Dear <<Policyholder’s Name>>,

Sub: Your Policy no. << >>

We are glad to inform you that your proposal has been accepted and the HDFC Life Super Savings Plan Policy (“Policy”) has been issued. We have made every effort to design your Policy Document in a simple format. We have highlighted items of importance so that you may recognize them easily.

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

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

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

To contact us in case of any grievance, please refer to “Grievance Redressal – Contact Details Annexure”. In case you are not satisfied with our response, you can also approach the Insurance Ombudsman in your region whose address is available on our website www.hdfclife.com.

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

<< Designation of the Authorised Signatory >>

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

Address for Correspondence: HDFC Life Insurance Company Limited, 11th Floor Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011.
Registered Office: HDFC Life Insurance Company Limited, Lodha Excelus, 13th Floor, Apollo Mills Compound, Mahalaxmi, Mumbai- 400 011. CIN: L65110MH2000PLC128245; website: www.hdfclife.com; Email ID: service@hdfclife.com Helpline number: 18602679999 (Local charges apply)
This Policy is the evidence of a contract between HDFC Life Insurance Company Limited (‘We’/ ‘Company’) and the Policyholder (‘You’) as described in the Policy Schedule given below. This Policy is based on the Proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements, any response given to Short Medical Questionnaire (SMQ) by the Life Assured, applicable medical evidence and other information received by the Company from the Policyholder, Life Assured or on behalf of the Policyholder. This Policy is effective upon receipt and realisation, by the Company, of the consideration payable as First Premium under the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all Premiums and Benefits are expressed and payable in Indian Rupees.

**Policy Details**

**Policy Schedule**

<table>
<thead>
<tr>
<th>Policyholder Details</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Name</strong></td>
<td>&lt;&lt; &gt;&gt;</td>
</tr>
<tr>
<td><strong>Address</strong></td>
<td>&lt;&lt; &gt;&gt;</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Life Assured Details</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Name</strong></td>
<td>&lt;&lt; &gt;&gt;</td>
</tr>
<tr>
<td><strong>Address</strong></td>
<td>&lt;&lt; &gt;&gt;</td>
</tr>
<tr>
<td><strong>Date of Birth</strong></td>
<td>&lt;&lt; dd/mm/yyyy &gt;&gt;</td>
</tr>
<tr>
<td><strong>Age on the Date of Risk Commencement</strong></td>
<td>&lt;&lt; &gt;&gt; years</td>
</tr>
<tr>
<td><strong>Age Admitted</strong></td>
<td>&lt;&lt;Yes/No&gt;&gt;</td>
</tr>
</tbody>
</table>

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

The Premium amount is excluding any applicable taxes and levies leviable on the Premium. Amount of taxes and levies will be charged at actuals as per prevalent rate.

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

<table>
<thead>
<tr>
<th>Nominee’s Name</th>
<th>&lt;&lt;Nominee-1&gt;&gt;</th>
<th>&lt;&lt;Nominee-2&gt;&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nominee’s Relationship with the Life Assured</td>
<td>&lt;&lt; &gt;&gt;</td>
<td>&lt;&lt; &gt;&gt;</td>
</tr>
<tr>
<td>Date of Birth of Nominee</td>
<td>&lt;&lt; dd/mm/yyyy &gt;&gt;</td>
<td>&lt;&lt; dd/mm/yyyy &gt;&gt;</td>
</tr>
<tr>
<td>Nominee’s Age</td>
<td>&lt;&lt; &gt;&gt; years</td>
<td>&lt;&lt; &gt;&gt; years</td>
</tr>
<tr>
<td>Nominee’s Percentage</td>
<td>&lt;&lt; &gt;&gt;%</td>
<td>&lt;&lt; &gt;&gt;%</td>
</tr>
<tr>
<td>Nominee’s Address</td>
<td>&lt;&lt; &gt;&gt;</td>
<td>&lt;&lt; &gt;&gt;</td>
</tr>
</tbody>
</table>

| Appointee’s Name (Applicable where the nominee is a minor) | << >> |
| Date of Birth of Appointee   | << dd/mm/yyyy >> |
| Appointee’s Address          | << >> |

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

Authorised Signatory

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

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

SPACE FOR ENDORSEMENTS
STANDARD POLICY PROVISIONS
Unique Identification Number: 101N090V01

1. General
Your Policy is a conventional with profits regular Premium paying endowment Policy.

2. Definitions
(1) Authority/ IRDAI – means Insurance Regulatory and Development Authority of India;
(2) Company, company, Insurer, Us, We, Our, our – means or refers to HDFC Life Insurance Company Limited.
(3) Policyholder, You, you, your – means or refers to the Policyholder stated in the Policy Schedule.
(4) Life Assured - The Life Assured is the person as stated in the Policy Schedule on whose life the contingent events have to occur for the Benefits to be payable. The Life Assured may be the Policyholder.
(5) Sum Assured - Sum Assured is the absolute amount of benefit which is guaranteed to become payable on maturity of the Policy or on death of the Life Assured as per the terms and conditions specified in the Policy.

3. Benefits
(1) Maturity Benefit - On survival of the Life Assured till the maturity date and provided all Premiums which have fallen due are paid, the amount payable is the sum of:
   - Sum Assured,
   - Accrued simple reversionary bonuses,
   - Interim Bonus (if any)
   - Terminal Bonus (if any). 
(2) Death Benefit - On death of the Life Assured before the maturity date and provided all Premiums which have fallen due are paid, the amount payable is the sum of:
   - Sum Assured or 10 times the Annualised Premium or 105% of the Premiums paid till the date of death, whichever is highest,
   - Accrued simple reversionary bonuses,
   - Interim Bonus (if any)
   - Terminal Bonus (if any).
(3) Accidental Death Benefit: On death of the Life Assured due to an accident, an additional amount equal to the Sum Assured will be payable if and only if:
   - The recipients of Benefits under this Policy shall be as specified below:
     - Death Benefit and Accidental Death Benefit are subject to the exclusions set out in Clause 15 (Exclusions).
(4) The Death Benefit and the Accidental Death Benefit are subject to the exclusion set out in Clause 15 (Exclusions).
(5) For the purpose of computation of Annualised Premium for Death Benefit, the Premiums shall exclude any underwriting extra premiums, any loadings for modal premiums and any applicable taxes and levies paid.
(6) Upon the payment of the Death Benefit, Accidental Death Benefit or the Maturity Benefit, the Policy terminates and no further Benefits are payable.
(7) For a paid-up Policy, the Death, Accidental Death and Maturity Benefits payable shall be as described in Clause 7.
(8) The recipients of Benefits under this Policy shall be as specified below:
   - Death Benefit and Accidental Death Benefit(if applicable) shall be payable to the nominee(s), if the Policyholder and the Life Assured are the same; or to the Policyholder if the Life Assured is other than the Policyholder.
   - All other Benefits shall be payable to the Policyholder.

4. Pre-requisites for payment of Benefits
(1) Maturity Benefit - The Maturity Benefit will be paid if and only if:
   - The Policy has matured and the Life Assured is alive on the Maturity Date,
   - No claim has been made on the Policy,
   - The Policy has not been surrendered, cancelled or terminated; and
   - All relevant documents in support of the claim have been provided to the Company.
(2) Death Benefit and Accidental Death Benefit - These Benefits will be paid if and only if:
   - The death of the Life Assured has occurred before the Maturity Date,
   - The Standard Policy Provisions specified in Clause 15 (Exclusions) and Clause 16 (Incorrect Information and Non Disclosure) are not attracted,
   - The Policy has not been surrendered or cancelled or terminated;
   - All relevant documents in support of the claim have been provided to the Company.

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) Payments 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 by the Company.
(3) If you have chosen to pay monthly premium payment frequency, we may collect first 3 months premium along with the proposal form.
(4) The Premiums that fall due in the same financial year can be paid in advance.
(5) Any Regular Premiums paid before the Due Date will be deemed to have been received on the Due Date for that Regular Premium.

6. Surrender Value
(1) The Policy will acquire a minimum Guaranteed Surrender Value (GSV) upon the payment of the first three years’ Premiums.
(2) The minimum Guaranteed Surrender Value shall be the sum of:
   - Simple Reversionary Bonuses (accrued before the Policy became paid-up)
   - Terminal Bonus (if any).
(3) The Company may pay a Surrender Value higher than the minimum Guaranteed Surrender Value in the form of a Special Surrender Value (SSV).
(4) For the purpose of calculation of Surrender Value, Premium will exclude any taxes paid or any extra Premiums paid.

7. Lapsed Policies and Paid-Up policies
(1) If any Premium remains unpaid after the expiry of the grace period, your Policy may lapse or become Paid-Up, as described in Clause 7, with effect from the date of the first unpaid Premium. In that event, the Benefits under such Policy shall be payable in accordance with Clause 7 as stated below.
(2) Thereafter, no Benefits would be payable under a lapsed Policy.
(3) Where the Premiums have been remitted otherwise than in cash, the application of the Premiums received is conditional upon the realization of the proceeds of the instrument of payment, including electronic modes.
(4) The Benefits payable under this Policy will be paid after deduction of the Premiums paid in advance of the due date of the first unpaid Premium.

8. Revival of the Policy
If your Policy has been paid-up or lapsed, it may be revived subject to the IRDAI(Non-Linked Insurance Products) Regulations, 2013 as amended from time to time and the terms and conditions that we may specify from time to time. Currently, the application for the revival should be made within two years from the due date of the first unpaid Premium and before the expiry of the Policy Term. The revival will be subject to satisfactory evidence of continued insurability of the Life Assured and payment of outstanding Premiums with interest. Once the Policy is revived, you are entitled to receive all contractual Benefits.

9. Bonus
(1) Benefits will be allocated through the simple reversionary bonus method by distribution of the surplus on the basis of actuarial valuation of assets and liabilities at
the end of the financial year. The simple reversionary bonus rate is expressed as a percentage of the Sum Assured as declared from time to time. No guarantee shall be applicable to the declaration of future rates of reversionary bonus.

(2) Where applicable, an interim bonus may be payable on a claim. Additionally, at the discretion of the Company and based on experience, terminal bonus may be declared at the end of the Policy term.

(3) Once your Policy is in paid-up status, it will cease to qualify for addition of any future bonus. Reversionary bonus attached to the Policy on the date the Policy is altered to paid-up status, will continue to be attached.

10. Alterations

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

11. Loans

Once your Policy has acquired a Surrender Value, the Company may grant loans to the Policyholder against the security of the Surrender Value of the Policy, subject to such terms and conditions as the Company may specify from time to time. The rate of interest payable on such loan amount shall be as prescribed by the Company at the time of granting the loan. Currently, the interest rate on loans is 14% p.a.

12. Assignments and Nominations

Assignment

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

Nomination

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

13. Age Admitted

The Company has calculated the Premiums under the Policy on the basis of the age of the Life Assured as declared in the Proposal. In case You have not provided proof of age of the Life Assured with the Proposal, You will be required to furnish such proof of age of the Life Assured as is acceptable to us and have the age admitted. In the event the age so admitted ("Correct Age") during the Policy term is found to be different from the age declared in the Proposal, without prejudice to our rights and remedies including those under the Insurance Act, 1938, we shall take one of the following actions (i) if the Correct Age makes the Life Assured ineligible for this Policy, we will offer him suitable plan as per our underwriting norms. If you do not wish to opt for the alternative plan or if it is not possible for us to grant any other plan, the Policy will stand cancelled from the date of issuance and the Premiums paid under the Policy will be returned subject to the deduction of expenses incurred by the Company and the Policy will terminate thereafter; or (ii) if the Correct Age makes the Life Assured eligible for the Policy, the difference between the revised premium, as per the Correct Age and the original premium, with interest, will be due on the next Policy anniversary date and the revised premium will continue for the rest of the Premium payment term.

The provisions of Section 45 of the Insurance Act, 1938 shall be applicable.

14. Additional Servicing Charges

(1) A charge of Rs. 250 per request will be levied for any additional servicing requests. This charge may be increased to allow for inflation. The list of services where this charge is applicable is specified below.

(2) The following lists the services on which Additional Servicing Charge is applicable. Any administrative servicing that we may introduce at a later date would be added to this list:

- Cheque bounce/cancellation of cheque.
- Request for duplicate documents such as duplicate Policy Document etc.
- Failure of ECS/SI due to an error at Policyholder’s end.

15. Exclusions

(1) In case of death of Life Assured due to suicide within 12 months:

- from the Risk Commencement Date of the Policy, the Death Benefit shall be equal to 80% of the Premiums paid, provided the policy is in force.
- from the Date of Revival of the Policy, the Death benefit shall be higher of 80% of the Premiums paid till the date of death or the Surrender Value as available on the date of death.

(2) Accidental Death Benefit shall not be paid if the death is caused directly or indirectly from any one or more of the following:

- Intentionally self-inflicted injury or suicide, irrespective of mental condition.
- Alcohol or solvent abuse, or the taking of drugs except under the direction of a registered medical practitioner.
- Taking part or practicing for any hazardous hobby, pursuit or race unless previously agreed to by the Company in writing.
- War, invasion, hostilities (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion.
- Taking part in any flying activity, other than as a passenger in a commercially licensed aircraft.
- Taking part in any act of a criminal nature with criminal intent.

16. Incorrect Information and Non-Disclosure

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

17. Policy on the life of a Minor

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

18. Taxes and levies

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

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

(1) This Policy is subject to:

- Amendments, modifications (including re-enactment) as may be made from time to time.
- Other such relevant Regulations, Rules, Laws, Guidelines, Circulars, Enactments etc as may be introduced therefrom from time to time.

(2) We reserve the right to change any of these Policy Provisions / terms and conditions in accordance with changes in applicable Regulations or Laws or if it becomes impossible or impractical to enact the provision / terms and conditions.

(3) We are required to obtain prior approval from the IRDAI or any successor body before making any material changes to these provisions, except for changes of regulatory / statutory nature.

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

20. Notices

Any written direction or instruction given to Us, under the Policy, shall be in writing and delivered by hand, post, facsimile or from registered electronic mail ID to: HDFC Life Insurance Company Limited, 11th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011. Registered Office: Lodha Excelus, 13th Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011. Help line number: 1800 267 9999 (Local charges apply).

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 correspondence from the Company are correctly addressed to the Policyholder at the latest updated address.
### Appendix 1: Guaranteed Surrender Value Factors

#### Guaranteed Surrender Value Factors as a percentage of Premiums paid

<table>
<thead>
<tr>
<th>Policy Year</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
<th>21</th>
<th>22</th>
<th>23</th>
<th>24</th>
<th>25</th>
<th>26</th>
<th>27</th>
<th>28</th>
<th>29</th>
<th>30</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>30.0%</td>
<td>30.0%</td>
<td>30.0%</td>
<td>30.0%</td>
<td>30.0%</td>
<td>30.0%</td>
<td>30.0%</td>
<td>30.0%</td>
<td>30.0%</td>
<td>30.0%</td>
<td>30.0%</td>
<td>30.0%</td>
<td>30.0%</td>
<td>30.0%</td>
<td>30.0%</td>
<td>30.0%</td>
</tr>
<tr>
<td>4</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
</tr>
<tr>
<td>5</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
<td>50.0%</td>
</tr>
<tr>
<td>6</td>
<td>75.0%</td>
<td>72.0%</td>
<td>70.0%</td>
<td>68.0%</td>
<td>66.0%</td>
<td>64.0%</td>
<td>62.0%</td>
<td>60.0%</td>
<td>58.0%</td>
<td>56.0%</td>
<td>54.0%</td>
<td>52.0%</td>
<td>50.0%</td>
<td>48.0%</td>
<td>46.0%</td>
<td>44.0%</td>
</tr>
<tr>
<td>7</td>
<td>80.0%</td>
<td>81.0%</td>
<td>82.0%</td>
<td>83.0%</td>
<td>84.0%</td>
<td>85.0%</td>
<td>86.0%</td>
<td>87.0%</td>
<td>88.0%</td>
<td>89.0%</td>
<td>90.0%</td>
<td>91.0%</td>
<td>92.0%</td>
<td>93.0%</td>
<td>94.0%</td>
<td>95.0%</td>
</tr>
<tr>
<td>8</td>
<td>90.0%</td>
<td>90.0%</td>
<td>90.0%</td>
<td>90.0%</td>
<td>90.0%</td>
<td>90.0%</td>
<td>90.0%</td>
<td>90.0%</td>
<td>90.0%</td>
<td>90.0%</td>
<td>90.0%</td>
<td>90.0%</td>
<td>90.0%</td>
<td>90.0%</td>
<td>90.0%</td>
<td>90.0%</td>
</tr>
<tr>
<td>9</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

### Guaranteed Surrender Value (GSV) Factors as a percentage of accrued bonuses

<table>
<thead>
<tr>
<th>Policy Year</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20</th>
<th>21</th>
<th>22</th>
<th>23</th>
<th>24</th>
<th>25</th>
<th>26</th>
<th>27</th>
<th>28</th>
<th>29</th>
<th>30</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>5.6%</td>
<td>5.6%</td>
<td>5.6%</td>
<td>5.6%</td>
<td>5.6%</td>
<td>5.6%</td>
<td>5.6%</td>
<td>5.6%</td>
<td>5.6%</td>
<td>5.6%</td>
<td>5.6%</td>
<td>5.6%</td>
<td>5.6%</td>
<td>5.6%</td>
<td>5.6%</td>
<td>5.6%</td>
</tr>
<tr>
<td>4</td>
<td>6.4%</td>
<td>6.4%</td>
<td>6.4%</td>
<td>6.4%</td>
<td>6.4%</td>
<td>6.4%</td>
<td>6.4%</td>
<td>6.4%</td>
<td>6.4%</td>
<td>6.4%</td>
<td>6.4%</td>
<td>6.4%</td>
<td>6.4%</td>
<td>6.4%</td>
<td>6.4%</td>
<td>6.4%</td>
</tr>
<tr>
<td>5</td>
<td>7.4%</td>
<td>7.4%</td>
<td>7.4%</td>
<td>7.4%</td>
<td>7.4%</td>
<td>7.4%</td>
<td>7.4%</td>
<td>7.4%</td>
<td>7.4%</td>
<td>7.4%</td>
<td>7.4%</td>
<td>7.4%</td>
<td>7.4%</td>
<td>7.4%</td>
<td>7.4%</td>
<td>7.4%</td>
</tr>
<tr>
<td>6</td>
<td>8.5%</td>
<td>8.5%</td>
<td>8.5%</td>
<td>8.5%</td>
<td>8.5%</td>
<td>8.5%</td>
<td>8.5%</td>
<td>8.5%</td>
<td>8.5%</td>
<td>8.5%</td>
<td>8.5%</td>
<td>8.5%</td>
<td>8.5%</td>
<td>8.5%</td>
<td>8.5%</td>
<td>8.5%</td>
</tr>
<tr>
<td>7</td>
<td>9.8%</td>
<td>9.8%</td>
<td>9.8%</td>
<td>9.8%</td>
<td>9.8%</td>
<td>9.8%</td>
<td>9.8%</td>
<td>9.8%</td>
<td>9.8%</td>
<td>9.8%</td>
<td>9.8%</td>
<td>9.8%</td>
<td>9.8%</td>
<td>9.8%</td>
<td>9.8%</td>
<td>9.8%</td>
</tr>
</tbody>
</table>

...
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, 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 may be signed by the transferee 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 is subject to terms and conditions of instrument itself or copy thereof of certified to be correct by both transferee and transference or their duly authorized 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 due receipt of notice by Authority.

(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 served.

(9) The assignor of a life insurance on his own life may make any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a bona fide or 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 referring the assignment to the Insurer, 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. when assignment or transfer is subject to terms and conditions of instrument assignment OR b. where the transfer or assignment is made upon condition that if 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 of the policy. This provision will prevail notwithstanding any law or custom having force of law which may be in operation.

(14) In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as absolute transferee or assignee and such person a. shall be subject to all liabilities and equities to which the transferee or assignee may be subject 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 of the policy without obtaining the consent of the transferee or assignee or making such payments.

(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.

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) A policyholder of 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 register of company of the insurer and can be registered by the insurer in the records relating to the policy.

(5) Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.

(6) A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.

(7) Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.

(8) On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.

(9) A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or in 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 nominee dies 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 payable to such survivors.

(13) Where the policyholder whose life is insured nominates his a. parents or b. spouse or c. child or d. spouse and children or e. any of them the nominee(s) are beneficiary entitled to the amount payable by the insurer to the policyholder unless it is proved by the policyholder that the nominee(s) have not been the heirs or legal representatives of the nominee or holder of succession certificate of such nominee(s).

(14) The provisions of subsection 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 ).

(15) 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.

(16) The provisions of Section 39 are not applicable to any life insurance policy to which Section 42 of amended Section 42 of the Life Insurance Act, 1956 (Life Insurance Act, 1956 (31 of 1956) (as amended by the Life Insurance (Amendment) Act, 2015 (2 of 2015)) is applicable.

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

(1) No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 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.

(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 assignee of insured, as applicable, mentioning the ground and materials on which such decision is based. If the insurer fails to do so, the policy shall not be called in question.

(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:

(i) Any act or omission on the part of such insured or his agent which is likely to make the insurer believe that the insurer is based on any misstatement or suppression of material fact are within the knowledge of the insurer. Onus of proving the same shall be on the insured.

(ii) The insurer shall not repudiate a life insurance Policy on the ground of Fraud, if the Insured or his agent keeping silence to speak or silence is in itself equivalent to fraud.

(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 fraud.

(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 proving the same shall be on 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 assignee of insured, as applicable, mentioning the ground and materials on which such decision is based. If the insurer fails to do so, the policy shall not be called in question.

(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 insured 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.