

PART A
(Welcome Letter)

<<Date>>

<<Policyholder's Name>>

<<Policyholder's Address>>

<<Policyholder's contact number>>

Dear <<Policyholder's Name>>,

Sub: Your Policy no. <<>> - HDFC Life Smart Woman Plan

We are glad to inform you that your proposal has been accepted and the HDFC Life Smart Woman Policy ("Policy") has been issued. We have made every effort to design your Policy document in a simple format. We have highlighted important terms and conditions so that you may recognise them easily.

Policy document:

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

Cancellation in the Free-Look Period:

In case you are not agreeable to any of the provisions stated in the Policy, you have the option 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 your letter along with the original Policy documents (original Policy Document is not required for policies in dematerialised or where policy is issued only in electronic form), we shall arrange to refund the value of Units allocated to you on the date of receipt of request plus the unallocated part of the premium plus charges levied by cancellation of Units, subject to deduction of the proportionate risk premium for the period on 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 in all correspondences. If you are keen on knowing 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 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>

<https://www.linkedin.com/company/hdfc-life/>

<https://x.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 ("HDFC Life") and looking forward to serving you in the years ahead.

Yours sincerely,

<< Designation of the Authorised Signatory >>

Branch Address: <<Branch Address>>

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

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

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

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

Address for Correspondence: HDFC Life Insurance Company Limited (“HDFC Life”), 11th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011.

Registered Office: HDFC Life Insurance Company Limited (“HDFC Life”), 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400 011. CIN: L65110MH2000PLC128245 | IRDAI Reg. No. 101 |; website: www.hdfclife.com; Email ID: service@hdfclife.com | nriservice@hdfclife.com (For NRI customers only) | Helpline number: 18602679999 (Call charges apply) | NRI Helpline number +91 89166 94100 (Call charges apply)

Policy Document - HDFC Life Smart Woman

Unique Identification Number: <<101L082V03>>

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.

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

Your Policy is a Regular Premium, Unit Linked, Non-Participating Individual Life Insurance Savings Policy. This Policy is the evidence of a contract between HDFC Life Insurance Company Limited ("HDFC Life") ('We', or 'the Company') and the Policyholder ('You', or 'Policyholder') 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, Primary Life Assured or on behalf of the Policyholder. This Policy is effective subject to 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	<< >>

Primary Life Assured Details

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

Secondary 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 Risk Commencement	<<Risk Commencement Date>>
Date of Issue	<<Issue Date>>
Product Options chosen	<<>>
Premium Due Date(s)	<<dd /month>>
Sum Assured	Rs. <<>>
Annual Premium	Rs. <<>>
Instalment Premium	Rs. <<>>
Policy Term	<<10 / 15 >> years
Premium Paying Term	<<>> years
Frequency	Annual
Premium per Frequency	Rs. <<>>
Grace Period	30 days
Fund	<< Fund Name 1 - % Allocation>><< Fund Name 2 - % Allocation >><<Fund Name 3 - % Allocation >>
Expiry Date of Lock-in Period	<<5 years from RCD>>
Final Premium Due Date	<<dd/mm/yyyy>>
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
Single Premium Top-Up Amount	N.A.

To be read in conjunction with the terms & conditions in Standard Policy Provisions.

NOMINATION SCHEDULE

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

Signed at Mumbai on <<>>

For HDFC Life Insurance Company Limited (“HDFC Life”)

Authorised Signatory

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

SPACE FOR ENDORSEMENTS

PART B (Definitions)

1. Definitions

- (1) **Act** - means the Insurance Act, 1938 (4 of 1938).
- (2) **Allocation** for linked insurance product - means the process of allocating premium to create units, at the prevailing unit price, in the segregated funds offered under the linked insurance product, as and when the premiums are received or switches from one fund to another fund are made.
- (3) **Annualized Premium** - means the premium amount payable in a year excluding the taxes, rider premiums and underwriting extra premium on riders, if any.
- (4) **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.
- (5) **Assignee** - means the person to whom the rights and benefits under this Policy are transferred by virtue of assignment under section 38 of the Insurance Act, 1938 as amended from time to time.
- (6) **Assignment** – means a provision wherein the Policyholder can assign or transfer a Policy in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time.
- (7) **Authority** – means Insurance Regulatory and Development Authority of India established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999.
- (8) **BAUP** - means the Board Approved Underwriting Policy of HDFC Life Insurance Company Limited (“HDFC Life”).
- (9) **Charges** - means or refers Premium Allocation Charge, Policy Administration Charge, Fund Management Charge, Mortality Charge, Switching Charge, Partial Withdrawal Charge, Miscellaneous Charges and Surrender or Discontinuance Charge.
- (10) **Company, company, Insurer, Us, us, We, we, Our, our** – means or refers to HDFC Life Insurance Company Limited (“HDFC Life”).
- (11) **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.
- (12) **Date of Payment of Premium** - means the date on which premium payment is received by the insurer in accordance with the provisions of Section 64 VB (2) of the Act.
- (13) **Date of Risk Commencement** - means the date, as stated in the Policy Schedule, on which the insurance coverage under this Policy commences.
- (14) **Death Benefit** - means the amount which is payable on death of life assured in accordance with Part C.
- (15) **Discontinuance** - means the state of a policy that could arise on account of surrender of the policy or non-payment of the premium due before the expiry of the grace period.
- (16) **Discontinued Policy Fund** - means the segregated fund of the insurer constituted by the fund value, as applicable, of all the linked insurance policies discontinued during lock-in period.
- (17) **Fund** - means each of the Funds earmarked by the Company for Unit Linked business and available to this product.
- (18) **Grace Period for other than single premium policies** - 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 for payment of the premium for all types of life insurance policies shall be fifteen (15) days where the policyholder pays the premium on a monthly basis and thirty (30) days in all other cases.

- (19) **Life Assured** - means the person as stated in the Policy Schedule on whose life the contingent events have ~~has~~ to occur for the Benefits to be payable. The Life Assured may be different from the Policyholder.
- (20) **Primary Life Assured** - Under this Policy, Primary Life Assured refers to the female Life Assured.
- (21) **Secondary Life Assured** - Under this Policy, Secondary Life Assured is the spouse of the Primary Life Assured.
- (22) **Maturity Benefit** - Maturity Benefit means the amount payable on the Maturity Date in accordance with Part C.
- (23) **Maturity Date** - means the date stated in the Policy Schedule, on which the Policy Term expires and this Policy terminates.
- (24) **Net asset value (NAV)** - means the price per unit of the segregated fund.
- (25) **Nominee** – means the person named by you where you are the Life Assured and such person shall be registered with us in accordance with the Nomination Schedule, and shall be authorized to receive the Death Benefit under this Policy, on the death of the Life Assured;
- (26) **Non-par products** or **Products without participation in profits** - means products where policies are not entitled for any share in surplus (profits) during the term of the policy.
- (27) **Partial Withdrawals** - means any amount withdrawn partially out of unit fund by the policyholder during the term of the policy.
- (28) **Policy Anniversary** - means the annual anniversary of the Date of Risk Commencement.
- (29) **Policyholder, You, you, your** - means or refers to the Policyholder stated in the Policy Schedule.
- (30) **Policy Term** - means the term of the Policy as stated in the Policy Schedule.
- (31) **Pre-Existing Disease** – means any condition, ailment, injury or disease:
- a) That is/are diagnosed by a physician within 48 months prior to the effective date of the policy issued by the insurer or its reinstatement
 - or
 - b) For which medical advice or treatment was recommended by, or received from, a physician within 48 months prior to the effective date of the policy issued by the insurer or its reinstatement.
- (32) **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.
- (33) **Premium Paying Policy** - means the policy for which all due premiums have been paid.
- (34) **Premium Paying Term** - means the period as stated in the Policy Schedule, in years, over which Premiums are payable.
- (35) **Premium Redirection** - means an option which allows the policyholder to modify the allocation of amount of renewal premium to various segregated funds under a linked insurance policy.
- (36) **Products** - include base products and riders or add-ons.
- (37) **Revival of a Policy** - means restoration of the Policy, which was discontinued due to the non-payment of Premium, by the Company with all the benefits mentioned in the Policy document, with or without rider benefits, if any, upon the receipt of all the Premiums due and other charges/late fee, if any, during the revival period, as per the terms and conditions of the Policy, upon being satisfied as to the continued

insurability of the insured or policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with the Board approved underwriting policy.

- (38) **Revival Period** - means the period of three consecutive complete years from the date of first unpaid premium.
- (39) **Rider** - means the insurance cover(s) added to a base product for additional premium or charge.
- (40) **Rider Benefits** - means an amount of benefit payable on occurrence of a specified event covered under the rider, and is an additional benefit to the benefit under the base product, and may include waiver of premium benefit on other applicable riders.
- (41) **Savings Products** - means those products other than “Pure risk products”.
- (42) **Segregated Fund** - means funds earmarked under linked insurance business.
- (43) **Settlement Option** - means a facility made available to receive the maturity or death proceeds in instalments in accordance with the terms and conditions stated in advance at the inception of the contract.
- (44) **Surrender** - means complete withdrawal/ termination of the entire Policy contract.
- (45) **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.
- (46) **Sum Assured** – means an the absolute amount of benefit which is guaranteed to become payable on death of the Life Assured in accordance with terms and conditions of specified in the Policy.
- (47) **Switches** - means a facility allowing the policyholder to move from one segregated fund, either wholly or in part, to other segregated fund(s) amongst the segregated funds offered as per the terms and conditions of the policy.
- (48) **Total Premiums Paid** - means total of all the premiums received under the base product including top-ups premium paid, if any.
- (49) **Unique Identification Number (UIN)** - means a unique number allotted to each product which is required to be disclosed in product related literature, policy documents and any other supporting documents for such product.
- (50) **Unit** – means a specific portion or a part of the underlying segregated unit linked fund which represents the Policyholder’s entitlement in such Funds.
- (51) **Unit Fund Value, Fund Value** - means the summation of number of units in each segregated fund multiplied by the net asset value (NAV) for respective segregated fund under that policy.
- (52) **Unit Linked Insurance Products (ULIP)** - means the products where the benefits are partially or wholly dependent on the performance of the underlying assets under each of the segregated fund offered.
- (53) **Unit Price** – means the Net Asset Value (NAV) per Unit of the Investment Linked Fund.

PART C **(Benefits)**

1. Benefits

- (1) Maturity Benefit – Upon survival of the Primary Life Assured and subject to the Policy being in-force on the Maturity Date of this benefit, risk cover ceases and the Unit Fund Value is payable.
- (2) The Policyholder has the following options in respect of Maturity Benefit:
 - to receive the entire Unit Fund Value as a lump sum amount; or
 - to receive the Unit Fund Value by way of Settlement Option as specified in Part D Clause 3(4) (Settlement Option).
- (3) Death Benefit - If the Primary Life Assured dies during the Policy Term (subject to the Policy being in force), the Death Benefit payable shall be the higher of the following:
 - Sum Assured less any Partial Withdrawals (as defined under Part C Clause 1 (6)); or
 - Unit Fund Value

For a paid-up Policy, the Death Benefit payable shall be higher of the following;

 - Paid-Up Sum Assured less any Partial Withdrawals (as defined under Part C Clause 1 (6)); or
 - Unit Fund Value.

The Paid-Up Sum Assured is defined in Part D Clause 1 (8)(c).
- (4) The Death Benefit payable shall be at least equal to 105% of the total Premiums paid till the date of death.
- (5) The Death Benefit is subject to the exclusions set out in Part F Clause 6 (Exclusions).
- (6) The “Sum Assured (or Paid-Up Sum Assured, where applicable) less any Partial Withdrawals” will be calculated as Sum Assured (or Paid-Up Sum Assured, where applicable) less all Partial Withdrawals made during the two year period immediately preceding the date of intimation of death of the Life Assured.
- (7) Upon payment of Death Benefit or the Maturity Benefit, the Policy terminates and no further benefits are payable.

Morbidity Benefits - The table below enumerates the benefit payable under each of the Product Options for each Event Group. Your Product Option is specified in the Policy Event Groups		Group – 1	Group – 2	Group - 3
Description of the Cover for each Event Group		Birth of a child with congenital disorders or pregnancy complications to Primary Life Assured	Malignant cancer of the female organs for the Primary female Life Assured.	Death of the spouse of Primary Life Assured i.e., Secondary Life Assured.
Product Options	Classic	Waiver of Premium Benefit	Waiver of Premium Benefit	N.A.
	Premier	Waiver of Premium Benefit and Periodic Cash Benefit	Waiver of Premium Benefit and Periodic Cash Benefit	N.A.
	Elite	Waiver of Premium Benefit and Periodic Cash Benefit	Waiver of Premium Benefit and Periodic Cash Benefit	Waiver of Premium Benefit

Subject to Part F Clause 3 (Event Groups), the Morbidity Benefits based on the Product Option chosen by you shall be applicable to the Policy upon occurrence of specified events as per the Event Groups. The details of the available Morbidity Benefits are:

- Periodic Cash Benefit: This benefit is payable only once in respect of each of the Event Groups, subject to Clause Part F Clause 6 (Exclusions).
 - Under this benefit, a cash benefit equal to one annual Premium will be paid out to you on each Premium due date for the 3 years from occurrence of the specified event as per the Event Group.
 - If the number of outstanding Premiums is less than 3, then We shall provide periodic cash for all such outstanding Premiums.
 - Waiver of Premium Benefit: This benefit is payable only once in respect of each of the Event Groups, subject to Part F Clause 6 (Exclusions).
 - Under this benefit, We will waive off 100% of the Premium for 3 years from occurrence of the specified event as per the Event Group and your Policy shall remain in-force for this duration.
 - The Premium for these 3 years will be paid by Us.
 - If the number of outstanding Premium is less than 3, then We shall waive and fund all such outstanding Premiums.
 - In the special instance where:
 - A Waiver of Premium Benefit is active following a valid claim under any Event Group; and
 - There is a subsequent valid claim in respect of another distinct Event Group concurrently activating another Waiver of Premium, then the Waiver of Premium Benefit in respect of such subsequent claim would be paid as Periodic Cash Benefit whilst the earlier waiver of Premium is active. Premiums shall be waived for the residual period, if any, once the earlier waiver of Premium expires.
- (8) The recipients of Benefits under this Policy shall be as specified below:
- (i) Death Benefit shall be payable to the nominee(s), if the Policyholder and the Primary Life Assured are the same; or to the Policyholder if the Primary Life Assured is other than the Policyholder.
 - (ii) All other Benefits shall be payable to the Policyholder.
 - (iii) In case of any unique situation or doubt the Company's decision will be final and binding.

2. Payment and cessation of Premiums

- (1) The first Premium must be paid along with the submission of your completed application / Proposal. Subsequent Regular Premiums are due in full on the due dates set out in your Policy Schedule.
- (2) Premiums under the Policy can be paid only on an annual basis as set out in the Policy Schedule.
- (3) The premium chosen at the outset shall become payable throughout the Premium Paying Term of the Policy.
- (4) **Advance Premiums**
The Premiums that fall due in the same financial year can be paid in advance. However, where the premium due in one financial year is paid in advance in earlier financial year, we may collect the same for a maximum period of three months in advance of the due date of the premium.
- (5) Any Regular Premiums paid before the Due Date will be deemed to have been received on the Due Date for that Regular Premium. No Units will be allocated before reaching the respective due dates, for the Premiums which are paid before the due date.
- (6) 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.
- (7) **Grace period for payment of Premium** - The grace period of 15 days (where the premium is paid on a monthly basis) and 30 days (where the premium is paid in quarterly/half-yearly/annual instalments basis) is

available on the premium due date, to pay the premium. We will not accept part payment of the Premium. During the grace period, the policy is considered to be in-force with the risk cover without any interruption as per terms and conditions of the policy.

- (8) A Premium will be deemed to remain unpaid if the Premium amount has not been realised by us. If any Premium remains unpaid after the expiry of Grace Period, all risk covers will cease and your Policy will be discontinued as described under Part D Clause 1 (Policy Discontinuance and Revival).
- (9) Premiums are payable by You without any obligation on us to issue a reminder notice to You.
- (10) The application of the Premiums received is conditional upon the realization of the proceeds of the instrument of payment, including electronic mode.

PART D

(Policy Servicing)

1. Policy Discontinuance and Revival

Discontinuance of Policy during the lock-in Period:

- a) For other than single premium policies, upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium, the fund value after deducting the applicable discontinuance charges, shall be credited to the discontinued policy fund and the risk cover and rider cover, if any, shall cease.
- b) Such discontinuance charges shall not exceed the charges, stipulated in Part E Section 1 – Charges of this document and in compliance with in clause 2(A)(vi)(c)(V) of Schedule-I of IRDAI (Insurance Products) Regulation, 2024 as amended from time to time. All such discontinued policies shall be provided a revival period of three years from date of first unpaid premium. On such discontinuance, the company will communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the option to revive the policy within the revival period of three years.
 - i. In case the policyholder opts to revive but does not revive the policy during the revival period, the proceeds of the discontinued policy fund shall be paid to the policyholder at the end of the revival period or lock-in period whichever is later. In respect of revival period ending after lock-in period, the policy will remain in discontinuance fund till the end of revival period. The Fund management charges of discontinued fund will be applicable during this period and no other charges will be applied.
 - ii. In case the policyholder does not exercise the option as set out above, the policy shall continue without any risk cover and rider cover, if any, and the policy fund shall remain invested in the discontinuance fund. At the end of the lock-in period, the proceeds of the discontinuance fund shall be paid to the policyholder and the policy shall terminate.
 - iii. However, the policyholder has an option to surrender the policy anytime and proceeds of the discontinued policy shall be payable at the end of lock-in period or date of surrender whichever is later.

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 paid 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.

Discontinuance of Policy after the lock-in Period:

- a) For other than Single Premium Policies:
 - i. Upon expiry of the grace period, in case of discontinuance of policy due to non-payment of premium after lock-in period, the policy shall be converted into a reduced paid up policy with the paid-up sum assured as stated under clause 4(B)(a)(2)(ii) of Schedule-I of IRDAI (Insurance Products) Regulations, 2024 i.e., original sum assured multiplied by a ratio of "total period for which premiums have already been paid" to the "maximum period for which premiums were originally payable".
 - ii. The Policy shall continue to be in reduced paid-up status without Rider cover, if any. All Charges as per terms and conditions of the Policy shall be deducted during the Revival Period.

However, the mortality charges shall be deducted based on the reduced paid up sum assured only.

- iii. On such discontinuance, the company shall communicate the status of the policy, within three months of the first unpaid premium, to the policyholder and provide the following options:
 - 1. To revive the policy within the revival period of three years, or
 - 2. To completely withdraw the policy.
- iv. In case the policyholder opts for (1) above but does not revive the policy during the revival period, the fund value shall be paid to the policyholder at the end of the revival period.
- v. In case the policyholder does not exercise any option as set out above, the policy shall continue to be in reduced paid up status. At the end of the revival period the proceeds of the policy fund shall be paid to the policyholder and the policy shall terminate.
- vi. However, the policyholder has an option to surrender the policy anytime and proceeds of the policy fund shall be payable.

Revival

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

(i) Revival of a Discontinued Policy during lock-in Period:

- a) Where the policyholder revives the policy, the policy shall be revived restoring the risk cover, along with the investments made in the segregated funds as chosen by the policyholder, out of the discontinued fund, less the applicable charges as in sub-section (b)(ii) below, in accordance with the terms and conditions of the policy and BAUP.
- b) We, at the time of revival:
 - i. shall collect all due and unpaid premiums without charging any interest or fee.
 - ii. may levy policy administration charge and premium allocation charge as applicable during the discontinuance period. Guarantee charges, if applicable during the discontinuance period, may be deducted provided the guarantee continues to be applicable. No other charges shall be levied.
 - iii. shall add back to the fund, the discontinuance charges deducted at the time of discontinuance of the policy.

(ii) Revival of a Discontinued Policy after lock-in Period:

- a) The policyholder can revive the policy as per the Revival of Policy clause provided under the definition section. Where the policyholder revives the policy, the policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the policy and BAUP.
- b) We, at the time of revival:
 - i. shall collect all due and unpaid premiums under base plan without charging any interest or fee. The rider may also be revived at the option of the policyholders.
 - ii. may levy premium allocation charge as applicable. The guarantee charges shall be deducted, if guarantee continues to be applicable.
 - iii. No other charges shall be levied.

3. Miscellaneous

(i) Fund Switches:

- a) 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.
- b) You may choose any investment linked Fund which is available to this product and which we have not withdrawn or closed.
- c) We may levy a Charge specified in the Schedule of Charges for any Fund Switch request.
- d) We will waive off the Fund Switch Charges for up to 12 Fund Switches within one year from the date the Primary Life Assured gives birth to a child.
- e) We may delay switching Funds in line with Part F Clause 3 (Force Majeure).

(ii) **Partial Withdrawals:**

- a) You have the option of making Partial Withdrawals at any time after the first 5 years, subject to the following conditions:
 - o Life Assured is at least 18 years of age.
 - o The Partial Withdrawal amount is not less than the minimum amount specified in the Policy Schedule.
 - o The Unit Fund Value after the Partial Withdrawal, the Partial Withdrawal Charge and taxes and levies as applicable is not less than the 150% of the annualized Premium.
 - o The maximum Partial Withdrawal that can be done throughout the Policy term is 300% of the annualized Premium.
- b) Following a Partial Withdrawal, the Policy continues to be in-force and all benefits under Part C Clause 1 and conditions remain unaltered except reduced Unit Fund Value.
- c) We will deduct any tax and/or levies from payments if we are required to do so by the relevant authorities.
- d) We may levy a Charge as specified in the Schedule of Charges, for any Partial Withdrawal request.
- e) We will waive off Partial Withdrawal Charges for up to 12 Partial Withdrawals requests, within one year from the date the Primary Life Assured gives birth to a child.
- f) We may delay making a payment from the Funds in line with Part F Clause 3 (Force Majeure).
- g) The partial withdrawals shall not be allowed which would result in termination of a contract.
- h) In case the policy is opted with minimum death benefit as stipulated in clause 3 of Schedule I of IRDAI (Insurance Products) Regulations, 2024, the sum assured payable on death shall not be reduced except to the extent of the partial withdrawals made during the two-year period immediately preceding the death of the life assured.

(iii) **Single Premium Top-Up:**

The option for Single Premium Top-Ups is not available under this Policy.

(iv) **Settlement Option:**

- 1) We may provide settlement options on maturity or death.
- 2) The inherent risk during the settlement period continues to be borne by you.
- 3) You have the option to take the fund value in lumpsum or in periodical instalments over a settlement period which may extend to a maximum of 5 years from the date of maturity or death whichever is earlier.
- 4) In the case of periodical instalments, you shall be given a choice to decide the payout frequency and the settlement period at the time of opting for the settlement option. The payout frequency and the settlement period once selected cannot be altered any time.

- 5) During the settlement period the units shall be redeemed periodically beginning from the Settlement Period opted by you. 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.
- 6) In case of maturity, the first instalment under settlement option shall be payable on the date of maturity.
- 7) Switches may be allowed during the settlement period. Partial withdrawals shall not be allowed during the settlement period.
- 8) 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.
- 9) The charges levied on the fund during settlement period are the fund management charge, switching charge and mortality charges, if any. The company shall not levy any other charges.
- 10) Complete withdrawal may be allowed at any time during the settlement period without levying any charge.
- 11) Any Unit Fund Value remaining after 5 years from the maturity date will be payable immediately.
- 12) No further benefits will be payable after this payment.

(v) **Premium Redirection:**

- a) The Funds in which new Premiums are invested can be changed at any time. You can ask for some or all of your future Premiums to be allocated to Units in different Funds that are available to this product. Premiums will only be applied as per the revised instructions if we accept those instructions before the Cut-off time for that Premium.
- b) We will only act on those instructions to change the Fund choice for future Premiums when we have all necessary information to allow the change of Fund choice to be processed and we are satisfied that the information received is correct.
- c) We may levy Charges as specified in the Schedule of Charges for any Premium Redirection request.

4. Loans

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

PART E (Charges)

1. Charges

SCHEDULE OF CHARGES

Premium Allocation Charge –

This charge is a percentage of the premium appropriated towards charges from the premium received. The balance amount known as allocation rate constitutes that part of premium which is utilized to purchase the units of the fund in the policy. This is a charge levied at the time of receipt of premium. The Premium allocation charge is capped at 12.5% of annualized premium in any year.

A proportion of the Premium (Premium Allocation Rate) will be used to buy Units in the Funds of your choice. The balance Premium that is not allocated is the Premium Allocation Charge. This charge is guaranteed.

Policy Year	Premium Allocation Rate	Premium Allocation Charge
1 to 10	97.5%	2.5%
11 to 15	102.5%	0%

Policy Administration Charge –

This charge shall represent the expenses other than those covered by premium allocation charges and the fund management charge. This charge is levied at the beginning of each policy month from the unit fund by cancelling units for equivalent amount.

0.40% of annualized Premium will be deducted monthly. This charge will increase by 5.50% per annum on each Policy Anniversary from the beginning of the 6th Policy Year, subject to a maximum charge of 0.50% of the annualized premium or Rs 500 per month, whichever is lower. The percentage charge each year will be rounded to 2 decimal places. This charge will be deducted monthly by cancellation of Units and is guaranteed for the duration of the Policy.

Fund Management Charge –

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

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

1.35% p.a. will be taken daily and is incorporated into the Unit Prices for each Fund. This charge can be changed by Us subject to the maximum cap allowed by IRDAI. The Fund Management Charge for Discontinued Policy Fund shall be 0.50% p.a.

Mortality and Morbidity Charge –

This charge is the cost of life or health insurance cover. It is exclusive of any expense loadings and is levied by cancellation of units. This charge, if any, shall be levied at the beginning of each policy month from the fund.

This charge, if any, shall be levied at the beginning of each policy month from the fund.

These charges are calculated as the Sum at Risk for the Benefits chosen multiplied by the respective charge rate based on the age of the Life Assured on the date of deduction of the charge and are deducted monthly by cancellation of Units.

The Sum at Risk for the Mortality and Morbidity Charges are specified in the Appendix-1 to Schedule of Charges and are guaranteed for the duration of the Policy.

Surrender or Discontinuance Charge (Charges based on Annualized Premium) –

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

The maximum discontinuance charges for limited and regular pay policies are as follows.			
Policy Year	Maximum Discontinuance Charges for Policies having Annualized Premium up to Rs 50,000/-	Maximum Discontinuance Charges for Policies having Annualized Premium above Rs.50,000/-	This charge will be deducted from your Policy by cancellation of Units. This charge can be changed by Us subject to the maximum cap allowed by IRDAI. AP – Annualized Premium FV – Fund Value on the date of discontinuance
1	20% of AP or 20% of FV or Rs. 3,000/-, whichever is lowest.	6% of AP or 6% of FV or Rs. 6,000/-, whichever is lowest.	
2	15% of AP or 15% of FV or Rs. 2,000/-, whichever is lowest.	4% of AP or 4% of FV or Rs. 5,000/-, whichever is lowest.	
3	10% of AP or 10% of FV or Rs. 1,500/-, whichever is lowest.	3% of AP or 3% of FV or Rs. 4,000/-, whichever is lowest.	
4	5% of AP or 5% of FV or Rs. 1,000/-, whichever is lowest.	2% of AP or 2% of FV or Rs. 2,000/-, whichever is lowest.	
5 and onwards	NIL	NIL	
Statutory Charges	Taxes and levies as applicable	Taxes and levies as applicable will be charged.	
Switching Charge	This is a charge levied on switching from one segregated fund to another available within the product. The charge per each switch shall be levied at the time of executing the switch. The maximum switching charge shall be Rs.500 per switch. A fund switch request from the Policyholder will attract a charge of Rs 250 per request. However, if the request is executed through the Company’s web portal the Policyholder will be charged Rs 25 per request.		
Partial withdrawal Charge	This is a charge levied on the unit fund at the time of partial withdrawal of the fund during the contract period. The maximum partial withdrawal charge shall be Rs.500/- per transaction. A partial withdrawal request from the Policyholder will attract a charge of Rs 250 per request. However, if the request is executed through the Company’s web portal the Policyholder will be charged Rs 25 per request.		
Miscellaneous Charges	This is a charge levied for any alterations within the contract, such as increase in sum assured, premium redirection, change in policy term etc. This charge shall be levied by cancellation of units. Any Policy alteration request initiated by the Policyholder will attract a charge of Rs. 500 per request. Any administrative servicing that we may introduce at a later date would be chargeable subject to IRDAI’s approval.		
Premium Redirection Charges	A premium redirection request initiated by the Policyholder will attract a charge of Rs 250 per request. However, if the request is executed through the Company’s web portal the Policyholder will be charged Rs 25 per request.		

Investment Guarantee Charge	Not Applicable
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2. Investment Linked Funds

- (1) Fund descriptions of the Funds currently available under this Policy and investment pattern are listed below, the same may be revised in future.
- (i) **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.
- (ii) **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.
- (iii) **BlueChip Fund** - The BlueChip 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.
- (iv) **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.

FUND	OBJECTIVES	ASSET CLASS			Risk & Return Rating
		Money Market Instruments and Liquid Mutual Fund**, Cash & Deposits*	Govt. Securities & Fixed Income Instruments & Bonds	Equity and Equity Related Instruments	
		FUND COMPOSITION			
Income Fund SFIN: ULIF03401/01/10IncomeFund101	Higher potential returns due to higher duration and credit exposure.	0 to 20%	80 to 100%	--	Moderate
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
BlueChip Fund SFIN: ULIF03501/01/10BlueChipFd101	Exposure to large-cap Equities & Equity related securities.	0 to 20%	--	80 to 100%	Very High
Opportunities Fund SFIN: ULIF03601/01/10OpprtntyFd101	Exposure to mid-cap Equities & Equity related securities.	0 to 20%	--	80 to 100%	Very High

*Investment in Deposits will be in line with the IRDAI regulations and guidelines. The current limit for investment in Deposits is 0 - 5%.

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

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

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 100%
- (ii) Government securities: 60% to 100%.

3. Unit Encashment Conditions

- (1) If the transaction request is received before the Cut-off Time prescribed by IRDAI (current Cut-off Time is 3 p.m.) Units will be allocated the same day's NAV and if received after the Cut-off Time, then Unit Prices of the next day's NAV. In case of prepayment of renewal premium, NAV of the due date, shall be applicable. If the date of transaction request is not a valuation date, NAV of the immediately succeeding valuation date will be applicable.
- (2) The NAV of the Segregated FUND [SFIN] shall be computed as follows:
Market Value of investment held by the Fund + value of current assets –
(value of current liabilities and provisions if any)
$$\text{NAV} = \frac{\text{Number of Units existing on the valuation date (before creation or redemption of Units)}}{\text{The resulting price will be rounded to the nearest Re. 0.0001. The NAV will be published on our Company's website, on the Life Insurance Council's Website.}}$$

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 (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
- (3) Your instruction for allocation of Premium net of all the relevant allocation Charges shall be 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.
- (4) The assets that the Funds invest in will be selected by us at our sole discretion at all times.
- (5) We may close, withdraw, modify, split or combine Funds or introduce new Funds with prior approval from the Authority, 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.
- (6) 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.
- (7) 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 the Schedule of Charges, and assets equivalent to the cancelled units will be withdrawn from the same Fund at the same time.

- (8) We will add the income from the assets of an investment linked Fund to that Fund.
- (9) We can deduct from the assets of an investment linked Fund the amounts that are required to cover:
- expenses, taxes and statutory duties in respect of or due to the buying and selling of assets;
 - part or all of any tax, statutory levy or other statutory/regulatory charge on us allocated to the Fund; and
 - the Fund Management Charges described in the Schedule of Charges.
- (10) Risks of Investment in the Funds:
- The Premiums paid in the Unit 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.
 - HDFC Life Insurance Company Limited (“HDFC Life”) is only the name of the Insurance Company and HDFC Life Smart Woman 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.
 - The various Funds offered under this Policy and the names of the Funds and do not in any way indicate the quality of the Funds, their future prospects or the returns.
 - There is no assurance that the objectives of any of the Funds will be achieved.
 - The past performance of any of the Funds does not indicate the future performance of these Funds.

4. Applicability of NAV

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

Type of Transaction	Applicable NAV (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	NAV of the date of risk commencement of the Policy
First Premium deposit received by way of outstation cheque or pay order or demand drafts	NAV of the date of risk commencement of the Policy or date of realisation of the amount by the Company, whichever is later.
Renewal Premiums received by way of Direct Debit, Electronic Clearing System (ECS), credit card, etc	NAV of the date of our receipt of instruction or the due date, whichever is later.
Renewal premiums received by way of local cheque or pay order or demand drafts payable at par	NAV at the date of our receipt of instruction or the due date, whichever is later.
Renewal premiums received by way of outstation cheque or pay order or demand drafts	NAV at the date of our receipt of instrument or the due date or the date of realisation of the amount by the Company, whichever is later.
<ul style="list-style-type: none"> ● Partial Withdrawal (if applicable) ● Fund Switch (if applicable) 	NAV of the date of receipt of the request.
<ul style="list-style-type: none"> ● Free Look Cancellation 	NAV of the date of receipt of the request. The free look cancellation request must be in writing or in the electronic mode or in any other manner as decided by us from time to time.
<ul style="list-style-type: none"> ● Death Claim 	NAV of the date of our receipt of the request or intimation of death claim, whichever is earlier. (Intimation for the purpose of claim must be in writing or any other manner as decided by the

Type of Transaction	Applicable NAV (Where transaction is received before Cut-off time)
	Company from time to time).
Surrender after first five policy years	NAV of date of our receipt of the request.
Transfer to the Discontinued Policy Fund	NAV of the date of Policy Discontinuance.
Charges	NAV of the effective date the Charges are deducted.

In the event of the new application or proposal received on the last day of the financial year, the NAV of that day would be applicable. The Cut-off time shall not be applicable for such transactions.

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

APPENDIX – 1 TO THE SCHEDULE OF CHARGES

Mortality and Morbidity Charges

Effective Date: < RCD >

Mortality and Morbidity Charges

Mortality and Morbidity Charges are calculated every month based on the Benefits Insured and the age of the Primary Life Assured and Secondary Life Assured (if applicable) on the date the charge is due. These charges are calculated as specified in Schedule of Charges

Sum at Risk for Mortality Charges is calculated as: Death Benefit (specified in Clause 3) less Fund Value, subject to 105% of total Premiums paid.

The Sum at Risk for the Morbidity Charges is calculated as:

Product Benefit	Sum at Risk for the purpose of calculating Risk Charges		
	Group 1	Group 2	Group 3
Classic	Present Value of Waived Premiums	Present Value of Waived Premiums	None
Premier	2 x Present Value of Waived Premiums	2 x Present Value of Waived Premiums	None
Elite	2 x Present Value of Waived Premiums	2 x Present Value of Waived Premiums	Present Value of Waived Premiums

The Present Values are calculated using an interest rate of 6%.

No morbidity risk charge would be deducted in the last Policy year as the Sum at Risk will be zero. No morbidity risk charges would be levied in respect of waiting period 1 year and 180 days for the Event Group 1 and 2 respectively

Current Annual Mortality and Morbidity Charge Rates

All rates are per Rs. 1,000 of Benefits Insured

Age	Mortality Charge	Morbidity Charges			Age	Mortality Charge	Morbidity Charges		
		Group 1	Group 2	Group 3			Group 1	Group 2	Group 3
18	1.4954	0.8400	0.1170	1.4954	43	2.6861	N.A.	1.2825	2.6861
19	1.5064	0.9315	0.1185	1.5064	44	2.8514	N.A.	1.4190	2.8514
20	1.5284	1.0230	0.1200	1.5284	45	3.0609	N.A.	1.5555	3.0609
21	1.5505	1.1400	0.1290	1.5505	46	3.2924	N.A.	1.6800	3.2924
22	1.5725	1.2570	0.1395	1.5725	47	3.5570	N.A.	1.7550	3.5570
23	1.6056	1.3740	0.1605	1.6056	48	3.8657	N.A.	1.9620	3.8657
24	1.6277	1.4910	0.1800	1.6277	49	4.2296	N.A.	2.1210	4.2296
25	1.6607	1.6080	0.2010	1.6607	50	4.6265	N.A.	2.2740	4.6265
26	1.6938	1.6380	0.2190	1.6938	51	5.0564	N.A.	2.4195	5.0564
27	1.7269	1.6665	0.2385	1.7269	52	5.5526	N.A.	2.5575	5.5526
28	1.7489	1.6950	0.2790	1.7489	53	6.1038	N.A.	2.6895	6.1038
29	1.7600	1.7250	0.3195	1.7600	54	6.6992	N.A.	2.8125	6.6992
30	1.7710	1.7535	0.3585	1.7710	55	7.3717	N.A.	2.9355	7.3717
31	1.7930	1.7910	0.3945	1.7930	56	8.1104	N.A.	3.0930	8.1104
32	1.8151	1.8270	0.4320	1.8151	57	8.8380	N.A.	3.2490	8.8380
33	1.8482	1.8645	0.4890	1.8482	58	9.6318	N.A.	3.4635	9.6318
34	1.8923	1.8990	0.5475	1.8923	59	10.5910	N.A.	3.6930	10.5910
35	1.9364	1.9365	0.6030	1.9364	60	11.7266	N.A.	3.9300	11.7266

36	1.9915	1.8780	0.6645	1.9915	61	13.0606	
37	2.0576	1.8195	0.7245	2.0576	62	14.6041	
38	2.1348	1.7625	0.8100	2.1348	63	16.3571	
39	2.2230	1.7025	0.8925	2.2230	64	18.3195	
40	2.3333	1.6440	0.9765	2.3333	65	19.8299	
41	2.4545	N.A.	1.0605	2.4545			
42	2.5538	N.A.	1.1445	2.5538			

Maximum Mortality and Morbidity Charge Rates

All Risk Benefit Charge Rates stated above are guaranteed for the term of your Policy.

The applicable rate for the current age of the Primary Life Assured and Secondary Life Assured (if applicable) will be used at the time of each charge deduction for each of the risk benefit charges.

PART F

(General Terms and Conditions)

1. Nomination

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

2. Assignment

The Policyholder can assign or transfer of a policy in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. Simplified version of the provisions of Section 38 is enclosed in Annexure II for reference.

3. Force Majeure

- (1) 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.
- (2) 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.
- (3) We shall continue to invest as per the fund mandates mentioned under the clause Part E – Section 2. However, we reserve the right to change the exposure of all/any part of fund to money market instruments [as defined under Schedule III Part-I Clause 1(8) of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024] in circumstances mentioned under points (1 and 2) above. The exposure of the fund as per the fund mandates mentioned under the clause Part E – Section 2 shall be reinstated within reasonable timelines once the force majeure situation ends.
- (4) Few examples of circumstances referred to in Point (1) and (2) above are:
 - a) 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.
 - b) When, as a result of political, economic, monetary or any circumstances which are not in the control of the Company, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.
 - c) In the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - d) In the event of any force majeure or disaster that affects the normal functioning of the Company.
- (5) In such an event, an intimation of such force majeure event shall be uploaded on our website for information.

4. Event Groups

The Event Groups in respect of Morbidity Benefits are given below. You can claim only once in respect of each of the Event Group.

- (1) Group 1: Birth of a child with congenital disorders or pregnancy complications coverage.
 - a) This Event Group covers various pregnancy complications in respect of the Primary Life Assured or the instances where the Primary Life Assured gives a birth to a child with congenital disorders. They are as follows:
 - Events covered under Pregnancy complications
 - Diagnosis of Disseminated Intravascular Coagulation (DIC) during pregnancy
 - Diagnosis of Molar Pregnancy
 - Hysterectomy due to postpartum haemorrhage

- Events covered under birth of a child with congenital disorders
 - Open Heart Surgical Repair of Atrial Septal Defect
 - Open Heart Surgical Repair of Ventricular Septal Defect
 - Surgical Repair of Tetralogy of Fallot
 - Surgical Repair of Transposition of Great Vessels
 - Surgical Repair of Open Spina Bifida
 - Confirmed diagnosis of the Down's syndrome
- b) A waiting period of 1 year is applicable from the Date of Risk Commencement or Date of Revival, whichever is later, in respect of the benefits under this Event Group 1.
- c) Benefits in respect of Event Group 1 shall cease on the Policy Anniversary immediately succeeding or coinciding with the 40th birthday of the Primary Life Assured.
- (2) Group 2: Malignant Cancer of the female organs for the Primary Life Assured.
 - a) Benefit is payable upon diagnosis of any malignant Cancer of the following female organs:
 - Breast
 - Cervix Uteri
 - Corpus Uteri
 - Ovary
 - Vulva
 - Vagina
 - Fallopian Tube
 - b) A waiting period of 180 days is applicable from the Date of Risk Commencement or Date of Revival, whichever is later, in respect of the benefits under this Event Group.
 - c) Definition of Cancer: A malignant tumour characterized by the uncontrolled growth and spread of malignant cells and the invasion and destruction of normal tissue. This diagnosis must be supported by histological evidence of malignancy and confirmed by an oncologist or pathologist.
- (3) Group 3: Death of the spouse of the Primary Life Assured.
 - a) This benefit is available only if you have chosen Elite Benefit Option.
 - b) Benefits in respect of spousal death ceases on the Policy Anniversary immediately succeeding or coinciding with the 60th birthday of the spouse of the Primary Life Assured.

5. Pre-requisites for payment of Benefits:

- (1) Maturity Benefit:
The Maturity Benefit will be paid if and only if:
 - The Policy has matured and the Primary 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 Primary Life Assured has occurred before the Maturity Date;
 - The Standard Policy Provisions specified in Part F Clause 6 (Exclusions) and Part F Clause 7 (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.

Basic documentation if death is due to Natural Cause:

 - a. Completed claim form, (including NEFT details and bank account proof as specified in the claim form);
 - b. Original Policy;

- c. Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority);
- d. Claimant's identity and residence proof.

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

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

- In case original documents are submitted, attestation on the document by authorities is not required.
- Depending on the circumstances of the death, further documents may be called for as we deem fit.
- The claim is required to be intimated to us within a period of 90 days from the date of death. However, we may condone the delay in claim intimation, if any, where the delay is proved to be for reasons beyond the control of the claimant.

(3) Morbidity Benefit:

The Morbidity Benefit will be paid if and only if

- Events covered under Group 1 occur after completion of one year from the Date of Risk Commencement or Date of Revival; whichever is later. Events covered under Group 2 occur after completion of 180 days from the Date of Risk Commencement or Date of Revival; whichever is later,
- The Standard Policy Provisions specified in Part F Clause 6 (Exclusions) and Part F Clause 7 (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; and
 - original Policy document; and
 - In case of claim under Event Group 1 and 2 - Original or certified copies of medical report from the doctor, hospitals or specialists on the Primary Life Assured that we consider relevant to the illness.
 - In case of claim under Event Group 3 –
 - the original certificate or certified copies of doctor certifying death; and
 - the original death registration certificate or certified extract from the death register; and
 - the original certificate or certified copies of cremation or burial; and
 - originals or the certified copies of any medical reports that we consider relevant to the death
- Depending on the circumstances of the death, further documents may be called for as we deem fit.
- We may condone the delay in claim intimation if the delay is proved to be for reasons beyond the control of the claimant.

6. 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) In respect of the Morbidity Benefits under Part F Clause 5 (3), there are certain general exclusions and in addition to them, there are certain exclusions specific to each of the Event Groups. These are set out in more detail below:

a) General List of Exclusions – No benefit shall be payable in respect of any claims arising directly or indirectly as a result of any of the following:

- The Primary Life Assured's attempted suicide or self-inflicted injuries while sane or insane; or
- Any congenital or inherited disorder or developmental conditions of the Primary Life Assured; or Narcotics used by the Primary Life Assured unless taken as prescribed by a Registered Doctor, or the Primary Life Assured's abuse of drugs and/or consumption of alcohol; or
- Any illness resulting from a physical or mental condition which existed before the effective date of this Policy, or in case of reinstatement, from the effective date of such reinstatement (whichever is later) and which was not disclosed in the proposal form; or
- Any event giving rise to a claim (including death) on an insured child caused directly or indirectly by the intentional act of the Policyholder or person who will otherwise be entitled to the benefit payable; or
- Failure to seek or follow medical advice; or
- War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes; or
- Taking part in any naval, military or air force operation during peace time; or
- Participation by the insured person in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline on regular routes and on a scheduled timetable.
- Participation by the insured person in a criminal or unlawful act with a criminal or unlawful intent; or
- Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping; or
- Nuclear contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature.

b) Specific List of Exclusions – No Morbidity Benefit shall be payable in respect of any claims arising directly or indirectly as a result of any of the following:

Group 1: Birth of a child with congenital disorders or pregnancy complications coverage

○ Exclusions under birth of a child with congenital disorders

- Benefit will not be payable for children born before the Policy is taken or within 1 year of Policy commencement or revival, whichever is later.
- Birth of child with congenital disorder or complication arising when Primary Life Assured is a carrier of surrogacy pregnancy is not covered.
- Age of the Primary Life Assured at the time of delivery of the child should not be more than 40 years to avail the benefits.
- Benefit will not be applicable on adoption of child or child born from a surrogate mother (i.e., birth of child born with disorder when Primary Life Assured is not carrier of child)
- The claim is payable only if:
- The congenital illness is diagnosed within 2 years from the date of delivery of the child; and

- The child survives at least 30 days from the date of delivery with congenital illness
- The benefit is not payable if claim arising due to elective termination of pregnancy other than for medical reasons or due to abortion.
- Exclusions under pregnancy complications coverage
 - Benefit will not be payable within 1 year of Policy commencement or revival, whichever is later.
 - Any disseminated intravascular coagulation arising during the first 7 months of pregnancy will not be covered.
 - Age of the Primary Life Assured should not be more than 40 years to avail this benefit.
 - Any complication arising from surrogacy or fertility treatment including in-vitro fertilizations will not be covered.

Group 2: Malignant cancer of the female organs

- The following cancers are excluded
 - Carcinoma-in-situ or tumours histologically described as pre-malignant or non-invasive including but not limited to carcinoma-in-situ of the breasts, Cervical Dysplasia: CIN-1, CIN-2 and CIN-3; vaginal intra-epithelial neoplasia (VAIN) and Vulvar intra-epithelial neoplasia (VIN) will not be covered.
 - all tumours that have metastasized from organs other than the breast, fallopian tube, cervix, ovarian, uterus, vagina and vulva will not be covered.
- The cancer benefit will not be payable if
 - The Primary Life Assured has survived less than 30 days from the date of diagnosis; or
 - The cancer existed or was diagnosed before the effective date of this plan. Date of occurrence of cancer will be reckoned for the above purpose and for the purpose of evaluating waiting / survival period as the date of diagnosis of the illness/ condition. It will be the date on which the medical examiner first examines the Primary Life Assured and certifies the diagnosis of any of the illness/ conditions; or
 - The condition is related to a Pre-Existing Disease unless such Pre-Existing Disease is stated in the proposal form and specifically accepted by the Company and endorsed thereon.
 - The Primary Life Assured is diagnosed by a registered doctor with the Cancer, or the Primary Life Assured has showed signs or symptoms of any condition(s) within 180 days from the effective date of this Plan.

Group 3: Death of the spouse of the Primary Life Assured

- Suicide exclusion for 1 year will apply from Date of Policy commencement or revival, whichever is later.

7. 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.

8. Alterations

The Product Option chosen, Policy Term, Sum Assured (other than the Policy becoming paid-up) and the level of Premium as specified in the Policy Schedule cannot be changed at any time.

You can reduce the Premium Paying Term after the payment of 5 year's Premiums. For the balance period of the Premium Paying Term after the above alteration (if any), the level of the Premium has to be the same as that at the time of inception. We may levy the Miscellaneous Charge. Premium Payment Term can also be increased, subject to BAUP and boundary conditions.

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 him suitable 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 Fund Value will be returned and the Policy will terminate thereafter; or (ii) if the Correct Age makes the Life Assured eligible for the Policy, the revised mortality charges as per the Correct Age will be recoverable. There could be a revision in the Sum Assured also depending on the Correct Age of the Life Assured. The provisions of Section 45 of the Insurance Act, 1938, as amended from time to time, shall be applicable.

9. Issuance of Duplicate Policy

You 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 you are required to submit a notarized original indemnity bond, an affidavit duly stamped along with KYC documents. There will be no additional charges for issuance of the duplicate policy.

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
 - The Insurance Act 1938, as amended by the Insurance Regulatory and Development Authority Act, 1999.
 - Amendments, modifications (including re-enactment) as may be made from time to time, and
 - Other such relevant Regulations, Rules, Laws, Guidelines, Circulars, Enactments etc as may be introduced thereunder from time to time.
- (2) We reserve the right to change any of these Policy Provisions / terms and conditions in accordance with changes in applicable Regulations or Laws or if it becomes impossible or impractical to enact the provision / terms and conditions.
- (3) We are required to obtain prior approval from the IRDAI or any successor body before making any material changes to these provisions, except for changes of regulatory / statutory nature.
- (4) We reserve the right to require submission of such documents and proof at all life stages of the Policy including at the time of payment of Benefits 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. Notices

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

HDFC Life Insurance Company Limited ("HDFC Life"), 11th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011.

Registered Office: HDFC Life Insurance Company Limited ("HDFC Life"), Lodha Excelus, 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 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)

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 any of our touchpoints or write to us at on the below mentioned address in case of any complaint/ grievance:
Grievance Redressal Officer
HDFC Life Insurance Company Limited (“HDFC Life”)
11th Floor, Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalakshmi, 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
All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 14 days.
- (ii) Written request or email from the registered email id is mandatory.
- (iii) If required, we will investigate the complaints by taking inputs from the customer over the telephone or through personal meetings.
- (iv) We will issue an acknowledgement letter to the customer immediately on receipt of the complaint.
- (v) 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.
- (vi) If the customer’s complaint is addressed before the acknowledgement, the resolution communication will also act as the acknowledgment of the complaint.
- (vii) The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.
- (viii) 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.
- (ix) The following is the escalation matrix in case there is no response within the prescribed timelines or if you are not satisfied with the response. The number of days specified in the below- mentioned escalation matrix will be applicable from the date of escalation.

Level	Designation	Response Time	Email ID	Address
1st Level	Chief Manager or above– Customer Relations	10 working days	escalation1@hdfclife.com	11 th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg, Mahalakshmi, Mumbai 400011
2nd Level (for response not received from Level 1)	VP or above – Customer Relations	7 working days	escalation2@hdfclife.com	

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

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

- IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255/ 18004254732
- Email ID: complaints@irdai.gov.in
- Online- You can register your complaint online at <https://bimabharosa.irdai.gov.in/>
- Address for communication for complaints by fax/paper:
General Manager
Consumer Affairs Department – Grievance Redressal Cell
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,
Nanakramguda, Gachibowli,
Hyderabad – 500 032

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

a. Details and addresses of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.:079-25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@ecoi.co.in bimalokpal.bhopal@cioins.co.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	Odisha
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor,	Punjab, Haryana (excluding Gurugram, Faridabad,

	Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 – 4646394 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	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: bimalokpal.chennai@ecoi.co.in bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry and Karaikal (which are part of Puducherry)
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & following Districts of Haryana – Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Territory of Puducherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel: 0141-2740363/ 2740798 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan
KOCHI	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp. to Maharaja's College, M.G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe – a part of Union Territory of Puducherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7-4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339/ 22124341 Email: bimalokpal.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.	Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad,

	<p>Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in</p>	<p>Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar</p>
MUMBAI	<p>Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 6903880027/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in</p>	<p>Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane</p>
NOIDA	<p>Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in</p>	<p>State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddhnagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur</p>
PATNA	<p>Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhavan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in</p>	<p>Bihar, Jharkhand</p>
PUNE	<p>Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.:020-24471175 Email: bimalokpal.pune@cioins.co.in</p>	<p>Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region</p>

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 resulting 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 insurance broker, as the case may be, complained against or the residential address or place of residence of the complainant is located.
- 2) The complaint shall be in writing, duly signed or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen, by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
- 3) No complaint to the Insurance Ombudsman shall lie unless—
 - (a) the complainant has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned to the insurer or insurance broker, as the case may be, named in the complaint and—
 - i. either the insurer or insurance broker, as the case may be, had rejected the complaint; or
 - ii. the complainant had not received any reply within a period of one month after the insurer or insurance broker, as the case may be, received his representation; or
 - iii. the complainant is not satisfied with the reply given to him by the insurer or insurance broker, as the case may be;
 - (b) The complaint is made within one year—
 - i. after the order of the insurer or insurance broker, as the case may be, rejecting the representation is received; or
 - ii. after receipt of decision of the insurer or insurance broker, as the case may be, which is not to the satisfaction of the complainant;

- iii. after expiry of a period of one month from the date of sending the written representation to the insurer or insurance broker, as the case may be, if the insurer fails to furnish reply to the complainant.
- 4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer or insurance broker, as the case may be, against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
- 5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.
- 6) The Council for Insurance Ombudsmen shall develop a complaints management system, which shall include an online platform developed for the purpose of online submission and tracking of the status of complaints made under rule 14 of Insurance Ombudsman Rules, 2017.

d. Implementation of Ombudsman Award -

The Insurer is required to comply with the award of the Insurance Ombudsman within 30 days of receipt of award by the Insurer. In case the Insurer does not honour the ombudsman award, **a penalty of Rs. 5000/- per day** shall be payable to the complainant. Such penalty is in addition to the penal interest liable to be paid by the Insurer under the Insurance Ombudsman Rules, 2017. This provision will not be applicable in case insurer chooses to appeal against the award of the Insurance Ombudsman.

Annexure I

Section 38 - Assignment

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

- (1) This policy may be transferred/assigned, wholly or in part, with or without consideration.
- (2) An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
- (3) The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
- (4) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- (5) The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
- (6) Fee to be paid for assignment or transfer can be specified by the Authority through regulations.
- (7) On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
- (8) If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
- (9) The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the Policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
- (10) Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
- (11) In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
- (12) The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
- (13) Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policy

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

- (14) In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
- a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings.
- (15) Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, shall not be affected by this section.

Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.

Annexure II

Section 39 - Nomination by policyholder

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

- (1) The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
- (2) Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
- (3) Nomination can be made at any time before the maturity of the policy.
- (4) Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
- (5) Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
- (6) A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
- (7) Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
- (8) On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
- (9) A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
- (10) The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
- (11) In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
- (12) In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
- (13) Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of themthe nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
- (14) If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).

- (15) The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015 (i.e 23.03.2015).
- (16) If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
- (17) The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 for complete and accurate details.

Annexure III

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

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

- (1) No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 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 policywhichever is later.
- (2) On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policywhichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
- (3) Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
- (4) Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
- (5) No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
- (6) Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the Proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
- (7) In case repudiation is on ground of mis-statement and not on fraud, the Premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

- (8) Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
- (9) The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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