

Part A

<<__ March 2020>>
<<Policyholder's Name>>
<<Policyholder's Address>>
<<Policyholder's Contact Number>>

Dear <<Policyholder's Name>>,

Sub: Your Policy no. <<>>- HDFC SL Crest

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

Policy document:

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

Cancellation in the Free-Look Period:

<<In case you are not agreeable to any of the terms and conditions stated in the Policy, you have the option to return the Policy to us for cancellation stating the reasons thereof, within 15 days from the date of receipt of the Policy. On receipt of your letter along with the original Policy (original Policy Document is not required for policies in dematerialised form), we shall arrange to refund the 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 special allocation charge, proportionate risk charge for the period of cover, the expenses incurred by us for medical examination (if any) and stamp duty charges.>>

OR

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

Contacting us:

The address for correspondence is specified below. To enable us to serve you better, you are requested to quote your Policy number in all future correspondence. In case you are keen to know more about our products and services, we would request you to talk to our Certified Financial Consultant (Insurance Agent) who has advised you while taking this Policy. The details of your Certified Financial Consultant including contact details are listed below. In case you are keen to know more about our products and services, please 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://plus.google.com/+hdfclife/>

<https://www.youtube.com/user/hdfclife10>

<http://www.linkedin.com/company/19117>

<https://twitter.com/HDFCLife>

<https://www.facebook.com/HDFCLife>

To contact us in case of any grievance, please refer to Part G. In case you are not satisfied with our response, you can also approach the Insurance Ombudsman in your region. Thanking you for choosing HDFC Life Insurance Company Limited and looking forward to serving you in the years ahead,

Yours sincerely,

<< Designation of the Authorised Signatory >>

Branch Address: <<Branch Address>>

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

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

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

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

Address for Correspondence: HDFC Life Insurance Company Limited, 11th Floor LodhaExcelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011.

Registered Office: HDFC Life Insurance Company Limited, LodhaExcelus, 13th Floor, Apollo Mills Compound, Mahalaxmi, Mumbai-400011. Help line: 1860-267-9999 (Local charges apply) | 022-68446530 (STD charges apply) Available Mon-Sat 10 am to 7 pm IST. DO NOT prefix any country code e.g. +91 or 00. | Website: www.hdfclife.com | Email – service@hdfclife.com | NRIservice@hdfclife.com (For NRI customers only) CIN:L65110MH2000PLC128245.

Help line: 1860-267-9999 (Local charges apply) | 022-68446530 (STD charges apply)

Sample

POLICY DOCUMENT- HDFC SL Crest

A UNIT LINKED NON PARTICIPATING LIFE INSURANCE PLAN

Unique Identification Number: <<101L064V03>>

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

Your Policy is a non participating individual Unit Linked Endowment Life Insurance Policy. This Policy is the evidence of a contract between HDFC Life Insurance Company Limited ('We', or 'the Company') and the Policyholder ('You', or 'Policyholder') as described in the Policy Schedule. This Policy is based on the Proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements, << any response given to the Short Medical Questionnaire (SMQ) by the Life Assured >>, <<applicable medical information and documents>> and other information received by the Company from the Policyholder, Life Assured or on behalf of the Policyholder. This Policy is effective 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.

Sample

POLICY SCHEDULE

Policy number: <<>>

Client ID: <<>>

Policyholder Details

Name	<<>>
Address	<<>>

Life Assured Details

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

Policy Details

Date of Risk Commencement	<< Risk Commencement Date >>
Date of Issue	<< Issue Date>>
Premium Due Date(s)	<<dd /month>>
Sum Assured	Rs. <<>>
Annual Premium	Rs. <<>>
Instalment Premium	Rs. <<>>
Policy Term	10 years
Premium Paying Term	5 years
Frequency	<<Annual/Half-yearly/ Quarterly/ Monthly >>
Premium per Frequency	Rs. <<>>
Grace Period	<< 15 (for Monthly premium paying frequency) 30 (for other premium payment frequencies) >> 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.

Rider Policy Details

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

Premium Paying Term	<<>>
Frequency of Premium Payment	<<>>
Premium per Frequency of Premium Payment	<<>>

Rider Policy Details

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

NOMINATION SCHEDULE

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

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

Authorised Signatory

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

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

SPACE FOR ENDORSEMENTS

Part B

In this Policy, the following definitions shall be applicable:

- (1) *Authority/ IRDAI* – means Insurance Regulatory and Development Authority of India;
- (2) *Charges* - means or refers Premium Allocation Charge, Policy Administration Charge, Fund Management Charge, Mortality Charge, taxes and levies as applicable, Premium Redirection Charge, Switching Charge, Partial Withdrawal Charge, Investment Guarantee Charge, Miscellaneous charges and Discontinuance Charge.
- (3) *Company, company, Insurer, Us, us, We, we, Our, our* – means or refers to HDFC Life Insurance Company Limited.
- (4) *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.
- (5) *Fund* - means each of the Funds earmarked by the Company for Unit Linked business and available to this product.
- (6) *Life Assured* - The Life Assured is the person on whose life the contingent events has to occur for the Benefits to be payable. The Life Assured may be different from the Policyholder.
- (7) *Policyholder, You, you, your* - means or refers to the Policyholder stated in the Policy Schedule.
- (8) *Sum Assured* – means the absolute amount of benefit which is guaranteed to become payable on death of the Life Assured in accordance with terms and conditions of the Policy.
- (9) *Units* – means a specific portion or a part of the underlying segregated unit linked fund which is representative of the Policyholder's entitlement in such Funds i.e. the number of Units that are allocated basis applicable Unit Price and amount of Premium net of Charges.
- (10) *Unit Fund Value* - means the value obtained by multiplying the number of Units allocated to your Policy by the corresponding price of the Units.
- (11) *Unit Price* – means the Net Asset Value (NAV) per Unit of the Investment Linked Fund.

Part C

1. Benefits:

- (1) *Maturity Benefit* – Upon survival of the 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 5 (Settlement Option).
- (3) *Death Benefit* - If the Life Assured dies during the Policy Term (subject to Policy being in force), the Death Benefit payable shall be the higher of the following:
 - Sum Assured less any Partial Withdrawals (as defined in Clause 1 (6)); or
 - Unit Fund Value
- (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 1 (Exclusions).
- (6) The “Sum Assured less any Partial Withdrawals” will be calculated as follows:
 - Sum Assured less all Partial Withdrawals made during the two year period immediately preceding the death of the Life Assured.
- (7) Upon payment of Death Benefit or the Maturity Benefit, the Policy terminates and no further benefits are payable.
- (8) The recipients of Benefits under this Policy shall be as specified below:
 - Death Benefit shall be payable to the nominee(s), if the Policyholder and the Life Assured are the same; or to the Policyholder if the Life Assured is other than the Policyholder.
 - All other Benefits shall be payable to the Policyholder.
 - In case of any unique situation or doubt the Company’s decision will be final and binding.

2. 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 date and at the frequency set out in your Policy Schedule.
- (2) Premiums under the Policy can be paid on yearly, halfyearly, quarterly or monthly basis as per the chosen frequency and as set out in the Policy Schedule or as amended subsequently.
- (3) A grace period of 30 days, where the mode of payment of Premium is other than monthly, and 15 days in case of monthly mode, is allowed for the payment of each renewal Premium after the first Premium. We will not accept part payment of the Premium. During the grace period, policy is considered to be in-force with the risk cover without any interruption
- (4) 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 “Policy Discontinuance and Revival” clause.
- (5) A Premium will be deemed to remain unpaid if the Premium amount has not been realised by us.
- (6) Premiums are payable by You without any obligation on us to issue a reminder notice to You.
- (7) Where the Premiums have been remitted otherwise than in cash, the application of the Premiums received is conditional upon the realization of the proceeds of the instrument of payment, including electronic mode.
- (8) 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.
- (9) **Advance Premium:**

If you have chosen monthly Premium payment frequency, we may collect first 3 months Premium along with the Proposal Form.

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.
- (10) 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.

Part D

1. Policy Discontinuance due to Non Payment of Premiums and Revival

(1) 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 'Charges' section of this document. 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.
 - 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.
 - 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.
 - 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.
- c) In case of Single premium policies, the Policyholder has an option to surrender any time during the lock-in period. Upon receipt of request for surrender, the fund value, after deducting the applicable discontinuance charges, shall be credited to the discontinued policy fund.
 - Such discontinuance charges shall not exceed the charges stipulated in Charges section– Discontinuance charges of this document.
 - The policy shall continue to be invested in the discontinued policy fund and the proceeds from the discontinuance fund shall be paid at the end of lock-in period. Fund management charge can be deducted from this fund during this period. Further, no risk cover shall be available on such policy during the discontinuance period.

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

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

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

- 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 after lock-in period, the policy shall be converted into a reduced paid up policy with the paid-up sum assured i.e. original sum assured multiplied by the total number of premiums paid to the original number of premiums payable as per the terms and conditions of the policy. 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.
 - 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 following options:
 1. To revive the policy within the revival period of three years, or
 2. Complete withdrawal of the policy.
 - 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.
 - 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.

- However, the policyholder has an option to surrender the policy anytime and proceeds of the policy fund shall be payable.
- b) In case of Single Premium Policies, the policyholder has an option to surrender the policy any time. Upon receipt of request for surrender, the fund value as on date of surrender shall be payable.

(3) Revival of Discontinued of Policy:

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

Revival of a Discontinued Policy during lock-in Period:

a) Where the policyholder revives the Policy in accordance with Board Approved Underwriting Policy of the Company (“BAUP”), 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) below, in accordance with the terms and conditions of the Policy.

b) The Company at the time of revival:

- i. shall collect all due and unpaid premiums without charging any interest or fee.
- ii. shall levy Policy administration charge and premium allocation charge as applicable during the discontinuance period. Guarantee charges, if applicable during the discontinuance period, shall 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.

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

a) The policyholder can revive the Policy subject to BAUP. 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.

b) The Company at the time of revival:

- i. shall collect all due and unpaid premiums under base plan without charging any interest or fee. The Policyholder also has the option to revive the rider.
- ii. shall 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.

2. 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 as specified in the Schedule of Charges, for any Fund Switch request.
- d) We may delay switching Funds in line with Part F Clause 9 (Force Majeure).

3. Partial Withdrawals:

- a) You have the option of making Partial Withdrawals at any time after the first 5 years, subject to the following conditions:
 - The Life Assured has to be at least 18 years of age.
 - The Partial Withdrawal amount is not less than the minimum amount of Rs. 10,000
 - 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.
 - The maximum Partial Withdrawal that can be done throughout the Policy term is 300% of the Annualized Premium.

- The Partial Withdrawals shall not be allowed which would result in termination of a contract.
- b) When we determine the eligibility of a Partial Withdrawal or determine the maximum Partial Withdrawal Amount, we will use the latest known Unit Price. As this price is not known at the time of the estimate of Partial Withdrawal eligibility or the Partial Withdrawal request, a small margin over and above the minimum Fund Value is kept to ensure that the Unit Fund Value requirement after the Partial Withdrawal is not violated. Currently this margin is 5% of your Fund Value on the date of the Partial Withdrawal request or calculation. We may change this margin at any time without prior notification or approval from you.
- c) Following a Partial Withdrawal, the Policy continues to be in-force and all benefits under Part C Clause 1 and conditions remain unaltered.
- d) We will deduct any tax and/or levies from payments if we are required to do so by the relevant authorities.
- e) We may levy a Charge as specified in the Schedule of Charges, for any Partial Withdrawal request.
- f) We may delay making a payment from the Funds in line with Part F Clause 9 (Force Majeure).

4. Single Premium Top-Up:

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

5. Settlement Option:

This means an option available to the Policyholder to receive the Maturity Benefit in periodical instalments over a period which may extend to a maximum of 5 years after the Maturity Date.

- a) The investment risk during the settlement period continues to be borne by the Policyholder.
- b) The Policyholder may exercise the Settlement Option before the Maturity Date of the Policy. The current minimum instalment amount is specified in the Policy Schedule. The first instalment under settlement option shall be payable on the date of maturity
- c) 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.
- d) The charges levied on the fund during settlement period are the fund management charge, switching charge and mortality charges if any. The company will not levy any other charges.
- e) Switches will be allowed during the settlement period. Partial withdrawals shall not be allowed during the settlement period. Complete withdrawal will be allowed at any time during the settlement period without levying any charge.
- f) Any Unit Fund Value remaining after 5 years from the Maturity Date will be payable immediately.
- g) No further benefits will be payable after this payment.

6. 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 a Charge as specified in the Schedule of Charges, for any Premium Redirection request.

7. Change of address and contact details

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

Part E

1. Charges

SCHEDULE OF CHARGES			
Policy Year	Premium Allocation Rate	Premium Allocation Charge	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.
1 and 2	96%	4%	
3	97%	3%	
4 and 5	98%	2%	
<p>Policy Administration Charge - 0.31% (for annual mode) and 0.23% (for non-annual modes) of Annualized Premium will be deducted monthly. This charge will increase by 5% per annum on each Policy Anniversary, subject to a maximum charge of Rs 500 per month. 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.</p>			
<p>Fund Management Charge - 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. subject to change as notified by IRDAI from time to time.</p>			
<p>Mortality Charge - This charge is 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 is deducted monthly by cancellation of Units.</p> <p>The sum at risk for the Mortality Charge is the Death Benefit less Fund Value. This charge is specified in the Appendix-1 to Schedule of Charges. This charge is guaranteed for the duration of the Policy.</p>			
Policy Year	Discontinuance charges for policies having annualized premium up to and including Rs. 50,000/-	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		3% of AP or 3% of FV or Rs. 4,000/-, whichever is lowest.	

	10% of AP or 10% of FV or Rs. 1,500/-, 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 and are payable by any method including by levy of an additional monetary amount in addition to Premium and/or charges.	
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.		
Switching Charge	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	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	Any Policy alteration request initiated by the Policyholder will attract a charge of Rs. 250 per request. Any administrative servicing that we may introduce at a later date would be chargeable subject to IRDAI's approval.		
Investment Guarantee Charge	Not Applicable		

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.

- **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.
- **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.
- **Blue Chip Fund** - The Blue Chip Fund aims to provide medium to long term capital appreciation by investing in a portfolio of predominantly large cap companies which can perform through economic and market cycles.
- **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.
- **Equity Plus Fund** - The Equity Plus Fund aims at least 80% of the equity exposure to be limited to Nifty constituent stocks at any point in time and the balance of the equity exposure in non-Nifty constituent stocks.

- *Diversified Equity Fund*-The Diversified Equity Fund aims to generate long term capital appreciation by investing in high potential companies across the market cap spectrum while taking active asset allocation calls in Equity, government securities, Money Market Instruments, Cash etc.
- *Bond Fund*-The Bond Fund aims to dynamically manage the allocation between government securities, Fixed Income instruments, Money Market instruments and Cash with the intent to dynamically manage the duration at a level that delivers superior risk adjusted returns.
- *Conservative Fund*-The Conservative Fund is a pure Debt Fund which invests in Government securities, high grade Fixed Income Instruments, Liquid Mutual Fund and Money Market Instruments. The fund aims to deliver stable returns by investing in the short end of the yield curve to limit the volatility and risk of the Fund.
- *Discovery Fund* - The Fund aims to deliver long term growth of capital by investing predominantly in mid-cap companies. The fund will invest up to 100% in mid-cap stocks which are defined as stocks with market cap falling within the market capitalisation range in the underlying benchmark Nifty free float midcap index (getting renamed as Nifty Midcap 100 index). The fund can also invest up to 25% of the portfolio in stocks falling outside the mid-cap index market cap range. The fund may also invest up to 10% of the portfolio in fixed income instruments, money market instruments, cash, deposits and liquid mutual funds.
- *Equity Advantage Fund* - The Fund aims to deliver long term growth of capital through diversified investments in equity and equity linked securities of companies across the market capitalisation spectrum. The fund may also invest upto 20% of the portfolio in fixed income instruments, money market instruments, cash, deposits and liquid mutual funds.

FUND	OBJECTIVES	ASSET CLASS			Risk & return Rating
		Money Market Instruments and Liquid Mutual Fund*, Cash & Deposits	Govt. Securities & Fixed Income Securities	Equity	
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
Blue Chip Fund SFIN: ULIF03501/01/10BlueChipFd101	• Exposure to large-cap Equities & Equity related securities.	0 to 20%	--	80 to 100%	Very High
Opportunities Fund SFIN: ULIF03601/01/10OpportunityFd101	• Exposure to mid-cap Equities & Equity related securities.	0 to 20%	--	80 to 100%	Very High
Equity Plus Fund SFIN: ULIF05301/08/13EquityPlus101	• To generate long term capital appreciation inline or better than Nifty index returns	0% to 20%	0% to 20%	80% to 100%	Very High

FUND	OBJECTIVES	ASSET CLASS			Risk & return Rating
		Money Market Instruments and Liquid Mutual Fund*, Cash & Deposits	Govt. Securities & Fixed Income Securities	Equity	
		FUND COMPOSITION			
Diversified Equity Fund SFIN: ULIF05501/08/13 DivrEqtyFd101	<ul style="list-style-type: none"> To generate long term capital appreciation by investing in high potential companies across the market cap spectrum 	0% to 40%	0% to 40%	60% to 100%	Very High
Bond Fund SFIN: ULIF05601/08/13 Bond Funds101	<ul style="list-style-type: none"> Active allocation across all fixed income instruments 	0% to 60%	40% to 100%	-	Moderate
Conservative Fund SFIN: ULIF05801/08/13 ConsertvFd101	<ul style="list-style-type: none"> To invest in high grade fixed income instruments and Government securities at the short end of the yield curve, to deliver stable returns. 	0% to 60%	40% to 100%	-	Low
Discovery Fund SFIN: ULIF06618/01/18 DiscvryFnd101	<ul style="list-style-type: none"> Long term capital growth by investing predominantly in mid-cap companies. The fund may invest upto 25% of the portfolio in stocks outside the mid-cap index capitalisation range. Upto 10% of the fund may be invested in Fixed income instruments, money market instruments, cash, deposits and Liquid mutual funds. 	0% to 10%	0% to 10%	90% to 100%	Very High
Equity Advantage Fund SFIN: ULIF06723/03/18 EqtyAdvtFd101	<ul style="list-style-type: none"> Long term capital growth through diversified investments in companies across the market capitalisation spectrum. Upto 20% of the fund may be invested in Fixed income instruments, money market instruments, cash, 	0% to 20%	0% to 20%	80% to 100%	Very High

FUND	OBJECTIVES	ASSET CLASS			Risk & return Rating
		Money Market Instruments and Liquid Mutual Fund*, Cash & Deposits	Govt. Securities & Fixed Income Securities	Equity	
		FUND COMPOSITION			
	deposits and Liquid mutual funds.				

*Investment in Mutual Funds will be made as per Mutual Fund limits prescribed by IRDAI regulations and guidelines. As per (IRDAI (Investment) Regulations, 2016 Master Circular), the Investment limit in Mutual Funds is 7% of Investment assets.

This will apply at overall level and at SFIN level, the maximum exposure shall not exceed 15%. The definition of Money Market Instruments is as given in the IRDAI (Investment) Regulations 2016 (1st August 2016).

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

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

You can access the value of policy wise units held by you, through a secured login, as per the format D02 prescribed under IRDAI Investment Regulations, 2016.

- (2) Unit Prices will be published on our Company's website, on the Life Insurance Council's Website and in leading national dailies.
- (3) The Unit Price of a unit linked fund shall be computed as:
 - Market Value of investment held by the Fund plus the value of any current assets less the value of any current liabilities & provisions, if any
 - Divided by the number of Units existing at the valuation date (before any Units are redeemed or created)
The resulting price will be rounded to the nearest Re. 0.0001.
- (4) Your instruction for allocation of Premium net of all the relevant allocation Charges is utilized to purchase Units of investment linked Funds for the Policy. In any investment linked Fund, all Units are of equal value. You will not hold the Units directly and the assets of each Fund will belong to us.
- (5) The assets that the Funds invest in will be selected by us at our sole discretion at all times.
- (6) We may close, withdraw, modify, split or combine Funds or introduce new Funds with prior approval from the IRDAI, 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.
- (7) 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.
- (8) 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.
- (9) We will add the income from the assets of an investment linked Fund to that Fund.
- (10) We can deduct from the assets of an investment linked Fund the amounts that are required to cover:
 - o expenses, taxes and levies in respect of or due to the buying and selling of assets;
 - o part or all of any tax, levies or other statutory/regulatory charge on us allocated to the Fund; and
 - o the Fund Management Charges described in the Schedule of Charges.
- (11) Risks of Investment in the Funds:

- The Premiums paid in the Linked Insurance Policies are subject to investment risks associated with capital markets and the Unit Prices may go up or down based on the performance of the Fund and factors influencing the capital market and You are responsible for the decisions made.
- HDFC Life Insurance Company Limited is only the name of the Insurance Company and HDFC SL Crest 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.

3. Applicability of Unit Prices

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

Type of Transaction	Applicable Unit Prices (Where transaction is received before Cut-off time)
First Premium deposit received by way of local cheque or pay order or demand drafts payable at par	Unit Price of the date of commencement of the Policy
First Premium deposit received by way of outstation cheque	Unit Price of the date of commencement of the Policy or date of realisation of the amount by the Company, whichever is later.
Renewal Premiums received by way of Direct Debit, ECS, credit card, etc	Unit Price of the due date of Premium payment or actual receipt of Premium whichever is later.
Renewal Premiums received by way of local cheque	Unit Price at the date of receipt of instruction or the due date, whichever is later.
Renewal Premiums received by way of outstation cheque	Unit Price at the date of receipt of instrument or the due date or the date of realisation of the amount by the Company, whichever is later.
Partial Withdrawal (if applicable) Fund Switch (if applicable)	Unit Price of the date of receipt of the request.
Free Look Cancellation Death Claim	Unit Price of the date of receipt of the request or intimation of claim. (Intimation for the purpose of claim must be in writing or any other manner as decided by the Company from time to time).
Surrender	Unit Price of date of receipt of the request.
Single Premium Top-Up (if applicable)	Unit Price of date of realisation of monies.
Transfer to the Discontinued Policy Fund	Unit Price of the date of Policy discontinuance.
Charges	Unit Prices of the effective date the Charges are deducted.

- (2) If the transaction request is received after the Cut-off time, then Unit Prices of the next date or in case of prepayment of renewal Premium, Unit Price of the due date, shall be applicable.
- (3) If the same day or the next day or the transaction due date is not a valuation date, then we shall apply the Unit Price of the next immediate valuation date.
- (4) In the event of the new application or proposal received on the last day of the financial year, the Unit Price of that day would be applicable. The Cut-off time shall not be applicable for such transactions.
- (5) The Units allocated shall be reversed in case of the non-realisation of the Premium amount.
- (6) We shall follow norms stated above for any transactions which are not specifically mentioned herein but involve allocation and redemption of Units.

Sample

Part F

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. Alterations:

- (1) The Policy Term, Premium Paying Term, Sum Assured and the level of Premium as specified in the Policy Schedule cannot be changed at any time. The Premium paying frequency can be changed subject to the minimum Premium conditions.
- (2) 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.

3. Claim Procedure:

- (1) Maturity Benefit: The Maturity Benefit will be paid if and only if:
 - i. The Policy has matured and the Life Assured is alive on the Maturity Date,
 - ii. No claim has been made on the Policy,
 - iii. The Policy has not been discontinued or surrendered or cancelled or terminated, and
 - iv. All relevant documents including the original Policy document in support of your claim have been provided to the Company (original Policy Document is not required for policies in dematerialised form).

Basic documentation for maturity claims:

- a. Original Policy document
- b. NEFT mandate / discharge voucher
- c. NEFT supporting
- d. KYC documents

- (2) Death Benefit: The Death Benefit will be paid if and only if:
 - i. The death of the Life Assured has occurred before the Maturity Date,
 - ii. The standard Policy provisions specified in Part F Clause 1 (Suicide Exclusions) and Part F Clause 8 (Incorrect Information and Non Disclosure) are not attracted,
 - iii. The Policy has not been discontinued or surrendered or cancelled or terminated, and
 - iv. All relevant documents in support of the claim have been provided to the Company. These would normally include the following:

Basic documentation if death is due to Natural Cause:

- 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.

Note:

- a. In case original documents are submitted, attestation on the document by authorities is not required.
 - b. Depending on the circumstances of the death, further documents may be called for as we deem fit.
- v. The claim is required to be intimated to us within a period of 90 days from the date of death. However, we may condone the delay in claim intimation, if any, where the delay is proved to be for reasons beyond the control of the claimant.(3)

4. Loans:

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

5. 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.

6. 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.

7. Incorrect information and non-disclosure

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

8. 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 mandate under FUND COMPOSITION. However, we reserve the right to change the exposure of all/any part of fund to money market instruments [as defined under Regulations 2(j) of IRDAI (Investment) Regulations, 2016] in circumstances mentioned under points (1 and 2) above. The exposure of the fund as per the fund mandate mentioned under the FUND COMPOSITION 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:
 - 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.

- When, as a result of political, economic, monetary or any circumstances which are not in our control, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.
 - In the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - In the event of any force majeure or disaster that affects our normal functioning.
- (5) In such an event, an intimation of such force majeure event shall be uploaded on our website for information.

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

- (1) This Policy is subject to
- 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.

10. Jurisdiction

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

11. Notices

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

HDFC Life Insurance Company Limited, 11th Floor, LodhaExcelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011.

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

Help line: 1860-267-9999 (Local charges apply) | 022-68446530 (STD charges apply)

E-mail: service@hdfclife.com

Or such other address as may be informed by Us.

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

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

Grievance Redressal Process

- (i) The customer can contact us on the below mentioned address or at any of our branches in case of any complaint/ grievance:
Grievance Redressal Officer
HDFC Life Insurance Company Limited
11th Floor, Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011
Help line: 1860-267-9999 (Local charges apply) | 022-68446530 (STD charges apply)
E-mail: service@hdfclife.com
- (ii) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 15 days.
- (iii) Written request or email from the registered email id is mandatory.
- (iv) If required, we will investigate the complaints by taking inputs from the customer over the telephone or through personal meetings.
- (v) We will issue an acknowledgement letter to the customer within 3 working days of the receipt of complaint.
- (vi) The acknowledgement that is sent to the customer has the details of the complaint number, the Policy number and the Grievance Redressal Officer's name who will be handling the complaint of the customer.
- (vii) If the customer's complaint is addressed within 3 days, the resolution communication will also act as the acknowledgment of the complaint.
- (viii) The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.
- (ix) In case the customer is not satisfied with the decision sent to him or her, he or she may contact our Grievance Redressal Officer within 8 weeks of the receipt of the communication at any of the touch points mentioned in the document, failing which, we will consider the complaint to be satisfactorily resolved.
- (x) The following is the escalation matrix in case there is no response within the prescribed timelines or if you are not satisfied with the response. The number of days specified in the below- mentioned escalation matrix will be applicable from the date of escalation.

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

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

- (xi) If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of IRDAI on the following contact details:

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

General Manager
Consumer Affairs Department – Grievance Redressal Cell
Insurance Regulatory and Development Authority of India
Sy No. 115/1, Financial District,

Nanakramguda, Gachibowli,
Hyderabad – 500 032

2. In the event you are dissatisfied with the response provided by us, you may approach the Insurance Ombudsman in your region. The details of the existing offices of the Insurance Ombudsman are provided below. You are requested to refer to the IRDAI website at “www.irdai.gov.in” for the updated details.

a. Details and addresses of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	AHMEDABAD - Shri Kuldip Singh Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BHOPAL	BHOPAL - Shri R M Singh Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh Chattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@cioins.co.in	Orissa.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57- 27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana(excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018.	Tamil Nadu, Tamil Nadu PuducherryTown and

	Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@cioins.co.in	Karaikal (which are part of Puducherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi,

		Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/23/24/25/26/27/28/28/29/30 /31 Fax: 022 - 26106052 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane.
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P.-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanoor, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-41312555 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

b. Insurance Ombudsman-

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

- (i) any other matter arising from non-observance of or non-adherence to the provisions of any regulations made by the Authority with regard to protection of policyholders' interests or otherwise, or of any circular, guideline or instruction issued by the Authority, or of the terms and conditions of the policy contract, insofar as such matter relates to issues referred to in clauses (a) to (h).

c. Manner in which complaint is to be made -

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

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.

Section 38 - Assignment or Transfer of Insurance Policies

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

- (1) This Policy may be transferred/assigned, wholly or in part, with or without consideration.
- (2) An Assignment may be effected in a Policy by an endorsement upon the Policy itself or by a separate instrument under notice to the Insurer.
- (3) The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
- (4) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- (5) The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
- (6) Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
- (7) On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
- (8) If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
- (9) The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide or b. not in the interest of the Policyholder or c. not in public interest or d. is for the purpose of trading of the insurance Policy.
- (10) Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of Policyholder giving a notice of transfer or assignment.
- (11) In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
- (12) The priority of claims of persons interested in an insurance Policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
- (13) Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR b. where the transfer or assignment is made upon condition that i. the proceeds under the Policy shall become payable to Policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR ii. the insured surviving the term of the Policy. Such conditional assignee will not be entitled to obtain a loan on Policy or surrender the Policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
- (14) In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and b. may institute any proceedings in relation to the Policy c. obtain loan under the Policy or surrender the Policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings.
- (15) Any rights and remedies of an assignee or transferee of a life insurance Policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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Annexure II

Section 39 - Nomination by Policyholder

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

- (1) The Policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
- (2) Where the nominee is a minor, the Policyholder may appoint any person to receive the money secured by the Policy in the event of Policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
- (3) Nomination can be made at any time before the maturity of the Policy.
- (4) Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the insurer and can be registered by the insurer in the records relating to the Policy.
- (5) Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.
- (6) A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the Policy or in the registered records of the insurer.
- (7) Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
- (8) On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
- (9) A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
- (10) The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
- (11) In case of nomination by Policyholder whose life is insured, if the nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
- (12) In case nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
- (13) Where the Policyholder whose life is insured nominates his **a.** parents or **b.** spouse or **c.** children or **d.** spouse and children **e.** or any of them the nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
- (14) If nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
- (15) The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015 (i.e 23.03.2015).
- (16) If Policyholder dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the Policy.
- (17) The provisions of Section 39 are not applicable to any life insurance Policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply.

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Annexure III

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 Policy whichever is later.
- (2) On the ground of fraud, a Policy of Life Insurance may be called in question within 3 years from a. the date of issuance of Policy or b. the date of commencement of risk or c. the date of revival of Policy or d. the date of rider to the Policy whichever is later.
For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
- (3) Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance Policy: a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true; b. The active concealment of a fact by the insured having knowledge or belief of the fact; c. Any other act fitted to deceive; and d. Any such act or omission as the law specifically declares to be fraudulent.
- (4) Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
- (5) No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Policyholder, if alive, or beneficiaries.
- (6) Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which Policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
- (7) In case repudiation is on ground of mis-statement and not on fraud, the premium collected on Policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
- (8) Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.
- (9) The insurer can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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APPENDIX – 1 TO THE SCHEDULE OF CHARGES

**Mortality Charges
Effective Date: < RCD >**

Mortality Charges

Mortality Charges are calculated every month based on the Benefits Insured and the age of the Life Assured, on the date the charge is due. These charges are calculated as specified in Schedule of Charges

Current Annual Mortality Charge Rates

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

Age	Mortality Charge Rates	Age	Mortality Charge Rates	Age	Mortality Charge Rates	Age	Mortality Charge Rates	Age	Mortality Charge Rates
14	1.5847	28	1.8762	42	2.8019	56	9.1920	70	38.4165
15	1.5847	29	1.8890	43	2.9540	57	10.0287	71	42.7906
16	1.5847	30	1.9017	44	3.1441	58	10.9416	72	47.6212
17	1.5847	31	1.9270	45	3.3850	59	12.0447	73	52.9083
18	1.5847	32	1.9524	46	3.6513	60	13.3506	74	58.7278
19	1.5974	33	1.9904	47	3.9556	61	14.8847	75	65.1052
20	1.6227	34	2.0411	48	4.3106	62	16.6597	76	72.1751
21	1.6481	35	2.0919	49	4.7290	63	18.6757	77	80.0128
22	1.6734	36	2.1552	50	5.1855	64	20.9324	78	88.7016
23	1.7114	37	2.2312	51	5.6799	65	22.6694	79	98.3339
24	1.7369	38	2.3200	52	6.2505	66	24.6220	80	109.012
25	1.7748	39	2.4215	53	6.8844	67	27.5634		
26	1.8129	40	2.5483	54	7.5691	68	30.8345		
27	1.8509	41	2.6877	55	8.3425	69	34.4353		

Maximum Mortality Charge Rates

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

The applicable rate for the current age of the Life Assured will be used at the time of each charge deduction for each of the risk benefit charges.