

HDFC Standard Life Insurance Company Limited
HDFC Life Group Unit Linked Pension Plan

<< Date >>

<<Policyholder's Name>>

<<Policyholder's Address>>

Dear <<Policyholder's Name>>,

Sub: Your Master Policy Number << >>

We are glad to inform you that your Proposal has been accepted and the Insurance Policy has been issued. We have made every effort to design your Policy document in a simple format. We have highlighted items of importance so that you may recognize them easily.

Contacting us

The address for correspondence is given in the Policy document. To enable us to serve you better, you are requested to quote your Policy number in all future correspondence.

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

Cancellation in the Look-in Period:

In case You are not agreeable to any of the provisions stated in the Policy, You have the option to return the Policy to Us stating the reasons thereof, within 15 days from the date of receipt of the Policy.

On receipt of the cancellation letter along with the original Policy document, We shall arrange to refund the Premium amount received less applicable statutory deductions.

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.

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

Yours sincerely,

Authorized Signatory - HDFC Life

Agency Code/Broker License Number :NA

Agency Name /Broking Firms Name : NA

Mobile Number :NA

Other Contact details (Address) :NA

Address for Correspondence: HDFC Standard Life Insurance Company Limited, 11th Floor Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011.

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

HDFC Standard Life Insurance Company Limited
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This **Group Policy** (“Policy”) is issued by HDFC Standard Life Insurance Company Limited (hereinafter called “**the Insurer**”) to the Policyholder identified in the Policy 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 (i.e. Scheme Members, or their nominees).

The Policy number of this policy is as shown in the Policy Schedule. This Policy document consists of this page, the Policy Schedule, the Standard Policy Provisions and the Rider Provisions(if any) together constituting the Policy.

The Policy is issued pursuant to a proposal made to the Insurer by the Policyholder on the date shown in the Policy Schedule for the benefit of Scheme Members (“Proposal”). The Policy signifies a contract between the Policyholder and the Insurer.

Upon and subject to timely receipt of Premium by the Insurer from the Policyholder, the Insurer shall pay to the Policyholder, the Benefits described in the Policy, subject 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 Policy 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 be effective from the date shown in the Policy Schedule as the Effective Date.

In witness whereof, this Policy is signed at the end of the Policy Schedule by a person duly authorised by the Insurer.

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Standard Policy Provisions

UIN <<>>

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.

1. Definitions

In this booklet unless the context otherwise requires:-

- 1) **“Accounts”** – Are separately held sets of Units that You have requested Us to hold. You will instruct Us on which Account(s) to apply Premiums to and remove encashments from.
- 2) **“Contribution/ Premium”** – means the premium(s) paid by the Policyholder into the Policy.
- 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) **Fund** - means each of the Funds earmarked by the Insurer for Unit Linked business and available to this product.
- 5) **“Fund Value or Unit Fund Value”** – means the value obtained by multiplying the number of Units allocated to your Policy by the corresponding price of the Units.””
- 6) **“Insurer, Us, We”** – means HDFC Standard Life Insurance Company Limited.
- 7) **“Policyholder, You, Your”** – means the Trustees of the Scheme or if no Trust exists, the sponsor of the Scheme as listed on the Policy Schedule.
- 8) **“Register”** – means the list of Scheme Members of the Scheme.
- 9) **“Scheme”** – means the Scheme named in the Policy Schedule.
- 10) **“Scheme Member”** – means an eligible person who is included in the Scheme as per the Scheme rules as member of that Scheme.
- 11) **“Sponsor”** – means the person / body sponsoring the Scheme and is listed on the Policy Schedule and may include the employer.
- 12) **“Trustees”** – means the Trustees, if applicable, of the Scheme.
- 13) **“Unit”** – means a specific portion or 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 are allocated basis applicable NAV and amount of Premium net of charges.
- 14) Words importing the masculine gender shall include the feminine gender and vice versa.
- 15) Words in the singular shall include the plural and vice versa.
- 16) Any reference to a provision or provisions shall be construed as a reference to a provision or provisions of this booklet.

2. Register of Members

- 1) The Policyholder shall maintain a Register which shall have the details of all the Scheme Members including nomination details, and shall form an integral part of this Policy.
- 2) An inspection of the Register without notice may be conducted by the Insurer or the auditors/authorized representatives of the Insurer and the Insurer may from time to time seek the records and/or ask for a certificate from the statutory auditor of the Policyholder.
- 3) A Scheme Member’s name can be removed from the Register at any time. If it is discovered that a person included in the Register is not a Scheme Member, or has ceased to be a Scheme Member, the person’s name will be removed from the Register.
- 4) The minimum number of Scheme Members required under this Policy is stated in the Policy Schedule.

3. Provision of Information

- 1) Before assuring any Benefits to the Scheme Members under this Policy and to determine the rights and obligations of the Insurer, the Policyholder must provide the Insurer with such information, data and evidence as the Insurer may consider necessary and in such form as the Insurer requires.
- 2) The Policyholder shall inform the Insurer of the death of a Scheme Member within 30 days of death and shall file a claim with the Insurer on behalf of the nominee of the deceased Scheme Member in the form prescribed by the Insurer and accompanied by all relevant documents as may be required by the Insurer, within 90 days from the date of death.

- 3) However, the Insurer will condone the delay caused in intimation of claim where such delay is proved to be for the reasons beyond the control of the claimant.
- 4) The Insurer shall not be liable for any loss of Benefit resulting from errors in or omissions in/from any information, data or evidence given to the Insurer by the Policyholder.
- 5) The Insurer shall not admit a claim in respect of a Scheme Member under this Policy unless it receives the Scheme Member’s death certificate or such other document that the Insurer may decide, within the legal and regulatory framework in the circumstances of a particular case.
The documents usually required for processing a claim are:
 - a) Claim form
 - b) Proof of Death, if applicable:
Documents which can be considered as proof of Death are (any one):
 - i. Death Certificate of the Scheme Member issued by the Municipal Committee/ Corporation/ Government hospital/recognized hospital where the Scheme Member was receiving treatment, or where he was cremated/buried; or
 - ii. Gram Panchayat certificate / Tehsildar certificate, Certified copy of village death records, or
 - iii. Certified copy of relevant extracts of Register of Births and Deaths.
 - c) Any other document that the Insurer may decide in the circumstances of a particular case.
- 6) The Insurer will not accept the aforesaid documents unless it is issued/signed by a person duly authorized to issue the same.

4. Premiums

- 1) The Policy is written on an annually renewable basis.
- 2) Premiums can be paid into the Account(s) by the Policyholder by any method agreed by Us. Single, yearly, half-yearly, quarterly and monthly modes of Premium payment are available under this product.
- 3) New Members are allowed to join the Scheme at any time, provided the application is accepted by the Insurer.
- 4) On Your request, if agreed by Us, separate Scheme Member Accounts may be maintained into which Premiums may be paid and from which claim payments may be made.
- 5) The Policy will not come into force until the first Premium is accepted by Us.
- 6) There is no maximum limit on Premium amount applicable to the Scheme or to the Scheme Member.
- 7) 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 working day. The Cut-off time may vary from time to time and is subject to our internal guidelines and/or applicable regulations.
- 8) Service tax and any other applicable statutory taxes, duties and levies (including education cess or any other charge thereon) and statutory increase in such taxes, duties and levies shall be payable by the Policyholder and may be charged to You either now or in future by the Insurer. The Insurer reserves the right to collect any additional taxes or levies that may be introduced in the future by the government, as and when such taxes become effective.

5. Investment Options

- 1) The product offers different investment option that varies with the type of Scheme maintained by the Policyholder. All premiums and funds will be invested as per the investment option chosen.
- 2) For policies with defined benefits subscribed to by an employer, where the Scheme does not maintain individual member Accounts with us and only maintains a pooled superannuation fund, the Policyholder has a choice of following three investment options:
 - a) Secure Option
 - b) Return Protector Option 1
 - c) Return Protector Option 2.

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3) For policies where individual Scheme Member Accounts are maintained with us, the Policyholder has a choice of following four investment options:

- a) Secure Option
- b) Return Protector Option 1
- c) Return Protector Option 2
- d) Life Stage Allocation Option.

4) **Secure Option**

Under this option, the premiums will be invested in the Liquid Fund II.

5) **Return Protector Option 1**

Under this investment Option, the premiums will be initially invested in the Liquid Fund II. Every month any amount higher than the Assured Benefit will be automatically switched into the Secure Managed Fund II.

6) **Return Protector Option 2**

Under this investment Option, the premiums will be initially invested in the Liquid Fund II. Every month any amount higher than the Assured Benefit will be automatically switched into the Balanced Managed Fund II.

7) **Life Stage Allocation Option**

a) This option is available for policies where individual Scheme Member Accounts are maintained with Us, such as defined contribution Superannuation Schemes. Where this option is selected, the Fund Value for an individual Scheme Member's account will be allocated to various funds based on the remaining duration to vesting for that Scheme Member as per the table below:

Table 4.1: Investment Allocation under Life Stage Allocation

Remaining years to vesting	Investment Allocation		
	Liquid Fund II	Secure Managed Fund II	Defensive Managed Fund II
Less than 2 years	100%	0%	0%
2 to 5 years	0%	100%	0%
Greater than 5 years	0%	0%	100%

b) New contributions will be invested in the same fund where the existing amount is invested.

c) In order to manage the risk associated with guarantees, Switch Factors specified below will be used for the purpose of switching funds from Defensive Managed Fund II if any to Secure Managed Fund II. If the Fund Value is less than the Assured Benefit x Switch Factor, then the Fund Value in the Defensive Managed Fund II, if any, shall be switched to Secure Managed Fund II.

Table 4.2: Switch Factors

Outstanding term to Vesting (in complete years)	Switch Factor	Outstanding term to Vesting (in complete years)	Switch Factor
5	84%	16	47%
6	80%	17	44%
7	76%	18	42%
8	72%	19	40%
9	68%	20	38%
10	64%	21	36%
11	61%	22	34%
12	58%	23	32%
13	55%	24	30%
14	52%	25 or more	29%
15	49%		

6. **Investment Linked Funds**

1) Fund descriptions of the Funds currently available under this Policy and investment pattern are listed below, the same may change in future.

Table 5.1 Fund Descriptions

FUND	DETAILS	ASSET CLASS	Risk
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		MMI * & Public Deposits	Govt Securities & Bonds	Equity	& return Rating
		FUND COMPOSITION			
Liquid Fund II (SFIN ULGF04311/02/12LiquidFdlII101)	· Extremely low capital risk · Very stable returns	100%	–	–	Very Low
Secure Managed Fund II (SFIN ULGF04411/02/12SecurMFII101)	· More capital stability than equity funds · Higher potential return than Liquid Fund	0% to 25%	75% to 100%	–	Low
Defensive Managed Fund II (SFIN ULGF04511/02/12DefnsvFdII101)	· Access to potentially better long-term returns through equities · Significant bond exposure keeps risk down as compared to equities	0% to 20%	50% to 85%	15% to 30%	Moderate
Balanced Managed Fund II (SFIN ULGF04611/02/12BalncdMFII101)	· Increased equity exposure gives better expected long-term return · Bond exposure provides some stability as compared to equities	0% to 20%	20% to 70%	30% to 60%	High

*MMI means Money Market Instruments

2) Unit Prices will be published on the Insurer's website, at the Life Insurance Council Website and in leading national dailies.

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.

3) Your instruction for allocation of Premium net of all the relevant allocation Charges 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.

4) The assets that the Funds invest in will be selected by Us at our sole discretion at all times.

5) 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.

6) Where We Close or Withdraw a Fund, We will notify You, three (3) 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

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the three (3) month notice period, You can switch to any other available Fund.

- 7) 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 Schedule of Charges under the Policy Schedule, and assets equivalent to the cancelled Units will be withdrawn from the same Fund at the same time.
- 8) We can deduct from the assets of an investment linked Fund the amounts that are required to cover:
 - a) expenses, taxes and statutory duties in respect of or due to the buying and selling of assets;
 - b) part or all of any tax, statutory levy or other statutory/regulatory charge levied on Us and allocated to the Fund; and
 - c) the Charges as described in the Schedule of Charges, under the Policy Schedule.
- 9) Risks of Investment in the Funds:
 - a) 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.
 - b) HDFC Standard Life Insurance Company Limited is only the name of the Insurance Company and HDFC Life Group Linked Pension Plan 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.
 - c) The various Funds offered under this Policy and the names of the Funds and do not in any way indicate the quality of the Funds, their future prospects or the returns.
 - d) There is no assurance that the objectives of any of the Funds will be achieved.
 - e) The past performance of any of the Funds does not indicate the future performance of these Funds.

7. Applicability of Unit Prices

- 1) The allocation and redemption of units for various transactions would be at the unit prices as described below:

Table 7.1: Unit Prices

Type of Transaction	Applicable Unit Prices/ NAV (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 Insurer, whichever is later.
Subsequent Premiums / Contributions received by way of Direct Debit, ECS, credit card, etc	Unit Price at date of Premium payment or actual receipt of Premium whichever is later.
Subsequent Premiums received by way of local cheque	Unit Price at the date of receipt of instruction.
Subsequent Premiums received by way of outstation cheque	Unit Price at the date of receipt of instrument or the date of realisation of the amount by the Insurer, whichever is later.
• Exits • Fund Switch	Unit Price of the date of receipt of the request in writing.
• 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 Insurer from time to time).
Surrender	Unit Price of date of receipt of the request in writing.
Additional Benefits for Large Schemes	Unit Price of date of addition of the units i.e. the last day of the month where last available NAV will apply.
Additional Contributions	Unit price of the date of receipt of cheque or realization in case

Type of Transaction	Applicable Unit Prices/ NAV (Where transaction is received before cut-off time)
	of outstation cheque
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 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.
- 8. Benefits**
- 1) We will maintain a number of investment-linked Funds in order to determine the Benefits under this Policy and certain other policies issued by Us from time to time. Our liability under the Policy lies only to You and is limited to the extent of the Unit value of your Policy less any charges due to Us plus any death Benefits that may be payable. Under no circumstance, we are liable to meet the Scheme's financial obligations to the Scheme Members. Benefits shall be payable in accordance with the Scheme rules as agreed at the inception of this Policy.
 - 2) Benefits on Death, Maturity or Vesting:
 - a) Following the death of a Scheme Member the Policy will provide a Death Benefit as mentioned below, payable to the master Policyholder.
 - b) The Vesting Benefit as mentioned below, will be payable only on the normal retirement date of a Scheme Member as per the Scheme rules of the employer.
 - c) For policies where individual Scheme Member Accounts are maintained with Us:
The Death/Vesting Benefit is higher of the -
 - Fund Value available in the Account held in the name of the Member, or
 - Assured Benefit.
 - d) For policies with defined benefits subscribed to by an employer, where the Scheme does not maintain individual Scheme Member Accounts with Us and only maintains a pooled superannuation fund.:
The Death/Vesting Benefit would be payable in accordance with the superannuation Scheme rules of the employer as requested by the Policyholder in respect of the deceased/retiring Scheme Member, subject to a maximum of the Fund Value or Assured Benefit. The Assured Benefit in this case is applicable on the entire superannuation fund available with the Insurer.
 - e) The Assured Benefit will be in the form of a 0.5% p.a. guaranteed return on the Fund Value at the start of the year, adjusted suitably for the cash flows occurring during the year.
 - f) On the occurrence of this event all Benefits in respect of the deceased Scheme Member will cease.
 - g) Please refer Provision 10 for provisions relating to the Annuitisation of Benefits.,
 - 3) Benefits on resignation, early retirement, termination or any other exits other than death or normal retirement
 - a) For Policies where individual Scheme Member Accounts are maintained with Us:
The Fund Value available in the Account held in the name of the Scheme Member will be paid.
 - b) For policies with defined benefits subscribed to by an employer, where the Scheme does not maintain individual Scheme Member Accounts with Us and only maintains a superannuation fund:
The claim amount will be payable in accordance with the superannuation Scheme rules of the employer as requested by the Policyholder, subject to a maximum of the Fund Value.

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- c) The maximum amount payable under any of the above circumstances will be the Fund Value attributable to Units of a Scheme Member(s).
 - d) On the occurrence of this event, all Benefits in respect of the retiring Scheme Member will cease.
 - e) Please refer Provision 10 for provisions relating to the Annuitisation of Benefits.
- 4) Benefits on Surrender
- a) On surrender of the Policy the Unit Fund Value will be paid to the Policyholder after deducting surrender charge as mentioned in Policy Schedule.

9. Annuitisation of Benefits

- 1) In cases where individual Scheme Member level Accounts are maintained with Us such as defined contribution superannuation Schemes, the Benefits can be received as under:
 - i. Death Benefits – The nominee of the deceased Scheme Member shall be entitled:
 - a) To withdraw the entire Death Benefit; or
 - b) To utilise the withdrawn Death Benefits, fully or partly, for purchasing an immediate annuity product at the then prevailing annuity rate offered; or
 - ii. Vesting Benefits – The Scheme Member shall be entitled:
 - a) To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity at the then prevailing annuity rate offered; or
 - b) To utilise the vesting/maturity benefit to purchase a single premium deferred pension product; or
 - iii. Exits on account of resignation, early retirement, termination or any other exits other than death or vesting – The Scheme Member shall be entitled subject to Scheme rules:
 - a) To transfer his/her Account value to an approved superannuation fund or
 - b) To continue his/her Account with Us; or
 - c) To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity at the then prevailing annuity/pension rate offered; or
 - d) To utilise the proceeds to purchase a single premium deferred pension product.
 - iv. In the event the Policyholder surrenders the Policy – The Scheme Member shall be entitled to do the following subject to the Scheme rules:
 - a) To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity at the then prevailing annuity/pension rate offered; or
 - b) To utilise the proceeds to purchase a single premium deferred pension product; or
 - c) To transfer his/her Account value to another approved superannuation fund with Us or another Insurer.
- 2) Where the Policyholder maintains superannuation funds with more than one insurer, the Policyholder shall have the option to choose the insurer from amongst those insurers while purchasing the immediate annuity product.
- 3) For Policies with defined benefits subscribed to by an Employer, where the Scheme does not maintain individual Scheme Member Accounts with Us and only maintains a superannuation Fund, the Benefits on exits such as death, vesting, retirement, termination, early retirement, resignation, etc. shall be payable to the Policyholder who shall utilize the same in accordance with its superannuation Scheme rules of the Employer.

10. Switches

- 1) You can switch between available investment options. The switching of the investment option applies to the whole Policy and partial switching between options is not permitted.
- 2) If a Scheme Member wishes to override the Life Stage Allocation, he/she may choose to allocate his investments into:
 - Liquid Fund II; or
 - Secure Managed Fund II provided the remaining term to vesting is not less than 2 years

11. Additional Benefits for Large Schemes

- 1) We will give an additional benefit by way of addition of units to Schemes as per the table specified below:

Table 11.1: Large Fund Discounts

Fund Value	Amount to be added (% p.a. of the Policy's fund)
Less than 1 Crore	0.00%
Greater than or equal to 1Crore	0.25%
Greater than or equal to 2 Crores	0.45%
Greater than or equal to 5 Crores	0.55%
Greater than or equal to 10 Crores	0.65%
Greater than or equal to 15 Crores	0.70%

- 2) The additional units are added to the Policy on a monthly basis in arrears at 1/12th of the applicable rate.

12. Special Rules for Large Transactions

- 1) For a very large transaction above a threshold level, in order to maintain equity and fairness with all unit holders, We may choose to apply special treatment for all transactions, which involve purchase or sale of underlying assets.
- 2) The number of Units allocated may reflect the expenditure incurred in the actual market transactions which occurred. The value of Units obtained from encashment may be the actual value obtained as a consequence of the actual market transaction which occurred.
- 3) Transactions may occur over a number of days.
- 4) The threshold level will vary from time to time, depending on, amongst other matters, the liquidity of the stock markets. Our current threshold for large transactions will be Rs.50,000,000 for a Fund predominately investing in Government Securities and Rs.25,000,000 for a Fund investing in highly liquid equities.

13. Variation in Terms and Conditions

- 1) We reserve the right to change any of these Policy provisions / terms and conditions, with prior approval from IRDA, in accordance with changes in applicable Regulations or Laws or if it becomes impossible or impractical to enact the provision / terms and conditions.

14. 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 delay Unit Price Valuation/switches/encashment of Units in the following circumstances:
 - 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.
 - 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.
 - 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.
 - In the case of natural calamities, strikes, war, civil unrest, riots and bandhs.
 - In the event of any force majeure or disaster that affects our normal functioning.
 - If so directed by the IRDA.

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15. Insurance Legislation

1) 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.

2) Section 45 of the Insurance Act 1938

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 policyholder and that the policyholder 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.

3) Anti Money Laundering Provisions

The Prevention of Money Laundering Act, 2002, has been made applicable to Insurance Companies. Accordingly Insurer shall enforce the rules as and when the same are notified by the authorities for this/similar plans.

4) Miscellaneous

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 there under from time to time by that Authority.

5) Jurisdiction:

This contract shall be governed by the laws of India. The Courts of Mumbai shall have the exclusive jurisdiction to settle any disputes arising under this contract.

16. General

- 1) Any information needed to administer the Policy must be furnished by the Policyholder.
- 2) If the information provided by the Policyholder in the application form is incorrect or incomplete, the Insurer reserves the right to vary the Benefits which may be payable.
- 3) The Insurer reserves the right to change any of these Policy Provisions if it becomes impossible or impractical to observe or execute the Provisions hereunder.
- 4) The Policyholder will be responsible and liable for making payment, including payment of Benefits, in the appropriate form to the Scheme Member(s) or to his/her nominee or to another scheme as transfer value or to any annuity provider, as applicable.
- 5) The Insurer can check/inspect, at any time, if the Benefits are being paid to the correct person as and when due.

HDFC Standard Life Insurance Company Limited
HDFC Life Group Unit Linked Pension Plan

HDFC STANDARD LIFE INSURANCE COMPANY LIMITED

HDFC LIFE GROUP UNIT LINKED PENSION PLAN (UIN 101L093V01)

POLICY SCHEDULE

1. Master Policy Number:

<< system/operations generated>>

2. Name of the Scheme:

<< system/operations generated>>

3. Date of Proposal:

<< system/operations generated>>

4. Effective Date:

<< system/operations service generated>>

5. Policyholder/Sponsor of the Scheme:

<< system/operations generated>>

6. Premium paid at inception of the Scheme: <<Rs. >>

7. Maintenance of Accounts: <<Member Level/Scheme Level>>

8. Eligibility to join the Scheme for the Scheme Member

Eligibility	Age (last birthday) (in years)
Minimum Age at Entry	18
Maximum Age at entry	74
Maximum Vesting Age	75

9. Minimum Number of Members: < 10 >

10. Investment Option choice:

<< system/operations generated>>

HDFC Standard Life Insurance Company Limited
HDFC Life Group Unit Linked Pension Plan

11. Schedule of Charges

Type of Charge	Current Amount of Charge.	Collection of Charge
Fund Management Charge	1.25% of Fund per year. This charge can be charged by Us subject to the maximum cap allowed by IRDA.	This charge will be debited on a daily basis and is incorporated into the Unit Prices for each Fund
Mortality Charge	The risk Premium rates, ie the Mortality Charge, are give in Appendix 1 of this Policy Schedule.	This charge will be debited based on sum at risk. The sum at risk is the difference between Assured Benefits and prevailing Fund Value.
Surrender Charge	A surrender charge of 0.05% of the unit Fund, subject to a maximum of Rs.5,00,000 will be levied if the Fund is withdrawn before the expiry of the third policy year.	This charge will be deducted from your Policy by cancellation of Units.
Switch Charge	Up to 12 switches are free in a Policy year per account. Any additional switch will be charged at Rs. 40 per switch per account.	This charge will be deducted from your Policy by cancellation of Units.

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

Office at which monies are payable to the Insurer:

The Principal/Corporate 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	
Examined		issued by

HDFC Standard Life Insurance Company Limited
HDFC Life Group Unit Linked Pension Plan

Appendix 1 to Schedule of Charges – Risk Premium (Mortality Charge) Rates (Per 1,000 Sum at Risk)

Age	Rates	Age	Rates
14	1.58	47	3.96
15	1.58	48	4.31
16	1.58	49	4.73
17	1.58	50	5.19
18	1.58	51	5.68
19	1.60	52	6.25
20	1.62	53	6.88
21	1.65	54	7.57
22	1.67	55	8.34
23	1.71	56	9.19
24	1.74	57	10.03
25	1.77	58	10.94
26	1.81	59	12.04
27	1.85	60	13.35
28	1.88	61	14.88
29	1.89	62	16.66
30	1.90	63	18.68
31	1.93	64	20.93
32	1.95	65	22.67
33	1.99	66	24.62
34	2.04	67	27.56
35	2.09	68	30.83
36	2.16	69	34.44
37	2.23	70	38.42
38	2.32	71	42.79
39	2.42	72	47.62
40	2.55	73	52.91
41	2.69	74	58.73
42	2.80	75	65.11
43	2.95		
44	3.14		
45	3.39		
46	3.65		