence of the Accident.

Upon payment of the Accidental Death Benefit, the Policy terminates and no further benefits are payable.

- (7) *Enhanced Terms*

If your Policy has been purchased through direct marketing channel, a Loyalty Reward equal to 2% of the single Premium will be payable on Maturity in addition to the Maturity Benefit.

2. The recipients of Benefits under this Policy shall be as specified below:

Death Benefit shall be payable to the registered nominee(s), if the Policyholder and the Life Assured are the same; or to the Policyholder if the Life Assured is other than the Policyholder.

All other Benefits shall be payable to the Policyholder provided the Policyholder is alive.

If the Policy has been assigned, all Benefits shall be payable to the Assignee under absolute assignment.

In case of any unique situation or doubt the Company's decision will be final and binding.

3. **Payment and cessation of Premiums**

- (1) The Premium must be paid along with the submission of your completed application.
- (2) If you have chosen more than one Fund, we will split the allocation in accordance with your instructions before we allocate Units in each Fund.
- (3) Where the Premium has been remitted otherwise than in cash, the application of the Premium received is conditional upon the realization of the proceeds of the instrument of payment, including electronic mode.

Part D

1. Policy Discontinuance

(1) Discontinuance of Policy during the lock-in Period:

The Policyholder has an option to surrender any time during the lock-in period. Upon receipt of request for surrender, the fund value, after deducting the applicable discontinuance charges, shall be credited to the Discontinued Policy Fund.

i. Such discontinuance charges shall not exceed the charges stipulated in "Charges" section of this document.

ii. The Policy shall continue to be invested in the Discontinued Policy Fund and the proceeds from the discontinuance fund shall be paid at the end of lock-in period. Fund management charge can be deducted from this fund during this period. Further, no risk cover shall be available on such policy during the discontinuance period.

The minimum guaranteed interest rate applicable to the "Discontinued Policy Fund" shall be as per the prevailing regulations and is currently 4% p.a. The proceeds of the discontinued policy shall be refunded only upon completion of the lock-in period.

Proceeds of the discontinued policies means the fund value as on the date the policy was discontinued, after addition of interest computed at the interest rate stipulated as above.

(2) Discontinuance of Policy after the lock-in Period:

The Policyholder has an option to surrender the policy any time. Upon receipt of request for surrender, the fund value as on date of surrender shall be payable.

2. Fund Switches:

- You can ask us to switch the Funds in which your Units are held. To do this, we will first cancel all of your existing Units. We will then use the proceeds from the cancelled Units, after deducting the applicable charge, to buy Units in your chosen Fund or Funds.
- You may choose any investment linked Fund which is available to this product and which we have not withdrawn or closed.
- We may levy a charge specified in Part E, for any Fund Switch request.
- We may delay switching Funds in line with Part F Clause 8 (Force Majeure).

3. Partial Withdrawals:

- You have the option of making Partial Withdrawals at any time after the first 5 years, subject to the following conditions
 - Life Assured being at least 18 years of age.
 - The Partial Withdrawal amount is not less than the minimum amount specified in the Policy Schedule.
 - The maximum amount of Partial Withdrawals that can be done throughout the policy term from the basic fund value is 50% of the single premium
 - The Partial Withdrawals shall not be allowed which would result in termination of a contract.
- When we determine the eligibility of a Partial Withdrawal or determine the maximum Partial Withdrawal Amount, we will use the latest known Unit Price. As this price is not known at the time of the estimate of Partial Withdrawal eligibility or the Partial Withdrawal request, a small margin over and above the minimum Fund Value is kept to ensure that the Unit Fund Value requirement after the Partial Withdrawal is not violated. Currently this margin is 5% of your Fund Value on the date of the Partial Withdrawal request or calculation. We may change this margin at any time without prior notification or approval from you.
- Following a Partial Withdrawal, the Policy continues to be in-force and all benefits under Part C Clause 1 and conditions remain unaltered.

1. Charges:

We reserve the right to review our charging structure (except premium allocation and mortality charge) at any time. Proper notification of any changes would be made to the IRDAI and prior approval will be sought before any change is made.

Premium Allocation Charge:

Premium Allocation Charge varies with Premium bands and is specified below:

Bands	Single Pay	Allocation Charge
1	Less than 10 Lakh	3%
2	10 Lakh - 24,99,999	1.5%
3	25 Lakh and above	1%

The allocation rate shall be 100% less the allocation charge.

Policy Administration Charge:

(4) We will deduct any tax and/or levies from payments if we are required to do so by the relevant authorities.

(5) We may levy a charge as specified in the Part E, for any Partial Withdrawal request.

(6) We may delay making a payment from the Funds in line with Part F Clause 8 (Force Majeure).

4. Single Premium Top-Up:

Not applicable

5. Settlement Option:

- The investment risk during the settlement period continues to be borne by the Policyholder.
 - The Policyholder has the option to take the Fund value in periodical instalments over a settlement period which may extend to a maximum of 5 years after the Maturity Date ("Settlement Period") subject to terms and conditions mentioned below.
 - To be eligible to avail the Settlement Option, the Fund Value at Maturity should be greater than or equal to Rs 1 Lakh.
 - During the Settlement Period the units will be redeemed systematically. Units as of Maturity Date will be redeemed in 60 monthly instalments beginning from the Maturity Date. The proportion of units redeemed per instalment shall be the number of units available at instalment payout date divided by the number of outstanding instalments.
 - In case of maturity, the first instalment under settlement option shall be payable on the date of maturity.
 - In case of settlement period after maturity, the risk cover shall be maintained at 105% of the total premiums paid. Accordingly, mortality charges will be deducted.
 - We shall levy Fund Management Charge, Switching Charge and Mortality Charges, if any. The company will not levy any other charges.
 - Switches will be allowed during the settlement period.
 - Partial Withdrawals shall not be allowed during the settlement period and no other charges will be levied.
 - During the settlement period, the Policyholder shall have an option to withdraw the entire fund value at any time without levying any charge.

6. Premium Redirection:

Not Applicable

7. Loans

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

8. Free Look Cancellation

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 mode, this period will be 30 days. On receipt of your letter along with the original Policy document, we shall arrange to refund you the value of units allocated to you on date of receipt of request plus the unallocated part of premium plus charges levied by cancellation of units, subject to deduction of the proportionate risk charges for the period on cover and the expenses incurred by us for medical examination (if any) and stamp duty (if any).

9. Change of address and contact details

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

Part E

The Policy Administration Charge as specified below shall be deducted monthly, by cancellation of units.

For first five years: 0.12% per month of the single Premium

After five years: 0.07% per month of the single Premium increasing at 5% per annum on each Policy Anniversary.

The Policy Administration Charge may be increased subject to prior approval from IRDAI and is subject to a cap of Rs 500 per month.

Fund Management Charge:

The Fund Management Charge is 1.35 % p.a. which will be taken daily and is incorporated into the Unit Prices for each Fund. This charge may be increased

subject to prior approval from IRDAI and is subject to the maximum cap allowed by IRDAI.

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

Mortality Charges

Mortality charge is calculated as the Sum at Risk multiplied by the appropriate risk benefit charge rate. This charge will be deducted monthly by cancellation of units. Sum at Risk for Policy will be calculated as per the following table:

Death Benefit Option	Sum at Risk	
	Basic Death Benefit	Accidental Death Benefit
Classic	Max [SA – PW*, FV, 105% of premiums paid] - FV	SA
Classic Plus	Max [SA + FV, 105% of premiums paid] - FV	Not applicable

Where SA stands for Sum Assured, FV stands for Fund Value, and*PW refers to Partial Withdrawals as specified under Part C Clause 1(4) (Partial Withdrawals)

If the Policyholder opts for:

Life Option, the risk charges will be deducted for the basic Death Benefit.

Extra Life Option, the risk charges will be deducted for the basic Death Benefit as well as Accidental Death Benefit.

The Mortality Charges are specified in Appendix-1 and are guaranteed for the duration of the Policy.

- (1) Discontinuance Charges- The discontinuance charges for single pay policies are as follows.

Where the Policy is discontinued during the policy year	Discontinuance Charges for Policies having single premium up to Rs.3,00,000/-	Discontinuance Charges for Policies having single premium above Rs.3,00,000/-
1	Lower of 2% * (SP or FV) subject to maximum of Rs.3,000/-	Lower of 1% * (SP or FV) subject to maximum of Rs.6,000/-
2	Lower of 1.5% * (SP or FV) subject to maximum of Rs.2,000/-	Lower of 0.7% * (SP or FV) subject to maximum of Rs.5,000/-
3	Lower of 1% * (SP or FV) subject to maximum of Rs.1,500/-	Lower of 0.5% * (SP or FV) subject to maximum of Rs.4,000/-
4	Lower of 0.5% * (SP or FV) subject to maximum of Rs.1,000/-	Lower of 0.35% * (SP or FV) subject to maximum of Rs.2,000/-
5 and onwards	NIL	NIL

SP – Single Premium; FV – Fund Value on the date of discontinuance

This charge will be deducted by cancellation of units. This charge can be changed by us subject to the maximum cap allowed by IRDAI.

Statutory Charges

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

Premium Redirection Charges

Not applicable.

Switching Charge

The Policyholder will not be charged for the first four fund switch requests in each Policy year. Thereafter, any fund switch request from the Policyholder will attract a charge of Rs 250 per request or a reduced charge of Rs 25 per request if executed through the Company's web portal.

Partial Withdrawal Charge

The Policyholder will not be charged for the first four Partial Withdrawal requests in each Policy year. Thereafter, any Partial Withdrawal request from the Policyholder will attract a charge of Rs 250 per request or a reduced charge of Rs 25 per request if executed through the Company's web portal.

Miscellaneous Charge

A miscellaneous charge of Rs 250 shall be levied for any Policy alterations within the contract, as per Section 27 (j) of IRDAI (Unit Linked Insurance Products) Regulations, 2019. The charge may be increased subject to prior approval from IRDAI and is subject to a cap of Rs 500.

Investment Guarantee Charge

Not Applicable.

2. Investment Linked Fund

- (1) The following fund options are available under the product. Policyholder may choose to invest in one or more of these funds in the proportion they desire. Appendix – 2 to the Investment Linked Funds enumerates investment pattern in the tabular format.
- a) **Income Fund-** The Income Fund aims to provide superior returns through investments in high credit quality Debt instruments while maintaining an optimal level of interest rate risk. In addition up to 20% of the Fund may be invested in cash and Money Market Instruments, Liquid Mutual Funds and Deposits to facilitate the day-to-day running of the Fund. Fund management would involve continual monitoring and credit evaluations with rigorous buy and sell disciplines to maximize upside potential and manage downside risk.
 - b) **Balanced Fund-** The Balanced Fund aims to generate high returns through a dynamic allocation of investments in Debt and Equity Instruments so as to combine the stability of Debt instruments with the long term capital appreciation potential of Equities.
 - c) **Blue Chip Fund-** The Blue Chip Fund aims to provide medium to long term capital appreciation by investing in a portfolio of predominantly large cap companies which can perform through economic and market cycles. The Fund will invest at least 80% of it's assets in companies which have a market capitalization greater than the company with the least weight in BSE100 index. The Fund may also invest up to 20% in Money Market Instruments/Cash and Deposits.
 - d) **Opportunities Fund-**The Fund aims to generate long term capital appreciation by investing predominantly in mid cap stocks which are likely to be the blue chips of tomorrow. The Fund will invest in stocks which have a market capitalization equal to or lower than the market capitalization of the highest weighted stock in the NSE CNX Midcap Index. The Fund may also invest up to 20% in Money Market instruments/Cash and Deposits.
 - e) **Equity Plus Fund-**The Equity Plus Fund aims at least 80% of the equity exposure to be limited to Nifty constituent stocks at any point in time and the balance of the equity exposure in non-Nifty constituent stocks.
 - f) **Diversified Equity Fund-**The Diversified Equity Fund aims to generate long term capital appreciation by investing in high potential companies across the market cap spectrum while taking active asset allocation calls in Equity, government securities, Money Market Instruments, Cash etc.
 - g) **Bond Fund-**The Bond Fund aims to dynamically manage the allocation between government securities, Fixed Income instruments, Money Market instruments and Cash with the intent to dynamically manage the duration at a level that delivers superior risk adjusted returns.
 - h) **Conservative Fund-**The Conservative Fund is a pure Debt Fund which invests in Government securities, high grade Fixed Income Instruments, Liquid Mutual Fund and Money Market Instruments. The fund aims to deliver stable returns by investing in the short end of the yield curve to limit the volatility and risk of the Fund.
 - i) **Discovery Fund -** The Fund aims to deliver long term growth of capital by investing predominantly in mid-cap companies. The fund will invest up to 100% in mid-cap stocks which are defined as stocks with market cap falling within the market capitalisation range in the underlying benchmark Nifty free float midcap index (getting renamed as Nifty Midcap 100 index). The fund can also invest up to 25% of the portfolio in stocks falling outside the mid-cap index market cap range. The fund may also invest up to 10% of the portfolio in fixed income instruments, money market instruments, cash, deposits and liquid mutual funds.
 - j) **Equity Advantage Fund -** The Fund aims to deliver long term growth of capital through diversified investments in equity and equity linked securities of companies across the market capitalisation spectrum. The fund may also invest up to 20% of the portfolio in fixed income instruments, money market instruments, cash, deposits and liquid mutual funds.

The definition of Money Market Instruments is as given in the IRDAI (Investment) Regulations 2016 (1st August 2016).

In all the above Funds, Deposits means deposits issued by Banks included in the Second Schedule to the Reserve Bank of India Act 1934, or a Primary Dealer duly recognised by Reserve Bank of India as such. (IRDAI (Investment) Regulations 2016, Section 3 (b) (3)).

(2) Investment in Derivatives

All the above Fund(s) may also invest in Interest Rate derivatives such as Interest Rate Swaps, Forward Rate agreements and such other derivative instruments as may be introduced from time to time in the markets for the purpose of hedging and portfolio yield enhancement and other uses as may be permitted under the IRDAI regulations and guidelines (INV-GLN-008-2004-05).

- (3) Unit Prices will be published on our Company's website, on the Life Insurance Council's Website and in leading national dailies
- (4) You can, through a secured login, access the value of policy wise units held by you in the format as per Form D02 prescribed under IRDAI Investment Regulations, 2016.
- (5) The Unit Price of a unit linked fund shall be computed as:
 - a) Market Value of investment held by the Fund plus the value of any current assets less the value of any current liabilities & provisions, if any
 - b) Divided by the number of Units existing at the valuation date (before any Units are redeemed or created)
The resulting price will be rounded to the nearest Re. 0.0001.
- (6) Your Premium is utilized to purchase Units of investment linked Funds for the Policy. In any investment linked Fund, all Units are of equal value. You will not hold the Units directly and the assets of each Fund will belong to us.
- (7) The assets that the Funds invest in will be selected by us at our sole discretion at all times.
- (8) We may close, withdraw, modify, split or combine Funds or introduce new Funds with prior approval from the Insurance Regulatory and Development Authority of India, if required. 'Withdraw' means no further payments will be accepted into the Fund, while any existing Units held in the Fund will continue to be allocated. 'Close' means We will encash all the Units, which exist for a Fund and terminate the Fund.
- (9) Where We close or withdraw a Fund, We will notify You, three months in advance that, We will switch any existing units in that Fund ('original fund') and / or apply any future Premiums which would have been applied to that original Fund to another Fund that has, in our opinion, the closest investment objectives to the original Fund. During the three month notice period, You can switch to any other available Fund.
- (10) We will not allocate Units in any investment-linked Fund unless assets equivalent to those Units are added at the same time to the Fund. We will also not withdraw assets from any such Fund (except to meet the deductions described below in this Clause) unless units equivalent to those assets are cancelled at the same time. Units will only be cancelled in any such Fund under the terms as specified in this Part, and assets equivalent to the cancelled units will be withdrawn from the same Fund at the same time.
- (11) We will add the income from the assets of an investment linked Fund to that Fund.
- (12) We can deduct from the assets of an investment linked Fund the amounts that are required to cover:
 - a) expenses, taxes and statutory duties in respect of or due to the buying and selling of assets;
 - b) part or all of any tax, statutory levy or other statutory/regulatory charge on us allocated to the Fund; and
 - c) the Fund Management Charges.
- (13) Risks of Investment in the Funds:
 - a) The Premiums paid in the Linked Insurance Policies are subject to investment risks associated with capital markets and the Unit Prices may go up or down based on the performance of the Fund and factors influencing the capital market and You are responsible for the decisions made.
 - b) HDFC Life Insurance Company Limited is only the name of the Insurance Company and HDFC Life Sampoom Nivesh is only the name of the linked insurance product and does not, in any way, indicate the quality of the product or its future prospects or the returns.
 - c) The various Funds offered under this Policy are the names of the Funds and do not in any way indicate the quality of the Funds, their future prospects or the returns.
 - d) There is no assurance that the objectives of any of the Funds will be achieved.
 - e) The past performance of any of the Funds does not indicate the future performance of these Funds.

3. Applicability of Unit Prices

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

Type of Transaction	Applicable Unit Prices (Where transaction is received before Cut-off time)
First Premium deposit received by way of local cheque or pay order or demand drafts payable at par	Unit Price of the date of commencement of the Policy
First Premium deposit received by way of outstation cheque	Unit Price of the date of commencement of the Policy or date of realisation of the amount by the Company, whichever is later.
Partial Withdrawal (if applicable) Fund Switch (if applicable)	Unit Price of the date of receipt of the request.
Free Look Cancellation Death Claim	Unit Price of the date of receipt of the request or intimation of claim. (Intimation for the purpose of claim must be in writing or any other manner as decided by the Company from time to time).

Type of Transaction	Applicable Unit Prices (Where transaction is received before Cut-off time)
Surrender	Unit Price of date of receipt of the request.
Transfer to the Discontinued Policy Fund	Unit Price of the date of Policy discontinuance.
Charges	Unit Prices of the effective date the Charges are deducted.

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

The Units allocated shall be reversed in case of the non-realisation of the Premium amount.

We shall follow norms stated above for any transactions which are not specifically mentioned herein but involve allocation and redemption of Units.

Sample Copy

APPENDIX – 1
Mortality Charges
Effective Date: < RCD >

Mortality Charges

Mortality Charges are calculated every month based on the age of the Life Assured and on the date the charge is due. These charges are calculated as specified in Part E Clause 1(Charges).

Age	Annual Mortality Charge Rate for Basic Death Benefit	Age	Annual Mortality Charge Rate for Basic Death Benefit
0	5.7785	41	2.5467
1	5.0655	42	2.7820
2	3.8149	43	3.0544
3	2.8750	44	3.3703
4	2.1710	45	3.7356
5	1.6445	46	4.1561
6	1.2532	47	4.6365
7	0.9672	48	5.1773
8	0.7670	49	5.7766
9	0.6390	50	6.4292
10	0.5720	51	7.1279
11	0.5564	52	7.8657
12	0.5818	53	8.6353
13	0.6377	54	9.4322
14	0.7131	55	10.2544
15	0.7976	56	11.1053
16	0.8840	57	11.9925
17	0.9659	58	12.9266
18	1.0394	59	13.9217
19	1.1024	60	14.9936
20	1.1538	61	16.1597
21	1.1941	62	17.4382
22	1.2253	63	18.8455
23	1.2487	64	20.3977
24	1.2656	65	22.1111
25	1.2792	66	24.0000
26	1.2916	67	26.0793
27	1.3046	68	28.3641
28	1.3215	69	30.8692
29	1.3436	70	33.6109
30	1.3722	71	36.6067
31	1.4086	72	39.8749
32	1.4547	73	43.4356
33	1.5126	74	47.3122
34	1.5828	75	51.5281
35	1.6666		
36	1.7654		
37	1.8805		
38	2.0137		
39	2.1671		
40	2.3433		

The Accidental Death Benefit charge rate is 0.75 per 1000 Sum at Risk.

Current Annual Mortality Charge Rates

All rates are per Rs. 1,000 of Sum at Risk

Maximum Mortality Charge Rates

Mortality Rates stated above are guaranteed for the term of your Policy.

APPENDIX – 2
Investment Pattern in tabular format
FUND COMPOSITION

FUND NAME, SFIN and OBJECTIVE	ASSET CLASS			RISK & RETURN RATING
	Money Market Instruments, Cash & Deposits	Government Securities, Fixed Income Instruments & Bonds	Equity	
	FUND COMPOSITION			
Equity Plus Fund SFIN: ULIF05301/08/13EquityPlus101 To generate long term capital appreciation inline or better than Nifty index returns	0% to 20%	0% to 20%	80% to 100%	Very High
Diversified Equity Fund SFIN: ULIF05501/08/13DivrEqtyFd101 To generate long term capital appreciation by investing in high potential companies across the market cap spectrum	0% to 40%	0% to 40%	60% to 100%	Very High
Blue Chip Fund SFIN: ULIF03501/01/10BlueChipFd101 Exposure to large -cap equities & equity related instruments	0% to 20%	-	80% to 100%	Very High
Opportunities Fund SFIN: ULIF03601/01/10OpprtntyFd101 Exposure to mid -cap equities & equity related instruments	0% to 20%	-	80% to 100%	Very High
Balanced Fund SFIN: ULIF03901/09/10BalancedFd101 Dynamic Equity exposure to enhance the returns while the Debt allocation reduces the volatility of returns	0% to 20%	0% to 60%	40% to 80%	Moderate to High
Income Fund SFIN: ULIF03401/01/10IncomeFund101 Higher potential returns due to higher duration and credit exposure	0% to 20%	80% to 100%	-	Moderate
Bond Fund SFIN: ULIF05601/08/13Bond Funds101 Active allocation across all fixed income instruments	0% to 60%	40% to 100%	-	Moderate
Conservative Fund SFIN: ULIF05801/08/13ConservtFd101 To invest in high grade fixed income instruments and Government securities at the short end of the yield curve, to deliver stable returns.	0% to 60%	40% to 100%	-	Low
Discovery Fund SFIN: ULIF06618/01/18DiscvryFnd101 Long term capital growth by investing predominantly in mid-cap companies. The fund may invest up to 25% of the portfolio in stocks outside the mid-cap index capitalisation range. Up to 10% of the fund may be invested in Fixed income instruments, money market instruments, cash, deposits and Liquid mutual funds.	0% to 10%	0% to 10%	90% to 100%	Very High
Equity Advantage Fund SFIN: ULIF06723/03/18EqtyAdvtdFd101 Long term capital growth through diversified investments in companies across the market capitalisation spectrum. Up to 20% of the fund may be invested in Fixed income instruments, money market instruments, cash, deposits and Liquid mutual funds.	0% to 20%	0% to 20%	80% to 100%	Very High

Investment in Mutual Funds will be made as per Mutual Fund limits prescribed by IRDAI regulations and guidelines. As per (IRDAI (Investment) Regulations, 2016 Master Circular), the Investment limit in Mutual Funds is 7% of Investment assets. This will apply at overall level and at SFIN level, the maximum exposure shall not exceed 15%.

The asset allocation for the Discontinued Policy Fund (SFIN:ULIF05110/03/11DiscontdPF101) shall be as per the prevailing regulatory requirements. Currently, the asset allocation is as follows:

- (i) Money Market Instruments: 0% to 40%
- (ii) Government Securities: 60% to 100%.

Part F

1. Exclusions

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

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

- (2) **Other Exclusion:** We shall not be liable to pay the Accidental Death Benefit if death is caused directly or indirectly from any of the following:

- Intentionally self-inflicted injury or suicide, irrespective of mental condition.
- Alcohol or solvent abuse, or the taking of drugs except under the direction of a registered medical practitioner.
- Taking part or practising for any hazardous hobby, pursuit or race.
- War, invasion, hostilities (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion.
- Taking part in any flying activity, other than as a passenger in a commercially licensed aircraft.
- Taking part in any act of a criminal nature with criminal intent.

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, we shall take one of the following actions

If eligible, and if the Correct Age is found to be higher, the benefit payable under this Policy and Rider, if any, shall be after deduction of such difference of Premium (i.e. difference in Premium paid based on age declared in the Proposal and Premium based on the Correct Age) along with interest thereon. In such cases, before calculating the amount of benefit payable, the Policy shall be subject to re-underwriting and the Sum Assured shall be subject to eligibility as per underwriting norms and the Premium to be deducted shall be calculated proportionately on such Sum Assured payable. If the Correct Age is found to be lower, excess Premiums without any interest shall be refunded.

If ineligible for the Policy basis the Correct Age, the Policy shall be void-ab-initio and the total Premiums paid shall be refunded without interest after deducting all applicable charges like medical, Stamp Duty, risk etc.

3. Claim Procedure

- (1) **Maturity Benefit:** The Maturity Benefit will be paid if and only if:

- The Policy has matured and the Life Assured is alive on the Maturity Date,
- No claim has been made on the Policy,
- The Policy has not been discontinued or surrendered or 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 Maturity Date,
- The Standard Policy Provisions specified in Part F Clause 1 (Exclusions) and Part F Clause 9 (Incorrect Information and Non Disclosure) are not attracted,
- The Policy has not been discontinued or surrendered or cancelled or terminated, and
- All relevant documents in support of the claim have been provided to the Company. These would normally include the following:
 - Fully completed claim form, (including NEFT details),
 - Original Policy document,
 - Original or certified copy of death registration certificate,
 - Original or certified copy of medical reports at the time of death and past medical records,
 - Claimant's identity and residence proof, and
 - Depending on the circumstances of the death, further documents may be called for as we deem fit.

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

- (3) **Accidental Death Benefit:** The Accidental Death Benefit will be paid if and only if

- The death of the Life Assured was due to an Accident,
- The Life Assured dies within 180 days of the Accident and before the expiry date of this benefit,

- iii. The Standard Policy Provisions specified in Part F Clause 1 (Exclusions) and Part F Clause 9 (Incorrect Information and Non Disclosure) are not attracted,

- iv. The Policy has not been discontinued or surrendered or cancelled or terminated; and

- v. All relevant documents in support of the claim have been provided to the Company. These would normally include the following:

- fully completed claim form; and
- original Policy document; and
- original death registration certificate or certified extract from the death register; and
- original certificate or certified copies of cremation or burial; and
- First Information Report; and
- Police Panchanama; and
- Police Inquest report; and
- Post-Mortem report; and
- originals or certified copies of any medical reports that we consider relevant to the death

- vi. Depending on the circumstances of the death, further documents may be called for as we deem fit.

- vii. 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.

4. Alterations

You can change the product benefit from Life Option to Extra life Option and vice versa. Any change will be applicable from the effective date of the change which will be communicated to You.

The Policy Term, Premium, Sum Assured and the Death Benefit Option as specified in the Policy Schedule cannot be changed at any time.

5. Assignment and Transfer

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 I for reference

6. Nomination

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

7. Issuance of Duplicate Policy:

The Policyholder can request for a duplicate copy of the Policy at HDFC Life offices or through Certified Financial Consultant (Insurance Agent) who advised you while taking this Policy. While making an application for duplicate Policy the Policyholder is required to submit a notarized original indemnity bond, an affidavit duly stamped along with KYC documents.

8. Force Majeure

- a) We shall value the funds on each day for which the financial markets are open. However, we may value the funds less frequently in extreme circumstances external to us i.e. in force majeure events, where the value of the assets is too uncertain. In such circumstances, we may defer the valuation of assets for up to 30 days until we are certain that the valuation of funds can be resumed.

- b) We shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.

- c) We shall continue to invest as per the fund mandates mentioned under the clause Part E – Appendix 2. However, we reserve the right to change the exposure of all/any part of fund to money market instruments [as defined under Regulations 2(j) of IRDAI (Investment) Regulations, 2016] in circumstances mentioned under points (a) and (b) above. The exposure of the fund as per the fund mandates mentioned under the clause Part E – Appendix 2 shall be reinstated within reasonable timelines once the force majeure situation ends.

- d) Few examples of circumstances referred to in Point (a) and (b) above are:

- i. When one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed other than for ordinary holidays.

- ii. When, as a result of political, economic, monetary or any circumstances which are not in our control, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.

- iii. In the event of natural calamities, strikes, war, civil unrest, riots and bandhs.

- iv. In the event of any force majeure or disaster that affects our normal functioning.

- e) In such an event, an intimation of such force majeure event shall be uploaded on our website for information.

9. Incorrect Information and Non-Disclosure

Fraud, misrepresentation and forfeiture 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

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

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

11. Jurisdiction:

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

12. 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.

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.

Part G

(Grievance Redress Mechanism)

1. Complaint Resolution 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
Tel: 022-67516666, Helpline number: 18602679999 (Local 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
1st Level	Associate Vice President – Customer Relations	10 working days
2nd Level (for response not received from Level 1)	Sr. Vice President – Customer Relations	7 working days

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@irda.gov.in
- Online- You can register your complaint online at <http://www.igms.irda.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	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@ecoi.co.in	Gujarat , Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 -	Madhya Pradesh & Chhattisgarh

	2769203 Email: bimalokpal.bhopal@ecoi.co.in	
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@ecoi.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@ecoi.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@ecoi.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)
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@ecoi.co.in	Delhi
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@ecoi.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, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 67504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@ecoi.co.in	Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	Kerala, Lakshadweep, Mahe – a part of Pondicherry

KOLKATA	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.kolkata@ecoi.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands	PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in.	Bihar, Jharkhand
LUCKNOW	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.lucknow@ecoi.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareilly, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajganj, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar	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.pune@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane	B. Power of Ombudsman-		
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.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshahr, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur	<p>1) The Ombudsman shall receive and consider complaints or disputes relating to—</p> <p>(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;</p> <p>(b) any partial or total repudiation of claims by the Company ;</p> <p>(c) disputes over premium paid or payable in terms of insurance policy;</p> <p>(d) misrepresentation of policy terms and conditions at any time in the policy document or policy contract;</p> <p>(e) legal construction of insurance policies in so far as the dispute relates to claim;</p> <p>(f) policy servicing related grievances against insurers and their agents and intermediaries;</p> <p>(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;</p> <p>(h) non-issuance of insurance policy after receipt of premium in life insurance; and</p> <p>(i) any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time, or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).</p> <p>2) The Ombudsman shall act as counsellor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.</p> <p>3) The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.</p> <p>4) The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under Clause (C) provided herein below.</p>		
			C. Manner in which complaint is to be made -		
			<p>1) Any person who has a grievance against the Company, 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 Company complained against or the residential address or place of residence of the complainant is located.</p> <p>2) The complaint shall be in writing, duly signed 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 Company 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.</p> <p>3) No complaint to the Insurance Ombudsman shall lie unless—</p> <p>(a) the complainant makes a written representation to the Company named in the complaint and—</p> <p>i. either the Company had rejected the complaint; or</p> <p>ii. the complainant had not received any reply within a period of one month after the Company received his representation; or</p> <p>iii. the complainant is not satisfied with the reply given to him by the Company;</p> <p>(b) The complaint is made within one year—</p> <p>i. after the order of the Company rejecting the representation is received; or after receipt of decision of the Company which is not to the satisfaction of the complainant;</p> <p>ii. after expiry of a period of one month from the date of sending the written representation to the Company if the Company named fails to furnish reply to the complainant.</p> <p>4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the Company 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.</p> <p>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.</p>		

Annexure I

Section 38 - Assignment and 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) Ordinance dttd 26.12.2014. 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 of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
- (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 policySuch 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 of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 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) Ordinance dttd 26.12.2014. The extant provisions in this regard are as follows:

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.

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.

Nomination can be made at any time before the maturity of the policy.

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.

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.

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.

Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.

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.

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.

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.

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.

In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).

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.

- 1) 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).
- 2) 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).
- 3) 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.
- 4) 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.

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Annexure III

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

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Ordinance dttd 26.12.2014 are as follows:

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.

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.

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.

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.

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.

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.

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.

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.

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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