

HDFC Life Insurance Terms & Conditions for Loan against Policy

The Policyholder (hereinafter referred to as "Borrower"), has expressed the desire to receive a repayable interest-bearing loan ("Loan") from HDFC Life Insurance Company Limited (hereinafter referred to as "HDFC Life") against the surrender value of the insurance policy, and HDFC Life agreed to lend to the borrower such loan basis such surrender value and subject to the terms and conditions of the policy, and the terms and conditions given below.

1. In consideration of the loan availed from HDFC Life, the Borrower agrees to assign the policy conditionally as provided herein, together with all bonuses and benefits accrued and to be accrued, in favor of HDFC Life, as a security for repayment of the loan amount and of the interest thereon and of all charges which may be incurred in connection therewith.
2. The Borrower shall repay the loan in monthly installments ("**EMI**") or as per the repayment cycle for the loan amount and at the interest rate applicable from time to time ("**Interest Rate**"). The applicable Interest Rate shall be communicated to the Borrower by HDFC Life.
3. HDFC Life shall not levy/ collect any processing fees or foreclosure charges for loans taken by the Borrower against his/ her insurance policy held with HDFC Life.
4. The interest on the loan will begin to accrue from the loan disbursement date.
5. The Borrower may make such payment as approved by HDFC Life in writing against the loan through HDFC Life's online portal.
6. It is agreed and understood that HDFC Life is not obliged to give any notice, reminder, or intimation to the Borrower regarding any EMI due and/or the Borrower's obligation to pay EMIs regularly by the due dates. It shall be entirely the responsibility of the Borrower to ensure prompt, regular, and complete payment of the EMIs on the due date.
7. If any EMI is not received, then HDFC Life shall have the right to charge (in which event the Borrower shall be bound to pay) additional interest per annum on the unpaid amount from the due date for payment until the date of receipt of payment.

Verify/update your mobile number, email ID and Nominee at any of our touchpoints mentioned below to receive policy updates via SMS and email.

Electronic payment of claim/maturity/other dues is mandatory. Submit NEFT documents at any HDFC Life branch or email us at service@hdfclife.com. Please ignore, if submitted.

Any unclaimed amount will be invested in "Money Market Instruments, Liquid Mutual Funds and/or fixed deposit of scheduled banks". Administration and Fund management charge up to a maximum of 0.20% per annum will be applicable on unclaimed fund.

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 **022-68446530** (Call charges apply)
Available Mon-Sat from 10 am to 7 pm
Do not prefix any country code e.g. +91 or 00.

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 (For NRI customers only) **+91-89166 94100**
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 **Chat Bot -**
(Available on HDFC Life website & My Account)

 **WhatsApp Bot - Etyy** (Available on official WhatsApp) **+91 82918 90569**
To receive important updates regarding your policy through WhatsApp, please give a missed call on **922273574** from your registered mobile number.

 **HDFC Life Insurance App**
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HDFC Life Insurance Company Limited. IRDAI Registration No. 101. **Communication Address:** 11th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400 011.
Regd. Office: 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400 011. CIN: L65110MH2000PLC128245.
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8. Upon repayment of the entire loan amount in full, together with applicable interest and charges, the policy shall no longer be assigned to HDFC Life and shall be automatically re-assigned to the Borrower.
9. HDFC Life shall not accept any requests or notifications for further assignment of the policy during the pendency of an outstanding loan against the policy.
10. The Borrower can avail a top-up loan against the policy, as per the terms & conditions for the Loan against Policy at the sole discretion of HDFC Life.
11. The Borrower can also avail a loan to renew or revive his/her HDFC Life policy, as per the terms & conditions for Loan against Policy at the sole discretion of HDFC Life.
12. The Borrower shall not be allowed to make any of the following changes in the loan, after the loan disbursement date specified in the loan table:
 - Change in the frequency of EMIs; and
 - Change in the interest rate
13. **No payout shall be made under the Policy until the loan that had been availed from HDFC Life is repaid in full and closed. If the policy matures or becomes due for payment of survival benefits, or is surrendered, or the death benefit or any other benefit becomes payable in accordance with the terms and conditions of the policy, and when the amount of the loan(s) or any EMIs thereof are outstanding, HDFC Life at its sole discretion shall be entitled to deduct such outstanding amount together with all interest due up to the date on which the benefit amount under the policy becomes payable, from the policy money. The remaining balance, if any, shall be due and payable under the policy in accordance with the terms and conditions of the policy.**
14. If the loan's outstanding value, including accrued interest, exceeds the maximum percentage of the surrender value as specified in the policy, then the policy will stand automatically foreclosed, irrespective of whether such loan amount is recalled by HDFC Life. In such an event, the amount equivalent to the loan outstanding value plus the accrued interest shall be retained by HDFC Life, and the remaining surrender value, if any, will be returned to the Borrower. All cover and benefits under the policy will terminate immediately, and the policy will be

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canceled in accordance with the provisions specified in the policy.

15. No delay or omission in exercising any right, power, or remedy accruing to HDFC Life upon any default under these terms and conditions or the policy shall impair or be construed as a waiver of any such right, power, or remedy or any acquiescence in such default; or respect of any other default by the borrower.
16. The Company retains the right to make amendments to the terms and conditions. During the policy loan period, you would not be allowed to make any Partial withdrawal, assignment, and/ or making any alteration in policy sum assured/premium/ term.
17. Borrower agrees and provides consent to HDFC Life for sending a communication through telephone, calls, SMS, WhatsApp, or emails with respect to receiving the Loan from HDFC Life against the surrender value of the insurance policy and that these shall not be construed as unsolicited commercial calls/e-mails. This consent shall override any registration of the borrower's number on the National Customer Preference Register (NCPR) or any similar registry prescribed by law.
18. The borrower agrees & provides consent to HDFC Life to collect, store & verify KYC details (from CERSAI or UIDAI) & verify PAN details from E-NSDL and any other regulated bodies for the processing of loan applications against HDFC Life policy.
19. Borrower agrees & provides consent to HDFC Life to update their address, as per the address received from CERSAI (Central Registry of Securitization Asset. Reconstruction and Security Interest of India) or UIDAI (Unique Identification Authority of India) or any other regulated bodies in HDFC Life systems for all future communications.
20. Borrower agrees & provides consent to HDFC Life to execute penny drop activity/process on the bank account of the Borrower registered with HDFC Life for processing the loan application.
21. Borrower's right to request a statement of account: A Borrower can ask HDFC Life for a statement of account at any time. The statement to be provided by HDFC Life will set out the following:
 - details of each repayment the Borrower still owes
 - the dates those repayments are due; and
 - the breakup of each repayment showing how much relates to capital and how much

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to interest

- 22 **In case the Borrower submits Aadhaar related details then it is understood that the** Borrower has voluntarily agreed and given consent for Aadhaar based KYC, Aadhaar authentication or offline verification to be done through HDFC Life either now or anytime in the future. Further, Borrower is aware that his/her Aadhaar number, Virtual ID, e-Aadhaar, XML, Masked Aadhaar, face authentication details and/or biometric information, Aadhaar demographic data including name, address, gender, date of birth, and photograph shall be shared by UIDAI with HDFC Life for KYC purposes/ due diligence. Borrower confirms that he/she was provided an option for submitting other acceptable KYC Documents besides Aadhaar. The borrower confirms that this consent is valid for KYC purposes/ due diligence done for issuance/ servicing of insurance policy/policies, claim related purposes or for any other regulatory/ statutory related requirements. To check in vernacular language, click this link- tinyurl.com/bdfka7xj
- 23 The rights of HDFC Life as mentioned under these Terms & Conditions to recover the loan amount is in addition to the rights available to it under law.
- 24 These Terms and Conditions shall be governed by the laws of India and the courts of India shall have the exclusive jurisdiction to hear any dispute or claims regarding the subject matter.

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