Sub: Your Policy no. << >>- HDFC Life Capital Shield

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

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

Cancellation in the Free-Look Period:
In case you are not agreeable to any of the provisions stated in the Policy, you have the option to return the Policy to us stating the reasons thereof, within 15 days from the date of receipt of the Policy. If you have purchased your Policy through Distance Marketing mode, this period will be 30 days. On receipt of your letter along with the original Policy, we shall arrange to refund you the value of Units allocated to you on date of receipt of request plus the unallocated part of Premium plus Charges levied by cancellation of Units, subject to deduction of the proportionate risk charges for the period on cover and the expenses incurred by us for medical examination (if any) and stamp duty, (if any). A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new policy.

Contacting us:
The address for correspondence is specified below. To enable us to serve you better, you are requested to quote your Policy number in all future correspondence. In case you are keen to know more about our products and services, we would request you to talk to our Certified Financial Consultant (Insurance Agent) who has advised you while taking this Policy. The details of your Certified Financial Consultant including contact details are listed below.
To contact us in case of any grievance, please refer to Part G. In case you are not satisfied with our response, you can also approach the Insurance Ombudsman in your region.

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

<< Designation of the Authorised Signatory >>

Branch Address: <<Branch Address>>
Agency Code: <<Agency Code>>
Agency Name: <<Agency Name>>
Agency Telephone Number: <<Agency mobile & landline number>>
Agency Contact Details: <<Agency address>>

Address for Correspondence: HDFC Life Insurance Company Limited, 11th Floor Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011.
POLICY DOCUMENT- HDFC Life Capital Shield

A non- participating Unit Linked Life Insurance Plan

Unique Identification Number: << >>

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

Your Policy is a single Premium paying non participating Unit Linked Life Insurance Policy. This document is the evidence of a contract between HDFC Life Insurance Company Limited and the Policyholder as described in the Policy Schedule given below. This Policy is based on the Proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements, << any response given to the Short Medical Questionnaire (SMQ) by the Life Assured >>, << applicable medical evidence and other information >> received by the Company from the Policyholder, Life Assured or on behalf of the Policyholder (“Proposal”). This Policy is effective upon receipt and realisation, by the Company, of the consideration payable as First Premium under the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all Premiums and Benefits are expressed and payable in Indian Rupees.

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 Commencement of Policy: << Date >>
Date of Risk Commencement: << Risk Commencement Date >>
Date of Inception: << First Issue Date >>
Sum Assured: Rs. << >>
Single Premium: Rs. << >>
Premium Paying Term: Single
Policy Term: 10 years
Expiry Date of Lock-in Period: << 5 years from Date of Risk Commencement >>
Maturity/Vesting Date: << dd/mm/yyyy >>

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: << >> % | << >> %
<table>
<thead>
<tr>
<th>Nominee's Address</th>
<th>&lt;&lt; &gt;&gt;</th>
<th>&lt;&lt; &gt;&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Appointee’s Name</strong></td>
<td>&lt;&lt; &gt;&gt;</td>
<td></td>
</tr>
<tr>
<td>(Applicable where the Nominee is a minor)</td>
<td>&lt;&lt; &gt;&gt;</td>
<td></td>
</tr>
<tr>
<td><strong>Date of Birth of Appointee</strong></td>
<td>&lt;&lt; dd/mm/yyyy &gt;&gt;</td>
<td></td>
</tr>
<tr>
<td><strong>Appointee’s Address</strong></td>
<td>&lt;&lt; &gt;&gt;</td>
<td></td>
</tr>
</tbody>
</table>

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
(Definitions)
In this Policy, the following definitions shall be applicable:
1) **Appointee** - means the person named by you and registered with us in accordance with the Nomination Schedule, who is authorised to receive the Death Benefit under this Policy on the death of the Life Assured while the Nominee is a minor;
2) **Assignee** - means the person to whom the rights and benefits under this Policy are transferred by virtue of assignment under Section 38 of the Insurance Act, 1938 as amended from time to time;
3) **Authority/IRDAI** - means Insurance Regulatory and Development Authority of India;
4) **Charge** - means or refers to Premium Allocation Charge, Policy Administration Charge, Fund Management Charge, Investment Guarantee Charge, Mortality Charge, Miscellaneous Charge, Partial Withdrawal Charge, Discontinuance Charge and Statutory Charges. Taxes will be applicable on the Charges additionally in accordance with applicable laws;
5) **Company, company, insurer, us, we, our and ours** – means or refers to HDFC Life Insurance Company Limited;
6) **Cut-off time** - the time by which we must have received 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 3.00 p.m.
7) **Date of Inception** – means the date, as stated in the Policy Schedule, on which the Policy took effect;
8) **Date of Risk Commencement** - means the date, as stated in the Policy Schedule, on which the insurance coverage under this Policy commences;
9) **Deposit** - means deposits issued by Banks included in the Second Schedule to the Reserve Bank of India Act 1934 as amended from time to time, or a Primary Dealer duly recognised by Reserve Bank of India as such. (IRDAI Regulation 3, Schedule 1, (b)(iii) as amended from time to time);
10) **Fund** - means each of the Funds earmarked by the Company for Unit Linked business and available to this product;
11) **Fund Value, Unit Fund Value** - means the value obtained by multiplying the number of Units allocated to your Policy by the corresponding price of the Units;
12) **Life Assured** - means the person as stated in the Policy Schedule on whose life the contingent events have to occur for the Benefits to be payable. The Life Assured may be the Policyholder;
13) **Lock-in Period** - means a period of five years from the Date of Risk Commencement;
14) **Maturity Date** - means the date stated in the Policy Schedule, on which the Policy Term expires and this Policy terminates;
15) **Money Market Instruments** - means as given in the IRDAI (Investments) Regulations, 2000 as amended from time to time;
16) **Nominee(s)** - 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;
17) **Policy Anniversary** - means the annual anniversary of the Date of Risk Commencement;
18) **Policyholder, You, you, your or refers to the Policyholder stated in the Policy Schedule;
19) **Policy Term** - means the term of the Policy as stated in the Policy Schedule;
20) **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, cesses or levies;
21) **Premium Paying Term** - means the period as stated in the Policy Schedule, in years, over which Premiums are payable;
22) **Regulations** - means IRDAI (Linked Insurance Products) Regulations, 2015;
23) **Revelal of Policy** - means restoration of the Policy, which was discontinued due to the non-payment of Premium, by the Company with all the benefits mentioned in the Policy document, with or without rider benefits, if any, upon the receipt of all the Premiums due and other Charges/late fee, if any, as per the terms and conditions of the Policy being satisfied as to the continued insurability of the insured on the basis of the information, documents and reports furnished by the Policyholder;
24) **Revelal Period** - means the period of two consecutive years from the date of discontinuance of the Policy, during which the Policyholder is entitled to revive the Policy, which was discontinued due to the non-payment of Premium, in accordance with the terms of Revival of a Policy;
25) **Surrender** - means complete withdrawal/termination of the entire Policy;
26) **Surrender Value** - means an amount, if any, that becomes payable in case of Surrender of the Policy in accordance with the terms and conditions of the Policy;
27) **Sum Assured** - means an absolute amount of benefit which is guaranteed to become payable on death of the Life Assured in accordance with the terms and conditions specified of the Policy;
28) **Units** - means a specific portion or a part of the underlying segregated unit linked Fund which is representative of the Policyholder’s entitlement in such Funds i.e. the number of Units that are allocated basis applicable Unit Prices and amount of Premium net of Charges;
29) **Unit Price** - means the Net Asset Value (NAV) per Unit of the investment linked Fund

Part C

1. Benefits
   (1) **Guaranteed Death Benefit** - On survival of the Life Assured till the Maturity Date amount payable shall be higher of the following:
      (i) Assured Maturity Benefit (as specified below); or
      (ii) Fund Value
   Assured Maturity Benefit = (101% X single Premium) – Total Partial Withdrawals made till date (if any)

   Assured Maturity Benefit will be applicable only on Policy maturity and not on the event of Death or Surrender.

   Upon payment of the Maturity Benefit, the Policy shall terminate and no further Benefits will be payable.

   (2) **Death Benefit** - On death of the Life Assured before the Maturity Date, the Death Benefit shall be “Sum Assured on Death”.

   The “Sum Assured on Death” shall be highest of the following:
      (i) Sum Assured (as chosen by Policyholder) less an amount* for Partial withdrawals made, if any (as detailed below), or
      (ii) Fund Value, or
      (iii) 105% of Premium1.

      *The Partial Withdrawals to be deducted from the Sum Assured (as chosen by the Policyholder) shall be as follows:
      (a) For death before attainment of age of 60 years- all Partial Withdrawals made during the two year period immediately preceding the date of death of the Life Assured
      (b) For death on or after attainment of age of 60 years- all Partial Withdrawals made after attainment of age of 58 years of the Life Assured.

   The Death Benefit is subject to the exclusions set out in Part F Clause 1 (Exclusions).

   Upon the payment of the Death Benefit, the Policy shall terminate and no further Benefits shall be payable.

   (3) **Loan Option - Loyalty Additions** (as a percentage of the average Fund Value) will be allocated as extra Units at the end of every Policy year, starting from the end of the 6th Policy year. The average Fund Value shall be calculated based on the Fund Values at the end of the Policy month, for the immediately preceding 12 Policy months. Percentage of the loyalty addition is specified in the table given below:

<table>
<thead>
<tr>
<th>Policy Year</th>
<th>Loyalty Addition (as a % of average Fund Value)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>0.50%</td>
</tr>
<tr>
<td>7</td>
<td>0.50%</td>
</tr>
<tr>
<td>8</td>
<td>0.50%</td>
</tr>
<tr>
<td>9</td>
<td>0.75%</td>
</tr>
<tr>
<td>10</td>
<td>1.50%</td>
</tr>
</tbody>
</table>

   Loyalty Additions will be allocated between the Funds in the same proportion as the value of total Units held in each Fund at the time of allocation.

   2. The recipients of Benefits under this Policy shall be as specified below:
      (i) **Death Benefit** shall be payable to the registered nominee(s), if the Policyholder and the Life Assured are the same; or to the Policyholder if the Life Assured is other than the Policyholder.
      (ii) Other Benefits shall be payable to the Policyholder provided the Policyholder is alive.
      (iii) If the Policy has been assigned, all Benefits shall be payable to the Assignee under absolute assignment.
      (iv) In case of any unique situation or doubt the Company’s decision will be final and binding.

   3. **Payment and cessation of Premiums**
      (1) The Single Premium must be paid along with the submission of your completed application.
      (2) Where the Premium has 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 legal, electronic mode.

   **Non-negative Claw-back Additions**

   To be calculated as per the relevant IRDAI guidelines issued from time to time. Currently, the applicable guideline is Section 37 (d) of the Regulations which states the following:

   In the process to comply with the reduction in yield, the Company may arrive at specific non-negative claw-back additions, if any, to be added to the Unit Fund Value, as applicable, at various durations of time after the first five years of the contract.

Part D

1. Policy Discontinuance and Revival:

   Discontinuance before the completion of five Policy years:

   In case of such discontinuance, the Funds available under the Policy shall be treated as per Clause 2 (1) mentioned below:

   The Funds in ‘Discontinued Policy Fund’ will earn a minimum guaranteed interest rate of 4% per annum. The excess income earned in the discontinued Fund over the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund in arriving at the proceeds of the discontinued Policies and shall not be made available to the shareholders. A Fund Management Charge of 0.50% p.a., charged daily, will be levied on the Discontinued Policy Fund. The provisions under this Clause are subject to any change by IRDAI from time to time.

2. Surrender

   (1) Policy may be surrendered at any time. The amount payable will be the Unit Fund Value on surrender less the Discontinuance Charge as specified in the Part E. If the Policy is surrendered before the completion of five Policy years, the amount will be moved to the Discontinued Policy Fund. The Fund Value corresponding to the Discontinued Policy Fund will be paid out on completion of the Lock-in Period.

   (2) If the Policy is surrendered on or after the completion of the five Policy years, the Fund Value will be payable immediately.

   (3) In case of death of the Life Assured before the Surrender Benefit has been paid, we will pay the amount in the Discontinued Policy Fund to the Nominee immediately on receipt of all relevant documents in support of the claim.

   (4) Once any surrender payment has been made, the Policy terminates and no further Benefits are payable.

1*Guaranteed Death Benefit"
3. Partial Withdrawals

(1) The Policyholder has the option of making Partial Withdrawals at any time after the first 5 Policy years, subject to the following conditions:

(i) The Life Assured is at least 18 years of age
(ii) The minimum Partial Withdrawal amount is Rs. 10,000 (Rupees Ten Thousand only)
(iii) The Fund Value after any Partial Withdrawal and any applicable Charges (including applicable Taxes and evies) is not less than the 25% of single Premium
(iv) The maximum amount of Partial Withdrawals that can be done throughout the Policy Term from the basic Fund Value is 50% of the single Premium.

(2) 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.

(3) Following a Partial Withdrawal, the Policy continues to be in-force and all benefits under Part C Clause 1 and conditions remain unaltered.

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

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

4. Loans

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

5. Free Look Cancellation

In case you are not agreeable to any of the provisions stated in the Policy, you have the option to return the Policy to us stating the reasons thereof, within 15 days from the date of receipt of the Policy. If you have purchased your Policy through Distance Marketing mode, this period will be 30 days. On receipt of your letter along with the original Policy, we shall arrange to return you the value of Units allocated to you on date of receipt of request plus the unallocated part of Premium plus charges levied by cancellation of Units, subject to deduction of the proportionate risk charges for the period on cover and the expenses incurred by us for medical examination (if any) and stamp duty (if any). A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy.

6. 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:

(a) Premium Allocation Charge: The Premium Allocation Charge for this Policy is 2.3% of single Premium. This charge is guaranteed throughout the entire Policy Term. The allocation rate shall be 100% less the allocation charge.

(b) Policy Administration Charge: The Policy Administration Charge as specified below shall be deducted monthly, by cancellation of Units.

- For year 1 to year 5 of the Policy: 0.12% per month of the single Premium.
- For year 6 and onwards of the Policy: 0.07% per month of the single Premium increasing at 5% per annum on each Policy Anniversary thereafter.

The Policy Administration Charge may be increased subject to prior IRDAI approval and is subject to a cap of Rs. 500 per month. This charge shall be deducted monthly by cancellation of Units.

(c) Fund Management Charge: The Fund Management Charge is 1.35% p.a. of the Fund Value which will be charged daily and is incorporated into the Unit Prices for each Fund. The Fund Management Charge for Discontinued Policy Fund shall be 0.50% p.a. of Fund Value.

This charge can be increased to the maximum cap allowed by IRDAI, subject to prior approval from IRDAI.

(d) Mortality Charge: Mortality charge is calculated as the Sum at Risk multiplied by the appropriate mortality charge rate. This charge will be deducted monthly by cancellation of Units. 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.

(5) Discontinuance Charge: The Discontinuance Charge for this Policy shall be as follows.

<table>
<thead>
<tr>
<th>Where the Policy is discontinued during the Policy year</th>
<th>Discontinuance Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Lower of 1% (Single Premium or Fund Value) subject to maximum of Rs. 6,000/-</td>
</tr>
<tr>
<td>2</td>
<td>Lower of 0.5% (Single Premium or Fund Value) subject to maximum of Rs. 5,000/-</td>
</tr>
<tr>
<td>3</td>
<td>Lower of 0.25% (Single Premium or Fund Value) subject to maximum of Rs. 4,000/-</td>
</tr>
<tr>
<td>4</td>
<td>Lower of 0.1% (Single Premium or Fund Value) subject to maximum of Rs. 2,000/-</td>
</tr>
<tr>
<td>5 and onwards</td>
<td>NIL</td>
</tr>
</tbody>
</table>

This charge will be deducted by cancellation of Units. This charge can be changed by us subject to the maximum cap allowed by IRDAI from time to time and upon the prior approval from IRDAI.

(6) Investment Guarantee Charge:

The Investment Guarantee Charge for each Fund is shown in table below

<table>
<thead>
<tr>
<th>Fund</th>
<th>Investment Guarantee Charge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Growth Fund</td>
<td>0.50% p.a.</td>
</tr>
<tr>
<td>Capital Secure Fund</td>
<td>0.50% p.a.</td>
</tr>
</tbody>
</table>

This charge is charged daily, and is a percentage of the Unit Fund Value. This charge is charged only while the Policy is in-force and is not charged on the ‘Discontinued Policy Fund’. This charge can be increased to the maximum cap allowed by IRDAI from time to time, (currently 0.50% p.a) and upon the prior approval from IRDAI.

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

(8) Miscellaneous Charge:

A flat rate of 0.25% shall be levied for any Policy alterations within the contract, as permitted by Section 35 (j) of the Regulations. This charge will remain fixed throughout the Policy Term.

2. INVESTMENT POLICY

Each Fund has its own investment policy, based on the asset allocation between equity, debt and money market instruments. The allocations between the Funds are solely determined by us and depend upon the entry age, Sum Assured Policy year. The allocation of Premium in the Capital Growth Fund and the Capital Secure Fund is outlined in the table below. The Fund Value will also be rebalanced to achieve the proportions set out below.

<table>
<thead>
<tr>
<th>E</th>
<th>1.25 x Single Premium</th>
<th>1.10 x Single Premium</th>
<th>1.10 x Single Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sum Assured Multiple</td>
<td>Policy Year</td>
<td>&lt;45</td>
<td>45-54</td>
</tr>
<tr>
<td>1</td>
<td>60%</td>
<td>30%</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>48%</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>36%</td>
<td>18%</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>24%</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>12%</td>
<td>6%</td>
<td></td>
</tr>
<tr>
<td>6 to 10</td>
<td>0%</td>
<td>0%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Capital Secure Fund</th>
<th>0.50% p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policy Year</td>
<td>&lt;45</td>
</tr>
<tr>
<td>Sum Assured Multiple</td>
<td>0.50% p.a.</td>
</tr>
<tr>
<td>1</td>
<td>40%</td>
</tr>
<tr>
<td>2</td>
<td>52%</td>
</tr>
<tr>
<td>3</td>
<td>64%</td>
</tr>
<tr>
<td>4</td>
<td>76%</td>
</tr>
<tr>
<td>5</td>
<td>88%</td>
</tr>
<tr>
<td>6 to 10</td>
<td>100%</td>
</tr>
</tbody>
</table>

3. FUND DETAILS

(1) The Premiums will be invested in the following Funds. Appendix – 2 to the Policy enumerates investment plan in the format.

a) Capital Growth Fund:

Capital Growth Fund aims to provide medium to long term capital appreciation by investing in a portfolio of companies which can perform through economic and market cycles. In addition, up to 20% of the Fund may be invested in Money Market Instruments and fixed income securities.

b) Capital Secure Fund:

The Capital Secure Fund aims to provide superior returns through investments in high credit quality debt instruments while maintaining an optimal level of interest rate risk. Up to 20% of the Fund may be invested in cash and Money Market Instruments. Liquid Mutual Funds and Deposits to facilitate the day-to-day running of the Fund. Fund management would involve continual monitoring and credit evaluations with rigorous buy and sell disciplines to maximize upside potential and manage downside risk.

Notes:

(1) Investment in Derivatives:

All the above Funds may also invest in Interest Rate derivatives such as Interest Rate Swaps, Forward Rate agreements and such other derivative instruments as may be introduced from time to time in the markets for the purpose of hedging and portfolio yield enhancement and other uses as may be permitted under the IRDAI regulations and guidelines.

(2) Unit Prices will be published on the 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:
Presently, the unit pricing formula is as follows:

The unit pricing formula and the Cut-Off Time shall be as specified by Regulations. The immediately succeeding valuation date will be applicable.

We may close, withdraw, modify, split or combine Funds or introduce new Funds with prior approval from the Insurance Regulatory and Development Authority of India, if required. 'Withdraw' means no further payments will be accepted into the Fund, while any existing Units held in the Fund will continue to be allocated. 'Close' means We will encash all the Units, which exist for a Fund and terminate the Fund.

We will not allocate Units in any investment-linked Funds unless assets equivalent to those Units are added at the same time to the Fund. We will also not withdraw assets from any such Fund (except to meet the deductions described below in this Clause) unless Units equivalent to those assets are cancelled at the same time. Units will only be cancelled in any such Fund under the terms as specified in this Part E, and assets equivalent to the cancelled Units will be withdrawn from the same Fund at the same time.

We will add the income from the assets of an investment linked Fund to that Fund.

We can deduct from the assets of an investment linked Fund the amounts that are equivalent to the cancelled Units will be withdrawn from the same Fund at the same time.

We can deduct from the assets of an investment linked Fund the amounts that are equivalent to the cancelled Units will be withdrawn from the same Fund at the same time.

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We can deduct from the assets of an investment linked Fund the amounts that are equivalent to the cancelled Units will be withdrawn from the same Fund at the same time.

Where we receive transaction requests before the Cut-Off Time prescribed by IRDAI (current Cut-Off Time is 3 p.m.), Units will be allocated the same day’s Unit Price and those received after the Cut-Off Time will be allocated the next day’s Unit Price. In case of prepayment of renewal Premium, Unit Price of the due date, shall be applicable. If the date of transaction request is not a valuation date, Unit Price of the immediately succeeding valuation date will be applicable.

The unit pricing formula and the Cut-Off Time shall be as specified by Regulations. Presently, the unit pricing formula is as follows:

APPENDIX – 1
Mortality Charges
Effective Date: < RCD >

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

<table>
<thead>
<tr>
<th>Age</th>
<th>Annual Mortality Charge Rates for Basic Death Benefit</th>
<th>Age</th>
<th>Annual Mortality Charge Rates for Basic Death Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>0.7670</td>
<td>41</td>
<td>2.5467</td>
</tr>
<tr>
<td>9</td>
<td>0.6390</td>
<td>42</td>
<td>2.7820</td>
</tr>
<tr>
<td>10</td>
<td>0.5720</td>
<td>43</td>
<td>3.0544</td>
</tr>
<tr>
<td>11</td>
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<tr>
<td>39</td>
<td>2.1671</td>
<td>72</td>
<td></td>
</tr>
</tbody>
</table>

All rates are per Rs. 1,000 of Sum at Risk
Mortality Rates stated above are guaranteed for the term of your Policy.

4. Applicability of Unit Prices and Unit Encashment Conditions

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

<table>
<thead>
<tr>
<th>Type of Transaction</th>
<th>Applicable Unit Prices (Where transaction is received before Cut-off time)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single Premium deposit received by way of local cheque/pay order or demand draft payable at par</td>
<td>Unit Price of the date of commencement of the Policy</td>
</tr>
<tr>
<td>Single Premium deposit received by way of outstation cheque</td>
<td>Unit Price of the date of commencement of the Policy</td>
</tr>
</tbody>
</table>

• Partial Withdrawal (if applicable)
• Fund Switch (if applicable)

• Free Look Cancellation
• Death Claim

Surrender
Transfer to the Discontinued Policy Fund

Charges

(2) Where we receive transaction requests before the Cut-Off Time prescribed by IRDAI (current Cut-Off Time is 3 p.m.), Units will be allocated the same day’s Unit Price and those received after the Cut-Off Time will be allocated the next day’s Unit Price. In case of prepayment of renewal Premium, Unit Price of the due date, shall be applicable. If the date of transaction request is not a valuation date, Unit Price of the immediately succeeding valuation date will be applicable.

(3) The unit pricing formula and the Cut-Off Time shall be as specified by Regulations. Presently, the unit pricing formula is as follows:
**APPENDIX – II**

**Investment Pattern in tabular format**

<table>
<thead>
<tr>
<th>FUND NAME</th>
<th>SFIN</th>
<th>ASSET CLASS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FUND COMPOSITION</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capital Growth Fund</strong></td>
<td>ULI060301</td>
<td>Money Market Instruments, Cash &amp; Deposits</td>
</tr>
<tr>
<td></td>
<td>04/15CapGrowthfd10</td>
<td>90% to 20%</td>
</tr>
<tr>
<td></td>
<td>Higher potential returns due to higher interest rate exposure</td>
<td>0% to 20%</td>
</tr>
<tr>
<td></td>
<td>Government Securities</td>
<td>80% to 100%</td>
</tr>
<tr>
<td></td>
<td>Fixed Income Securities and Money Market Instruments</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Very High</td>
</tr>
<tr>
<td><strong>Capital Secure Fund</strong></td>
<td>ULI060401</td>
<td>Money Market Instruments</td>
</tr>
<tr>
<td></td>
<td>04/15capSecFund101</td>
<td>90% to 20%</td>
</tr>
<tr>
<td></td>
<td>Government Securities</td>
<td>80% to 100%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Moderate</td>
</tr>
</tbody>
</table>

Note: Investment in Mutual Funds will be made as per Mutual Fund limits prescribed by IRDAI regulations and guidelines. As per (IRDAI) (Investment) (Fifth Amendment) Regulations, 2013, (Annexure II) the current limit of Approved Investments in Mutual Funds is 1.5% of the fund.

The asset allocation for the Discontinued Policy Fund (SFIN:ULI05110/03/11DiscontdPF101) shall be as per the prevailing regulatory requirements. Currently, the asset allocation is as follows:

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

**Part F**

### General Terms and Conditions

1. **Exclusions**

   1) Suicide claim provisions

   In case of death of Life Assured due to suicide within 12 months from the Date of Inception of the Policy or from the date of Revival of Policy, the Death Benefit shall be equal to the Fund Value as available on the date of death. Any Charges recovered subsequent to the date of death shall be paid back to the Nominee along with the Death Benfit.

2. **Age Admitted**

   The Company has calculated the Premiums under the Policy on the basis of the age of the Life Assured as declared in the Proposal. In case you have not provided proof of age of the Life Assured with the Proposal, you will be required to furnish such proof of age of the Life Assured as is acceptable to us and have the age attested. In the event the age so admitted (“Correct Age”) differ 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:

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

   - In extreme situations, economic situations, war/war-like situations, terror situations. The Policyholder shall be notified of such a situation, if it arises.

   - Where the Policy has been taken for the benefit of the Life Assured who is a minor, the Policy shall automatically vest unto the Life Assured on his attaining majority.

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, and
   - ii. No claim has been made on the Policy, and
   - 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.

   **(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, and
   - ii. The standard Policy provisions specified in Part F Clause 1 (Exclusions) and Part B Clause 8 (Incorrect Information and Non Disclosure) are not attracted. and
   - 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. This would normally include the following:

     - Basic documentation for all claims:
       - 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. Original or copy of certificate of doctor certifying death (attested by issuing authority); and
     - e. Claimant’s identity and residence proof.

   Additional records (if death is due to natural causes):

   - a. Original or copy of past and current medical records (Indoor case paper, admission notes, discharge summary) attested by Hospital authorities.

   Additional records (if death is due to un-natural causes):

   - a. Original or copy of First Information Report, Police Panchana report attested by Police authorities; and
   - b. 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.
   - c. The claim is required to be intimated to us within a period of three years 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.

4. **Assignment or Transfer**

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

5. **Nomination**

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

6. **Issuance of Duplicate Policy**

   The Policyholder can request for a duplicate copy of the Policy at HDFC Life offices or through Certified Financial Consultant (Insurance Agent) who advised you while taking this Policy. While making an application for duplicate Policy the Policyholder is required to submit a notarized original indemnity bond on stamp paper. Additional Charges may be applicable for issuance of the duplicate Policy.

7. **Force Majeure**

   (1) We will value the Funds on each day that the financial markets are open. However, we may value the funds less frequently in extreme circumstances external to us, 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 feel that certainty as to the value of assets has resumed. The defferent of the valuation of assets will be with prior approval from IRDAI.

   (2) We will make investments as per the Fund details. However, we reserve the right to change the exposure of all any Fund to money market instruments to 100% only in extreme situations, economic situations, war/war-like situations, terror situations. The same will be put back as per the base investment policy once the situation has corrected.

Some examples of extreme circumstances referred to above are:

- i. When one or more stock exchanges which provide a basis for valuation for a substantial portion of the assets of the Fund are closed other than for ordinary holidays.
- ii. When, as a result of political, economic, monetary or any circumstances outside of our control, the disposal or valuation of the assets of the Unit Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining unit holders.
- iii. During periods of extreme volatility of markets during which surrenders and switches would, in our opinion, be detrimental to the interests of the existing Unit holders of the Fund.
- iv. In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
- v. In the event of any force majeure or disaster that affects our normal functioning.
- vi. If so directed by the IRDAI.

The Policyholder shall be notified of such a situation, if it arises.

8. **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.

9. **Policy on the life of a Minor**

   Where the Policy has been taken for the benefit of the Life Assured who is a minor, the Policy shall automatically vest unto the Life Assured on his attaining majority.

10. **Taxes**

    (1) **Indirect Taxes**

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

    (2) **Direct Taxes**

    Tax will be deducted at the applicable rate from the payments made under the Policy, as per the prevailing provisions of the Income Tax Act, 1961.

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

    (1) This Policy is subject to:

    - i. The Insurance Act, 1938 as amended from time to time,
    - ii. Amendments, modifications (including re-enactment) as may be made from time to time, and
Section 38 - Assignment or Transfer of Insurance Policies

Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 and subject to amendment such person a. shall be subject to all liabilities and equities to which the transferor or assignor or transferee shall be deemed to be absolute assignee or transferee, except in other cases, the insurer shall, subject to terms and conditions of assignment, recognize the assignee or transferee shall be deemed to be absolute assignee or transferee, except

12. 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.

13. 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:

HDIF Life Insurance Company Limited, 11th Floor, Lodha Excells, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011. Registered Office: Lodha Excells, 13th Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011. E-mail: service@hdiflife.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.

Annexure I

Section 38 - Assignment or Transfer of Insurance Policies

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

1) This policy may be transferred, 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 assignment shall indicate the fact of assignment or transfer and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5) The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of is 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 bona fide 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 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

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 and subject to amendment from time to time. 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 a person dies under 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 or of registering a nomination or cancellation or change thereof.
9) A transfer or assignment 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 reassignment will not get extended 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 be affected by the nomination.
11) In case of assignment 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 nominated(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 Life Women’s Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015 (i.e 23.03.2015), 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 WMP 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.]

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 and subject to amendment from time to time. 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) We reserve the right to require submission by you of such documents and proof at all life stages of the Policy as may be necessary to meet the requirements under Anti-money Laundering/Know Your Customer norms and as may be laid down by IRDAI and other regulators from time to time. We reserve the right to require submission by you of such documents and proof at all life stages of the Policy as may be necessary to meet the requirements under Anti-money Laundering/Know Your Customer norms and as may be laid down by IRDAI and other regulators from time to time. We reserve the right to require submission by you of such documents and proof at all life stages of the Policy as may be necessary to meet the requirements under Anti-money Laundering/Know Your Customer norms and as may be laid down by IRDAI and other regulators from time to time. We reserve the right to require submission by you of such documents and proof at all life stages of the Policy as may be necessary to meet the requirements under Anti-money Laundering/Know Your Customer norms and as may be laid down by IRDAI and other regulators from time to time.
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) 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.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information.]