

HDFC SL GROUP TRADITIONAL PLAN

This group policy is granted by HDFC Standard Life Insurance Company Limited having its Registered Office at Ramon House, H.T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai – 400 020 (hereinafter called " the Insurer") to the Policyholder identified in the Schedule hereto who shall hold the same and all benefits payable thereunder upon Trust for the benefit of the persons to whom the said benefits are payable in accordance with the Rules of the Scheme identified in the Schedule hereto, as furnished to the Insurer by the Policyholder.

The Policy is numbered as shown in the Schedule and consists of this page, the Schedule, the Policy Provisions referred to in the Schedule, and any pages issued by the Insurer to amend the policy.

The policy is issued pursuant to a Proposal made to the Insurer by the Policyholder on the date shown in the Schedule. The policy witnesses a contract between the Policyholder and the Insurer.

Upon receipt of Premium by the Insurer from the Policyholder, the Insurer shall pay to the Policyholder, the benefits described in the policy, subject only to the terms of the policy.

All monies payable under the policy to or by the Insurer shall be payable in Indian Rupees at the office of the Insurer identified in the Schedule.

Notwithstanding the date of the Proposal and the date on which the policy is signed, the policy shall have effect or be deemed to have had effect from the date shown in the Schedule as the Effective Date.

In witness whereof, this policy is signed at the end of the Schedule by a person duly authorised by the Insurer to sign any policy issued in connection with the Insurer's Business.

HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

HDFC SL GROUP TRADITIONAL PLAN

POLICY SCHEDULE

Master Policy Number:

Policyholder:

- **Agency Code/Broker License Number:**
- **Agency Name /Broking Firms Name:**
 - **Mobile Number:**
- **Other Contact details (Address):**

Name of the Scheme:

Sponsor of the scheme:

Scheme Trustees:

Employer-Employee Scheme:

Tax Approval required for the scheme:

Scheme to provide Annuities:

Scheme for Gratuity or Superannuation Benefits:

Start Date of Policy:

Policy Anniversary:

HDFC SL Group Traditional Plan Policy Provisions: Booklet Number GTP(1)

Additional Death Benefit payable for each member ***

Minimum Number of Members: ***

Investment asset pool code: ***

Table 1

Policy Year	Relevant year wise factor
1	95%
2	96%
3	97%
4	98%
5	99%
6 and onwards	100%

Additional Provisions:

1. Duties of the Policyholder

Policyholder shall perform the following:

- a. Provide fair and accurate information as may be desired by the Scheme Members, and as they may rightfully be entitled to receive from the Insurer, within the time stipulated by the Insurer from the date of request.
- b. Provide the Scheme Members with their certificate of insurance, if supplied, using facilities provided by the Insurer.
- c. Collect, compile, maintain and store original documents and records related to each Scheme Member under the Scheme for such period as may be required by the Insurer and furnish the same to the Insurer within a specified time.
- d. Take all reasonable steps to ensure that the data and information provided to the Insurer fairly and accurately sets down the data and information as provided by the Scheme Members.
- e. Provide all or any part of the said data so compiled, as well as data generated, to the Insurer in the format, in the manner and at such times as specified by the Insurer.
- f. To keep proper and accurate accounts of the premiums, including service tax or equivalent surcharge and other levies, paid by the Scheme Members and other financial transactions relating to the Policy and the Scheme.
- g. Store information related to Scheme Members and all other related data as may be deemed necessary from time to time by the Insurer.
- h. Forward to the Insurer, the data and any changes therein, relating to the Scheme Members in a format specified by the Insurer.
- i. Co-ordinate with the Insurer to ensure that the information available with the Insurer relating to Scheme Members covered is the same as the information available with the Policyholder at all times. In case of any discrepancy, the policyholder shall revert to the Insurer immediately.
- j. Upon receiving the information from the Insurer of an Eligible Person who is not eligible to be covered, communicate the same to the Eligible Person immediately.
- k. Process the documents related to claims, received from the nominee(s) or representatives of the estate of the Scheme Member; ensure that the claim form and the stipulated documents have been submitted by the Nominee(s) or representatives of the Scheme Member's estate and the same are in order and thereafter forward the claims and documents, duly processed to the Insurer within a specified time.
- l. Pay to the scheme member or the nominee of the scheme member, the claim amount paid by the insurer in respect of a valid claim at maturity or on death of a scheme member.
- m. Provide access and support and furnish all necessary documents and records as may be required by the Insurer for audit of the Policyholder's records.
- n. To take all steps for the effective and efficient management of the Policy as may be required by the Insurer from time to time.

2. Duties of the Insurer

- a. The Insurer shall review all literature that the Policyholder designs for prospective Scheme Members to ensure it complies with the Regulations on Insurance Advertisements and Disclosures and on Protection of Policyholders Interests.
- b. Specify the premium to be received from the Policyholder for the commencement of risk on each of the Scheme Members.
- c. Upon receiving the information relating to new Scheme Members from the Policyholder, verify the same and revert to the Policyholder with a list of Scheme Members covered, Eligible Persons not covered and other discrepancies within a time as specified by the Insurer.
- d. Upon receiving information regarding a claim, guide the Policyholder with the process of the claim and the documents required.
- e. Process the claim and carry out the investigations where necessary within the time specified under the IRDA (Protection of Policyholder) Regulations, 2002.
- f. Where the claim is accepted, remit the claim amount to the Policyholder within the time specified under the IRDA (Protection of Policyholder) Regulations, 2002. The Insurer will require proof from the Policyholder that the Beneficiary has received any claim amount.
- g. Where the claim is required to be repudiated, intimate the Policyholder about the repudiation of the claim to enable the Policyholder pass on the information to the Beneficiaries.

3. Office at which Monies are payable:

The Principal Office of the Insurer and/or such other Office(s) as mutually agreed between the Insurer and the Policyholder from time to time.

Place of signing

Date of signing

**Signature of person signing for
and on behalf of the Insurer**

Mumbai

issued by

Examined

HDFC Standard Life Insurance Company Limited |
12th Floor | Lodha Excelus | Apollo Mills
Compound | N.M Joshi Marg | Mumbai 400 011.
Fax No : 6751 6258 / 6751 7218

HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

HDFC SL GROUP TRADITIONAL PLAN

POLICY SCHEDULE

Space for Endorsements:

SAMPLE

HDFC SL GROUP TRADITIONAL PLAN

STANDARD POLICY PROVISIONS

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- L3** Register of Members
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This booklet is numbered GTP (1)

L1 Definitions

In this booklet unless the context otherwise requires:-

1. **"Insurer", "Us", "We"** – Means HDFC Standard Life Insurance Company Limited
2. **"Effective Date"** is the date when a premium is paid.
3. **"Entry Date"** shall mean (a) The Effective Date, or (b) the actual date on which an Eligible Person is admitted as a Scheme Member, whichever is later.
4. **"Eligible Person"** means any person who satisfies all of the following conditions to participate in the Scheme:
 - person not older than maximum age as specified in the schedule, as on the Entry Date; and
 - person not younger than minimum age as specified in the schedule, as on the Entry Date; and
 - Member of the policyholder's scheme.
5. **"Policyholder", "You"** – Means the Trustees of the Scheme or if no trust exists, the sponsor of the scheme as listed on the Policy Schedule.
6. **"Rules"** - means the Rules of the Scheme as set-up and as amended from time to time.
7. **"Scheme"** – Means the scheme listed in the Policy Schedule
8. **"Sum Assured"** is calculated, for each premium allocated to an account, net of applicable surcharges and taxes as described in Provision L7, using a premium rate of Rs 1000 Sum Assured per Rs 1000 Premium paid. Sum Assured becomes the basis for measuring the **Account Value** as defined in paragraph 22 below.
9. **"Additional Death Benefit"** is the amount defined for the scheme in the Policy Schedule that will be paid on the death of eligible members subject to the terms and conditions set out in Provision L5.
10. **"Period of Insurance"** means the period for which insurance cover is provided to each Scheme Member at the Entry Date.
11. **"Sponsor"** – Means the person / body sponsoring the Scheme and is listed on the Policy Schedule.
12. **"Trustees"** – Means the Trustees, if applicable, of the scheme.
13. **"Register"** – Means the list of Members of the scheme.
14. **"Account(s)"** – are separately held for the allocation of premium to Sum Assured and the award of Interest Credit, for each member or at the scheme level as per your instructions. You will instruct us to apply Premiums to and make claim payments from these accounts.
15. **"He"** - Words importing the masculine gender shall include the feminine gender and vice versa.
16. Words in the singular shall include the plural and vice versa.

17. Any reference to a Provision or Provisions shall be construed as a reference to a Provision or Provisions of this booklet.
18. **"Annual Interest Credits"** – The amounts that will be added to each policy's Account (s) at the end of each Financial Year in respect of the returns credited by the Company for that Financial Year.
19. **"Annual Interest Credit Rate"** – For each individual policy, the rate of interest declared at the end of each Financial Year by us and used as a basis to calculate the Annual Interest Credits that will be added to that policy's Account (s).
20. **"Interim Interest Credits"** – The amounts that may be calculated for that policy's Account (s) at the time of claim to allow for any necessary interest crediting that is not being reflected at the end of the Financial Year as Annual Interest Credits. Interim Interest Credits may be paid out at the time of claim, or credited to the policy's Account (s) along with the Annual Interest Credits at the end of the Financial Year.
21. **"Interim Interest Credit Rate"** – For each individual policy, the rate of interest declared from time to time by us, if required, in order to allow appropriate Interest Credits, for mid-year investment or disinvestment.
22. **"Account Value"** - For each policy's Account (s) the total at any given point of time of the Sum Assured plus Accrued Interest Credits, if any, in respect of that Account. For the avoidance of doubt, the Account Value at any given point is after reduction for any claims made under provisions L5 and L6 during the Financial Year.
23. **"Policy Value"** - For each policy, the underlying market value of the assets notionally allocated to back the policy. This amount may be different from the sum of the Account Values in respect of that policy. This Policy Value is determined as described in L11(6) and may be used in the determination of whether any market value reduction factor is required to be applied on discontinuance of a policy or withdrawals/encashments in excess of permitted limits.
24. **"Financial Year"** – shall mean the period from 1st April of the calendar year to 31st March, inclusive, of the following calendar year.
25. **"Accrued Interest Credits"** – shall mean the accumulation of the Annual Interest Credits added the policy, plus any Interim Interest Credits that have not been paid out at the time of claim, reduced by any deductions resulting from payments made under provisions L5, L6 and L11.

L2 Commencement of Insurance

The Insurer shall grant Insurance in accordance with these Provisions in respect of each person who is accepted by the Insurer as a Scheme Member.

The Insurer at his sole discretion may require the Policyholder to furnish the proofs of eligibilities of the Scheme Member so as to administer the policy properly.

L3 Register of Members

1. You will maintain a "Register of Members" which includes those persons who are members of the scheme. The Register is part of the policy.
2. You will also be required to hold nomination details for each member.
3. A person must be a Member of the scheme to be included in the Register.
4. We may at any time conduct an inspection of the register without notice and may from time to time ask for the records or / and ask for an auditor's certificate.
5. You may remove a person from the Register at any time. If we discover a person included in the Register who is not a Member of the Scheme, or has ceased to be a member of the scheme, we will ask you to remove the person from the Register.
6. The minimum number of Members is stated on the Policy Schedule.

L4 Provision of information

1. Before assuring any benefits to the member of the scheme under these Provisions and to determine the rights and obligations of the Insurer under these Provisions, the Policyholder must provide the Insurer with such information, data and evidence as the Insurer considers necessary in such form as the Insurer instructs.
2. In the event of a Scheme Member dying, the Policyholder must inform the Insurer of that event within 30 days of being informed of the same by a representative of the said Scheme Member.
3. Subject to Section 45 of the Insurance Act 1938, if in respect of a Scheme Member any information, data or evidence given to the Insurer proves to be incorrect, the particular Insurance in respect of such Scheme Member shall be rendered void, at the instance of the Insurer.
4. The Insurer shall not be liable for any loss of benefit resulting from errors in or omissions from any information, data or evidence given to the Insurer.
5. The Insurer shall not admit a claim in respect of a Scheme Member under this policy unless it is satisfied that the Member has died, was eligible for the benefit and died during the period the assurance was in place.

L5 Death Benefits

1. The Sum Assured for each Account within the policy is calculated based on the premium mentioned in the policy schedule subject to the terms and conditions specified in Provision L7.
2. The Additional Death Benefit, as specified in the Policy Schedule, will be available for each Member of the Scheme who is listed on the Register, who is 16 years old or above, and has not yet achieved the age of 75 years, or the age at which his membership to the scheme ends if earlier. If a person ceases to be a Member of the Scheme, he will no longer be eligible for the Additional Death Benefit, even if he remains on the Register. The Additional Death Benefit will not be payable under any other circumstances.

3. In addition to the Additional Death Benefit as mentioned above, any amount requested by you, subject to a maximum of the total of Sum Assured plus Accrued Interest Credits, plus any Interim Interest Credits, if any, over all Account(s) can also be paid on a death claim. For a policy where individual member Accounts are maintained, the maximum payable, in addition to the Additional Death Benefit, is subject to the total of the Sum Assured plus Accrued Interest Credits plus Interim Interest Credits, if any, held in the deceased member's Account.
4. The Additional Death Benefit will be paid to you provided we are satisfied that the Member has died, was eligible for the benefit and died during the period the assurance was in place.

We will require a statement from the sponsor that the Member is dead and a death certificate of the Member issued by a body recognised by us as competent to issue death certificates (or other satisfactory proof of death), as evidence that a Member is dead.

We will not pay any death benefit under this policy until we receive the above at our Corporate Office.

5. The Sum Assured and Accrued Interest Credits in an Account will reduce after every claim made in the Account under this provision, as described in Provision L10(3) and L10(5).

L6 Cash Benefit Payments from the Policy

1. If you request us in writing to make a sum of money available from an Account, then we will pay the required sum provided that the Sum Assured plus Accrued Interest Credit plus any Interim Interest Credits, if any, in that Account is sufficient to meet the payment.
2. We will deduct any applicable tax or surcharge from payments if we are required to do so.
3. All payments from the policy will be made to the policyholder.
4. Our liability under the policy lies only to you and is limited to the extent of the Sum Assured plus Accrued Interest Credit in the Account(s) of your policy. We are not liable to meet the scheme's financial obligations to the members of the scheme.
5. Cash Benefit Payments from the policy under any of the following categories are allowed subject to the conditions in Provision L8(5).
 - to meet death claims
 - to meet normal retirement claims
 - to meet other valid benefit payments
6. Cash Benefit Payments from the policy for any reason not specified in paragraph (5) above are allowed subject to the conditions in Provision L8(6). These cash benefit payments are described as payments in excess of permitted limits.
7. The Sum Assured and Accrued Interest Credits will reduce after every claim made under this provision as described in Provision L10(4) and L10(5).

L7 Premiums

1. Premiums can be paid into the policy by you, the policyholder. Premiums can be paid by any method agreed by us.
2. On your request, if agreed by us, separate member Accounts may be maintained into which Premiums may be paid and from which claim payments may be made.
3. If you have chosen more than one Account, we will split the Premium between Accounts in accordance with your instructions. Each part of the premium paid will result in a Sum Assured being calculated in respect of that part of the premium as described in Provision L1(8) and paragraph (4) below.
4. The premium rate is Rs1000 of premium, net of applicable taxes or surcharges, per Rs1000 of sum assured. In addition any statutory levy or charges including any tax or surcharge may be charged to you either as an additional payment required or deducted from the actual premium you have paid, prior to the allocation of the premium to calculation of the sum assured.
5. The policy will not come into force until the first Premium is accepted by us.
6. All payments will be accepted subject to realisation of funds. We will not make cash benefit payments from the policy, as described in Provision L6 (Cash Benefit Payments from the policy) in respect of a Premium until the funds in respect of that Premium have been realised by us.
7. There is no specific maximum premium amount per scheme or per member.
8. Any statutory levy or charges including any tax or surcharge may be charged to you either now or in future by the Company and such amount so charged shall become due and such charge shall be subject to the same terms and conditions as applicable to payment of Premium.
9. You may pay any statutory levy or charges including any tax or surcharge in addition to the target Premium you wish to invest in the policy or we will deduct them from the actual premium you have paid prior to allocation to the policy.
10. Premiums received before the specified cut-off time shall be deemed to have been received on that day. Premiums received after the specified cut-off time shall be deemed to have been received on the next day. The cut-off time may vary from time to time and is subject to our administrative guidelines.

L8 How Accounts will accumulate and how we will make encashments of Funds

How the Account (s) Value (s) will accumulate in your Policy

1. For each Account requested by you and subject to Provision L7(3), 100% of the relevant portion of each Premium paid, net of any applicable taxes, duties or surcharges as explained in Provision L7(8) and L7(9), will be allocated to each designated Account to create a Sum Assured as described in Provision L1(8).
2. Annual Interest Credits will be awarded at the end of each Financial Year as described in Provision L9.

3. Interim Interest Credits may be calculated, as and when claims occur under Provisions L5, L6 and L11, or at the end of the Financial Year as decided by the Insurer, as described in Provision L9. Where the insurer decides to award Interim Interest Credits at the end of the Financial Year, the insurer may apply the Annual Interest Credit Rate on pro-rata basis to determine the Interim Interest Credits to be awarded at the end of the Financial Year.
4. The amounts calculated will be rounded to the nearest paisa. We will retain any money left over after rounding.

How we will encash funds from your Policy

5. When the encashment taken from the Account is in line with L6 (5) then the Account Value will be reduced by the amount withdrawn excluding any Interim Interest Credit applicable on that withdrawn amount. The reduction of both Sum Assured and Accrued Interest Credit in the Account will be proportionate and is subject to Provision L10 (5).

The Rupee value of the encashment paid out to you will be equal to the benefit withdrawn from the Account Value.

In addition any Interim Interest Credit, if applicable, may also be paid out or credited to the Account Value at the Financial Year end as decided by the Insurer.

6. When the encashment taken from the Account is in line with L6 (6) then the Account Value will be reduced by the amount withdrawn excluding any Interim Interest Credit applicable on that withdrawn amount. The reduction of both Sum Assured and Accrued Interest Credit in the Account will be proportionate and is subject to Provision L10 (5).

The Rupee value of the encashment paid out to you will be calculated taking into account:

- any market value reduction factor applied, as described in Provision L11
- any relevant year wise factor applied, as described in Provision L11(5) and set out in Table 1 of the Policy Schedule.

In addition any Interim Interest Credit, if applicable, may also be paid out or credited to the Account Value at the Financial Year end as decided by the Insurer.

7. The amount to be deducted from an Account will be rounded to the nearest paisa. We will retain any money left over after rounding.

L9 Annual and Interim Interest Credit

1. At the end of each Financial Year we will determine an Annual Interest Credit Rate for your policy as described in Provision L1(19).
2. We will use this rate to calculate the Annual Interest Credit due for your policy using the Financial Year End Closing Benefits as described in Provision L10.
3. We will apply the Annual Interest Credit Rate proportionately to allow for part year investment.
4. For policies where the appropriate return may not be fully delivered via the Annual Interest Credits, e.g. where encashments are made during the year, we may determine an Interim Interest Credit Rate for your policy as described in Provision L1(21) at the time of making any claim payment under Provision L5, L6 or L11.

5. We may use this rate to calculate the Interim Interest Credit due for your policy, if any, at the time of making any claim payment under Provision L5, L6 or L11. Any such Interim Interest Credit due may be credited either at the time of paying the claim or at the Financial Year end as decided by the Insurer. Where the insurer decides to award Interim Interest Credits at the end of the Financial Year, the insurer may apply the Annual Interest Credit Rate on pro-rata basis to determine the Interim Interest Credits to be awarded at the end of the Financial Year.
6. We will apply the Interim Interest Credit Rate proportionately to allow for part year investment and disinvestment.
7. For each policy, Annual Interest Credits and Interim Interest Credits will be determined with reference to the gross return on a pool of assets notionally allocated to back the policy. An investment spread will be deducted from that gross return to arrive at the Annual Interest Credit Rate and the Interim Interest Credit Rate. The maximum value of the deduction will be 0.8% p.a.
8. For each policy, the Interim Interest Credit Rate will normally be based on the previous Financial Year's Annual Interest Credit Rate for that policy but a different rate may be used at the discretion of the insurer.

L10 Year End Account Value

1. The "Financial Year End Closing Benefits" means, for each premium paid, the Sum Assured plus Accrued Interest Credits at the beginning of the Financial Year adjusted to allow for claims made during the year. This adjustment is explained below in paragraphs (2) to (5).
2. The Financial Year End Closing Benefits are, for each premium, Sum Assured plus Accrued Interest Credits at the beginning of the Financial Year, or inception of the policy or Effective Date of the premium if later, less amounts in respect of each of the items in paragraphs (3) and (4) below.
3. Any benefits paid during the Financial Year other than interim interest credits and the Additional Death Benefit payable under Provision L5.
4. Any benefits paid during the Financial Year other than interim interest credits payable under Provision L6.
5. Any amount deducted from the Financial Year End Closing Benefits as a result of benefit payments under paragraphs (3) and (4) above will be assumed to be composed of Sum Assured and Accrued Interest Credits in the proportion existing in that Account at the beginning of the Financial Year, or inception of the policy or Effective Date of the premium if later.
6. The Financial Year End Account Value is defined as the total, for each premium in the Account, of the following values in respect of that premium as specified in paragraphs (1) to (5) above.
 - The Financial Year End Closing Benefits plus
 - Annual Interest Credit as described in Provision L9 plus
 - Interim Interest Credits, in the instances where the insurer decides to award them at the end of the Financial Year.

L11 Discontinuance of the Policy and treatment of withdrawals/encashments in excess of permitted limits

1. The policy can be terminated at any time, provided three months written notice of the request has been provided by you to us, or by us to you, or a shorter period if mutually agreed. The terms surrender and cancellation are deemed to have the same meaning as termination.
2. The Account Value, plus any Interim Interest Credit, if applicable, less the deductions specified in paragraph (5) below, will be paid to you after the policy has ended. This amount is subject to a minimum of the Guaranteed Surrender Value.
3. The Guaranteed Surrender value will be 50% of the Sum Assured plus Accrued Interest Credits at the start of the Financial Year less all claims made under provisions L5 and L6 during the Financial Year.
4. For Policy discontinuances after the fifth policy anniversary, we will pay the Account Value. For the avoidance of doubt, this Account Value is after adjustment for all previous claims made under provisions L5 and L6 during the Financial Year.
5. In each of the first five policy years, for discontinuance of the policy or for withdrawals in excess of the permitted limits specified in L6(5), we may reduce the payment made to you, by:
 - Applying a market value reduction factor to the payment, to allow for any excess of the Account Value, plus any interim interest credit payable, if any, over the underlying Policy Value; and
 - Applying the relevant year wise factor shown in Table 1 of the Policy Schedule to the payment.

The market value reduction factor is determined by the Insurer at its sole discretion.

6. The underlying Policy Value is determined by reference to the market value of the assets notionally allocated to back the policy, net of any interest spread retained by us.
7. On discontinuance of the policy, our maximum liability in any circumstance, under the policy will be the total of the Sum Assured plus Accrued Interest Credits plus Interim Interest Credits, if any, across all Account(s) of the policy.

L12 Annuity Purchase

If your scheme requires you to provide an annuity to the member or his nominated dependents and if you specify the necessary details, we will quote rates for the provision of an annuity at our then current rates.

An annuity may be purchased from any provider.

L13 Insurance legislation

This policy is subject to the Insurance Act 1938, as amended by the Insurance Regulatory and Development Authority Act, 1999, such amendments, modifications as may be made from time to time and such other relevant regulations as may be introduced thereunder from time to time by that Authority.

It is required to obtain prior approval from the Insurance Regulatory and Development Authority or any successor body before making any material changes to these Provisions.

L14 Breach of Provisions

1. If at any time the Policyholder is in breach of any of its obligations under these Provisions and the Insurer has not exercised its right under Provision L12 to deem these Provisions to have lapsed, the Insurer may, within one year of its discovery of the breach, amend these Provisions and any related documents supplied to the Policyholder by the Insurer in such a way as it considers necessary to compensate for the breach.
2. Before making any such amendment, the Insurer shall inform the Policyholder of the amendment it intends to make.

L15 Policy based on the Rules of the Scheme

The Insurer shall issue the policy in accordance with the Rules. On the Rules being amended, the amendments to the extent that they may affect the Policy Provisions or the Insurance granted, shall become effective only if such amendments are approved by the Insurer and carried out in the policy and / or the Policy Provisions.

L16 Duties of the Policyholder and the Insurer

The Policyholder and the Insurer would be required to perform duties as set out in the Policy Schedule.

L17 Variation of Terms and Conditions

The Insurer has the right to vary the Policy Provisions and the Schedule after giving the Policyholder 30 days (or such shorter period as mutually agreed) notice of its intention to do so in writing.

The Insurer has the right to vary the Policy Provisions and the Schedule due to legal or regulatory changes.

L18 General

1. You must provide any information or evidence which we need to administer the policy.
2. Your Policy is based on the information provided by you in the Application Form and other information which you have supplied to us, however, if any of the information which you provided is 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.
3. We reserve the right to change any of these policy provisions if it becomes impossible or impractical to enact the provision.
4. You will be responsible and liable for making payment in the appropriate form to the scheme member or to the nominated dependant or to another scheme as transfer value or to any annuity provider, as applicable.
5. We may at any time, check that the benefit has been paid to the correct person.
6. In the case of non-employer-employee schemes, the claim amount will be paid in the name of the member.

7. In case of non-employer-employee schemes, you will be responsible for ensuring that you have the authority from a majority of the members to arrange insurance on their behalf.
8. Where you issue certificates of insurance to the members, we reserve the right to check, examine, ask for modifications to the certificates of insurance.
9. Loans are not available for the product.

L19 Incorrect information and non-disclosure

- (i) 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, notwithstanding any other Provisions under the Policy, 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 commencement.
- (ii) 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.

L20 Anti Money Laundering Provisions

The Prevention of Money Laundering Act, 2002, has been made applicable to Insurance Companies. Accordingly the Insurer shall enforce the Rules as and when the same are notified by the Authorities.

L21 Cancellation in the Look-in period:

In case you are not agreeable to the general policy terms and conditions, you have the option of returning the policy to us stating the reasons thereof, within 15 days from the date of receipt of the policy. On receipt of your letter along with the original policy documents, we shall arrange to refund you the premium subject to deduction of charges, if any. A policy once returned shall not be revived, reinstated or restored at any point of time.

L22 Section 41 of the Insurance Act, 1938 states:

No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

Any person making default in complying with the provisions of this section shall be punishable with fine, which may extend to five hundred rupees.