

HDFC SL NEW MONEY BACK PLAN

STANDARD POLICY PROVISIONS

Unique Identification Number : 101N063V01.

1. General

Your Policy will participate in the profits of the Participating Policyholders Fund of HDFC Standard Life Insurance Company Limited and, providing premiums continue to be paid, reversionary and interim bonus, as applicable, will be added to your Policy.

Where applicable, a terminal bonus may also be added to your Policy. The terminal bonus is, however not guaranteed to be paid.

2. Benefits

If you pay the premiums that are due, we will pay the following benefits to you or to any other person who is entitled to receive them:

Basic Benefits:

- (i) The Sum Assured stated against Money Back Death Benefit in the Schedule of Benefits, plus any attaching bonuses, is payable upon the death of Life Assured before the expiry date of this Benefit. Upon this payment the Policy terminates and no further benefit becomes payable.
- (ii) The Sum Assured stated against each of the Money Back Survival Benefits in the Schedule of Benefits are payable on their respective maturity dates specified therein, provided the Life Assured has not died before their respective maturity dates.
- (iii) The Sum Assured stated against Money Back Maturity Benefit in the Schedule of Benefits, plus any attaching bonuses, is payable on the Maturity Date of this benefit specified therein provided the Life Assured has not died before the maturity date. Upon this payment the Policy terminates and no further benefit becomes payable.

Pre-requisites for payment of benefits:

Before we pay the basic benefit under your Policy we will require to be satisfied that:

- (i) the Life Assured has died before the expiry date; or
- (ii) the Money Back Survival Benefit is due and the Life Assured is surviving; or
- (iii) your Policy has matured and the Life Assured is surviving

and

- (i) the answers which were given in the application are correct; and
- (ii) all Policy provisions including any endorsement to your Policy have been met; and
- (iii) the person to whom the benefits are to be paid is entitled to receive them; and
- (iv) all relevant documents in support of your claim have been provided. For a claim due to the death of the Life Assured these documents would normally include the

- fully completed claim form,
- original Policy document,
- original death registration certificate,
- original certificate of doctor certifying death,
- original certificate of cremation or burial, and
- originals of any medical reports that we consider relevant to the death.

Depending on the circumstances of the death further documents as we might reasonably require may need to be provided.

For a claim on the maturity of your Policy we will normally require the original Policy document.

3. Payment and cessation of premiums

- (i) The first premium must be paid along with the submission of your completed application. Subsequent premiums are due in full on the date(s) (called here the "Due Dates") and at the frequency set out in your Policy schedule. There will be a 15 day grace period for the payment of each premium after the initial premium. We will not accept part payment of the premium.
- (ii) If any premium remains unpaid after the Due Date and the grace period, we may lapse your Policy with effect from the Due Date of the first unpaid premium.
- (iii) If premiums cease your Policy may acquire a surrender value, to be determined by us at our sole discretion.
- (iv) If, however, you pay premiums for a continuous period of 3 years, your Policy will acquire a guaranteed minimum surrender value, which will be calculated in accordance with Provision 4 of these Provisions.

(v) If the investment conditions allow, then we may pay a discretionary surrender value which would be higher than the guaranteed minimum surrender value.

4. Guaranteed minimum surrender value

If you pay premiums for a continuous period of 3 years from the commencement date of the policy, the guaranteed minimum surrender value of your Policy, including the value of any attaching bonuses, will be either:

- (a) before the due date of the first Money Back Survival Benefit:
- Zero in respect of premiums paid in the first year and
 - 50% of premiums due and paid subsequent to the first year in respect of the basic benefit, excluding any extra premium paid; or
- (b) after the due date of the first Money Back Survival Benefit:
- 50% of premiums due and paid since the date on which the last Money Back Survival Benefit was due in respect of the basic benefit, excluding any extra premium paid.

5. Lapsed Policies, Paid up policies and Reinstatement

(i) Lapsed and paid up policies

In the event that any premium due during the continuous period of 3 years from the commencement date of the policy remains unpaid, the policy will be altered to lapsed status and no benefits would be payable.

In the event that any premium due remains unpaid after the Due Date and your Policy has acquired a guaranteed surrender value, your Policy will be altered to a paid-up status.

Once the Policy is altered to paid-up status

- No further periodic cash payments will be made and
- The policy will cease to participate in profits and will not 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.

For a paid-up policy, the sum assured would reduce to paid-up sum assured. The paid-up sum assured will be sum assured multiplied by the ratio of the number of the premiums due & paid to the number of the premiums payable under the policy.

The death benefit and the maturity benefit for a paid-up policy would be the paid-up sum assured plus the attached bonus less the sum of the total periodic cash payments already made.

(ii) Reinstatement of lapsed and paid-up policies

If your Policy has been altered to lapsed or paid-up status, it may be reinstated, subject to our consent and such terms and conditions as we may specify from time to time. The terms and conditions would include a minimum of providing satisfactory evidence of good health, payment of all outstanding premiums and interest on all outstanding premiums.

6. Loans

Policy is not eligible for any loan at anytime.

7. Alterations

Following policy alterations are only allowed during the term of the policy, subject to the terms and conditions as we may specify from time to time.

- Change in premium frequency and
- Revival from lapsed or paid-up status. Alterations such as reduction or increase in premium, sum assured or term are not allowed.

8. Assignments and Nominations

Any notice of assignment or change in nomination must be notified in writing to us at our Correspondence Address noted in your Policy schedule.

9. Exclusions :

We shall not be liable to pay any benefit indicated in your Policy schedule if the death of the Life Assured is caused directly or indirectly by suicide within one year of the Date of Commencement or the date of issue or date of reinstatement of the Policy, whichever is later.

10. Incorrect information and non-disclosure

Your Policy is based on the application and declaration which you have made to us and other information provided by you/on your behalf. However, if any of the information provided is incomplete or incorrect, we reserve the right to vary the benefits, which may be payable and, further, if there has been non-disclosure of a material fact then we may treat your Policy as void from inception.

For your benefit, Section 45 of the Insurance Act, 1938 is reproduced below:

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

Provided that nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal.

11. Policy on a Minor

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

12. Service Tax

As per the service tax laws, service tax is applicable on life insurance premium. Any other indirect tax or statutory levy becoming applicable in future may become payable by you by any method we deem appropriate including by levy of an additional monetary amount in addition to the premium.