

POLICY DOCUMENT- HDFC Life Click 2 Invest - ULIP

Unique Identification Number: <<>>

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.

Your Policy is a << regular/ limited/ single >> Premium paying non participating Unit Linked Endowment Life Insurance Policy. This document is the evidence of a contract between HDFC Standard Life Insurance Company Limited (‘We’/ ‘Company’) and the Policyholder (‘You’) as described in the Policy Schedule given below. This Policy is based on the Proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements, << any response given to the Short Medical Questionnaire (SMQ) 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	<<>>
Date of Birth	<<dd/mm/yyyy>>
Age on the Date of Risk Commencement	<<>> years
Age Admitted	<<Yes/No>>

Policy Details

Date of Risk Commencement	<< RCD >>
Date of Issue	<< First Issue Date>>
Premium Due Date(s)	<<dd /month>>
Sum Assured	Rs. <<>>
Annualised Premium	Rs. <<>>
Policy Term	<<>> years
Premium Paying Term	<<>> years
Frequency	<< Annual/Half-yearly/ Quarterly/ Monthly/Single>>
Premium per Frequency	Rs. <<>>
Grace Period	<< 15 (for Monthly mode) 30 (for other modes) >> days
Fund	<< Fund Name 1 - % Allocation>><< Fund Name 2 - % Allocation >><< Fund Name 3 - % Allocation >>
Expiry Date of Lock-in Period	<< 5 years from RCD >>
Final Premium Due Date	<<dd/mm/yyyy>>
Maturity Date	<<dd/mm/yyyy>>
Policy issued on the basis of	<< Yes/No >>

Short Medical Questionnaire (SMQ)	
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NOMINATION SCHEDULE

Nominee's Name	<<Nominee-1 >>	<<Nominee-2 >>
Date of Birth of Nominee	<<dd/mm/yyyy>>	<<dd/mm/yyyy>>
Nomination Percentage	<<>> %	<<>> %
Nominee's Address	<<>>	<<>>
Appointee's Name (Applicable where the nominee is a minor)	<<>>	
Date of Birth of Appointee	<<dd/mm/yyyy>>	
Appointee's Address	<<>>	

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

Authorised Signatory

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

SPACE FOR ENDORSEMENTS

Part B

In this Policy, the following definitions shall be applicable:

- 1) Charges - means or refers to Premium Allocation Charge, Policy Administration Charge, Fund Management Charge, Mortality Charge, Premium Redirection Charge, Switching Charge, Partial Withdrawal Charge, Discontinuance Charge, Taxes and levies as applicable.
- 2) Company, company, Insurer, Us, us, We, we, Our, our – means or refers to HDFC Standard Life Insurance Company Limited.
- 3) Cut-off time – Is 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 3.00pm.
- 4) Funds - means each of the Funds earmarked by the Company for Unit Linked business and available to this product.
- 5) Fund Value, Unit Funder Value - means the value obtained by multiplying the number of Units allocated to your Policy by the corresponding price of the Units.
- 6) 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.
- 7) Policyholder, You, you, your – means or refers to the Policyholder stated in the Policy Schedule.
- 8) Sum Assured – means the absolute amount of benefit which is guaranteed to become payable on death of the Life Assured in accordance with terms and conditions of the Policy.
- 9) Units – means a specific portion or a part of the underlying segregated unit linked fund which is representative of the Policyholder's entitlement in such Funds i.e. the number of Units that are allocated basis applicable Unit Prices and amount of Premium net of Charges.
- 10) Unit Price – means the Net Asset Value (NAV) per Unit of the Funds.

Part C

1. Benefits:

- (1) Maturity Benefit – Upon survival of the Life Assured till the Maturity Date, subject to Policy being in-force on the Maturity Date of this benefit, the risk cover shall cease and Unit Fund Value shall be payable to the Policyholder/Assignee.

- (2) The Policyholder has the following options in respect of Maturity Benefit:
 - i. to receive the entire Unit Fund Value as a lump sum amount; or
 - ii. to receive the Unit Fund Value by way of Settlement Option as specified in Part D Clause 6 (Settlement Option).
 - (3) 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
 - ii. Fund value
 - iii. 105% of total premiums paid
 - (4) 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
 - ii. Unit Fund Value; or
 - iii. 105% of total Premiums paid;Paid-Up Sum Assured is defined in Part D Clause 1(2)(2)(c).
 - (5) The Death Benefit is subject to the exclusions set out in Part F Clause 1(Exclusions).
 - (6) Upon payment of Death Benefit or the Maturity Benefit, the Policy terminates and no further benefits are payable.
2. The recipients of Benefits under this Policy shall be as specified below:
 - i. 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.
 - ii. All other Benefits shall be payable to the Policyholder.
 - iii. If the Policy has been assigned, all Benefits shall be payable to the Assignee.
 - iv. In case of any unique situation or doubt the Company's decision will be final and binding.
 3. Pre-requisites for payment of Benefits:
 - (1) Maturity Benefit: The Maturity Benefit will be paid if and only if:
 - i. The Policy has matured and the Life Assured is alive on the Maturity Date,
 - ii. No claim has been made on the Policy,
 - iii. The Policy has not been discontinued or surrendered or cancelled or terminated, and

- iv. All relevant documents including the original Policy document in support of your claim have been provided to the Company.
 - (2) Death Benefit: The Death Benefit will be paid if and only if:
 - i. The death of the Life Assured has occurred before the Maturity Date,
 - ii. The Standard Policy Provisions specified in Part F Clause 1(Exclusions) and Part F Clause 6 (Incorrect Information and Non Disclosure) are not attracted,
 - iii. The Policy has not been discontinued or surrendered or cancelled or terminated, and
 - iv. 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,
 - b) Original Policy document,
 - c) Original or certified copy of death registration certificate,
 - d) Original or certified copy of certificate of doctor certifying death,
 - e) Original or certified copy of medical reports at the time of death and past medical records,
 - f) Claimant's identity and residence proof, and
 - g) Depending on the circumstances of the death, further documents may be called for as we deem fit.
 - v. The claim is required to be intimated to us within a period of three years from the date of death. However, we may condone the delay in claim intimation, if any, where the delay is proved to be for reasons beyond the control of the claimant.
- 4. 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) Where the Premiums have been remitted otherwise than in cash, the application of the Premiums received is conditional upon the realization of the proceeds of the instrument of payment, including electronic mode.
- (4) If you have chosen monthly Premium payment frequency, we may collect first 3 months Premium along with the Proposal Form.
 - (5) 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.
 - (6) 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.
 - (7) 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.
 - (8) A grace period of not more than 30 days, where the mode of payment of Premium is other than monthly, and not more than 15 days in case of monthly mode, is allowed for the payment of each renewal Premium after the first Premium. We will not accept part payment of the Premium.
 - (9) 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 we will send you a Revival Letter. If we do not receive the Premiums due within the date specified in the Revival Letter, all risk covers will cease and your Policy will be discontinued as described under Part D Clause 1 (Policy Discontinuance and Revival) .
 - (10) Premiums are payable by You without any obligation on us to issue a reminder notice to You.
- 5. Non-negative Claw-back Additions**
- Upon the exit by you from the Policy at any time on or after the completion of five Policy years, we will calculate the gross yield, the net yield and the reduction in yield based on the actual returns. If the reduction in yield is greater than as required under the regulations, we will add non-negative Claw-back Additions to the Fund before payment of Benefits to ensure compliance with the reduction in yield requirements as specified in Regulation 37(d) of IRDA (Linked Insurance Products) Regulations, 2013.
- Exit from the Policy would mean Death or Surrender or Maturity, whichever is earliest.

Part D

1. Policy Discontinuance and Revival

(1) Discontinuance before the completion of five Policy years

The following provisions are applicable for policies other than single premium policies.

(1) If the Premiums due on your Policy are not paid before the expiry of the Grace Period, a notice will be issued to you within 15 days from the expiry of the Grace Period containing the following options:

- i. to revive the Policy within a period of 2 years from the date of discontinuance, or
- ii. to completely withdraw from the Policy without any risk cover.

The option chosen by You should be communicated to us within 30 days of receipt of such notice. During this period the Policy is deemed to be in-force with risk cover as per terms and conditions of the Policy and all Charges as specified in the Schedule of Charges will continue to be deducted on the Policy during this period.

(2) The treatment under the two above mentioned options is specified below:

Option	Treatment
Revival	The revival shall be subject to the terms and conditions that we may specify from time to time including payment of all due and unpaid Premiums and underwriting approval. At the time of revival: We shall collect all due and unpaid Premiums without charging any interest. Risk cover will be restored and Your Policy's 'Discontinued Policy Fund' value shall be reallocated to investment funds as chosen by you at the then prevailing Unit Prices at the time of revival.
Withdrawal	The risk cover will cease immediately and your Policy will be discontinued. The Unit Fund Value as on the Date of Discontinuance will be moved to 'Discontinued Policy Fund'. The proceeds from the 'Discontinued Policy Fund' for

Option	Treatment
	your Policy will be refunded only on the completion of the Lock-in Period.

If You do not revert to us within 30 days of receipt of the notice or 35 days from the expiry of the Grace Period or if the Policy is not revived, the treatment shall be as per "Withdrawal" option as specified above.

(3) The Funds in 'Discontinued Policy Fund' will earn a minimum guaranteed interest rate as specified by the IRDA. The current applicable minimum guaranteed rate of interest specified by the IRDA is 4% p.a. A Fund Management Charge of 0.50% p.a., charged daily, will be levied on the 'Discontinued Policy Fund'. This may be subject to change as notified by IRDA from time to time. The excess income earned in the discontinued fund over and above the minimum guaranteed interest rate shall also be apportioned to the Discontinued Policy Fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders.

(4) In the instances where the revival period is not completed at the end of the Lock-in Period, the notice issued to You within 15 days from the expiry of the Grace Period will contain the options as specified in Clause (1) above as well as an additional option of receiving the proceeds at the end of the Lock-in Period or revival period, whichever is later.

(5) The treatment for the options mentioned in Clause (4) above is specified below:

- a. If You choose to revive the Policy, the treatment for revival is as specified in Clause (2). The Fund Value shall continue to remain in the 'Discontinued Policy Fund' until the Policy is revived or until the end of the revival period, whichever is earlier. If the Policy is not revived within two years of the revival period, the proceeds of the Discontinued Policy Fund shall be paid out at the end of the revival period.
- b. If You choose to completely withdraw from the Policy without any risk cover, the treatment shall be as specified in Clause (2).
- c. If You choose to receive the proceeds at the end of the Lock-in Period or revival period whichever is later, the treatment shall be as per (a) above.

(6) Upon payment of the proceeds from Discontinued Policy Fund, your Policy shall terminate and no further Benefits shall be payable under your Policy.

(2) Discontinuance on or after the completion of five Policy years

The following provisions are applicable only for policies where the premium paying term is more than 5 years.

(1) If the Premiums due on your Policy are not paid before the expiry of the Grace Period, a notice will be issued to you within 15 days from the expiry of the Grace Period containing the following options:

- to revive the Policy within a period of 2 years from the date of discontinuance of Premiums, or
- to completely withdraw from the Policy without any risk cover, or
- to convert the Policy into a paid-up Policy.

The option chosen by You should be communicated to us within 30 days of receipt of such notice. During this notice period as well as the revival period the Policy is deemed to be in-force with risk cover as per terms and conditions of the Policy and all Charges as specified in the Part E Schedule of Charges will continue to be deducted on the Policy during this period.

(2) The treatment under the above mentioned options is specified below:

- a. If You choose to revive the Policy, the revival shall be subject to the terms and conditions that we may specify from time to time including payment of all due and unpaid Premiums and underwriting approval.
- b. If You choose to completely withdraw from the Policy without any risk cover, the Policy shall be surrendered and surrender benefit as per Clause 2 (Surrender) shall be payable.
- c. If You choose to convert the Policy into a paid-up Policy, the Sum Assured will reduce to Paid-up Sum Assured. The Paid-Up Sum Assured shall be calculated as the original Sum Assured multiplied by the total number of Premiums paid divided by the original number of Premiums payable as per the terms and conditions of the Policy. A paid-up Policy will continue as per the policy terms and conditions and charges shall continue to be deducted.

(3) If You do not revert to us within 30 days of receipt of the notice or 35 days from the expiry of the Grace Period, or the Policy is not revived, the Policy shall be deemed to be withdrawn and the proceeds shall be paid out to the Policyholder. If the Policyholder opts to revive the Policy, but does not revive before the completion of the revival period, the Policy shall get surrendered automatically upon the completion of the revival period and the surrender benefit as specified in Clause 2(Surrender) shall become payable.

2. Surrender

(1) Policy may be surrendered at any time. The amount payable will be the Unit Fund Value on surrender. If the Policy is surrendered before the completion of five Policy years, the amount will be moved to the Discontinued Policy Fund. The Fund Value corresponding to the Discontinued Policy Fund will be paid out on completion of the Lock-in Period.

(2) If the Policy is surrendered on or after the completion of the five Policy years, the surrender value will be payable immediately.

(3) If You die before the surrender payment has been made We will make the surrender payment immediately on receipt of all relevant documents in support of the claim.

(4) Once any surrender payment has been made, the Policy terminates and no further Benefits are payable.

3. Fund Switches:

(1) 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.

(2) You may choose any investment linked Fund which is available to this product and which we have not withdrawn or closed.

(3) We may levy a charge specified in Part E Schedule of Charges, for any Fund Switch request.

(4) We may delay switching Funds in line with Part F Clause 5 (Force Majeure).

4. Partial Withdrawals:

(1) You have the option of making Partial Withdrawals at any time after the first 5 years, subject to the Life Assured being at least 18 years of age.

(2) When we determine the eligibility of a Partial Withdrawal or determine the maximum Partial

Withdrawal Amount, we will use the latest known Unit Price. As this price is not known at the time of the estimate of Partial Withdrawal eligibility or the Partial Withdrawal request, a small margin over and above the minimum Fund Value is kept to ensure that the Unit Fund Value requirement after the Partial Withdrawal is not violated. Currently this margin is 5% of your Fund Value on the date of the Partial Withdrawal request or calculation. We may change this margin at any time without prior notification or approval from you.

- (3) Following a Partial Withdrawal, the Policy continues to be in-force and all benefits under Part C Clause 1 and conditions remain unaltered.
- (4) We will deduct any taxes and/or levies from payments if we are required to do so by the relevant authorities.
- (5) We may levy a charge as specified in the Part E Schedule of Charges, for any Partial Withdrawal request.
- (6) We may delay making a payment from the Funds in line with Part F Clause 5 (Force Majeure).

5. Single Premium Top-Up:

Not Applicable.

6. Settlement Option:

- (1) The Policyholder has the option to take the Fund value in periodical instalments over a settlement period of 5 years after the Maturity Date subject to terms and conditions mentioned below.
- (2) To be eligible to avail the Settlement Option, the Fund Value at Maturity should be greater than or equal to Rs 1 Lakh.
- (3) During the settlement period the units will be redeemed systematically. Units as of Maturity Date will be redeemed in 60 monthly instalments beginning from the Maturity Date. Every month, 1/60th of the units as of Maturity Date would be redeemed and paid to the Policyholder.
- (4) The risk cover shall cease and the Fund shall continue to be invested during the Settlement Period.
- (5) The only charge levied on the Fund during the settlement period is the Fund Management Charge.
- (6) The Policyholder will be unable to exercise any partial withdrawals or switches during the settlement period.

(7) During the settlement period, the policyholder shall have an option to withdraw the entire fund value at any time.

(8) No further benefits will be payable after this payment.

7. Premium Redirection:

- (1) The Funds in which new Premiums are invested can be changed at any time. You can ask for some or all of your future Premiums to be allocated to Units in different Funds that are available to this product. Premiums will only be applied as per the revised instructions if we accept those instructions before the Cut-off time for that Premium.
- (2) 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 and our satisfaction that the information received is correct.
- (3) We may levy a Charge as specified in Part E Schedule of Charges, for any Premium Redirection request.

8. Loans

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

9. 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 15 days from the date of receipt of the Policy. If you have purchased your Policy through Distance Marketing mode, this period will be 30 days. On receipt of your letter along with the original Policy document, 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 charges for the period on cover and the expenses incurred by us for medical examination 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.

10. 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.

Part E

1. Charges:

We reserve the right to review our charging structure (except premium allocation charge) at any time. Proper notification of any changes would be made to the IRDA and prior approval will be sought before any change is made.

(1) Premium Allocation Charge:

Nil. This charge is guaranteed for the entire duration of the Policy term.

(2) Policy Administration Charge:

Nil.

(3) Fund Management Charge:

The Fund Management Charge is 1.35 % p.a. which will be taken daily and is incorporated into the Unit Prices for each Fund. This charge can be changed by Us subject to the maximum cap allowed by IRDA.

(4) Mortality Charges

Mortality charge is calculated as the Sum at Risk multiplied by the appropriate risk benefit charge rate. This charge will be deducted monthly by cancellation of units. The Sum at Risk is Death Benefit less Fund Value subject to being positive. The Mortality Charges are specified in Appendix-1 and are guaranteed for the duration of the Policy.

(5) Discontinuance Charges- Nil. This charge can be changed by us subject to the maximum cap allowed by IRDA.

(6) Statutory Charges

This shall include Taxes and levies as applicable on or in respect of this Policy. The tax will be taken at the same time and the same method as the charge on which the tax is being levied or as required by legislation. This tax will be determined by the Government of India in accordance with legislation applicable at the time of providing service.

(7) Premium Redirection Charges

The Policyholder will not be charged for the first four premium redirection requests in each Policy year. Thereafter, any premium redirection request from the Policyholder will attract a charge of Rs 250 per request or a reduced charge of Rs 25 per request if executed through the Company's web portal.

(8) Switching Charge

The Policyholder will not be charged for the first four fund switch requests in each Policy year. Thereafter, any fund switch request from the Policyholder will attract a charge of Rs 250 per request or a reduced charge of Rs 25 per request if executed through the Company's web portal.

(9) Partial withdrawal Charge

The Policyholder will not be charged for the first four partial withdrawal requests in each Policy year. Thereafter, any partial withdrawal request from the Policyholder will attract a charge of Rs 250 per request or a reduced charge of Rs 25 per request if executed through the Company's web portal.

(10) Investment Guarantee Charge:

Not Applicable

2. Investment Linked Fund

(1) The Policyholder may choose to invest in one or more Fund options.

(i) 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) Income Fund - The Income Fund aims to provide superior returns through investments in high credit quality Debt instruments while maintaining an optimal level of interest rate risk. In addition, up to 20% of the Fund may be invested in cash and Money Market Instruments 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.

b) Balanced Fund - The Balanced Fund aims to generate high returns through a dynamic allocation of investments in Debt and Equity Instruments so as to combine the stability of Debt instruments with the long term capital appreciation potential of Equities.

c) Blue Chip Fund- The Blue Chip Fund aims to provide medium to long term capital appreciation by investing in a portfolio of predominantly large cap companies which can perform through economic and market cycles. The Fund will invest at least 80% of its assets in companies which have a market capitalization greater than the company with the least weight in BSE100 index. The Fund may also invest up

to 20% in Money Market Instruments/Cash and Deposits.

d) Opportunities Fund - The Fund aims to generate long term capital appreciation by investing predominantly in mid cap stocks which are likely to be the blue chips of tomorrow. The Fund will invest in stocks which have a market capitalization equal to or lower than the market capitalization of the highest weighted stock in the NSE CNX Midcap Index. The Fund may also invest up to 20% in Money Market instruments/Cash and Deposits.

e) Equity Plus Fund - The Equity Plus Fund aims at least 80% of the equity exposure to be limited to Nifty constituent stocks at any point in time and the balance of the equity exposure in non-Nifty constituent stocks.

f) 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.

g) 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.

h) Conservative Fund - The Conservative Fund is a pure Debt Fund which invests in Government securities, high grade Fixed Income Instruments, and Money Market Instruments. The fund aims to deliver stable returns by investing in the short end of the yield curve to limit the volatility and risk of the Fund.

The definition of Money Market Instruments is as given in the IRDA Investment Regulations - IRDA/Reg./5/47/2008 (22nd August 2008).

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. (IRDA Regulation 3, Schedule I, (b) (iii)).

Investment in Liquid Mutual Funds will always be within Mutual Fund limits as prescribed by IRDA regulations and guidelines. As per (IRDA (Investment) (Fourth Amendment) Regulations, 2008, Annexure II), the current limit of

approved investments in Liquid Mutual Funds is 5% of the fund.

Investment in Derivatives-All the above Fund(s) may also invest in Interest Rate derivatives such as Interest Rate Swaps, Forward Rate agreements and such other derivative instruments as may be introduced from time to time in the markets for the purpose of hedging and portfolio yield enhancement and other uses as may be permitted under the IRDA regulations and guidelines (INV-GLN-008-2004-05).

(2) Unit Prices will be published on our Company's website, on the Life Insurance Council's Website and in leading national dailies

(3) The Unit Price of a unit linked fund shall be computed as:

- Market Value of investment held by the Fund plus the value of any current assets less the value of any current liabilities & provisions, if any
- Divided by the number of Units existing at the valuation date (before any Units are redeemed or created)

The resulting price will be rounded to the nearest Re. 0.0001.

(4) Your Premium is 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 with prior approval from the Insurance Regulatory and Development Authority, 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 the Schedule of Charges, 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:
- expenses, taxes and levies in respect of or due to the buying and selling of assets;
 - part or all of any taxes and levies or other statutory/regulatory charge on us allocated to the Fund; and
 - the Fund Management Charges described in the Schedule of Charges.
- (11) Risks of Investment in the Funds:
- 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.
 - HDFC Standard Life Insurance Company Limited is only the name of the Insurance Company and HDFC Life Click 2 Invest - ULIP 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.
 - 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.
 - There is no assurance that the objectives of any of the Funds will be achieved.
 - The past performance of any of the Funds does not indicate the future performance of these Funds.

3. Applicability of Unit Prices

- (1) The allocation and redemption of Units for various transactions would be at the Unit Prices as described below:

Type of Transaction	Applicable Unit Prices (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	Unit Price of the date of commencement of the Policy
First Premium deposit received by way of outstation cheque	Unit Price of the date of commencement of the Policy or date of realisation of the amount by the Company, whichever is later.
Renewal Premiums received by way of Direct Debit, ECS, credit card, etc	Unit Price of the due date of Premium payment or actual receipt of Premium whichever is later.
Renewal Premiums received by way of local cheque	Unit Price at the date of receipt of instruction or the due date, whichever is later.
Renewal Premiums received by way of outstation cheque	Unit Price at the date of receipt of instrument or the due date or the date of realisation of the amount by the Company, whichever is later.
<ul style="list-style-type: none"> Partial Withdrawal (if applicable) Fund Switch (if applicable) 	Unit Price of the date of receipt of the request.
<ul style="list-style-type: none"> Free Look Cancellation Death Claim 	Unit Price of the date of receipt of the request or intimation of claim. (Intimation for the purpose of claim must be in writing or any other manner as decided by the Company from time to time).
Surrender	Unit Price of date of receipt of the request.
Transfer to the Discontinued Policy	Unit Price of the date of Policy

Type of Transaction	Applicable Unit Prices (Where transaction is received before Cut-off time)
Fund	discontinuance.
Charges	Unit Prices of the effective date the Charges are deducted.

- (2) If the transaction request is received after the Cut-off time, then Unit Prices of the next date or in case of prepayment of renewal Premium, Unit Price of the due date, shall be applicable.
- (3) If the same day or the next day or the transaction due date is not a valuation date, then we shall apply the Unit Price of the next immediate valuation date.
- (4) In the event of the new application or proposal received on the last day of the financial year, the Unit Price of that day would be applicable. The Cut-off time shall not be applicable for such transactions.
- (5) The Units allocated shall be reversed in case of the non-realisation of the Premium amount.
- (6) We shall follow norms stated above for any transactions which are not specifically mentioned herein but involve allocation and redemption of Units.

APPENDIX – 1
Mortality Charges
Effective Date: < RCD >

Mortality Charges

APPENDIX – 2
Investment Pattern in tabular format
FUND COMPOSITION

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 Charges	Age Last Birthday	Risk Charges
0	4.4450	38	1.5490
1	3.8965	39	1.6670
2	2.9345	40	1.8025
3	2.2115	41	1.9590
4	1.6700	42	2.1400

5	1.2650	43	2.3495
6	0.9640	44	2.5925
7	0.7440	45	2.8735
8	0.5900	46	3.1970
9	0.4915	47	3.5665
10	0.4400	48	3.9825
11	0.4280	49	4.4435
12	0.4475	50	4.9455
13	0.4905	51	5.4830
14	0.5485	52	6.0505
15	0.6135	53	6.6425
16	0.6800	54	7.2555
17	0.7430	55	7.8880
18	0.7995	56	8.5425
19	0.8480	57	9.2250
20	0.8875	58	9.9435
21	0.9185	59	10.7090
22	0.9425	60	11.5335
23	0.9605	61	12.4305
24	0.9735	62	13.4140
25	0.9840	63	14.4965
26	0.9935	64	15.6905
27	1.0035	65	17.0085
28	1.0165	66	18.4615
29	1.0335	67	20.0610
30	1.0555	68	21.8185
31	1.0835	69	23.7455
32	1.1190	70	25.8545
33	1.1635	71	28.1590
34	1.2175	72	30.6730
35	1.2820	73	33.4120
36	1.3580	74	36.3940
37	1.4465	75	39.6370

Current Annual Mortality Charge Rates

All rates are per Rs. 1,000 of Sum Insured

Maximum Mortality Charge Rates

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

FUND NAME, SFIN and OBJECTIVE	ASSET CLASS			RISK & RETURN RATING
	Money Market Instruments, Cash & Deposits	Government Securities, Fixed Income Instruments & Bonds	Equity	

	FUND COMPOSITION			
Equity Plus Fund SFIN: ULIF05301/08/13EquityPlus101 To generate long term capital appreciation inline or better than Nifty index returns	0% to 20%	0% to 20%	80% to 100%	Very High
Diversified Equity Fund SFIN: ULIF05501/08/13DivrEqtyFd101 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
Blue Chip Fund SFIN: ULIF03501/01/10BlueChipFd101 Exposure to large -cap equities & equity related instruments	0% to 20%	-	80% to 100%	Very High
Opportunities Fund SFIN: ULIF03601/01/10OpprtntyFd101 Exposure to mid -cap equities & equity related instruments	0% to 20%	-	80% to 100%	Very High
Balanced Fund SFIN: ULIF03901/09/10BalancedFd101 Dynamic Equity exposure to enhance the returns while the Debt allocation reduces the volatility of returns	0% to 20%	0% to 60%	40% to 80%	Moderate to High
Income Fund SFIN: ULIF03401/01/10IncomeFund101 Higher potential	0% to 20%	80% to 100%	-	Moderate

FUND NAME, SFIN and OBJECTIVE	ASSET CLASS			RISK & RETURN RATING
	Money Market Instruments, Cash & Deposits	Government Securities, Fixed Income Instruments & Bonds	Equity	
	FUND COMPOSITION			
returns due to higher duration and credit exposure				
Bond Fund SFIN: ULIF05601/08/13Bond Funds101 Active allocation across all fixed income instruments	0% to 60%	40% to 100%	-	Moderate
Conservative Fund SFIN: ULIF05801/08/13ConservFd101 To invest in high grade fixed income instruments and Government securities at the short end of the yield curve, to deliver stable returns.	0% to 60%	40% to 100%	-	Low

* The investment in Liquid Mutual Funds will be within the Mutual Fund limits as prescribed by IRDA regulations and guidelines – IRDA (Investment)(Fourth Amendment) Regulations, 2008, Annexure II.), the current limit of approved investments in Liquid Mutual Funds is 5% of the fund.

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 40%
- (ii) Government securities: 60% to 100%.

Part F
1. Exclusions

In case of death of Life Assured due to suicide within 12 months from the Date of Risk Commencement or Date of Revival of the Policy, the Death Benefit shall be equal to the Unit Fund Value as available on the date of death. Any Charges recovered subsequent to the date of death shall be paid back to the nominee along with the Death Benefit.

2. Alterations

- (1) The Premium paying frequency can be changed subject to the minimum Premium conditions.
- (2) The Premium and Sum Assured (other than the Policy becoming reduced paid-up) as specified in the Policy Schedule cannot be changed at any time. The Policy Term and the Premium Paying Term cannot be decreased but can be increased.
- (3) 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 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 also depending on the Correct Age of the Life Assured. The provisions of Section 45 of the Insurance Act, 1938 shall be applicable.

3. Nomination

- (1) Under this Policy, the Policyholder can nominate a person as its Nominee to receive the death benefits under this Policy in accordance with Section 39 of the Insurance Act, 1938.
- (2) Any change in nomination can be made by the Policyholder at any time during the Policy Term by sending a written notice to the Company and by registering the same with the Company.

- (3) Where the Nominee is a minor, the Policyholder is required to appoint an appointee to receive the benefits under this Policy during the minority of the Nominee.
- (4) The Company does not accept any responsibility and/or express any opinion on the validity or legality of the nomination made by the Policyholder.
- (5) If the Nominee is not alive on the date of death of the Life Insured, then, the Policyholder’s heirs/estate shall be deemed to be the Nominee for receiving the death benefits under this Policy.

4. Assignment

- (1) The Policyholder can assign this Policy by an endorsement upon the Policy itself or by a separate instrument in accordance with Section 38 of the Insurance Act. For assigning this Policy, the Policyholder should submit a written request to the Company and upon receipt of such written request, the Company shall record the assignment.
- (2) Any assignment shall automatically cancel any nomination.
- (3) Assignment will not be permitted if the Policy is issued under the Married Women’s Property Act, 1874.
- (4) The Company does not accept any responsibility and/or express any opinion on the validity or legality of any assignment made by the Policyholder.
- (5) Upon the receipt of the notice of assignment in writing, the Company shall record the information in relation to such assignment and shall, on the request of the person by whom the notice was given, or of the assignee, grant a written acknowledgment of the receipt of such notice.

5. Force Majeure

- (1) We may delay switching Funds/making a payment from the Funds if it is necessary to do so in order to maintain fairness and equity between Unit holders remaining in, and Unit holders leaving a Fund. Where this applies, we may delay switching/encashing all or part of your Funds for up to 30 days. If we delay the switch/encashing, we will use the Unit Prices that apply on the day on which the switch/encashment of Units actually takes place.
- (2) We may defer the valuation of assets until normality returns or delay switches/encashment of Units in the following circumstances:
 - (i) When one or more stock exchanges which provide a basis for valuation for a substantial

portion of the assets of the Fund are closed other than for ordinary holidays.

- (ii) When, as a result of political, economic, monetary or any circumstances out of our control, the disposal or valuation of the assets of the Unit Fund are not reasonable or would not reasonably be practicable without being detrimental to the interests of the remaining Unit holders.
- (iii) During periods of extreme volatility of markets during which surrenders and switches and encashment would, in our opinion, be detrimental to the interests of the existing/remaining Unit holders of the Fund.
- (iv) In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
- (v) In the event of any force majeure or disaster that affects our normal functioning.
- (vi) If so directed by the IRDA.

6. Incorrect Information and Non-Disclosure

- (1) Your Policy is based on the application, declaration and other information provided by you/on your behalf to us. In case of fraud or misrepresentation including non-disclosure of any material facts, the Policy shall be cancelled immediately and the Surrender Value shall be payable, subject to the fraud or misrepresentation being established in accordance with Section 45 of the Insurance Act, 1938.
- (2) 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.”

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

- (1) This Policy is subject to-
 - (i) The Insurance Act, 1938,
 - (ii) Amendments, modifications (including re-enactment) as may be made from time to time, and
 - (iii) Other such relevant Regulations, Rules, Laws, Guidelines, Circulars, Enactments etc as may be introduced thereunder from time to time.
- (2) We reserve the right to change any of these Policy Provisions / terms and conditions in accordance with changes in applicable Regulations or Laws or if it becomes impossible or impractical to enact the provision / terms and conditions.
- (3) We are required to obtain prior approval from the Insurance Regulatory and Development Authority 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 IRDA and other regulators from time to time.

8. 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.

9. Notices

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

HDFC Standard Life Insurance Company Limited,
11th Floor, LodhaExcelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011.

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

Helpline number: 18602679999 (Local charges apply)

E-mail: service@hdfclife.com

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

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

Annexure I

Section 38 - Assignment or Transfer of Insurance Policies

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

- (1) This policy may be transferred/assigned, wholly or in part, with or without consideration.
- (2) An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
- (3) The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
- (4) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- (5) The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
- (6) Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
- (7) On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
- (8) If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
- (9) The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is a. not bonafide or b. not in the interest of the policyholder or c. not in public interest or d. is for the purpose of trading of the insurance policy.
- (10) Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
- (11) In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
- (12) The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
- (13) Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except **a.** where assignment or transfer is subject to terms and conditions of transfer or assignment OR **b.** where the transfer or assignment is made upon condition that **i.** the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR **ii.** the insured surviving the term of the policy. Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
- (14) In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person **a.** shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and **b.** may institute any proceedings in relation to the policy

- c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings.
- (15) Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Act, 2015 shall not be affected by this section.

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) The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
- (2) Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
- (3) Nomination can be made at any time before the maturity of the policy.
- (4) Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
- (5) Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
- (6) A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
- (7) Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
- (8) On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
- (9) A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
- (10) The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
- (11) In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
- (12) In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
- (13) Where the policyholder whose life is insured nominates his **a.** parents or **b.** spouse or **c.** children or **d.** spouse and children **e.** or any of them the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
- (14) If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
- (15) The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015 (i.e 23.03.2015).
- (16) If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s)

shall be entitled to the proceeds and benefit of the policy.

- (17) The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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Annexure III

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 by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 are as follows:

- (1) No Policy of Life Insurance shall be called in question **on any ground whatsoever** after expiry of 3 yrs from a. the date of issuance of policy or b. the date of commencement of risk or c. the date of revival of policy or d. the date of rider to the policy whichever is later.
- (2) On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from a. the date of issuance of policy or b. the date of commencement of risk or c. the date of revival of policy or d. the date of rider to the policy whichever is later.
For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
- (3) Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue

a life insurance policy: a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true; b. The active concealment of a fact by the insured having knowledge or belief of the fact; c. Any other act fitted to deceive; and d. Any such act or omission as the law specifically declares to be fraudulent.

- (4) Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
- (5) No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such misstatement 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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