



Sar utha ke jiyo!

HDFC Life Smart Protect Plan
Policy Document

SAMPLE COPY

TABLE OF CONTENTS

1. Part A – Welcome Letter	3
2. Part B – Definitions	8
3. Part C – Benefits	12
4. Part D – Policy Servicing.....	18
5. Part E – Charges	24
6. Part F – General Terms and Conditions.....	40
7. Part G – Grievance Redressal Mechanism	45
8. Annexure I – Section 38	52
9. Annexure II – Section 39	54
10. Annexure III – Section 45.....	56

Part A
(Welcome Letter)

<<Date>>
<<Policyholder's Name>>
<<Policyholder's Address>>
<<Policyholder's Contact Number>>

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

Dear <<Policyholder's Name>>,

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

Policy Document:

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

Cancellation in the Free-Look Period:

In case you are not agreeable to any of the terms and conditions stated in the Policy, you have the option to return the Policy to us for cancellation stating the reasons thereof, within 30 days from the date of receipt of the Policy whether received electronically or otherwise. On receipt of your letter along with the original Policy (original Policy Document is not required for policies in dematerialised form or where policy is issued only in electronic form), we shall arrange to refund the value of Units allocated to you on the date of receipt of request plus the unallocated part of the Premium plus charges levied by cancellation of Units, subject to deduction of the proportionate risk premium for the period of cover, and the expenses incurred by us on medical examination (if any) and stamp duty charges.

Contacting us:

The address for correspondence is specified below. To enable us to serve you better, you are requested to quote your Policy number in all future correspondence. In case you are keen to know more about our products and services, we would request you to talk to our Certified Financial Consultant (Insurance Agent) who has advised you while taking this Policy. The details of your Certified Financial Consultant including contact details are listed below. In case you are keen to know more about our products and services, please call us on our toll-free number 1800 266 9777 or email us @ onlinequery@hdfclife.in. You can also get in touch with us via social media:

<https://www.youtube.com/user/hdfclife10>
<http://www.linkedin.com/company/19117>
<https://twitter.com/HDFCLife>
<https://www.facebook.com/HDFCLife>

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

Yours sincerely,

<< Designation of the Authorised Signatory >>

Branch Address: <<Branch Address>>

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

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

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

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

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

Registered Office: HDFC Life Insurance Company Limited (“HDFC Life”), 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011. CIN: L65110MH2000PLC128245, IRDAI Reg. No. 101 | Website – www.hdfclife.com; Email ID – service@hdfclife.com | nriservice@hdfclife.com (For NRI customers only) | Helpline number: Call 022-68446530 (Call charges apply) | NRI Helpline number +91 89166 94100 (Call charges apply).

POLICY DOCUMENT- HDFC Life Smart Protect Plan

Unique Identification Number: <<101L175V10>>

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

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

Your Policy is a <<regular/ limited>> Unit Linked Non-Participating Individual Life Insurance Savings Policy. This document is the evidence of a contract between HDFC Life Insurance Company Limited ("HDFC Life") ('We'/ 'Company') and the Policyholder ('You') as described in the Policy Schedule given below. This Policy is based on the Proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements, <<any response given to the Short Medical Questionnaire (SMQ) or Declaration of Good Health (DOGH) by the Life Assured>>, <<applicable medical information and documents>> and other information received by the Company from the Policyholder, Life Assured or on behalf of the Policyholder. This Policy is effective upon receipt and realisation, by the Company, of the consideration payable as First Premium under the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all Premiums and Benefits are expressed and payable in Indian Rupees.

POLICY SCHEDULE

Policy number: <<>>

Client ID: <<>>

Policyholder Details

Name	<<>>
Address	<<>>

Life Assured Details

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

Policy Details

Policy Commencement Date	<<Date>>
Risk Commencement Date	<< RCD >>
Date of Issue/Inception of Policy	<< First Issue Date>>
Plan Option Chosen	<<Level Cover/ Level Cover with Capital Guarantee/ Decreasing Cover/ Decreasing Cover with Capital Guarantee>>
Premium Due Date(s)	<<dd /month>>
Level Cover Period (if Decreasing Cover / Decreasing Cover with Capital Guarantee option is chosen)	<<years, at least PPT>>
Sum Assured	Rs. <<>>
Annualised Premium	Rs. <<>>
Policy Term	<<>> years
Premium Paying Term	<<>> years
Frequency	<<Annual/Half-yearly/ Quarterly/ Monthly>>
Premium per Frequency of Premium Payment	Rs. <<>>
Grace Period	<<15 (for Monthly mode)/ 30 (for other modes) >> Days
Fund	<<For Level Cover and Decreasing Cover Plan Option>> <<Fund Name 1 - % Allocation>><<Fund Name 2 - % Allocation >><<Fund Name 3 - % Allocation >><<Fund Name 4 - % Allocation>><<Fund Name 5 - % Allocation >><<Fund Name 6 - % Allocation>><<Fund Name 7 - % Allocation>><<Fund Name 8 - % Allocation >><<Fund Name 9 - % Allocation>><<Fund Name 10 - % Allocation>><<Fund Name 11 - % Allocation>><<Fund Name 12 - % Allocation>><<Fund Name 13 - % Allocation>> <<For Level Cover with Capital Guarantee and Decreasing Cover with Capital Guarantee Plan Option>> << Fund Name 1 & Fund Name 2 – % Allocation>>
Expiry Date of Lock-in Period	<< 5 years from RCD >>
Final Premium Due Date	<< dd/mm/yyyy>>

Maturity Date	<< dd/mm/yyyy>>
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The Premium amount is excluding any applicable taxes and levies applicable on the Premium. Amount of taxes and levies will be charged at actual as per prevalent rate.

Minimum Values Required

Partial Withdrawal Amount	
----------------------------------	--

Rider Policy Details

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

Rider Policy Details

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

Rider Policy Details

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

Payment	
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NOMINATION SCHEDULE

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

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

Authorised Signatory

Stamp Duty of Rs. /- is paid as provided under Article 47D(iii) of Indian Stamp Act, 1899 and included in Consolidated Stamp Duty Paid to the Government of Maharashtra Treasury vide Order of Addl. Controller Of Stamps, Mumbai at General Stamp Office, Fort, Mumbai - 400001., vide this Order No. (_/_/_/_/Validity Period Dt. _ To Dt. _ (O/w. No. _)/Date: _/_/_)

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) **“Act”** means the Insurance Act, 1938 (4 of 1938).
- 2) **“Allocation”** for linked insurance product means the process of allocating Premium to create units, at the prevailing unit price, in the segregated funds offered under the linked insurance product, as and when the Premiums are received or switches from one fund to another fund are made.
- 3) **“Annualized Premium”** means the Premium amount payable in a year, excluding taxes, rider Premiums and underwriting extra Premium on riders, if any.
- 4) **“Appointee”** means the person named by you and registered with us in accordance with the Nomination Schedule, who is authorized to receive the Death Benefit under this Policy on the death of the Life Assured while the Nominee is a Minor.
- 5) **“Assignee”** means the person to whom the rights and benefits under this Policy are transferred by virtue of Assignment under section 38 of the Insurance Act, 1938, as amended from time to time.
- 6) **“Assignment”** means a provision wherein the Policyholder can assign or transfer a Policy in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time.
- 7) **“Assured Benefit”** means the Total Premiums Paid less Total Partial Withdrawals made (if any).
- 8) **“Authority”** means Insurance Regulatory and Development Authority of India (IRDAI) established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999.
- 9) **“BAUP”** means Board Approved Underwriting Policy of HDFC Life.
- 10) **“Capital Guarantee”** means the Assured Benefit at maturity, which is equal to Total Premiums Paid less Total Partial Withdrawals made (if any);
- 11) **“Charges”** means or refers to Premium Allocation Charge, Policy Administration Charge, Fund Management Charge, Mortality Charge, Statutory Charge, Switching Charge, Partial Withdrawal Charge, Surrender or Discontinuance Charge, Investment Guarantee Charge.
- 12) **“Claimant”** means Policyholder/ Life Assured/ Nominee/ Appointee/Assignee/ legal heir and where there is none, as per applicable laws.
- 13) **“Company, company, Insurer, Us, us, We, we, Our, our”** means or refers to HDFC Life Insurance Company Limited (“HDFC Life”).
- 14) **“Cut-off time”** means the time by which we must have accepted your instructions to invest in, or encash Units from a Fund, for us to invest in or encash Units at the associated valuation time. As per Regulations, the current Cut-off time is 3.00 pm.
- 15) **“Date of Payment of Premium”** means the date on which premium payment is received by the insurer in accordance with the provisions of Section 64 VB (2) of the Act.
- 16) **“Death Benefit”** means the benefit which is payable on death of Life Assured as stated in the policy document.
- 17) **“Discontinuance”** means the state of a Policy that could arise on account of surrender of the policy or non-payment of the Premium due before the expiry of the grace period.
- 18) **“Discontinued Policy Fund”** means the Segregated Fund of the insurer constituted by the Fund Value, as applicable, of all the linked insurance policies discontinued during lock-in period.
- 19) **“Frequency of Premium Payment”** means the period, as stated in the Policy Schedule, between two consecutive Premium due dates for the Policy.
- 20) **“Fund”** means each of the Funds earmarked by the Company for Unit Linked business and available to this product.
- 21) **“Grace Period for other than Single Premium Policies”** is the time granted by the Insurer from the due date for the payment of Premium, without any penalty / late fee, during which the Policy is considered to be in-force with the risk cover without any interruption as per the terms of this Policy. The grace period for payment of the Premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the Premium on a monthly basis and 30 days in all other cases.
- 22) **“Level Cover Period”** is the initial Policy year(s) during which life cover would remain level under the Decreasing Cover and Decreasing Cover with Capital Guarantee.
- 23) **“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.

- 24) **“Lock-in Period”** means the period of five consecutive completed years from the policy commencement date, during which period the proceeds of the discontinued policies cannot be paid by the insurer to the Policyholder insured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the policy.
- 25) **“Maturity Benefit”** means sum assured on maturity, any additional and accrued benefit, which is payable on maturity in accordance with Part C.
- 26) **“Maturity Date”** means the date stated in the Policy Schedule, on which the Policy Term expires and this Policy terminates.
- 27) **“Minimum Basic Sum Assured”** is equal to 10 times the Annualized Premium.
- 28) **“Minor”** means for purpose of this Policy any person who is below 18 years of age.
- 29) **“Net Asset Value (NAV)”** means the price per unit of the segregated fund.
- 30) **“Nomination”** is the process of nominating a person(s) who is (are) named as “Nominee(s)” in the proposal form or subsequently included/ changed by an endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
- 31) **“Nominee(s)”** means the person(s) named by you where you are the Life Assured and such person shall be registered with us in accordance with the Nomination Schedule, and shall be authorized to receive the Death Benefit under this Policy, on the death of the Life Assured.
- 32) **“Non-par products”** or **“Products without Participation in Profits”** means products where policies are not entitled for any share in surplus (profits) during the term of the policy.
- 33) **“Partial Withdrawals”** means any amount withdrawn partially out of unit fund by the policyholder during the term of the policy.
- 34) **“Plan Option”** means the option chosen by the Policyholder from (A) Level Cover or (B) Decreasing Cover or (C) Level Cover with Capital Guarantee and (D) Decreasing Cover with Capital Guarantee, as specified in the policy schedule.
- 35) **“Policy Anniversary”** means the annual anniversary of the Risk Commencement Date.
- 36) **“Policy Document”** means this contract of insurance including the Schedule which has been issued on the basis of the Proposal Form, other representations and documents submitted by You and/or the Life Assured and including the endorsements issued by Us.
- 37) **“Policyholder, You, you, your”** means or refers to the Policyholder stated in the Policy Schedule.
- 38) **“Policy Term”** means the term of the Policy as stated in the Policy Schedule.
- 39) **“Policy Year”** means a period of 12 months starting from the Risk Commencement Date.
- 40) **“Premium(s)”** means an amount stated in the Policy Schedule, payable by you to us for every policy year by the due dates, and in the manner stated in the Policy Schedule, to secure the benefits under this Policy, excluding applicable Taxes and levies.
- 41) **“Premium Paying Term”** means the period as stated in the Policy Schedule, over which Premiums are payable.
- 42) **“Premium Payor”** means the person who pays the Premium instalments payable under the policy.
- 43) **“Premium Redirection”** means an option which allows the policyholder to modify the allocation of amount of renewal Premium to various segregated funds under a linked insurance policy.
- 44) **“Products”** include base products and riders or add-ons.
- 45) **“Proposer”** means or refers to a person who submits an application for insurance.
- 46) **“Revival of a Policy”** means restoration of the Policy, which was discontinued due to the non-payment of Premium, by the Company with all the benefits mentioned in the Policy Document, with or without rider benefits, if any, upon the receipt of all the Premiums due and other charges/late fee, if any, during the revival period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the insured or policyholder on the basis of the information, documents and reports furnished by the Policyholder, in accordance with the Board Approved Underwriting Policy.
- 47) **“Revival Period”** means the period of three consecutive complete years from date of first unpaid Premium,
- 48) **“Rider”** means the insurance cover(s) added to a base product for additional Premium or charge.
- 49) **“Rider Benefits”** means an amount of benefit payable on occurrence of a specified event covered under the rider, and is an additional benefit to the benefit under the base product, and may include waiver of Premium benefit on other applicable riders.

- 50) **“Rider Sum Assured”** means the absolute amount of benefit which is guaranteed to become payable on occurrence of the condition specified under the Rider, in accordance with the terms and conditions of the Rider Policy.
- 51) **“Risk Commencement Date”** means the date, as stated in the Policy Schedule, on which the insurance coverage under this Policy commences for all lives including Minors.
- 52) **“Savings Products”** means those products other than “Pure risk products”.
- 53) **“Schedule”** means the latest schedule (including any endorsements) We have issued in connection with this Policy.
- 54) **“Segregated Fund”** means funds earmarked under linked insurance business.
- 55) **“Settlement Option”** means a facility made available to receive the maturity or death proceeds in instalments in accordance with the terms and conditions stated in advance at the inception of the contract.
- 56) **“Surrender”** means complete withdrawal/ termination of the entire Policy contract.
- 57) **“Surrender Value”** means an amount, if any, that becomes payable on Surrender of the Policy during its term, in accordance with the terms and conditions of the Policy.
- 58) **“Switches”** means a facility allowing the policyholder to move from one segregated fund, either wholly or in part, to other segregated fund(s) amongst the segregated funds offered as per the terms and conditions of the policy.
- 59) **“Top-up Premium”** means an amount that is paid voluntarily by the policyholder besides contractual Premium and is treated as single Premium for all purposes.
- 60) **“Total Premiums Paid”** means total of all the Premiums received under the base product including top-ups Premium paid, if any.
- 61) **“Underwriting”** means the process of assessment of risk to determine the conditions under which the risk can be accepted on the proposed Life Assured.
- 62) **“Units”** means a specific portion or a part of the underlying segregated unit linked fund which represents the Policyholder’s entitlement in such Funds.
- 63) **“Unique Identification Number (UIN)”** means a unique number allotted to each product which is required to be disclosed in product related literature, policy documents and any other supporting documents for such product.
- 64) **“Unit Fund Value, Fund Value”** means the summation of number of units in each segregated fund multiplied by the Net Asset Value (NAV) for respective segregated fund under that policy.
- 65) **“Unit Linked Insurance Products (ULIP)”** are the products where the benefits are partially or wholly dependent on the performance of the underlying assets under each of the Segregated Fund offered.
- 66) **“Unit Price”** means the Net Asset Value (NAV) per Unit of the Funds.

Part C (Benefits)

1. Benefits

There are four Plan Options available to the Policyholder. The Policyholder can choose from any one of these four Plan Options at the time of Inception of Policy. Once the Plan Option is chosen by the Policyholder, it cannot be altered throughout the Policy Term.

- A. Level Cover
- B. Level Cover with Capital Guarantee
- C. Decreasing Cover
- D. Decreasing Cover with Capital Guarantee

Details of benefits under each option are as provided below.

Plan Options

(A) Level Cover

This Plan Option provides a level Sum Assured throughout the Policy Term.

The benefits payable under this option are defined below:

a.) Death Benefit:

If the Life Assured dies during the Policy Term, subject to Policy being in force and all due Premiums have been paid, the Death Benefit payable to the Policyholder/Assignee/Nominee shall be the highest of the following:

- (i) Sum Assured less Partial Withdrawals* (if any)
- (ii) Fund Value
- (iii) 105% of Total Premiums (excluding Top-up premium) paid up to the date of death

For a reduced paid-up Policy, the Death Benefit payable to the Policyholder/ Assignee/ Nominee and shall be the highest of the following:

- (i) Paid-up Sum Assured less Partial Withdrawals* (if any)
- (ii) Fund Value
- (iii) 105% of Total Premiums (excluding Top-up premium) paid up to the date of death

Paid-Up Sum Assured is defined in Part D Clause 2 (1) (B).

*The Partial Withdrawals to be deducted from the Total Sum Assured shall be all Partial Withdrawals (except from the top-up Fund Value) made during the two-year period immediately preceding the date of death.

In addition to the death benefit above, Top up death benefit if any, calculated as higher of Top up sum assured and Top up fund value shall also be payable.

Upon this payment, the policy shall terminate and no further benefit shall be payable.

b.) Maturity Benefit:

Upon survival of the Life Assured till the Maturity Date, subject to Policy being in-force on the Maturity Date, the risk cover shall cease and Fund Value at Maturity plus Loyalty Additions payable at Maturity as per Part C Clause 2, shall be payable to the Policyholder as the Maturity Benefit.

Upon this payment, the policy shall terminate and no further benefits will be payable.

(B) Level Cover with Capital Guarantee

This Plan Option provides a level Sum Assured throughout the Policy Term. The Policyholder gets a Capital Guarantee in the form of minimum Assured Benefit on maturity.

The benefits payable under this option are defined below:

a.) Death Benefit:

If the Life Assured dies during the Policy Term, subject to Policy being in force and all due Premiums have been paid, the Death Benefit payable to the Policyholder/ Assignee/ Nominee shall be the highest of the following:

- (i) Sum Assured less Partial Withdrawals* (if any)
- (ii) Fund Value
- (iii) 105% of Total Premiums (excluding Top-up premium) paid up to the date of death

For a reduced paid-up Policy, the Death Benefit payable to the Policyholder/ Assignee/ Nominee shall be the highest of the following:

- (i) Paid-up Sum Assured less Partial Withdrawals* (if any)
- (ii) Fund Value
- (iii) 105% of Total Premiums (excluding Top-up premium) paid up to the date of death

Paid-Up Sum Assured is defined in Part D Clause 2 (1) (B).

*The Partial Withdrawals to be deducted from the Total Sum Assured shall be all Partial Withdrawals (except from the top-up Fund Value) made during the two-year period immediately preceding the date of death.

In addition to the death benefit above, Top up death benefit if any, calculated as higher of Top up sum assured and Top up fund value shall also be payable.

Upon this payment, the policy shall terminate and no further benefit shall be payable.

b.) Maturity Benefit:

Upon survival of the Life Assured till the Maturity Date, subject to Policy being in-force on the Maturity Date, the risk cover shall cease and Maturity Benefit shall be payable to the Policyholder.

The Maturity Benefit will be calculated as higher of {Fund Value at maturity plus Loyalty Additions payable at Maturity as per Part C Clause 2, Assured Benefit}.

Upon this payment, the policy shall terminate and no further benefits will be payable.

(C) Decreasing Cover

Under this Plan Option, the Sum Assured would decrease with the policy year. However, this will be subject to the 'Level Cover Period', chosen by the Policyholder at policy inception as specified in the Policy Schedule.

From the policy year following the 'Level Cover Period', the Sum Assured would decrease uniformly every year, subject to it being more than or equal to the Minimum Basic Sum Assured at any point of time.

The Sum Assured for any policy year throughout the policy term will be calculated as below:

During Level Cover Period:

Sum Assured_(t) = Basic Sum Assured

Post Level Cover Period:

Sum Assured $_{(t)}$ = Max of

- a.) (Sum Assured $_{(t-1)}$ – (Basic Sum Assured ÷ Reduction Term)) or,
- b.) Minimum Basic Sum Assured

Where,

- t = policy year
- Reduction Term = Policy Term - Level Cover Period

The benefits payable under this option are defined below:

a.) Death Benefit:

If the Life Assured dies during the Policy Term, subject to Policy being in force and all due Premiums have been paid, the Death Benefit payable to the Policyholder/ Assignee/ Nominee shall be the highest of the following:

- (i) Sum Assured less Partial Withdrawals*(if any) where Sum Assured is Sum Assured applicable in the policy year of death (as defined above)
- (ii) Fund Value
- (iii) 105% of Total Premiums (excluding Top-up premium) paid up to the date of death

For a reduced paid-up Policy, the Death Benefit payable to the Policyholder/ Assignee/ Nominee and shall be the highest of the following:

- (i) Paid-up Sum Assured less Partial Withdrawals*(if any) where Paid-up Sum Assured is Sum Assured applicable in the policy year of death (as defined above)
- (ii) Fund Value
- (iii) 105% of Total Premiums (excluding Top-up premium) paid up to the date of death

Paid-Up Sum Assured is defined in Part D Clause 2 (1) (B).

*The Partial Withdrawals to be deducted from the Total Sum Assured shall be all Partial Withdrawals (except from the top-up Fund Value) made during the two-year period immediately preceding the date of death.

In addition to the death benefit above, Top up death benefit if any, calculated as higher of Top up sum assured and Top up fund value shall also be payable.

Upon this payment, the policy shall terminate and no further benefit shall be payable.

b.) Maturity Benefit:

Upon survival of the Life Assured till the Maturity Date, subject to Policy being in-force on the Maturity Date, the risk cover shall cease and Fund Value plus Loyalty Additions payable at Maturity as per Part C Clause 2, shall be payable to the Policyholder, as the Maturity Benefit

Upon this payment, the policy shall terminate and no further benefits will be payable.

(D) Decreasing Cover with Capital Guarantee

Under this Plan Option, the Sum Assured would decrease with the policy year. This is subject to the 'Level Cover Period', chosen by the Policyholder at policy inception as specified in the Policy Schedule. The Policyholder gets a Capital Guarantee in the form of minimum Assured Benefit on maturity.

From the policy year following the 'Level Cover Period', the Sum Assured would decrease uniformly every year, subject to it being more than or equal to the Minimum Basic Sum Assured at any point of time.

The Sum Assured for any policy year throughout the policy term will be calculated as below:

During Level Cover Period:

Sum Assured_(t) = Basic Sum Assured

Post Level Cover Period:

Sum Assured_(t) = Max of

- a.) (Sum Assured_(t-1) – (Basic Sum Assured ÷ Reduction Term)) or,
- b.) Minimum Basic Sum Assured

Where,

- t = policy year
- Reduction Term = Policy Term - Level Cover Period

The benefits payable under this option are defined below:

a.) Death Benefit:

If the Life Assured dies during the Policy Term, subject to Policy being in force and all due Premiums have been paid, the Death Benefit payable to the Policyholder/ Assignee/ Nominee shall be the highest of the following:

- (i) Sum Assured less Partial Withdrawals*(if any) where Sum Assured is Sum Assured applicable in the policy year of death (as defined above)
- (ii) Fund Value
- (iii) 105% of Total Premiums (excluding Top-up premium) paid up to the date of death

For a reduced paid-up Policy, the Death Benefit payable to the Policyholder/ Assignee/ Nominee and shall be the highest of the following:

- (i) Paid-up Sum Assured less Partial Withdrawals*(if any) where Paid-up Sum Assured is Sum Assured applicable in the policy year of death (as defined above)
- (ii) Fund Value
- (iii) 105% of Total Premiums (excluding Top-up premium) paid up to the date of death

Paid-Up Sum Assured is defined in Part D Clause 2 (1) (B).

*The Partial Withdrawals to be deducted from the Total Sum Assured shall be all Partial Withdrawals (except from the top-up Fund Value) made during the two-year period immediately preceding the date of death.

In addition to the death benefit above, Top up death benefit if any, calculated as higher of Top up sum assured and Top up fund value shall also be payable.

Upon this payment, the policy shall terminate and no further benefit shall be payable.

b.) Maturity Benefit:

Upon survival of the Life Assured till the Maturity Date, subject to Policy being in-force on the Maturity Date, the risk cover shall cease and Maturity Benefit shall be payable to the Policyholder.

The Maturity Benefit will be calculated as higher of {Fund Value at maturity plus Loyalty Additions payable at Maturity as per Part C Clause 2, Assured Benefit}.

Upon this payment, the policy shall terminate and no further benefits will be payable.

2. Loyalty Additions

The product offers loyalty additions at different points during the Policy Term.

Where extra units are allocated, the allocation between the Funds will be in the same proportion as the value of total units held in each fund at the time of allocation.

All additions shall be applicable till the policy is in force and all due Premiums have been paid. The additions will not be applicable for the charges deducted towards top-up Premiums.

The different loyalty additions offered are detailed below:

a.) Return of 2X to 3X Mortality Charge

- The product offers a return of 2 to 3 times of the mortality charges starting from policy year 11. The addition is in the form of extra units.
- At the end of each month starting from policy year 11, a multiple (2X or 3X) of the mortality charge (excluding underwriting extra Premium and taxes), deducted in the month which is 120 months prior shall be added to the fund.
- Example: 2 times of the mortality charge deducted in the first policy month shall be added back in the 121st month, 2 times of the mortality charge deducted in the second policy month shall be added back in the 122nd month and so on until the end of the policy term.
- The multiple for return of mortality charge would vary depending on the policy year and is as given below:

Policy Year	Return of Mortality Charge Multiple
11 to 24	2X
25 to 40	3X

- This shall continue until end of the Policy Term and does not include the settlement period.

b.) Return of 2X Premium Allocation Charge

- 2 times the total Premium Allocation Charges (excluding taxes), shall be added back in the form of allocation of extra units.
- The addition will happen at the end of each of the policy years between 10 to 13 years. Example: 2 times of the Premium allocation charge collected in policy year 1 will be added back to the fund at the end of policy year 10, similarly 2 times of the Premium allocation charge collected in policy year 2 will be added back to the fund at the end of policy year 11 and so on until the end of policy year 13.

c.) Return of Fund Management Charge (FMC)

- At maturity, sum total of FMC (excluding taxes) collected throughout the policy term will become payable.

d.) Return of 2X of Investment Guarantee Charge

- This will be applicable only under Option B and D (Level Cover with Capital Guarantee and Decreasing Cover with Capital Guarantee)
- At maturity, 2 times of sum total of Investment Guarantee Charges (excluding taxes) collected throughout the policy term will become payable.

e.) Maturity Booster

- At maturity, a multiple of the Annualized Premium (as given below) shall become payable:

Premium Payment Term (PPT)	Loyalty Addition (as a multiple of Annualized Premium)
5	1
6	1
7	1
8	2
9	2
10	2.5
11	2.5
12	2.5
13+	2.5

3. Exclusions for Death Benefit

The Death Benefit is subject to the exclusions set out in Part F.

Upon payment of Death Benefit on Life Assured or the Maturity Benefit, the Policy terminates and no further benefits are payable.

4. Recipient of Benefits

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

- (1) 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.
- (2) All other Benefits shall be payable to the Policyholder.
- (3) If the Policy has been assigned, all Benefits shall be payable to the Assignee.
- (4) In case of any unique situation or doubt the Company's decision will be final and binding.
- (5) If the Life Assured is less than 18 years of age on the Policy Commencement date, then immediately and automatically upon the Life Assured attaining the age of 18 years:
 - The Policy shall vest in the Life Assured;
 - The Life Assured shall solely become entitled to exercise any and all rights of the Policyholder in relation to the Policy; and
 - The Life Assured shall solely become entitled to accept and obliged to discharge any and all obligations of the Policyholder under this Policy.
 - The Life Assured automatically becomes the Policyholder and the erstwhile Policyholder continues to be the Premium Payor under the Policy.
 - If Policyholder dies when the Life Assured is less than 18 years of age, then the surviving parent/legal guardian of the Life Assured may, on the submission of the necessary application and supporting documents as required by Us, be appointed as the new Policyholder under the Policy till the Life Assured attains 18 years of age.

5. 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) The Premium chosen at the outset shall become payable throughout the Premium Paying Term of the policy.
- (4) **Advance premium-** The Premiums that fall due in the same financial year can be paid in advance. However, where the Premium due in one financial year is paid in advance in earlier financial year, we may collect the same for a maximum period of three months in advance of the due date of the Premium.
- (5) Any Regular Premiums paid before the Due Date will be deemed to have been received on the Due Date for that Regular Premium. No Units will be allocated before reaching the respective due dates, for the Premiums which are paid before the due date.
- (6) If you have chosen more than one Fund, we will split the allocation in accordance with your instructions before we allocate Units in each Fund.
- (7) **Grace Period for payment of premium** – A Grace Period of 15 days (where the premium is paid on a monthly basis) and 30 days (where the premium is paid in quarterly/half-yearly/annual basis) is available on the premium due date, to pay the Premium. We will not accept part payment of the Premium. During the Grace Period, policy is considered to be in-force with the risk cover without any interruption as per terms and conditions of the Policy.
- (8) A Premium will be deemed to remain unpaid if the Premium amount has not been realised by us. If any Premium remains unpaid after the expiry of Grace Period, all risk covers will cease and your Policy will be discontinued as described under Part D Clause 2 (Policy Discontinuance and Revival).
- (9) Premiums are payable by You without any obligation on us to issue a reminder notice to You.
- (10) The application of the premiums received is conditional upon the realization of the proceeds of the instrument of payment, including electronic mode.

Part D (Policy Servicing)

1. Lock-in Period:

Lock-in Period is applicable under this Policy.

2. Policy Discontinuance due to Non-Payment of Premiums and Revival

(1) Discontinuance:

A. Discontinuance of the policy during Lock-in Period:

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

The minimum guaranteed interest rate applicable to the ‘Discontinued Policy Fund’ shall be as per the prevailing regulations and is currently 4% p.a. The proceeds of the discontinued policy shall be paid only upon completion of the Lock-in Period.

“Proceeds of the discontinued policies” means the Fund Value as on the date the policy was discontinued, after addition of interest computed at the interest rate stipulated as above.

B. Discontinuance of the policy after the Lock-in Period:

a) For other than Single Premium Policies

- i. **For other than Single Premium Policies** upon expiry of the Grace Period, in case of Discontinuance of Policy due to non-payment of Premium after Lock-in Period, the policy shall be converted into a reduced paid up policy with the paid-up sum assured as stated under clause 4(B)(a)(2)(ii) of Schedule-I of IRDAI (Insurance Products) Regulations, 2024 i.e. original sum assured multiplied by a ratio of “total period for which Premiums have already been paid” to the “maximum period for which Premiums were originally payable”. The policy shall continue to be in reduced paid-up status without rider cover, if any. All charges as per terms and conditions of the policy shall be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid-up sum assured only.
- ii. On such discontinuance, the company shall communicate the status of the policy, within three months of the first unpaid Premium, to the Policyholder and provide the following options:
 - (1) To revive the policy within the revival period of three years, or
 - (2) To completely withdraw the policy.
- iii. In case the Policyholder opts for (1) above but does not revive the policy during the revival period, the Fund Value shall be paid to the Policyholder at the end of the revival period.

- iv. In case the Policyholder does not exercise any option as set out above, the policy shall continue to be in reduced paid up status. At the end of the revival period the proceeds of the policy fund shall be paid to the Policyholder and the policy shall terminate.
- v. All charges as per terms and conditions of the policy shall be deducted during the revival period
- vi. However, the Policyholder has an option to surrender the policy anytime and proceeds of the policy fund shall be payable.

(2) Revival of Discontinued Policies

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

A. Revival of a Discontinued Policy during Lock-in Period:

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

B. Revival of a Discontinued Policy after Lock-in Period:

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

3. Automatic Termination/ Foreclosure Conditions

- (1) If at any time during the Policy Term or settlement period, the Fund Value, including Top-up Premium Fund Value, if any, becomes insufficient to deduct one months' charges, as applicable under the policy, then the policy shall be foreclosed (after sufficient notice) and the surrender benefit, if any, as on date of such foreclosure will be paid.
- (2) Policyholders shall be informed of such probable situation at least one month in advance to ensure fair treatment to the Policyholder and give them a reasonable opportunity to top-up the fund if required.
- (3) The policy will not be foreclosed within the first five years.

4. Fund Switches

- (1) The option to switch Funds is available under Option A (Level Cover) and Option C (Decreasing Cover).
- (2) Under this option, you have an option to switch your investment or part of investment from one fund to another fund(s) available under this product during the Policy Term.
- (3) You can ask us to switch the Funds in which your Units are held. To do this, we will first cancel all of your existing Units. We will then use the proceeds from the cancelled Units, after deducting the applicable charge, to buy Units in your chosen Fund or Funds.

- (4) You may choose any investment linked Fund which is available to this product and which we have not withdrawn or closed.
- (5) Switching between Funds is allowed for unlimited number of times.
- (6) There are no Switching Charges applicable under this policy.
- (7) We may levy a charge specified in Part E, for any Fund Switch request.
- (8) We may delay switching Funds in line with Part F Clause 7 (Force Majeure).

5. Partial Withdrawals

- (1) The Policyholder has the option of making Partial Withdrawals subject to the following conditions:
 - The Partial Withdrawal shall be allowed only after the completion of five policy years.
 - The Life Assured is at least 18 years of age.
 - In the case of child policies, Partial Withdrawals shall not be allowed until the minor life insured attains majority i.e., on or after attainment of age 18.
 - You can also submit a request for systematic (recurring) Partial Withdrawals during the Policy Term by specifying the amount, frequency and duration of withdrawal.
 - Top-up Premiums once paid cannot be withdrawn from the fund for a period of 5 years from the date of payment of the Top-up Premium, except in case of complete surrender of the Policy
 - Partial Withdrawals made shall be allowed from the fund built up from the Top-up Premiums, if any, as long as such fund supports the Partial Withdrawal and subsequently, the Partial Withdrawals may be allowed from the fund built up from the base premium.
 - The Partial Withdrawals with respect to the Fund Values from the base premiums shall only be counted for the purpose of adjusting the sum assured to be payable on death. Partial Withdrawals made from the Top-up Premiums shall not be deducted for this purpose.
 - The Partial Withdrawals shall not be allowed if it would result in termination of a contract.
 - The Sum Assured payable on death shall not be reduced except to the extent of the partial withdrawals made during the two-year period immediately preceding the death of the life assured.
- (2) Following a Partial Withdrawal, the Policy continues to be in-force and all benefits under Part C and conditions remain unaltered.
- (3) We will deduct any taxes and/or levies from payments if we are required to do so by the relevant authorities.
- (4) There are no Partial Withdrawal Charges applicable under this policy.
- (5) We may delay making a payment from the Funds in line with Part F Clause 7 (Force Majeure).

6. Top-Up

You have the option of paying Top-Up Premiums, provided the policy is in force, subject to the following conditions:

- (1) Any additional payments made on ad hoc basis shall be considered as top-up Premium and treated as single Premium for the purpose of providing insurance cover.
- (2) Top-Up Premiums can be remitted to Us during the period of contract only, where due basic regular Premiums are paid up to date and if expressly allowed in the terms and conditions of the policy.
- (3) This is only available under Option (A) (Level Cover) and Option (C) (Decreasing Cover).
- (4) Top-Up Premiums can be paid as long as all due Premiums have been paid.
- (5) Top-Up Premiums are not permitted during the last 5 years of the contract.
- (6) The minimum Top-up amount is Rs. 5,000.
- (7) Acceptance of Top-Up Premium is subject to prevailing underwriting rules.
- (8) All top-up Premiums made during the currency of the contract, shall have insurance cover treating them as single Premium as per clause 3 of Schedule-I of IRDAI (Insurance Products) Regulations, 2024.
- (9) Top-Up Premiums can be allocated in any proportion between the Funds offered as chosen by the Policyholder.
- (10) Every Top-Up Premium will have a lock-in period of five years from the date acceptance of such Top-Up Premiums except in case of complete surrender of policy

- (11) Top-up Premiums once paid cannot be withdrawn from the fund for a period of 5 years from the date of payment of the 'Top-Up' Premium, except in case of complete surrender of the Policy.
- (12) Top-up premiums are not permitted during the last 5 years of the contract.
- (13) Total top-up Premiums paid, at any point of time, during the Policy Term, shall not exceed the sum total of the regular Premiums paid at that point of time.
- (14) Top-Up Premiums are subject to charges as described under the "Charges" section in Part E.

7. Settlement Option

You can avail of the settlement option subject to following-conditions:

- (1) We may provide settlement options on maturity or death.
- (2) During the Settlement Period, the investment risk in the investment portfolio will be borne by you. The fund value will depend on the performance of the funds selected by you for investment.
- (3) You have the option to take the Fund Value in lumpsum or in periodical instalments over a settlement period which may extend to a maximum of 5 years from the date of Maturity or death whichever is earlier.
- (4) In the case of periodical instalments, you shall be given a choice to decide the payout frequency and the settlement period at the time of opting for the settlement option. The payout frequency and the settlement period once selected cannot be altered any time.
- (5) In case of maturity, the Fund Value should be greater than or equal to Rs 1 Lakh and the first instalment under settlement option shall be payable on the date of maturity.
- (6) During the Settlement Period after Maturity, the Units will be redeemed periodically beginning from the Settlement Period opted by you. The proportion of Units redeemed per instalment and payable by you shall be the number of Units available at instalment payout date divided by the number of outstanding instalments.
- (7) Switches may be allowed during the settlement period. Partial withdrawals shall not be allowed during the settlement period.
- (8) In case of settlement period after maturity, the risk cover will be maintained at 105% of the total Premiums paid. Accordingly, mortality charges will be deducted. The Death Benefit shall be the higher of:
 - Total Fund Value as on date of death, or
 - 105% of Total Premiums paid
- (9) We may levy Fund Management Charge, Switching Charge and Mortality Charge, if any. We shall not levy any other charges.
- (10) Complete withdrawal of the Fund Value may be allowed at any time, during the Settlement Period without levying any other charges.
- (11) Any Fund Value remaining after 5 years from the beginning of the Settlement Period shall be payable immediately.
- (12) No further benefits will be payable after this payment.

8. Premium Redirection

- (1) Premium Redirection is available under Option A (Level Cover) and Option C (Decreasing Cover).
- (2) It allows you to allocate your future Premiums to a different fund or set of Funds.
- (3) The Funds in which new Premiums are invested can be changed at any time by You. You can ask for some or all of your future Premiums to be allocated to Units in different fund or set of Funds that are available to this product. Premiums will only be applied as per Your revised instructions if we accept those instructions before the Cut-off time for that Premium.
- (4) We will act on instructions to change the Fund choice for future Premiums subject to receipt of all necessary information required to process the change of Fund.
- (5) Premium Re-direction will not be allowed if Systematic Transfer Plan (STP) is chosen.
- (6) There are no Premium Redirection Charges applicable under this policy.
- (7) We may levy a Charge as specified in Part E Schedule of Charges, for any Premium Redirection request

9. Loans

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

10. 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 30 days from the date of receipt of the Policy.

On receipt of your letter along with the original Policy Document (original Policy Document is not required for policies in dematerialised form or where policy is issued only in electronic form), 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 Premium for the period on cover and the expenses incurred by us on medical examination (if any) and stamp duty charges.

11. 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.

12. Option to reduce Sum Assured

At any policy anniversary, the Policyholder will have the option to reduce Sum Assured subject to the following conditions:

- (1) This would be subject to the minimum Sum Assured limits applicable under the Policy being adhered to.
- (2) If opted under Option (C) (Decreasing Cover) or Option (D) (Decreasing Cover with Capital Guarantee), the Policy will continue with reduced Sum Assured as calculated under this option and no further decrease of Sum Assured as per Option (C) (Decreasing Cover) or Option (D) (Decreasing Cover with Capital Guarantee) will be applicable.
- (3) In case there is/are any rider(s) attached, the Sum Assured under base Policy has to be at least equal to the rider Sum Assured
- (4) The request for reducing the Sum Assured should be submitted to the Company at least 15 days before, but not earlier than 60 days from the Policy Anniversary.

Part E (Charges)

1. Charges

All the below charges are exclusive of applicable taxes and other statutory levies, if any

(1) Premium Allocation Charge:

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

Premium Allocation Charge as below will be deducted from the Premiums. The net Premiums after deduction of charges are invested in Funds as per your choice.

The Premium allocation charge (% of AP) is as given below:

Policy Year	AP < 2.5 lacs	AP ≥ 2.5 lacs
1	12%	11%
2	6%	5%
3	4%	4%
4	3%	3%
5 year onwards	0%	0%

Premium allocation charge of 2% shall be levied on top-up Premiums.

Where,

AP – Annualised Premium

The Premium allocation charges are guaranteed for the entire duration of the Policy Term and shall be levied at the time of receipt of Premium.

(2) Policy Administration Charge:

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

From 5th policy year onwards, a Policy Administration Charge of 0.32% per month of the annualised Premium increasing at 5% per annum on each policy anniversary.

This charge is subject to a maximum of Rs.500 per month.

This charge is guaranteed for the entire duration of the Policy Term and will be deducted by cancelling Units at the NAV from the Fund Value of the policy, at the beginning of each policy month.

(3) Fund Management Charge:

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

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

The Fund Management Charge for all Funds other than Discontinued Policy Fund is 1.35% p.a. of the Fund Value which will be taken 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.

(4) Mortality Charge:

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

Mortality Charge is calculated as Sum at Risk (SAR) multiplied by the applicable Mortality Charge Rate for the month, based on the attained age of the Life Assured.

This charge shall be deducted by cancellation of units. The Sum at Risk is Death Benefit less Fund Value.

The mortality charges are guaranteed for the entire Policy Term.

The Mortality Charge Rates are specified in Appendix-1.

(5) Surrender or Discontinuance Charges:

This is a charge levied on the Unit Fund for individual Unit linked Insurance Products where the Policyholder opts for Surrender or on Discontinuance of the contract as stipulated under these regulations. No Discontinuance charge shall be imposed on Top-Up premiums.

This charge will be deducted from your Policy by cancellation of Units.

The table below provides the maximum discontinuance charge when policy is discontinued in different policy years:

Where the policy is discontinued during the policy year	Maximum Discontinuance Charges for the Policies having Annualized Premium up to Rs. 50,000/-	Maximum Discontinuance Charges for the policies having Annualized Premium above Rs.50,000/-
1	Lower of 20% of (AP or FV) subject to a maximum of Rs. 3000	Lower of 6% of (AP or FV) subject to a maximum of Rs. 6000
2	Lower of 15% of (AP or FV) subject to a maximum of Rs. 2000	Lower of 4% of (AP or FV) subject to a maximum of Rs. 5000
3	Lower of 10% of (AP or FV) subject to a	Lower of 3% of (AP or FV) subject to a

	maximum of Rs. 1500	maximum of Rs. 4000
4	Lower of 5% of (AP or FV) subject to a maximum of Rs. 1000	Lower of 2% of (AP or FV) subject maximum of Rs. 2000
5 and onwards	Nil	Nil

Where,

FV – Fund Value on the date of discontinuance

AP – Annualised Premium

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

No discontinuance charges are applicable on the Top-Up Premium Fund Value.

(6) Investment Guarantee Charge:

This charge is levied as a percentage of the value of assets and shall be appropriated by adjusting the NAV.

This is a charge levied at the time of computation of NAV, which is usually done on daily basis.

The cap on guarantee charges shall be 50 basis points.

This will be applicable only if Option B or Option D (Level Cover with Capital Guarantee or Decreasing Cover with Capital Guarantee), is selected.

Fund	Investment Guarantee Charge
Capital Growth Fund SFIN - ULIF06301/04/15CapGrwth Fd101	0.50% p.a.
Capital Secure Fund SFIN – ULIF06401/04/15CapSecFu nd101	

This charge will be charged as a % of the Fund Value.

(7) Statutory Charges:

The Statutory Charges shall include taxes and levies as applicable on or in respect of this Policy. This tax will be determined by the Government of India in accordance with legislation applicable at the time of providing service.

(8) Switching Charges:

There are no Switching Charges under this Policy.

(9) Partial Withdrawal Charges:

There are no Partial Withdrawal Charges under this Policy.

(10) Miscellaneous Charges:

There are no Miscellaneous Charges under this Policy.

Premium Redirection Charges:

There are no Premium Redirection Charges under this Policy.

2. Investment Linked Fund

(1) Fund descriptions of the Funds currently available are listed below, the same may be revised in future. Appendix-2 enumerates investment pattern of such Funds in the tabular format.

- a) **Diversified Equity Fund** - The Diversified Equity Fund aims to generate long term capital appreciation by investing in high potential companies across the market cap spectrum while taking active asset allocation calls in Equity, Government Securities, Money Market Instruments, Cash etc.
- b) **Bond Fund** - The Bond Fund aims to dynamically manage the allocation between Government Securities, Fixed Income instruments, Money Market instruments and Cash with the intent to dynamically manage the duration at a level that delivers superior risk adjusted returns.
- c) **Discovery Fund** - The Fund aims to deliver long term growth of capital by investing predominantly in mid-cap companies. The fund will invest up to 100% in mid-cap stocks which are defined as stocks with market cap falling within the market capitalisation range in the underlying benchmark Nifty free float midcap index (getting renamed as Nifty Midcap 100 index). The fund can also invest up to 25% of the portfolio in stocks falling outside the mid-cap index market cap range. The fund may also invest up to 10% of the portfolio in fixed income instruments, money market instruments, cash, deposits and liquid mutual funds.
- d) **Equity Advantage Fund** - The Fund aims to deliver long term growth of capital through diversified investments in equity and equity linked securities of companies across the market capitalisation spectrum. The fund may also invest upto 20% of the portfolio in fixed income instruments, money market instruments, cash, deposits and liquid mutual funds.
- e) **Sustainable Equity Fund** - The Fund aims to deliver long term growth of capital by focusing on investing in select companies from the investment universe, which conduct business in socially and environmentally responsible manner while maintaining governance standards. The stocks invested will be market capitalisation agnostic. The fund may also invest up to 20% of the portfolio in fixed income instruments, money market instruments, cash, deposits and liquid mutual funds.
- f) **Flexi Cap Fund** - The fund is an open-ended equity fund that invests in companies across the market capitalization spectrum to deliver superior long term returns to investors through investment in equities of companies in the large, mid and small cap segments.
- g) **Midcap Momentum Fund** - The Fund aims to generate long-term capital appreciation from a portfolio of mid-cap stocks that are aligned to the Midcap Momentum Index.
- h) **Nifty Alpha 30 Fund** - The Fund aims to generate long-term capital appreciation from a portfolio that is aligned to constituents of index which consists of 30 stocks selected from top 200 stocks based on Jensen's Alpha^{^^}.
- i) **Top 500 Momentum 50 Fund** - The Fund aims to generate long-term capital appreciation from a portfolio that is aligned to constituents of index which consists of 50 stocks selected from top 500 stocks based on Momentum score. The weight of the stock in the index is further based only on free float market capitalization.
- j) **Dynamic Advantage Fund** - The fund aims to provide long-term capital appreciation from a mix of equity and debt investments and make dynamic asset allocation choices between equities and bonds to capture the strategic opportunities in markets based on relative valuations.

- k) **Top 300 Alpha 50 Fund** - The Fund aims to generate long-term capital appreciation from a portfolio that is aligned to the constituents of index which consists of 50 stocks selected from top 300 stocks based on Jensen's Alpha^{^^}.
- l) **Top 500 Multifactor 50 Fund** - The Fund aims to generate long-term capital appreciation from a portfolio that is aligned to the constituents of index which consists of 50 stocks selected from top 500 based on the combination of momentum, quality, value and low volatility factors.
- m) **India Consumption Advantage Fund** - The Fund aims to generate long-term capital appreciation by investing in a diversified portfolio of equity and equity related securities that are likely to benefit directly or indirectly from India's domestic consumption growth story. The fund may use various derivative instruments, as permitted under applicable Regulations, to calibrate the risks in the portfolio.

^{^^}Jensen's alpha, is a measure of the excess returns earned by the portfolio, given its level of risk

A. For Plan Option B (Level Cover with Capital Guarantee) and Plan Option D (Decreasing Cover with Capital Guarantee)

For Option B and D, (Level Cover with Capital Guarantee and Decreasing Cover with Capital Guarantee), the Premium received will be allocated in 'Capital Growth Fund' and in the 'Capital Secure Fund' only. The allocation proportion and any rebalancing in these Funds will be solely determined by the company.

- 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.

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

In all the above Funds, Deposits means deposits issued by Banks included in the Second Schedule to the Reserve Bank of India Act 1934, or a Primary Dealer duly recognised by Reserve Bank of India as such. IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024.

3. Unit Encashment Conditions

- (1) If the transaction request is received before the Cut-off Time prescribed by IRDAI (current Cut-off Time is 3 p.m.) Units will be allocated the same day's NAV and if received after the Cut-off Time, then Unit Prices of the next day's NAV. If the date of transaction request is not a valuation date, NAV of the immediately succeeding valuation date will be applicable.
- (2) The NAV of the Segregated FUND [SFIND] shall be computed as:

$$\text{NAV} = \frac{\text{Market Value of investment held by the fund} + \text{value of current assets} - (\text{value of current liabilities and provisions if any})}{\text{Number of Units existing on the valuation date (before creation or redemption of units)}}$$

The resulting price will be rounded to the nearest Re. 0.0001. The NAV will be published on our Company's website, on the Life Insurance Council's Website.

- (3) You can, through a secured login, access the value of policy wise units held by you in the format as per Form D02 prescribed under IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.
- (4) Your Premium net of all the relevant Premium Allocation Charges shall be utilized to purchase Units of investment linked Funds for the Policy. In any investment linked Fund, all Units are of equal value. You will not hold the Units directly and the assets of each Fund will belong to us.
- (5) The assets that the Funds invest in will be selected by us at our sole discretion at all times.
- (6) We may close, withdraw, modify, split or combine Funds or introduce new Funds, if required. 'Withdraw' means no further payments will be accepted into the Fund, while any existing Units held in the Fund will continue to be allocated. 'Close' means We will encash all the Units, which exist for a Fund and terminate the Fund.
- (7) Where We close or withdraw a Fund, We will notify You, three months in advance that, We will switch any existing units in that Fund ('original fund') and / or apply any future Premiums which would have been applied to that original Fund to another Fund that has, in our opinion, the closest investment objectives to the original Fund. During the three-month notice period, You can switch to any other available Fund.
- (8) We will not allocate Units in any investment-linked Fund unless assets equivalent to those Units are added at the same time to the Fund. We will also not withdraw assets from any such Fund (except to meet the deductions described below in this Clause) unless units equivalent to those assets are cancelled at the same time. Units will only be cancelled in any such Fund under the terms as specified in Part E, and assets equivalent to the cancelled units will be withdrawn from the same Fund at the same time.
- (9) We will add the income from the assets of an investment linked Fund to that Fund.
- (10) We can deduct from the assets of an investment linked Fund the amounts that are required to cover:
 - a. expenses, taxes and levies in respect of or due to the buying and selling of assets;
 - b. part or all of any taxes and levies or other statutory/regulatory charge on us allocated to the Fund; and
 - c. the Fund Management Charges described in the Part E.
- (11) Risks of Investment in the Funds:
 - a. The Premiums paid in the Linked Insurance Policies are subject to investment risks associated with capital markets and the Unit Prices may go up or down based on the performance of the Fund and factors influencing the capital market and You are responsible for the decisions made.
 - b. HDFC Life Insurance Company Limited ("HDFC Life") is only the name of the Insurance Company and HDFC Life Smart Protect Plan is only the name of the linked insurance product and does not, in any way, indicate the quality of the product or its future prospects or the returns.
 - c. The various Funds offered under this Policy are the names of the Funds and do not in any way indicate the quality of the Funds, their future prospects or the returns.
 - d. There is no assurance that the objectives of any of the Funds will be achieved.
 - e. The past performance of any of the Funds does not indicate the future performance of these Funds.

4. Applicability of NAV

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

Type of Transaction	Applicable NAV (Where transaction is received before Cut-off Time)
First premium deposit received by way of local cheque or pay order or demand drafts payable at par	NAV of the Risk Commencement Date of the Policy.

Type of Transaction	Applicable NAV (Where transaction is received before Cut-off Time)
First premium deposit received by way of outstation cheque or pay order or demand drafts	NAV of the Risk Commencement Date of the Policy or date of realisation of the amount by us, whichever is later.
Renewal premiums received by way of Direct Debit, Electronic Clearing System (ECS), credit card, etc.	NAV of the date of our receipt of instruction or the due date, whichever is later.
Renewal premiums received by way of local cheque or pay order or demand drafts payable at par	NAV of the date of our receipt of instrument or the due date, whichever is later.
Renewal premiums received by way of outstation cheque or pay order or demand drafts	NAV of at the date of our receipt of instrument or the due date or the date of realisation of the amount by us, whichever is later.
Partial Withdrawal	NAV of the date of our receipt of the request.
Free Look Cancellation	NAV of the date of our receipt of the request. The free look cancellation request must be in writing or in the electronic mode or in any other manner as decided by us from time to time.
Death Claim	NAV of the date of intimation of death or date of foreclosure /date of maturity, whichever is earlier. (Intimation for the purpose of claim must be in writing or any other manner as decided by the Company from time to time)
Surrender after first five policy years	NAV of date of our receipt of the request.
Transfer to the Discontinued Policy Fund	NAV of the date of Policy Discontinuance.
Charges	NAV of the effective date the Charges are deducted.

- (2) In the event of the new application or proposal received on the last day of the financial year, the NAV of that day would be applicable. The Cut-off Time shall not be applicable for such transactions.
- (3) The Units allocated shall be reversed in case of the non-realisation of the premium amount.
- (4) We shall follow norms stated above for any transactions which are not specifically mentioned herein but involve Allocation and Redemption of Units.

5. Systematic Transfer Plan

Under option A and C, i.e., Level Cover and Decreasing Cover Plan Option, a Policyholder can choose to avail Systematic Transfer Plan (STP) described as follows:

- (i) Policyholder can invest all or some part of his investment in Bond Fund and transfer a fixed amount in regular monthly instalments into any one of the following Funds: Diversified Equity Fund, Equity Advantage Fund, Discovery Fund, Sustainable Equity Fund, Flexi Cap Fund, Midcap Momentum Fund, Nifty Alpha 30 Fund , Top 500 Momentum 50 Fund, Dynamic Advantage Fund, Top 300 Alpha 50 Fund, or Top 500 Multifactor 50 Fund or India Consumption Advantage Fund.
- (ii) The transfer will be done in 12 equal instalments. The transfer date can be either 1st or 15th of every month as chosen by the Policyholder.
- (iii) At the time of transfer, the required number of Units will be withdrawn from the fund chosen, at the applicable Unit value, and new Units will be allocated in the chosen destination fund.
- (iv) The minimum transfer amount is Rs. 5,000.

- (v) The Systematic Transfer Plan will be regularly processed for the Policyholder till the Company is notified, through a written communication, to discontinue the same. Systematic Transfer Plan will not apply if the source Fund Value is less than the chosen transfer amount.

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APPENDIX – 1
Mortality Charges

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 Schedule of Charges.

Age Last Birthday	Risk Charge	Age Last Birthday	Risk Charge
0	1.1438	53	7.7175
1	1.1438	54	8.5388
2	1.1438	55	9.3913
3	0.5875	56	10.2650
4	0.3388	57	11.1563
5	0.2313	58	12.0638
6	0.1900	59	12.9913
7	0.1863	60	13.9525
8	0.2088	61	14.9613
9	0.2575	62	16.0388
10	0.3313	63	17.2063
11	0.4263	64	18.4900
12	0.5363	65	19.9150
13	0.6525	66	21.5075
14	0.7675	67	23.2938
15	0.8725	68	25.3000
16	0.9625	69	27.5500
17	1.0363	70	30.0725
18	1.0925	71	32.8925
19	1.1313	72	36.0400
20	1.1550	73	39.5475
21	1.1675	74	43.4463
22	1.1713	75	47.7763
23	1.1700	76	52.5763
24	1.1663	77	57.8950
25	1.1638	78	63.7800
26	1.1638	79	70.2888
27	1.1675	80	77.4813
28	1.1775	81	85.4225
29	1.1950	82	94.1875
30	1.2213	83	103.8525
31	1.2563	84	114.5013
32	1.3025	85	126.2238
33	1.3575	86	139.1138
34	1.4250	87	153.2700
35	1.5025	88	168.7963
36	1.5938	89	185.7988
37	1.6975	90	204.3838
38	1.8163	91	224.6575
39	1.9500	92	246.7250

40	2.1000	93	270.6838
41	2.2688	94	296.6275
42	2.4613	95	324.6325
43	2.6800	96	354.7663
44	2.9313	97	387.0738
45	3.2238	98	421.5813
46	3.5638	99	458.2875
47	3.9600	100	497.1662
48	4.4200	101	538.1618
49	4.9475	102	581.1882
50	5.5450	103	626.1294
51	6.2113	104	672.8471
52	6.9375	105	721.1779

Annual Mortality Charge Rates per Rs. 1,000 of Sum at Risk

Maximum Mortality Charge Rates

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

APPENDIX – 2
Investment Pattern in tabular format
FUND COMPOSITION

For Option A and C, (Level Cover and Decreasing Cover), the following fund options are available under the product. Policyholder may choose to invest in one or more of these Funds in the proportion they desire and can change this allocation during the Policy Term.

FUND NAME, SFIN and OBJECTIVE	ASSET CLASS			RISK & RETURN RATING
	Money Market Instruments, Cash Deposits*, Liquid mutual funds**	Government Securities, Fixed Income Instruments & Bonds	Equity & Equity Related Instruments	
	FUND COMPOSITION			
Diversified Equity Fund ULIF05501/08/13DivrEqty Fd101 To generate long term capital appreciation by investing in high potential companies across the market cap spectrum	0% to 40%	0% to 40%	60% to 100%	Very High
Bond Fund ULIF05601/08/13Bond Funds101 Active allocation across all fixed income instruments	0% to 60%	40% to 100%	-	Moderate
Discovery Fund ULIF06618/01/18DiscvryFnd101 Long term capital growth by investing predominantly in mid-cap companies. The fund may invest upto 25% of the portfolio in stocks outside the mid-cap index capitalisation range. Upto 10% of the fund may be invested in Fixed income instruments, money market instruments, cash, deposits and Liquid mutual funds.	0% to 10%	0% to 10%	90% to 100%	Very high
Equity Advantage Fund	0% to 20%	0% to 20%	80% to 100%	Very High

FUND NAME, SFIN and OBJECTIVE	ASSET CLASS			RISK & RETURN RATING
	Money Market Instruments, Cash Deposits*, Liquid mutual funds**	Government Securities, Fixed Income Instruments & Bonds	Equity & Equity Related Instruments	
	FUND COMPOSITION			
ULIF06723/03/18EqtyAdv tFd101 Long term capital growth through diversified investments in companies across the market capitalisation spectrum. Upto 20% of the fund may be invested in Fixed income instruments, money market instruments, cash, deposits and Liquid mutual funds.				
Sustainable Equity Fund# ULIF07019/07/21SustnbIE qF101 Long term capital appreciation through investment in select companies across market capitalization which conduct business in socially and environmentally responsible manner while maintaining governance standards	0% to 20%	0% to 20%	80% to 100%	Very high
Flexi Cap Fund ULIF07114/07/23FlexiCap Fd101 To generate superior long term returns through investment in equities of companies in the large, mid and small cap segments.	0%to 20%	0%to 20%	80% to 100%	Very High
Midcap Momentum Fund ULIF07317/01/24MidCpM oIdx101 To generate long-term capital appreciation from a portfolio of mid-cap stocks that are aligned to the Midcap Momentum Index.	0% to 10%	0% to 10%	90% to 100%	High

FUND NAME, SFIN and OBJECTIVE	ASSET CLASS			RISK & RETURN RATING
	Money Market Instruments, Cash Deposits*, Liquid mutual funds**	Government Securities, Fixed Income Instruments & Bonds	Equity & Equity Related Instruments	
	FUND COMPOSITION			
Nifty Alpha 30 Fund ULIF07528/05/24AlphaIdx Fd101 To generate long-term capital appreciation from a portfolio that is aligned to constituents of index which consists of 30 stocks selected from top 200 stocks based on Jensen’s Alpha^^.	0% to 10%	0% to 10%	90% to 100%	High
Top 500 Momentum 50 Fund ULIF07616/10/24Top500 MoFd101 To generate long-term capital appreciation from a portfolio that is aligned to constituents of index which consists of 50 stocks selected from top 500 stocks based on Momentum score. The weight of the stock in the index is further based only on free float market capitalization.	0% to 10%	0% to 10%	90% to 100%	High
Dynamic Advantage Fund SFIN: ULIF08028/02/25DynamicFnd101 To generate long-term capital appreciation from a mix of equity and debt investments and make dynamic asset allocation choices between equities and bonds to capture the strategic opportunities in markets based on relative valuations.	0% to 50%	0% to 50%	50% to 100%	Medium

FUND NAME, SFIN and OBJECTIVE	ASSET CLASS			RISK & RETURN RATING
	Money Market Instruments, Cash Deposits*, Liquid mutual funds**	Government Securities, Fixed Income Instruments & Bonds	Equity & Equity Related Instruments	
	FUND COMPOSITION			
Top 300 Alpha 50 Fund SFIN: ULIF07828/02/25Alpha300Fd101 To generate long-term capital appreciation from a portfolio that is aligned to the constituents of index which consists of 50 stocks selected from top 300 stocks based on Jensen’s Alpha^^.	0% - 10%	0% - 10%	90% - 100%	High
Top 500 Multifactor 50 Fund SFIN: ULIF08219/09/25TopMF500Fd101 To generate long-term capital appreciation from a portfolio that is aligned to the constituents of index which consists of 50 stocks selected from top 500 based on the combination of momentum, quality, value and low volatility factors.	0% - 10%	0% - 10%	90% - 100%	High
India Consumption Advantage Fund SFIN: ULIF08421/11/25InCnsmAdFd101 To generate long-term capital appreciation by investing in a diversified portfolio of equity and equity related securities that are likely to benefit directly or indirectly from India’s domestic consumption growth story. The fund may use various derivative instruments, as permitted under applicable	0% - 20%	0% - 20%	80% - 100%	High

FUND NAME, SFIN and OBJECTIVE	ASSET CLASS			RISK & RETURN RATING
	Money Market Instruments, Cash Deposits*, Liquid mutual funds**	Government Securities, Fixed Income Instruments & Bonds	Equity & Equity Related Instruments	
	FUND COMPOSITION			
Regulations, to calibrate the risks in the portfolio.				

^^Jensen's alpha, is a measure of the excess returns earned by the portfolio, given its level of risk

For option B and D, (Level Cover with Capital Guarantee and Decreasing Cover with Capital Guarantee), the Premium allocation will be in Capital Growth Fund and in the Capital Secure Fund only. The allocations and any rebalancing in these Funds will be solely determined by the company.

FUND NAME, SFIN and OBJECTIVE	ASSET CLASS			RISK & RETURN RATING
	Money Market Instruments, Cash Deposits*, Liquid mutual funds**	Government Securities, Fixed Income Instruments & Bonds	Equity & Equity Related Instruments	
	FUND COMPOSITION			
Capital Growth Fund ULIF06301/04/15 CapGrwthFd101 To generate long term capital appreciation through investments in companies, money market instruments and fixed income securities	0% to 20%	0% to 20%	80% to 100%	Very High
Capital Secure Fund ULIF06401/04/15 CapSecFund101 Higher potential returns due to higher duration and credit exposure	0% to 20%	80% to 100%	-	Moderate

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

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

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

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

#In case Sustainable Equity Fund does not comply with ANNEXURE INV-I (A) Clause 8 of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 issued there under, the Policyholder will be given a free switch to the following Funds, which have similar fund objective / risk profile with same or lower fund management charge, in compliance with above mentioned regulation: Diversified Equity, Discovery, and Equity Advantage Fund.

Part F

(General Terms and Conditions)

1. Exclusions

(1) Suicide Exclusion:

In case of death due to suicide within 12 months from the policy commencement date or from the date of revival of the policy, as applicable, the Nominee or the beneficiary of the Policyholder shall be entitled to the Fund Value, as available on the date of intimation of death.

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

2. 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, as amended from time to time we shall take one of the following actions (i) if the Correct Age makes the Life Assured ineligible for this Policy, we will offer him suitable plan as per our underwriting norms. If you do not wish to opt for the alternative plan or if it is not possible for us to grant any other plan, the Policy will stand cancelled from the date of issuance and the Fund Value will be returned and the Policy will terminate thereafter; or (ii) if the Correct Age makes the Life Assured eligible for the Policy, the revised mortality charges as per the Correct Age will be recovered from the next Policy Anniversary date. There could be a revision in the Sum Assured depending upon the correct age of the Life Assured. The provisions of Section 45 of the Insurance Act, 1938 as amended from time to time shall be applicable.

3. Alterations

- (1) The following alterations are available under this Policy: a) Fund Switches, b) Premium redirections, c) cancellation in the free-look period, d) Premium paying frequency, e) Premium payment term after payment of 5 years of Premium and f) increase in Policy Term. Any change will be applicable from the effective date of the change.

The Premium paying frequency can be changed subject to the minimum Premium conditions.

Premium payment term or Policy Term can be increased, subject to the BAUP and boundary conditions.

- (2) The Policyholder can choose any of the annual, half-yearly, quarterly or monthly frequency for survival benefit pay outs and the settlement instalments. The Policyholder also has the choice to change the frequency at any time during the policy tenure and settlement period.
- (3) You can reduce the Premium Paying Term after the payment of 5 year's Premiums. For the balance period of the Premium Paying Term after the above alteration (if any), the level of the Premium has to be the same as that at the time of inception. We may levy the Miscellaneous Charge.
- (4) The Annualised Premium and Plan Option as specified in the Policy Schedule cannot be changed at any time.
- (5) There can be no change in the fund options under the systematic transfer plan.
- (6) The Policy Term cannot be decreased but can be increased subject to boundary conditions.
- (7) 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.

4. Claim Procedure

(1) Maturity Benefit:

The Maturity Benefit will be paid if:

- The Policy has matured and the Life Assured is alive on the Maturity Date,
- No claim has been made on the Policy,
- The Policy has not been discontinued or surrendered or cancelled or terminated, and
- All relevant documents including the original Policy Document in support of your claim have been provided to the Company (original Policy Document is not required for policies in dematerialised form).

Basic documentation for maturity claims:

- Original Policy Document
- NEFT mandate / discharge voucher
- NEFT supporting
- KYC documents

(2) Death Benefit:

The Death Benefit will be paid if:

- The death of the Life Assured has occurred before the Maturity Date,
- The standard Policy provisions specified in Part F Clause 1 (Suicide Exclusions) and Part F Clause 9 (Incorrect Information and Non-Disclosure) are not attracted,
- The Policy has not been discontinued or surrendered or cancelled or terminated, and
- All relevant documents in support of the claim have been provided to the Company. These would normally include the following:

Basic documentation (if death is due to natural causes):

- Completed claim form, (including NEFT details and bank account proof as specified in the claim form);
- Original Policy (original Policy Document is not required for policies in dematerialised form);
- Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority);
- Claimant's identity and residence proof.

Basic documentation (if death is due to un-natural causes):

- Completed claim form, (including NEFT details and bank account proof as specified in the claim form);
- Original Policy (original Policy Document is not required for policies in dematerialised form);
- Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority);
- Claimant's identity and residence proof.
- Original or copy of First Information Report, Police Panchnama report attested by Police authorities; and
- Original or copy of Postmortem report attested by Hospital authority, and Viscera report wherever applicable.

Note:

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

(3) Accidental Death Benefit: The Accidental Death Benefit will be paid if

- The death of the Life Assured was due to an Accident,
- The Life Assured dies within 180 days of the Accident and before the expiry date of this benefit,
- The Standard Policy Provisions specified in Part F Clause 1 (Exclusions) and Part F Clause 9 (Incorrect Information and Non-Disclosure) are not attracted,

- iv. The Policy has not been discontinued or surrendered or cancelled or terminated; and
- v. All relevant documents in support of the claim have been provided to the Company. These would normally include the following:
 - a) fully completed claim form; and
 - b) original Policy document; and
 - c) original death registration certificate or certified extract from the death register; and
 - d) original certificate or certified copies of cremation or burial; and
 - e) First Information Report; and
 - f) Police Panchanama; and
 - g) Police Inquest report; and
 - h) Post-Mortem report; and
 - i) originals or certified copies of any medical reports that we consider relevant to the death
- vi. Depending on the circumstances of the death, further documents may be called for as we deem fit.
- vii. The claim is required to be intimated to us within a period of 90 days from the date of death. We may condone the delay in claim intimation if the delay is proved to be for reasons beyond the control of the claimant.

5. 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.

6. Nomination

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

7. Force Majeure

- (1) We shall value the Funds on each day for which the financial markets are open. However, we may value the Funds less frequently in extreme circumstances external to us i.e., in force majeure events, where the value of the assets is too uncertain. In such circumstances, we may defer the valuation of assets for up to 30 days until we are certain that the valuation of Funds can be resumed.
- (2) We shall inform IRDAI of such deferment in the valuation of assets. During the continuance of the force majeure events, all request for servicing the policy including policy related payment shall be kept in abeyance.
- (3) We shall continue to invest as per the fund mandates mentioned under the clause Part E – Appendix 2. However, we reserve the right to change the exposure of all/any part of fund to money market instruments [as defined under Schedule III Part-I Clause 1(8) of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024] in circumstances mentioned under points (1 and 2) above. The exposure of the fund as per the fund mandates mentioned under the clause Part E – Appendix 2 shall be reinstated within reasonable timelines once the force majeure situation ends.
- (4) Few examples of circumstances referred to in Point (1) and (2) above are:
 - When one or more stock exchanges which provide a basis for valuation of the assets of the fund are closed other than for ordinary holidays.
 - When, as a result of political, economic, monetary or any circumstances which are not in our control, the disposal of the assets of the fund would be detrimental to the interests of the continuing Policyholders.
 - In the event of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - In the event of any force majeure or disaster that affects our normal functioning.
- (5) In such an event, an intimation of such force majeure event shall be uploaded on our website for information.

8. Issuance of Duplicate Policy:

The Policyholder can request for a duplicate copy of the Policy at HDFC Life offices or through Certified Financial Consultant (Insurance Agent) who advised you while taking this Policy. While making an application for duplicate Policy the Policyholder is required to submit a notarized original indemnity bond, an affidavit duly stamped along with KYC documents. There will be no additional charges for issuance of the duplicate Policy.

9. Incorrect Information and Non-Disclosure

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

10. Policy on the life of a Minor

This Policy can be taken for the benefit of the Life Assured who is a Minor.

11. 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, if any will be deducted at the applicable rate from the payments made under the Policy, as per the provisions of the Income Tax Act, 1961 as amended from time to time.

12. 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 from time to time
- 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, and where required, with IRDAI's approval.

(3) We are required to obtain prior approval from the Insurance Regulatory and Development Authority of India before making any material changes to these provisions, except for changes of regulatory / statutory nature.

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

13. 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.

14. Notices

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

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

Registered Office: HDFC Life Insurance Company Limited ("HDFC Life"), 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011.

Helpline number: 022-68446530 (Call charges apply) | NRI Helpline number +91 89166 94100 (Call charges apply)

E-mail: service@hdfclife.com | nriservice@hdfclife.com (For NRI customers only)

Or such other address as may be informed by Us.

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

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

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Part G (Grievance Redressal Mechanism)

1. Complaint Resolution Process

- (i) The customer can contact us at any of our touchpoints or write to us at the below mentioned address in case of any complaint/ grievance:
 Grievance Redressal Officer
 HDFC Life Insurance Company Limited (“HDFC Life”)
 11th Floor, Lodha Excelus, Apollo Mills Compound,
 N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011
 Helpline number: 022-68446530 (Call charges apply) | NRI Helpline number +91 89166 94100 (Call charges apply)
 E-mail: service@hdfclife.com | nriservice@hdfclife.com (For NRI customers only)
- (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 immediately on receipt of the complaint.
- (vi) The acknowledgement that is sent to the customer has the details of the complaint number, the Policy number and the Grievance Redressal Department who will be handling the complaint of the customer.
- (vii) If the customer’s complaint is addressed before the acknowledgement, the resolution communication will also act as the acknowledgment of the complaint.
- (viii) The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.
- (ix) In case the customer is not satisfied with the decision sent to him or her, he or she may contact our Grievance Redressal Officer within 8 weeks of the receipt of the communication at any of the touch points mentioned in the document, failing which, we will consider the complaint to be satisfactorily resolved.
- (x) The following is the escalation matrix in case there is no response within the prescribed timelines or if you are not satisfied with the response. The number of days specified in the below – mentioned escalation matrix will be applicable from the date of escalation.

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

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

- (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/ 18004254732
- Email ID: complaints@irdai.gov.in
- Online- You can register your complaint online at <https://bimabharosa.irdai.gov.in/>
- Address for communication for complaints by fax/paper:
General Manager

Consumer Affairs Department – Grievance Redressal Cell
 Insurance Regulatory and Development Authority of India
 Sy No. 115/1, Financial District,
 Nanakramguda, Gachibowli,
 Hyderabad – 500 032

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

A. Details and addresses of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02 Email: oio.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BHOPAL	Office of the Insurance Ombudsman, 1st floor, "JeevanShikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Arera Hills, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 / 2769203 Email: oio.bhopal@cioins.co.in	Madhya Pradesh, Chhattisgarh.
BHUBANESWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneswar – 751 009. Tel.: 0674 - 2596461 /2596455 /2596429/2596003 Email: oio.bhubaneswar@cioins.co.in	Odisha.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27- N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: oio.bengaluru@cioins.co.in	Karnataka.

CHANDIGARH	Office of the Insurance Ombudsman, Jeevan Deep Building SCO 20-27, Ground Floor Sector- 17 A,S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D,Chandigarh – 160 017. Tel.: 0172 – 27064684 Email: oio.chandigarh@cioins.co.in	Punjab, Haryana(excluding Gurugram, Faridabad, Sonapat and Bahadurgarh) Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh& Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: oio.chennai@cioins.co.in	Tamil Nadu, PuducherryTown and Karaikal (which are part of Puducherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 46013992/23213504/2323248123237539 Email: oiobimalokpal.delhi@cioins.co.in	Delhi & Following Districts of Haryana - Gurugram, Faridabad, Sonapat&Bahadurgarh.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Pan Bazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 / 2631307 Email: oiobimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Hyundai Showroom , A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 – 23312122 / 23376991 / 23376599 / 23328709 / 23325325 Email: oio.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005.	Rajasthan.

	<p>Tel.: 0141 – 2740363</p> <p>Email: oio.jaipur@cioins.co.in</p>	
KOCHI	<p>Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College, M.G.Road, Kochi - 682 011.</p> <p>Tel.: 0484 – 2358759</p> <p>Email: oio.ernakulam@cioins.co.in</p>	<p>Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.</p>
KOLKATA	<p>Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072.</p> <p>Tel.: 033 – 22124339/ 22124341</p> <p>Email: oio.kolkata@cioins.co.in</p>	<p>West Bengal, Sikkim, Andaman & Nicobar Islands.</p>
LUCKNOW	<p>Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001.</p> <p>Tel.: 0522 - 4002082 / 3500613</p> <p>Email: oio.lucknow@cioins.co.in</p>	<p>Districts of Uttar Pradesh :</p> <p>Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.</p>
MUMBAI	<p>Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054.</p> <p>Tel.: 022 –69038800/27/29/31/32/33</p> <p>Email: oio.mumbai@cioins.co.in</p>	<p>List of wards under Mumbai Metropolitan Region excluding wards in Mumbai – i.e M/E, M/W, N , S and T covered under Office of Insurance Ombudsman Thane and excluding areas of Navi Mumbai.</p>

NOIDA	<p>Office of the Insurance Ombudsman, Bhagwan Sahai Palace</p> <p>4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: oio.noida@cioins.co.in</p>	<p>State of Uttarakhand and the following Districts of Uttar Pradesh:</p> <p>Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, GautamBuddhnagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.</p>
PATNA	<p>Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: oio.patna@cioins.co.in</p>	<p>Bihar, Jharkhand.</p>
PUNE	<p>Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: oio.pune@cioins.co.in</p>	<p>State of Goa and State of Maharashtra excluding areas of Navi Mumbai, Thane district, Palghar District, Raigad district & Mumbai Metropolitan Region.</p>
Thane	<p>Office of the Insurance Ombudsman, 2nd Floor, Jeevan Chintamani Building, Vasantrao Naik Mahamarg, Thane (West)- 400604 Tel.: 022-20812868/69 Email: oio.thane@cioins.co.in</p>	<p>Area of Navi Mumbai, Thane District, Raigad District, Palghar District and wards of Mumbai, M/East, M/West, N, S and T.</p>

B. Insurance Ombudsman-

- 1) The Ombudsman shall receive and consider complaints or disputes relating to—
 - (a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - (b) any partial or total repudiation of claims by the Company;
 - (c) disputes over Premium paid or payable in terms of insurance policy;
 - (d) misrepresentation of policy terms and conditions at any time in the Policy Document or policy contract;
 - (e) legal construction of insurance policies in so far as the dispute relates to claim;
 - (f) policy servicing related grievances against insurers and their agents and intermediaries;
 - (g) issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
 - (h) non-issuance of insurance policy after receipt of Premium in life insurance; and
 - (i) any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time, or the regulations, circulars, guidelines or instructions issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (h).

C. Manner in which complaint is to be made -

- 1) Any person who has a grievance against an insurer or insurance broker, may himself or through his legal heirs, Nominee or Assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of an insurer or insurance broker, as the case may be, complained against or the residential address or place of residence of the complainant is located.
- 2) The complaint shall be in writing, duly signed or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen, by the complainant or through his legal heirs, Nominee or Assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
- 3) No complaint to the Insurance Ombudsman shall lie unless—
 - (a) the complainant has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned to the insurer or insurance broker, as the case may be, named in the complaint and—
 - i. either the insurer or insurance broker, as the case may be, had rejected the complaint; or
 - ii. the complainant had not received any reply within a period of one month after the insurer or insurance broker, as the case may be, received his representation; or
 - iii. the complainant is not satisfied with the reply given to him by the insurer or insurance broker, as the case may be;
 - (b) The complaint is made within one year—
 - i. after the order of the insurer or insurance broker, as the case may be, rejecting the representation is received; or
 - ii. after receipt of decision of the insurer or insurance broker, as the case may be, which is not to the satisfaction of the complainant;
 - iii. after expiry of a period of one month from the date of sending the written representation to the insurer or insurance broker, as the case may be, if the insurer named fails to furnish reply to the complainant.
- 4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer or insurance broker, as the case may be, against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
- 5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.
- 6) The Council for Insurance Ombudsmen shall develop a complaints management system, which shall include an online platform developed for the purpose of online submission and tracking of the status of complaints made under rule 14 of Insurance Ombudsman Rules, 2017.

D. Implementation of Ombudsman Award -

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

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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 thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
- (6) Fee to be paid for Assignment or transfer can be specified by the Authority through Regulations.
- (7) On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
- (8) If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the Policy is being serviced.
- (9) The insurer may accept or decline to act upon any transfer or Assignment or endorsement, if it has sufficient reasons to believe that it is (a) not 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 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.

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

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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 bona-fide 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.

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

Annexure III

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

Provisions regarding Policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended 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.

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

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