

HDFC Life ClassicAssure Plus
'A Non-Linked Participating Limited Payment Life Insurance Plan'
Part A

<<4 April 2013>>
<<Policyholder's Name>>
<<Policyholder's Address>>
<<Policyholder's Contact Number>>

Dear <<Policyholder's Name>>,

Sub: Your Policy no. << >>

We are glad to inform you that your proposal has been accepted and the HDFC Life ClassicAssure Plus Policy ("Policy") 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 Standard Life Insurance Company Limited and you, the Policy 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 and other relevant documents submitted by you 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 this period will be 30 days. On receipt of your letter along with the original Policy document, we shall arrange to refund the premium paid by you, subject to deduction of the proportionate risk premium for the period on cover and the expenses incurred by us for medical examination and stamp duty.

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 "Grievance Redressal – Contact Details Annexure". In case you are not satisfied with our response, you can also approach the Insurance Ombudsman in your region whose address is available on our website www.hdfclife.com.

Thanking you for choosing HDFC Standard 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 Standard Life Insurance Company Limited, 11th Floor Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011.

Regd. Off: Lodha Excelus, 13th Floor, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011.
Call 1860-267-9999 (local charges apply). DO NOT prefix any country code e.g. +91 or 00. Available Mon-Sat from 10 am to 7 pm
| Email – service@hdfclife.com | NRIservice@hdfclife.com (For NRI customers only) Visit – www.hdfclife.com .
CIN:U99999MH2000PLC128245.

HDFC Life ClassicAssure Plus
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POLICY DOCUMENT- HDFC LIFE CLASSICASSURE PLUS

Unique Identification Number: << 101N089V02 >>

Your Policy is a conventional with-profits limited premium paying endowment Policy. This Policy is the evidence of a contract between HDFC Standard Life Insurance Company Limited ('We'/ 'Company') and the Policyholder ('You') as described in the Policy Schedule given below. This Policy is based on the Proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements, any response given to 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. This Policy is effective upon receipt and realisation, by the Company, of the consideration payable as First Premium under the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all premiums and benefits are expressed and payable in Indian Rupees.

POLICY SCHEDULE

Policy number: << >>

Client ID: << >>

Policyholder Details

Name	<< >>
Address	<< >>

Life Assured Details

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

Policy Details

Date of Risk Commencement	<< RCD >>
Date of Issue	<< First Issue Date>>
Premium Due Date(s)	<<dd /month>>
Sum Assured	Rs. << >>
Minimum Death Benefit*	Rs. << Maximum of (10 times Annual Premium or Sum Assured) >>
Annualised Premium	Rs. << >>>
Policy Term	<< 10/ 15/ 20 >> years
Premium Paying Term	<< 7/ 10 >> years
Frequency	<< Annual/Half-yearly/ Quarterly/ Monthly >>
Premium per Frequency	Rs. << >>
Underwriting Extra Premium per Frequency	Rs. << >>
Total Premium per Frequency	Rs. << >>
Grace Period	<< 15 (for Monthly mode) 30 (for other modes) >> days
Final Premium Due Date	<< dd/mm/yyyy >>
Maturity Date	<< dd/mm/yyyy >>
Policy issued on the basis of Short Medical Questionnaire (SMQ)	<< Yes/No >>

The Premium amount is excluding any service tax and other levies leviable on the Premium. Amount of Service Tax and other levies will be charged at actual as per prevalent rate.

* This Minimum Death Benefit corresponds to the Premium frequency shown above. This may change if there is a change in Premium frequency at a later date.

NOMINATION SCHEDULE

Nominee's Name	<<Nominee-1 >>	<<Nominee-2 >>	<<Nominee-3 >>
Date of Birth of Nominee	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>
Nomination Percentage	<< >> %	<< >> %	<< >> %
Nominee's Address	<< >>	<< >>	<< >>

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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 Standard Life Insurance Company Limited

Authorised Signatory

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

SPACE FOR ENDORSEMENTS

SAMPLE

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Part B

(1) Definitions

- (1) *Appointee* – means the person named by you and registered with us in accordance with the Nomination Schedule, who is authorized to receive the Death Benefit under this Policy on the death of the Life Assured while the Nominee is a minor;
- (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) *Company, company, Insurer, Us, us, We, we, Our, our* – means or refers to HDFC Standard Life Insurance Company Limited.
- (5) *Date of Risk Commencement* – means the date, as stated in the Policy Schedule, on which the insurance coverage under this Policy commences;
- (6) *Frequency of Premium Payment* – means the period, as stated in the Policy Schedule, between two consecutive Premium due dates for the Policy;
- (7) *In-force Policy* – means the policy for which all due premiums have been paid as on the date of surrender.
- (8) *Life Assured* - The Life Assured is 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.
- (9) *Maturity Date* – means the date stated in the Policy Schedule, on which the Policy Term expires and this Policy terminates;
- (10) *Nominee* – means the person named by you and registered with us in accordance with the Nomination Schedule, who is authorized to receive the Death Benefit under this Policy, on the death of the Life Assured;
- (11) *Policy Anniversary* – means the annual anniversary of the Date of Risk Commencement;
- (12) *Policyholder, You, you, your* – means or refers to the Policyholder stated in the Policy Schedule.
- (13) *Policy Term* – means the term of the Policy as stated in the Policy Schedule;
- (14) *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 service tax or any other taxes, cesses or levies;
- (15) *Premium Paying Term* – means the period as stated in the Policy Schedule, in years, over which Premiums are payable;
- (16) *Revival of a Policy* - means restoration of the Policy, which was discontinued due to the non-payment of Premium, by the Company with all the benefits mentioned in the Policy document, with or without rider benefits, if any, upon the receipt of all the Premiums due and other charges/late fee, if any, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the insured/Policyholder on the basis of the information, documents and reports furnished by the Policyholder.
- (17) *Revival Period* - means the period of two consecutive years from the date of discontinuance of the Policy, during which period 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.
- (18) *Simple reversionary bonus* - The simple reversionary bonus rate is expressed as a percentage of the Sum Assured on Maturity as declared from time to time. No guarantee shall be applicable to the declaration of future rates of reversionary bonus;
- (19) *Sum Assured* - *Sum Assured is the absolute amount of benefit which is guaranteed to become payable on maturity of the Policy or on death of the Life Assured as per the terms and conditions specified in the Policy.*
- (20) *Surrender* - means complete withdrawal/ termination of the entire Policy.
- (21) *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.

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Part C

(2) Benefits

- (1) *Maturity Benefit* - On survival of the Life Assured till the maturity date and provided all premiums which have fallen due are paid, the amount payable is the sum of:
 - Sum Assured
 - Accrued simple reversionary bonuses
 - Interim Bonus (if any)
 - Terminal Bonus (if any)
- (2) *Death Benefit* - On death of the Life Assured before the maturity date and provided all premiums which have fallen due are paid, the amount payable is the sum of:
 - Sum Assured or 10 times the annualised premium or 105% of the premiums paid till the date of death, whichever is highest;
 - Accrued simple reversionary bonuses
 - Interim Bonus (if any)
 - Terminal Bonus (if any)
- (3) The Death Benefit is subject to the exclusions set out in Clause 3 of Part F (Exclusions).
- (4) For the purpose of computation of annualised premium for Death Benefit, the premiums shall exclude any underwriting extra premiums, any loadings for modal premiums and any taxes paid such as service tax and other levies.
- (5) Upon the payment of the Death Benefit or the Maturity Benefit, the Policy terminates and no further benefits are payable.
- (6) For a paid-up Policy, the Death and Maturity Benefits payable shall be as described in Clause 2 of Part D.
- (7) The recipients of benefits under this policy are as specified below:
 - Death Benefit shall be payable to the nominee(s), if the Policyholder and Life Assured are the same; or to the Policyholder if the Life Assured is different than the Policyholder
 - All other benefits shall be payable to the Policyholder.

(3) Payment and cessation of premiums

- (1) The first premium must be paid along with the submission of your completed application. Subsequent premiums are due in full on the due dates as per the frequency set out in your Policy Schedule.
- (2) Premiums under the Policy can be paid on yearly, half-yearly, quarterly or monthly basis as per the chosen frequency and as set out in the Policy Schedule or as amended subsequently.
- (3) If you have chosen monthly premium payment frequency, we may collect first 3 months premium along with the proposal form.
- (4) The Premiums that fall due in the same financial year can be paid in advance. However, where the premium due in one financial year is paid in advance in earlier financial year, we may collect the same for a maximum period of three months in advance of the due date of the premium.
- (5) Any Regular Premiums paid before the Due Date will be deemed to have been received on the Due Date for that Regular Premium.
- (6) A grace period of not more than 30 days, where the mode of payment of premium is other than monthly, and not more than 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.
- (7) If any premium remains unpaid after the expiry of the grace period, your Policy may lapse or become Paid-Up, as described in Clause 2 of Part D7, with effect from the due date of the first unpaid premium. In that event, the benefits under such Policy shall be payable in accordance with Clause 2 of Part D7 as stated below.
- (8) Premiums are payable by You without any obligation on us to issue a reminder notice to you.
- (9) 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.
- (10) The benefits payable under this Policy will be paid after deduction of the premium fallen due during the then current Policy year, if such premium has remained unpaid.
- (11) If you suspend payment of premium for any reason whatsoever, Clause 2 of Part D (Lapsed Policies and Paid –Up Policies) may apply and we shall not be held liable for any loss of benefits.

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Part D

(1) Surrender Value

- (1) The Policy will acquire a minimum Guaranteed Surrender Value (GSV) upon the payment of-
 - The first two years' premiums, if the premium paying term is less than 10 years; or
 - The first three years' premiums, if the premium paying term is 10 years or more.
- (2) The minimum Guaranteed Surrender Value shall be the sum of:
 - Applicable GSV factors on the premiums paid at the time of surrender multiplied to the total premiums paid to date.
 - Applicable GSV factors on bonuses at the time of surrender multiplied to the bonuses already accrued to the Policy.The GSV factors applicable for premiums paid and accrued bonuses are as specified in Appendix 1.
- (3) The Company may pay a surrender value higher than the minimum Guaranteed Surrender Value in the form of a Special Surrender Value (SSV).
- (4) For the purpose of calculation of surrender value, premium will exclude any taxes paid or any extra premiums paid.

(2) Lapsed Policies and Paid-Up policies

- (1) If any premium remains unpaid after the expiry of the grace period and your Policy has not acquired a minimum Guaranteed Surrender Value, your Policy's status will be altered to lapsed status and the cover will cease.
- (2) No benefits would be payable under a lapsed Policy.
- (3) If any premium remains unpaid after the expiry of the grace period and your Policy has acquired a minimum Guaranteed Surrender Value, your Policy's status will be altered to paid-up status.
- (4) Once your Policy is altered to paid-up status, the Sum Assured will reduce to paid-up Sum Assured and your Policy will cease to qualify for addition of any future bonuses. The paid-up Sum Assured will be calculated as the Sum Assured multiplied by the ratio of the premiums paid to the premiums payable under the Policy.
- (5) A lapsed or paid-up Policy may be revived subject to the terms and conditions as described under Clause 9 of Part D.
- (6) The Maturity Benefit for a paid-up Policy shall be the sum of paid-up Sum Assured and Simple Reversionary Bonuses (accrued before the Policy become paid-up).
- (7) The Death Benefit for a paid-up Policy shall be the sum of:
 - Paid-up Sum Assured or 105% of the premiums paid till the date of death, whichever is higher, and
 - Simple Reversionary Bonuses (accrued before the Policy become paid-up)
- (8) For the purpose of computation of Death Benefit, the premiums shall exclude any underwriting extra premiums, any loadings for modal premiums and any taxes paid such as service tax and other levies.

(3) Revival of the Policy

If your Policy has been paid-up or lapsed, it may be revived subject to the IRDAI(Non-Linked Insurance Products) Regulations, 2013 as amended from time to time and the terms and conditions that we may specify from time to time. Currently, the application for the revival should be made within two years from the due date of the first unpaid premium and before the date of maturity. The revival will be subject to satisfactory evidence of continued insurability of the life assured and payment of outstanding premiums with interest and revival charges of Rupees 250/-. Once the Policy is revived, you are entitled to receive all contractual benefits. The current rate of interest is 13% p.a

(4) Bonus

- (1) Bonuses will be allocated through the simple reversionary bonus method by distribution of the surplus on the basis of actuarial valuation of assets and liabilities at the end of the financial year. The reversionary bonus rate declared by the Company is guaranteed to be a minimum of 3% p.a. of the Sum Assured during the premium paying term. This simple bonus rate is expressed as a percentage of the Sum Assured. No guarantee (other than as specified above) shall be applicable to the declaration of future rates of reversionary bonus.
- (2) Where applicable, an interim bonus may be payable on claim before the Policy term. Additionally, at the discretion of the Company and based on experience, terminal bonus may be declared at the end of the Policy term.
- (3) Once your Policy is in paid-up status, it will cease to qualify for addition of any future bonus. Reversionary bonus attached to the Policy on the date the Policy is altered to paid-up status, will continue to be attached.

(5) Alterations

The premium paying frequency can be changed subject to the minimum premium conditions. The Annualised Premium cannot be decreased or increased at any point of time except due to a change in premium paying frequency and only to that extent.

(6) Loans

Once a policy has acquired a surrender value loans may be permitted on this product, subject to such terms and conditions as the company may specify from time to time. Our current terms and conditions are stated below:

- The loan will only be given on an inforce policy;
- The policyholder should be atleast 18 years of age at the time of requesting the loan;
- The loan amount will be subject to maximum 80% of the surrender value;
- The interest rate on loan is 14% p.a.;
- Before any benefits are paid out, loan outstanding together with the interest thereon will be deducted and the balance amount will be payable

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Part E

1. Additional Servicing Charges : Not Applicable

SAMPLE

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Part F

(1) Assignments and Nominations

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 I for reference.

Nomination

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

(2) Age Admitted

The Company has calculated the Premiums under the Policy on the basis of the age of the Life Assured as declared in the Proposal. In case You have not provided proof of age of the Life Assured with the Proposal, You will be required to furnish such proof of age of the Life Assured as is acceptable to us and have the age admitted. In the event the age so admitted (“Correct Age”) during the Policy term is found to be different from the age declared in the Proposal, without prejudice to our rights and remedies including those under the Insurance Act, 1938, we shall take one of the following actions (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 Premiums paid under the Policy will be returned subject to the deduction of expenses incurred by the Company and the Policy will terminate thereafter; or (ii) if the Correct Age makes the Life Assured eligible for the Policy, the difference between the revised premium, as per the Correct Age and the original premium, with interest, will be due on the next Policy anniversary date and the revised premium will continue for the rest of the Premium payment term. The provisions of Section 45 of the Insurance Act, 1938 shall be applicable.

(3) Exclusions

In case of death due to suicide, within 12 months;

- from the date of inception of the policy, the nominee of the policyholder shall be entitled to 80% of the premiums paid, provided the policy is in-force.
- from the date of revival of the policy, the nominee of the policyholder shall be entitled to an amount which is higher of 80% of the premiums paid till the date of death or the surrender value as available on the date of death.

(4) 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.

(5) 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 to the Life Assured on his attaining majority.

(6) Service Tax and other levies

As per the current laws, service tax and other levies are applicable on life insurance premium and is payable in addition to the premium amount specified in the Policy Schedule. Any other indirect tax, statutory levy or duty leviable in future including changes in the rate of any of the above may become payable by you by any method we deem appropriate including by levy of an additional monetary amount in addition to the premium.

(7) Pre-requisites for payment of Benefits

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

- The Policy has matured and the Life Assured is alive on the Maturity Date,
- All Premiums which have fallen due have been paid,
- No claim has been made on the Policy,
- The Policy has not been surrendered, cancelled or terminated; and
- All relevant documents including the original Policy document in support of your claim have been provided to the Company.

(2) **Death Benefit** - These Benefits will be paid if and only if

- The death of the Life Assured has occurred before the Maturity Date,
- The Policy provisions specified in Clause 3 of Part F (Exclusions) and Clause 4 of Part F (Incorrect Information and Non Disclosure) are not attracted,
- The Policy has not been surrendered or cancelled or terminated; and
- All relevant documents in support of the claim have been provided to the Company. These would normally include the following:
 - Fully completed claim form
 - Original Policy document,
 - Original or certified copy of death registration certificate,
 - Original or certified copy of certificate of doctor certifying death,
 - Original or certified copy of certificate of cremation or burial, and
- Originals or certified copy of any medical reports that we consider relevant to the death.
- Depending on the circumstances of the death, further documents may be called for as we deem fit.
- 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.

(8) 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 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.

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

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

Helpline number: 18602679999 (Local 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.

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Part G

1. Complaint Resolution Process

- i. The customer can contact us on the below mentioned address in case of any complaint/ grievance:
 Grievance Redressal Officer
 HDFC Standard Life Insurance Company Limited
 11th Floor, Lodha Excelus, Apollo Mills Compound,
 N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011
 Helpline number: 18602679999 (Local charges apply)
 E-mail: service@hdfclife.com
- ii. All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 14 days.
- iii. Written request or email from the registered email id is mandatory.
- iv. If required, we will investigate the complaints by taking inputs from the customer over the telephone or through personal meetings.
- v. We will issue an acknowledgement 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 reason for doing the same so.
- ix. In case the customer is not satisfied with the decision sent to him or her, he or she may contact our Grievance Redressal Officer within 8 weeks of the receipt of the communication at any of the touch points mentioned in the document, failing which, we will consider the complaint to be satisfactorily resolved.
- x. The following is the escalation matrix in case there is no response within the prescribed timelines or if you are not satisfied with the response. The number of days specified in the below- mentioned escalation matrix will be applicable from the date of escalation.

Level	Designation	Response Time
1st Level	Sr. Manager - Customer Relations	10 working days
2nd Level (for response not received from Level 1)	Vice President - Customer Relations	10 working days
Final Level (for response not received from Level 2)	Sr. Vice President and Head Customer Relations & Principal Grievance Redressal Officer	3 working days

- xi. If you are not satisfied with the response or do not receive a response from us within 14 days, you may approach the Grievance Cell of IRDAI on the following contact details:
 IRDAI Grievance Call Centre (IGCC) TOLL FREE NO:155255
 Email ID: complaints@irda.gov.in
 Online- You can register your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:
 Consumer Affairs Department
 Insurance Regulatory and Development Authority of India
 9th floor, United India Towers, Basheerbagh
 Hyderabad – 500 029, Telangana State (India)
 Fax No: 91- 40 – 6678 9768

2. In the event you are dissatisfied with the response provided by us, you may approach the Insurance Ombudsman in your region. The contact details of the Insurance Ombudsman are provided below.

A. Details and addresses of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Ashram Rd, AHMEDABAD-380 014. Tel.:- 079-27545441/27546840 Fax : 079-27546142 Email: bimalokpal.ahmedabad@gbic.co.in	Gujarat , Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar, BHOPAL-462 003. Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: bimalokpal.bhopal@gbic.co.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	Orissa
BENGALURU	Office of the Insurance Ombudsman, 24th Main Road, Jeevan Soudha Bldg., JP Nagar, 1st Phase, Ground Floor BENGALURU – 560025. Tel No: 080-26652049/26652048 Email: bimalokpal.bengaluru@gbic.co.in	Karnataka
CHANDIGARH		Punjab , Haryana,

	Office of the Insurance Ombudsman, SCO No.101-103,2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. Tel.:- 0172-2706468/2772101 Fax : 0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in	Himachal Pradesh, Jammu & Kashmir , Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.:- 044-24333668 /24335284 Fax : 044-24333664 Email: bimalokpal.chennai@gbic.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)
NEW DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg.,Asaf Ali Road, NEW DELHI-110 002. Tel.:- 011-23234057/23232037 Fax : 011-23230858 Email: bimalokpal.delhi@gbic.co.in	Delhi
GUWAHATI	Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5th Floor, S.S. Road, GUWAHATI-781 001 . Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: bimalokpal.guwahati@gbic.co.in	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-65504123/23312122 Fax: 040-23376599 Email: bimalokpal.hyderabad@gbic.co.	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry
JAIPUR	Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, JAIPUR – 302005. Tel: 0141-2740363 Email: bimalokpal.jaipur@gbic.co.in	Rajasthan
KOCHI	Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: bimalokpal.ernakulam@gbic.co.in	Kerala , Lakshadweep , Mahe – a part of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Building, Annexe, 4th Floor, C.R.Avenue, KOLKATA - 700072 Tel No: 033-22124339/22124346 Fax: 22124341 Email: bimalokpal.kolkata@gbic.co.in	West Bengal Andaman & Nicobar Islands, Sikkim
LUCKNOW	Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road,Hazaratganj, LUCKNOW-226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: bimalokpal.lucknow@gbic.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareilly, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia,

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		Sidharathnagar
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel : 022-26106960/26106552 Fax : 022-26106052 Email: bimalokpal.mumbai@gbic.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
PATNA	Office of the Insurance Ombudsman, 1st Floor, Kalpana Arcade Building, Bazar Samiti Road, Bahadurpur, PATNA – 800006 Tel No: 0612-2680952 Email id : bimalokpal.patna@gbic.co.in.	Bihar and Jharkhand
NOIDA	Office of the Insurance Ombudsman, 4th Floor, Bhagwan Sahai Palace, Main Road, Naya Bans, Sector-15, NOIDA – 201301. Tel: 0120-2514250/51/53 Email: bimalokpal.noida@gbic.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshihar, Etah, Kanoj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
PUNE	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayanpet PUNE – 411030. Tel: 020-32341320 Email: Bimalokpal.pune@gbic.co.in	Maharashtra Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region

B. Power of Ombudsman-

The Ombudsman may receive and consider-

- i. complaints under rule 13 of Redressal of Public Grievances Rules , 1998;
- ii. any partial or total repudiation of claims by the Company;
- iii. any dispute in regard to Premium paid or payable in terms of the Policy;
- iv. any dispute on the legal construction of the Policy insofar as such disputes relate to claims;
- v. delay in settlement of claims;
- vi. non issue of any insurance document to customers after receipt of Premium.

C. Manner in which complaint is to be made -

- i. Policyholder who has a grievance against the Company, may himself or through his legal heirs make a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the Company complained against is located.
- ii. The complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch or office of the Company against which the complaint is made, the fact giving rise to complaint supported by documents, if any, relied on by the complainant, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.
- iii. No complaint to the Ombudsman shall lie unless -
 - The complainant had before making a complaint to the Ombudsman made a written representation to the Company named in the complaint and either the Company had rejected the complaint or the complainant had not received any reply within a period of one month after the Company received his representation or the complainant is not satisfied with the reply given to him by the Company;
 - The complaint is made not later than one year after the Company had rejected the representation or sent its final reply on the representation of the complainant; and
 - The complaint is not on the same subject-matter, for which any proceedings before any court, or Consumer Forum or arbitrator is pending or were so earlier.

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Appendix 1: Guaranteed Surrender Value

Guaranteed Surrender Value Factors as percentage of premiums paid

Policy Year	Policy Term 10	Policy Term 15		Policy Term 20
	PPT 7	PPT 7	PPT 10	PPT 10
2	30.0%	30.0%	N.A.	N.A.
3	30.0%	30.0%	30.0%	30.0%
4	50.0%	50.0%	50.0%	50.0%
5	50.0%	50.0%	50.0%	50.0%
6	50.0%	50.0%	50.0%	50.0%
7	50.0%	50.0%	50.0%	50.0%
8	70.0%	55.7%	55.7%	53.3%
9	90.0%	61.4%	61.4%	56.7%
10	90.0%	67.1%	67.1%	60.0%
11		72.9%	72.9%	63.3%
12		78.6%	78.6%	66.7%
13		84.3%	84.3%	70.0%
14		90.0%	90.0%	73.3%
15		90.0%	90.0%	76.7%
16				80.0%
17				83.3%
18				86.7%
19				90.0%
20				90.0%

PPT – Premium Paying Term

Guaranteed Surrender Value Factors as percentage of accrued bonuses

Policy Year	Policy Term 10	Policy Term 15		Policy Term 20
	PPT 7	PPT 7	PPT 10	PPT 10
2	9.8%	4.9%	N.A.	N.A.
3	11.3%	5.6%	5.6%	2.8%
4	13.0%	6.4%	6.4%	3.2%
5	14.9%	7.4%	7.4%	3.7%
6	17.2%	8.5%	8.5%	4.2%
7	19.7%	9.8%	9.8%	4.9%
8	22.7%	11.3%	11.3%	5.6%
9	26.1%	13.0%	13.0%	6.4%
10	30.0%	14.9%	14.9%	7.4%
11		17.2%	17.2%	8.5%
12		19.7%	19.7%	9.8%
13		22.7%	22.7%	11.3%
14		26.1%	26.1%	13.0%
15		30.0%	30.0%	14.9%
16				17.2%
17				19.7%
18				22.7%
19				26.1%
20				30.0%

PPT – Premium Paying Term

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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 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 there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
- (6) Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
- (7) On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
- (8) If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
- (9) The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide or b. not in the interest of the policyholder or c. not in public interest or d. is for the purpose of trading of the insurance policy.
- (10) Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
- (11) In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
- (12) The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
- (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

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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