Part A

<< Date >>
<<Master Policyholder's Name>>
<<Master Policyholder's Address>>
<<Master Policyholder's Contact Number>>

Dear <<Master Policyholder's Name>>,

Sub: Your Policy no. <<>> HDFC Life Smart Pension Plus

We are glad to inform you that your proposal has been accepted and HDFC Life Smart Pension Plus Plan ("Master Policy") being this Master Policy, has been issued. We have made every effort to design your Master Policy in a simple format. We have highlighted items of importance so that you may recognise them easily.

Policy document: As an evidence of the insurance contract between HDFC Life Insurance Company Limited ("HDFC Life") and you, the Policy is enclosed herewith.

Cancellation in the Free-Look Period:

In case you are not agreeable to any of the terms and conditions stated in the Master Policy, you have the option to return the Master Policy to us for cancellation stating the reasons thereof, within 30 days from the date of receipt of the Master Policy whether received electronically or otherwise. However if this Master Policy is purchased out of proceeds of a deferred pension plan of HDFC Life or any other insurance company, the proceeds from cancellation will be transferred back to the concerned insurance company. On receipt of your letter along with the original Master Policy Document (original Policy Document is not required for policies in dematerialised form or where policy is issued only in electronic form), we shall arrange to refund the Purchase Price paid by you subject to deduction of stamp duty charges and annuity paid (if any). For administrative purposes, all Free-Look requests should be registered by the Master Policyholder, on behalf of Member.

Contacting us:

In case you wish to contact us, our correspondence address is specified below. We kindly request you to quote your Policy number as it helps us serve you better. If you are keen to know more about our products and services, you may reach out to our Certified Financial Consultant (Insurance Agent) who has advised you while taking this Policy. The details of your Certified Financial Consultant including contact details are also listed below. Or you may call us on our toll-free number 1800 266 9777 or email us @ onlinequery@hdfclife.in. You can also get in touch with us via social media:

https://www.youtube.com/user/hdfclife10 http://www.linkedin.com/company/19117
https://twitter.com/HDFClife
https://www.facebook.com/HDFClife

To contact us in case of any grievance, please refer to "Part G: Grievance Redressal – Contact Details Annexure". In case you are not satisfied with our response, you can also approach the Insurance Ombudsman in your region.

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

Yours sincerely,
<< Designation of the Authorised Signatory >>

Branch Address: <<Branch Address>>
Agency/Intermediary Code: <<Agency/Intermediary Code>>
Agency/Intermediary Name: <<Agency/Intermediary Name>>
Agency/Intermediary Telephone Number:<<Agency/Intermediary mobile & landline number>>
Agency/Intermediary Contact Details: <<Agency/Intermediary address>>

Address for Correspondence: HDFC Life Insurance Company Limited, 11th Floor Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011.
Registered Office: 13th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011.
Help line: 022-68446530 (Call charges apply)| Email – service@hdfclife.co| NRIservice@hdfclife.com (For NRI customers only) Visit– www.hdfclife.com.CIN: L65110MH2000PLC128245.

POLICY DOCUMENT- HDFC Life Smart Pension Plus

Unique Identification Number: <<101N173V10>>

This document is the evidence of a contract between HDFC Life Insurance Company Limited ("HDFC Life") ('We' / 'Company') and the Master Policyholder ('You') as described in the Policy Schedule given below 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 Member/Annuitants). This Master Policy is a non-participating and non-linked, savings annuity policy. The Master Policy is issued pursuant to a proposal made to the Insurer by the Master Policyholder along with the required documents, declarations, statements and other information received by the Company from the Master Policyholder for on behalf of the Scheme Member/Annuitant on the date shown in the Policy Schedule for the benefit of Scheme Members/Annuitant ("Proposal").

Upon and subject to timely receipt of Premium/Purchase Price by the Insurer from the Scheme Member/ Annuitant/Master Policyholder, the Insurer shall pay to the Scheme Member/ Annuitant/Master Policyholder, the Benefits described in the Master Policy, subject to the terms of the Master Policy. This Master Policy is written under and will be governed by the applicable laws in force in India and all monies payable under the Master Policy to the Insurer, shall be payable in Indian Rupees.

Notwithstanding the date of the Proposal and the date on which the Master Policy is signed, the Master 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 Master Policy is signed at the end of the Policy Schedule by a person duly authorised by the Insurer.

POLICY SCHEDULE

Master Policy Number: <<>>

Client ID: <<>>

Name of the Product: <<>>
UIN of the Product: <<101N173V10>>
Date of Proposal:<<Date>>
Risk Commencement Date of Policy: <<Date>>
Master Policyholder:<<>>
Master Policy Number: <<>>
Name of the Scheme:<<>>
Scheme Cover Type: <<>>
Minimum No. of Scheme Members:<<>>
Premium Payment Term:<<>>
Frequency of Premium Payment:<<>>
Premium/Purchase Price Payment Date: <<>>
Premiums/Purchase Price:<<>>
Underwriting Extra Premium per Frequency of Premium Payment: <<>>
Total Premium per Frequency: <<>>
Premium Payment Due Date: <<>>
Final Premium Due Date: <<>>
Deferment Period: <<>>
Annuity Options chosen:<<>>
First Annuity Payout Date: <<>>
Frequency of Annuity Payment :<<>>

Annuitant Details

Annuitant Information	**Annuitant/Primary Annuitant**	**Secondary Annuitant**
Name		
Date of Birth		
Age on the Risk Commencement Date		
Age Admitted		

Policy Details

a) Annuity Type**:** <Single Life Annuity/Joint Life Annuity>

b) Minimum age for membership in this Scheme as on date of commencement of membership

Plan Option	**Sub Option**	**Minimum Entry Age**
Life Annuity		<>

Life Annuity with Return of % of Total Premiums Paid		<>
Life Annuity with Early Return	<Option I – 50% Return of Premiums Paid at Age 75> <Option II – 100% Return of Premiums Paid at Age 75> <Option III – 50% Return of Premiums Paid at Age 80> <Option IV – 100% Return of Premiums Paid at Age 80> <Option V – 100% Return of Premiums Paid between ages 76 to 95>	<>
Increasing Annuity	<Option I – x% p.a. simple increase every year> <Option II – x% p.a. compound increase every year> Where x can be between 1% to 5% (both inclusive)	<>

c) Maximum age for membership in this Scheme as on date of commencement of membership

Plan Option	**Sub Option**	**Maximum Entry Age**
Life Annuity	NA	<>
Life Annuity with Return of % of Total Premiums Paid	<<X% of the Total Premium Paid>> (X can range from 50% to 100% as chosen by the policyholder at inception)	<>
Life Annuity with Early Return	<Option I – 50% Return of Premiums Paid at Age 75> <Option II – 100% Return of Premiums Paid at Age 75> <Option III – 50% Return of Premiums Paid at Age 80> <Option IV – 100% Return of Premiums Paid at Age 80> <Option V – 100% Return of Premiums Paid between ages 76 to 95>	<>
Increasing Annuity	<Option I – x% p.a. simple increase every year> <Option II – x% p.a. compound increase every year> Where x can be between 1% to 5% (both inclusive)	<>

Note: Kindly note that name of the Company has changed from "HDFC Standard Life Insurance Company Limited" to "HDFC Life Insurance Company Limited (“HDFC Life”)".

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

SPACE FOR ENDORSEMENTS

Part B
Important Terms and Definitions

B.1. DEFINITIONS:

In this Policy, unless the context requires otherwise, the following words and expressions shall have the meaning ascribed to them respectively herein below:

1. **Age** shall be Age of Annuitant at the Policy Commencement Date as at last birthday i.e. the Age in completed years and is recorded based on details provided by the Policyholder;

2. **Annualized premium:** Premium amount payable in a year, excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.

3. **Annuitant/Primary Annuitant**–means the Scheme Member who is entitled to receive the annuity benefits and on whose life the contingent events have to occur for the Benefits to be payable.

4. **Annuity** means series of payments/Benefits to Annuitant at specified intervals;

5. **Annuity Payout** means amount payable to the Annuitant as per the Annuity Payout Mode chosen by Policyholder and recorded in the Policy Schedule;

6. **Appointee** – means the person named by you and registered with us in accordance with the certificate of insurance, who is authorised to receive the Benefit under the COI on the death of the life assured, while the Nominee is a minor;

7. **Assignee** – means the person to whom the rights and benefits under this Policy are transferred by virtue of assignment under section 38 of the Insurance Act, 1938 as amended from time to time

8. **Assignment** – means a provision wherein the Policyholder can assign or transfer a Policy in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time;

9. **Assignor** means the person who transfers the rights and Benefits under this Policy to the Assignee;

10. **Authority** – means Insurance Regulatory and Development Authority of India (IRDAI) established under the provisions of section 3 of the Insurance Regulatory and Development Authority Act, 1999.

11. **BAUP**- Board Approved Underwriting Policy of HDFC Life Insurance Company Limited ("HDFC Life")

12. **Benefit/s** means the Annuity Benefit, Survival Benefit, Death Benefit, Surrender Benefit or any other Benefit as applicable under the terms of this Policy;

13. **Bps or Basis Point** is a standard measure for interest rates and other percentages. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001

14. **COI** – means the certificate of insurance issued to Scheme Member/Annuitant;

15. **Death Benefit** - means the benefit which is payable on death of life assured(s), as stated in the policy document under Part C.

16. **Deferment Period** – Period from the date of inception of the COI after which the first annuity payment is made to the annuitant, in arrears as per the terms and conditions as specified in the policy.

17. **Effective Date**- means the date from which the Scheme shall first commence as set out in the Policy Schedule;

18. **Eligible Person** means the Policyholder, including assignees under Section 38 of the Insurance Act, 1938 as amended from time to time, or Nominees under Section 39 of the Insurance Act, 1938 as amended from time to time, or proving executors of administration or other legal representatives, as per the applicable Regulations;

19. **Existing Customer** means Policyholders and Nominee/s of the Policyholders under any of our existing deferred/fund based pension products and subsequent deferred/fund based pension products to be launched in future will be treated as Existing Customers;

20. **First Annuity Payout Date** means date on which the first payment of Annuity Benefit is due to be paid to Annuitant and is stated in the Policy Schedule;

21. **Free Look period** – means the period specified under Part D clause 1 from the receipt of the Policy during which Policyholder can review the terms and conditions of this Policy and where if the Policyholder is not agreeable to any of the provisions stated in the Policy, he/ she has the option to return this Policy;

22. **Frequency of Premium Payment**– means the period, as stated in the Policy Schedule, between two consecutive Premium due dates for the Policy

23. **G-Sec Yields -** are yields obtained from G-Sec Bonds or Government Securities issued by the Central government to meet its fiscal needs.

24. **Grace Period** – means the time granted by the Insurer from the due date for the payment of Premium, without any penalty or late fee, during which the Policy is considered to be in-force with the risk cover without any interruption as per the terms & conditions of this the Policy. The grace period for payment of the premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases.

25. **Guaranteed Surrender Value (GSV)**means the minimum guaranteed amount that is payable in the event of the Policy being surrendered as mentioned in Clause D.3.2.2 of the terms of this Policy;

26. **In Force** means the status of the Policy being active, all due Premiums have been paid and the Policy is not terminated;

27. **Lapse** means a non-active life insurance contract on account of non-payment of Premium within the Grace Period;

28. **Master Policyholder, You, you, your**– means or refers to the company/ Master Policyholder stated in the Policy Schedule. The Master Policyholder is the owner of the Master Policy.

29. **Nomination** is the process of nominating a person(s) who is (are) named as “Nominee(s)” in the proposal form or subsequently included/ changed by an endorsement. Nomination should

be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

30. **Nominee(s)** –means the person named in the Policy Schedule/Certificate of Insurance who has/have been nominated by the Policyholder in accordance with the Section 39 of the Insurance Act, 1938 as amended from time to time to receive the benefits in respect of this Policy.

31. **Non-Linked** insurance products are the products other than Linked insurance products.

32. **Non-Par** Products or Products without participation in profits means products where policies are not entitled for any share in surplus (profits) during the term of the policy.

33. **Policy** means the contract of insurance entered into between the Policyholder and the insurer as evidenced by the Policy Document;

34. **Policy Anniversary** – means the annual anniversary of the Date of Risk Commencement;

35. **Policy Document** means and includes the necessary document, the Annexure, the signed Proposal form, the Policy Schedule and any attached endorsements or supplements together with all addendums;

36. **Policy Commencement Date/ Date of Inception of the Policy** means the Date, Month, and Year the Policy comes into effect and is specified as such in the Policy Schedule;

37. **Policy Schedule** means the Schedule issued by the Company that sets out the details of this Policy and is attached to and forming part of this Policy;

38. **Policy Term** means the tenure of this Policy as such in the Policy Schedule;

39. **Policy Year** is the period between two consecutive policy anniversaries. This period includes the first day and excludes the next policy anniversary day.

40. **Premium(s)/Purchase Price**– means an amount stated in the COI, payable by the Scheme Member/Master Policyholder or its trust to Us, to secure the benefits under this Master Policy, excluding any taxes, cesses or levies;

41. **Premium Paying Term** – means the period as stated in the Policy Schedule, in years, over which Premiums are payable;

42. **Primary Annuitant** refers to the individual, the events in the life of whom are of primary importance in affecting the timing or amount of payout under the contract;

43. **Regulations** mean IRDAI (Insurance Products) Regulations, 2024 as amended from time to time and applicable to this Policy, including without limitation the Regulations and directions issued by the Insurance Regulatory and Development Authority of India (IRDAI) from time to time.

44. **Return of Premiums Paid (ROPP)** means Return of Total Premiums Paid.
45. **Revival of a Policy** - means restoration of the Policy by the Company, which was discontinued due to the non-payment of Premium by the insurer, with all the benefits mentioned in the Policy document, with or without rider benefits, if any, upon the receipt of all the Premiums due and other charges/late fee, if any, during the revival period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the

insured/Policyholder on the basis of the information, documents and reports furnished by the Policyholder in accordance with the Board Approved Underwriting Policy (BAUP).

46. **Revival Period** - means the period of five consecutive years from the date of first unpaid premium,

47. **Risk Commencement Date**– means or refers to the 'Date of Commencement of Membership' as stated in the COI.

48. **Scheme Member** – means an eligible person who is included in the Scheme as per the Scheme rules as member of the Scheme.

49. **Secondary Annuitant** refers to the second life for the purpose of joint life Annuity option;

50. **Special Surrender Value (SSV)** means the value that may be payable on Surrender of this Policy in accordance of the terms and conditions of this Policy as mentioned in Clause D.3.2.3;

51. **Surrender** - means complete withdrawal/ termination of the entire Master Policy Contract or surrender by Scheme Member.

52. **Surrender Value** - means an amount, if any, that becomes payable on Surrender of the Master Policy during its term, in accordance with the terms and conditions of the Master Policy.

53. **Total Premiums Paid** means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

54. **"We", "Us", "Our", "Insurer" and "Company**" refers to HDFC Life Insurance Company Limited ("HDFC Life");

55. "**You**", **"He", "She"** and "**Your**" refers to the Policyholder/Annuitant;

Part C
Benefits Payable under this Policy

C.1. **Annuity Benefit:** Subject to terms and conditions of this Policy and the Policy remaining in force an Annuity would be payable as per the Annuity Option and Annuity Payout mode mentioned in the Policy Schedule.

The Annuity Benefit will also depend on Annuity Type which can be Single Life Annuity or Joint Life Annuity, as opted by the Master Policyholder at the inception of the Policy.

In case of Single Life Annuity, Annuitant will be the primary person entitled to receive the Annuity Benefits.

In case of Joint Life Annuity, the Primary Annuitant will be the primary person entitled to receive the annuity payments. In the event of death of the Primary Annuitant, the Secondary Annuitant will be entitled to receive the annuities. However, the annuity payments will continue for as long as either of the annuitant is alive and the death benefit (as applicable) will be payable on later of the deaths of the two annuitants.

The Secondary Annuitant can be the spouse/child/parent/parent-in-law or sibling of the Primary Annuitant. Other relationships maybe considered as long as there is an insurable interest^ between the Annuitants.

^Annuitants are said to have an 'insurable interest' in the other when they stand to gain or benefit from the continued existence and wellbeing of the other, and would suffer a financial loss if there is a damage to the other

Brief summary of the plan options available under the product:

Plan Option	Name	Premium Payment Option	Single Life (SL)/Joint Life (JL)	Deferment Option
A	Life Annuity	Single Payment/Limited Payment	SL/JL	Yes
B	Life Annuity with Return of % of Total Premiums Paid	Single Payment/Limited Payment	SL/JL	Yes
C	Life Annuity with Early Return	Single Payment/Limited Payment	SL/ JL (only with SP)	Yes
D	Increasing Annuity	Single Payment	SL/JL	Yes

The table below sets out the annuity benefits for various options:

Annuity Option	Annuity Benefits
Life Annuity	This option can be opted with Immediate or Deferred Annuity payments. Annuity payments will be made in arrears post deferment period (if any), as per the Annuity Payout Mode chosen, for as long as the Annuitant(s)is/are alive. The annuity payments will cease on death of the Annuitant (s).
Life Annuity with Return of % of Total Premiums Paid	
Life Annuity with Early Return	This option can be opted with Immediate or Deferred Annuity payments. Annuity payments will be made in arrears post deferment period (if any), as per the Annuity Payout Mode chosen, for as long as the Annuitant (s) is/are alive. The annuity payments will cease on death of the Annuitant (s). Additionally, a percentage of the Total Premiums Paid is returned back to the policyholder on attainment of a milestone age(s). Benefits are payable basis the option chosen at the inception of the Policy: • Option I – 50% Return of Premiums Paid, at Age 75 • Option II – 100% Return of Premiums Paid, at Age 75 • Option III – 50% Return of Premiums Paid, at Age 80 • Option IV – 100% Return of Premiums Paid, at Age 80 • Option V – 5% p.a. Return of Premiums Paid, between Ages 76 to 95 (both inclusive). For non-annual payment frequency, this amount will be divided equally between the instalments payable in a year. In case of Joint Life, the benefit on attainment of milestone age (s) will be based on primary annuitant's ageand paid out as long as either of the annuitant is alive. At each milestone age (based on primary annuitants age), the joint life status would be considered as active as long as either of the annuitant is alive.
Increasing Annuity	This option can be opted with Immediate/Deferred Annuity payments. Annuity payments will be made in arrears post deferment period(if any), as per the Annuity Payout Mode chosen, for as long as the Annuitant (s) is/are alive. The annuity payments will cease on death of the Annuitant (s). This option offers increasing annuity payments. The Policyholder has to select from the below options at the inception of the Policy: • Option I – x% p.a. simple increase every year • Option II – x% p.a. compound increase every year Where x can be between 1% to 5% (both inclusive)

The Annuity is payable during the life of the Annuitant from the First Annuity Payout Date as per the terms and conditions mentioned in the Policy Schedule The Annuity Payouts once applied at the time of entry for the Annuitant is guaranteed for the rest of his/her life.

The Company may at its discretion at any point of time request the Annuitant/scheme member to produce a survivorship/existence certificate before paying the Annuity Payout.

The Annuity rates depend on the Annuity Option, Annuity Type, Purchase Price, the Age at entry and the Annuity Payout mode.

High premium Benefit

- Single Pay

Benefits in the form of an additional annuity as a percentage of the Purchase Price would be paid for higher premiums as specified below:

Premium Band	<2.5 lakhs	< 5 lakhs	< 10 lakhs	< 25 lakhs	< 50 Lakhs	<100 lakhs	<250 Lakhs	>= 250 lakhs
Additional Annuity Rate p.a.	0	0.15%	0.25%	0.30%	0.40%	0.42%	0.45%	0.55%

The above additional rates are additive

- Limited Pay

High premium benefit: Benefits in the form of an additional annuity as a percentage of the annuity rates would be paid for higher annualized premiums as specified below:

Premium Payment Term\ Annualized Premium	<=1.5 lakhs	< 3 lakhs	< 5 lakhs	<10 lakhs	<25 lakhs	<100 lakhs	>= 100 lakhs
5-7 yrs	0	0.5%	0.75%	0.9%	1.0%	1.2%	1.35%
8-10 yrs	0	0.4%	0.60%	0.7%	0.8%	1.0%	1.15%
>10 yrs	0	0.3%	0.45%	0.5%	0.6%	0.8%	0.95%

The above additional rates are multiplicative

C.2. Maturity Benefit

There is no benefit paid on maturity.

C.3. Death Benefit

Subject to the terms and conditions of this Policy and the Policy being in effect on the date of death of the Annuitant/scheme member, the Company shall pay to the Eligible Person, the following benefit as mentioned below:

In case of Single Life Annuity, Annuitant will be the primary person entitled to receive the Annuity Benefits. The annuity payments will continue for as long as the annuitant is alive and the death benefit (as applicable) shall be payable to the nominee / legal heirs on the death of the annuitant.

In case of Joint Life Annuity, the Primary Annuitant will be the person entitled to receive the Annuity Benefits. In the event of death of the Primary Annuitant, the Secondary Annuitant will be entitled to receive the annuities. The annuity payments will continue for as long as either of the annuitant is alive and the death benefit (as applicable) shall be payable to the nominee / legal heirs on later of the deaths of the two annuitant (s).

Annuity Option	Death Benefit
Life Annuity	• Immediate Annuity: There is no benefit paid on death. • Deferred Annuity: o Death during Deferment Period: 105% of the Total Premiums Paid o Death after Deferment Period: There is no benefit paid on death The Policy will terminate on payment of Death Benefit (if applicable) in the event of death of the annuitant/scheme member and no other Benefits are payable.
Life Annuity with Return of % of Total Premiums Paid	• Immediate Annuity: x% of Total Premiums Paid • Deferred Annuity: o Death during Deferment Period, the Death Benefit is higher of either 1. Total Premiums Paid accumulated at 6% p.a. compounded on a daily basis till date of death; or 2. 105% of the Total Premiums Paid o Death after Deferment Period, the Death Benefit is higher of either 1. Total premiums paid accumulated at 6% p.a. compounded on a daily basis till end of deferment period less Total Annuity Payouts made till date of death, or 2. x% of the Total Premiums Paid The percentage (x%) can range from 50% to 100%, as opted at the inception of the Policy. The Policy will terminate on payment of Death Benefit in the event of death of the annuitant/scheme member and no other Benefits are payable.

Life Annuity with Early Return	• Immediate Annuity: Total Premiums Paid *less* survival benefit on milestone age(s) already paid till date of death • Deferred Annuity: o During Deferment Period, the Death Benefit is higher of 1. Total Premiums Paid accumulated at 6% p.a. compounded on a daily basis till date of death; or 2. 105% of the Total Premiums Paid o After Deferment Period, the Death Benefit is higher of 1. Total Premiums Paid accumulated at 6% p.a. compounded on a daily basis till end of deferment period *less* Total Annuity Payouts made till date of death; or 2. Total Premiums Paid Less survival benefit on milestone age(s) already paid till date of death The Policy will terminate on payment of Death Benefit in the event of death of the annuitant and no other Benefits are payable.

Increasing Annuity	• If Immediate Annuity Option is selected, the death benefit is
	  • Single Premium paid if ROPP is selected
	  • Nil otherwise
	• If Deferred Annuity During Deferment Period Option is selected, the death benefit is
	Death during Deferment Period
	a. If ROPP is selected: Higher of
	1. Single Premium Paid accumulated at 6% p.a. compounded on a daily basis till date of death
	2. 105% of the Single Premium Paid
	b. If ROPP is not selected: 105% of Single Premium Paid
	Death after Deferment Period
	a. If ROPP is selected: Higher of
	1. Single Premium Paid accumulated at 6% p.a. compounded on a daily basis till end of deferment period less Total Annuity Payouts made till date of death
	2. Single Premium Paid
	b. If ROPP is not selected: Nil
	The Policy will terminate on payment of Death Benefit in the event of death of the annuitant/scheme member and no other Benefits are payable.

C.4. Additional Optional Benefits

C.4.1 Supplement Annuity Option

Purchase of Additional Annuity is allowed for Existing Customers under this Policy

- The prevailing annuity rate for revised purchase price slab and attained age of the annuitant(s) will be applicable for the additional purchase price.
- This will be subject to the product criteria prevailing then with respect to minimum & maximum Age at entry, minimum & maximum Deferment Period (if applicable). However, the minimum annuity instalment limits shall not be applicable for this option.
- This can be availed anytime during the policy term.
- The policyholder will have a choice to match the timing of the supplement annuity with that of the base annuity. For example: if he opts for 10-year deferment period and pays supplement annuity after 2.5 years, then prevailing annuity rates for deferment period of 7 years and 8 years would be used to derive the annuity rate for 7.5 years.
- Each supplement annuity tranche will be treated as independent in its own right. Any supplement annuity tranche can be surrendered independent of the base policy or other supplement annuity tranches. Benefit payable on Death, Survival/Annuity or Surrender would be calculated separately for the base policy and each supplement annuity tranche and the total would be payable.
- If the Base policy is surrendered, all supplement annuity tranches will also be surrendered at the same time.

C.4.2 Payment of Benefits

C.4.2. Payment of all the Benefits as shown in the Policy Schedule shall be subject to receipt of proof by the Company to its satisfaction:

C.4.2.1. of the Benefits having become payable as set out in this Policy; and

C.4.2.2 of the title of the person or persons claiming the Benefits; and

C.4.2.3 of the correctness of the Age of the Annuitant(s) as stated in the Proposal, if not previously admitted.

C.4.2.4 of the proof of survivorship/existence certificate of the Annuitant (s) before paying the Annuity Payout.

C.4.3. Mode of payment of Benefits

C.4.3.1. All Benefits and other sums under this Policy shall be payable in the manner and currency allowed/permitted under the Regulations and shall be payable by NEFT, account payee cheque or other permissible modes.

C.4.3.2. The Company shall pay the applicable Benefits and other sums payable under this Policy. Any discharge given by the Eligible Person, or by any person authorized by the Eligible Person in writing in respect of the Benefits or the sums payable under this Policy shall constitute a valid discharge to the Company in respect of such payment. The Company's liability under the Policy shall be discharged by such payment.

C.4.3.3 Apart from the Benefits mentioned hereinabove in part C, the Company shall not be liable to pay any other Benefits to the Eligible Person.

C.4.4. Grace Period:

The grace period for payment of the premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases. We will not accept part payment of the Premium. The Policy is considered to be in-force with the risk cover during the grace period without any interruption, as per the terms and conditions of the policy. Should a valid claim arise under the Policy during the grace period, but before the payment of due premium, we shall still honour the claim, subject to deduction of the due and unpaid premium from the benefit payable for the applicable Policy year.

If unpaid premiums are not paid within the Grace Period, the Policy shall be subject to non-forfeiture provision as mentioned in Clause D.3.

The Insurer shall be responsible to honour any valid claims brought under this policy in instances wherein the Master Policyholder has collected/ deducted the Premium but has failed to pay the same to the Insurer within the Grace Period due to administrative reasons.

Part D
Policy Servicing Related Aspects

D.1. Free Look Provisions:

In case the Policyholder is not agreeable to any terms and conditions stated under this product, the insured shall have the option of returning the policy to us stating the reasons thereof, within 30 days from the date of receipt of the policy, as per IRDAI (Insurance Products) Regulations, 2024. On receipt of the letter along with the original policy document, (original Policy Document is not required for policies in dematerialized or where policy is issued only in electronic form) we shall refund the purchase price subject only to deduction of stamp duty and annuity paid (if any). If a policy is purchased out of proceeds of a deferred pension plan of any insurance company, the proceeds from cancellation will be:

- transferred back to that insurance company;
- transferred to any other Annuity provider as selected by the Policyholder, in case the Annuity product is purchased from the proceeds of a pension plan with Open Market Option (OMO); or
- returned to the Policyholder, if the Annuity product is not purchased from the proceeds of any pension plan

Free look cancellation shall not be applicable where the Policyholder has to compulsorily purchase annuity from the Company using the proceeds of a pension plan. However, the Policyholder shall have option to change the type of Annuity, if any available. If a Policy is purchased out of proceeds of a deferred pension plan of the Company, the proceeds from cancellation will be transferred back to that Company.

For the QROPS Policyholders the proceeds from cancellation in Free-look period can only be transferred back to the UK/Ireland Registered Scheme from where the money was received or in or any other defined benefit QROP Scheme.

We shall additionally ensure that any obligation of Policyholder towards QROPS requirement as per HMRC regulations, which he/she made by way of declarations at the time of transferring of pension corpus are met.

By Master Policy Holder:
(1) In case you, the Master Policyholder, are not satisfied with the terms and conditions specified in the Master Policy Document, you have the option of returning the Master Policy Document to us stating the reasons thereof, within 30 days from the date of receipt of the Master Policy Document, as per IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024
(2) On receipt of the letter along with the Master Policy Document, we shall arrange to refund the premium paid by you, subject to deduction of the proportionate risk premium for period on cover plus the expenses incurred by us on stamp duty (if any)

By Scheme Member:
(1) In case the Member is not satisfied with the terms and conditions specified in the Certificate of Insurance, he/she has the option of returning the Certificate of Insurance to us stating the reasons thereof, within 30 days from the date of receipt of the Certificate of Insurance, as per IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024
(2) On receipt of the letter along with the Certificate of Insurance, we shall arrange to refund the premium, subject to deduction of the proportionate risk premium for period on cover plus the

expenses incurred by us on stamp duty (if any) For administrative purposes, all Free-Look requests should be registered by you, on behalf of Scheme Member

D.2. Revival of the Policy:

D.2.1. Subject to the approval of the Company and the prevailing board approved underwriting Policy, this Policy, if lapsed, may be revived for full Benefits before the Policy Maturity Date but within five years from the due date for payment of the first unpaid Premium provided that;

D.2.1.1. This Policy has not been surrendered for cash;
D.2.1.2. No claim has arisen under this Policy;
D.2.1.3. Where required by the Company, a written application for Revival/ is received from the Policyholder by the Company, together with evidence of insurability and health of the Annuitant (s), to the satisfaction of the Company; and
D.2.1.4. The revival interest shall be reviewed half-yearly and it will be reset to: Average Annualized 10-year benchmark G-Sec Yield (over last 6 months & rounded up to the nearest 50 bps) + 2%. The change in revival rate shall be effective from 25th February and 25th August each year. The current compounding rate of interest on revival is 9.5% p.a.

During revival campaigns, the company may offer reduced interest rates subject to the rules of the special revival campaign. The rebates offered under the revival campaign may vary from year to year. The maximum interest rate rebate may be set up to the prevailing revival interest rate. Also, the overdue annuity payments are made once the outstanding premiums (along with revival interest) are received and the policy gets revived.

D.2.2. All the benefits under the Policy shall be restored on the Revival of Lapsed/Reduced Paid-up Policy.

D.2.3. Notwithstanding anything to the contrary contained elsewhere in this Policy, the Company reserves the right to revive the lapsed Policy either on its original terms and conditions or on such other or modified terms and conditions as the Company may specify or to reject the Revival. If needed the Company may refer it to its medical examiner in deciding on Revival of lapsed Policy. Subject to the provisions of Clauses D.2.1 above, the Revival shall come into effect on the date when the Company specifically communicates it in writing to the Policyholder.

D.2.4. If the Policy is not revived for full Benefits before the Policy Maturity Date but within five years from the due date for payment of the first unpaid Premium and if the Policy has not acquired Guaranteed Surrender Value, then the Policy will terminate.

D.3. Non-Forfeiture Benefits

Not applicable for Single Premium policies.

Forfeiture: For Limited Premium Policies, if at least first full years' Premium have not been paid by the Policyholder, the Policy will lapse on the date of expiry of Grace Period. No benefit will be paid in case of a lapsed policy

Non-Forfeiture: For Limited Premium Policies, if at least first full years' Premium have been paid and if any subsequent Premium which is due has not been paid, the Policyholder will be eligible for Reduced Paid-up Value as explained in Section D.3.1. and Surrender Value as explained in Section D.3.2.

D.3.1. Reduced Paid-up Value

Not applicable for Single Premium policies.

For Limited Premium policies, if at least first full years' Premium have been paid and no further Premiums are paid and the Policy is not surrendered, the Policy will acquire the status of Reduced Paid Up on the date of expiry of Grace Period up till the Policy is revived for full Benefits.

The revised annuity rate payable shall be as follows:

$$Paid\text{-}upAnnuityrate = Annuityrate \times \frac{Totalpremiumspaid}{TotalPremiumsPayable}$$

D.3.2 Surrender Benefit

The Policy cannot be surrendered after the death of the Annuitant (s) and can only be surrendered during the Policy Term. Upon payment of the Surrender Value, the Policy shall stand terminated with no further Benefits payable under the Policy and the Company shall be relieved and discharged from all obligations under this Policy thereafter.

The Surrender Value is payable immediately on Surrender and the Policy shall be terminated upon payment of Surrender Value.

D.3.2.1. Surrender Value

The Policy acquires a Surrender Value which is higher of Guaranteed Surrender Value (GSV) or Special Surrender Value (SSV).

D.3.2.2. Guaranteed Surrender Value (GSV):

The policy acquires Guaranteed Surrender Value (GSV) immediately on payment of premium in case of Single Pay and on payment of at least two years' premiums in case of Regular Pay.

- GSV will be applicable only for policies where deferment option is selected and the surrender is during the deferment period
- For all the other cases, there won't be any GSV applicable
- The GSV shall be calculated as:

GSV = GSV Factor * Total Premiums Paid

The GSV factors increase with the Policy duration and are provided in the table below:

Guaranteed Surrender Value (GSV) Factors as a percentage of total premiums paid for Limited Pay

Policy Year/Deferment Period	5	6	7	8	9	10	11	12	13	14	15
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%

3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	90%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	90%	90%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6		90%	90%	50%	50%	50%	50%	50%	50%	50%	50%
7			90%	90%	50%	50%	50%	50%	50%	50%	50%
8				90%	90%	90%	90%	90%	90%	90%	90%
9					90%	90%	90%	90%	90%	90%	90%
10						90%	90%	90%	90%	90%	90%
11							90%	90%	90%	90%	90%
12								90%	90%	90%	90%
13									90%	90%	90%
14										90%	90%
15											90%

Guaranteed Surrender Value (GSV) Factors as a percentage of total premiums paid for Single Pay

Policy Year	GSV Factor
1	75%
2	75%
3	75%
4+	90%

D.3.2.3. **Special Surrender Value (SSV):**

- SSV will be applicable for all the options where there is a Return of Premiums offered, whether in part or full.
- For options where there is no Return of Premiums i.e. Life Annuity, SSV will be applicable only during the deferment period

The Policy will acquire a Special Surrender Value (SSV) if at least 1 full years' Premiums have been paid.

SSV shall become payable after completion of first policy year provided one full year premium has been received for Limited/Regular Pay and immediately on the receipt of single premium for Single Pay.

SSV will be equal to the Present Value (PV) of expected future benefits subject to a maximum of Total Premiums Paid less survival benefit on milestone age(s) already paid (if applicable).

Any changes to the SSV Factors shall be made only after prior approval of the Authority.

Upon payment of the surrender benefit, the policy shall terminate and all other benefits shall cease.

In case of surrender of a group policy, the individual members of the group will be given an option to continue the policy as an individual policy.

D.4. Policy Loan

- Loan can be availed under the options where there is a Return of Premiums Paid
- Loans will be available subject to such prevailing terms and conditions The interest rate on loan shall be calculated as the Average Annualised 10-year benchmark G-Sec Yield (over last 6 months & rounded up to the nearest 50 bps) + 2%. The interest rate shall be reviewed half-yearly and any change in the interest rate shall be effective from 25th February and 25th August each year. In case upon review the interest rate is revised, the same shall apply until next revision. The source of 10-year benchmark G-Sec yield shall be RBI Negotiated Dealing System-Order Matching segment (NDS-OM).
- All loans within the permissible limits will be the difference between maximum permissible loan amount and any outstanding loans including accumulated interest, if any. All outstanding loans and interest thereon, shall be deducted from any benefits payable under the Policy. The current compounding interest rate on loan is 9.50% p.a
- The maximum loan amount that will be advanced at any one time or more than one time shall not exceed 80% of the available surrender value at that point of time and provided that the amount of the loan is not less than Rs.1,000.
- The outstanding loan amount and interest will be deducted from the annuity pay-outs
- Maximum amount of loan that can be granted under the policy shall be such that the effective annual interest amount payable on loan does not exceed 50% of the annual annuity amount payable under the policy
- Loan can be given during deferment period and can continue beyond the deferment period as well. Post completion of the deferment period, the outstanding loan amount plus interest will be deducted from the annuity payouts.
  The loan outstanding plus interest shall be recovered from the claim proceeds under the policy or milestone benefit(s) (if any). However, the annuitant has the flexibility to repay the loan principal at any time during the currency of the annuity payments.

D.5. Annuitisation Provisions

On death of the Policyholder, nominee can exercise any of the following options:

i. Utilize entire proceeds of the policy or a part thereof for purchasing an immediate annuity or deferred annuity from the same insurer at the then prevailing rate. Nominee can also purchase an immediate or deferred annuity from another insurer at the then prevailing rate to the extent of percentage, as stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation

ii. Withdraw the entire proceeds of the policy.

In case the proceeds of the policy on death are not sufficient to purchase minimum annuity as defined in clause 5 of Schedule I of IRDAI (Insurance Products) Regulations, 2024, as amended from time to time, such proceeds may be paid to the nominee/policy holder/beneficiary as lump sum.

D.6. Access to benefits/payout if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets or as QOPS (Qualifying Overseas Pension Scheme)

a) Cancellation in the Free-Look Period - If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in the free-look period shall only be transferred back to the fund house from where the money was received.
b) Non-Forfeiture Benefits –If this product is purchased as QROPS/QOPS through transfer of UK tax relieved assets, access to benefits from policy proceeds would be restricted till the policyholder attains 55 years of age.
c) Overseas transfer charge - In the event of applicable tax charge arising as a result of an overseas transfer (Her Majesty Revenue & Customs (HMRC) - policy paper – The overseas transfer charge – guidance, published 8th March 2017) for which the Scheme Manager i.e. the Company may become liable, we shall deduct an amount only to the extent of the applicable tax charge from the Policy Fund Value and remit the same to HMRC.

D.7. NPS – Family Income Option

This option is available if the Scheme Member is a National Pension System (NPS) subscriber only.

Under this option, the annuity benefit would be paid in accordance with the regulations as prescribed by Pension Fund Regulatory and Development Authority (PFRDA) and in line with this product as approved by IRDAI.

Under this option, the annuity benefit will be payable for life of the subscriber and his/her spouse as per Annuity 'Plan Option B with 100% Return of Premiums Paid' on a Joint Life basis.

In case, the subscriber does not have a spouse, the annuity benefit will be payable for life of the subscriber as per Annuity 'Plan Option B with 100% Return of Premiums Paid' on a Single Life basis.

In case of demise of the subscriber before the vesting of the annuity, the annuity benefits will be payable for life of the spouse as per the Annuity 'Plan Option B with 100% Return of Premiums Paid' on a Single Life basis.

On death of the annuitant (s), the annuity payment would cease and refund of the premiums shall be utilized to purchase an annuity contract afresh for living dependent parents (if any) as per the order specified below:

(a) Living dependent mother of the deceased subscriber

(b) Living dependent father of the deceased subscriber

However, the annuity amount would be revised and determined as per the Annuity 'Plan Option B with 100% Return of Total premiums paid' on a Single Life basis using the annuity rate prevalent at the time of purchase of such annuity by utilizing the premiums required to be refunded to the nominee under the annuity contract.

The annuity would continue until all such family members in the order specified above are covered. After the coverage of all such family members, the premium shall be returned to the surviving children of the subscriber and in the absence of the children, the legal heirs of the subscriber, as may be applicable. In case no such family member exists upon the death of the last survivor, the purchase price shall be returned to the nominee.

Premiums referred here shall be excluding the loadings for modal premiums, taxes and other statutory levies, rider premiums, if any.

In case of Free-look for NPS Subscribers, the funds ear-marked for annuitization are returned to the Central Recordkeeping Agency (CRA). Upon selection of Annuity Service Provider, these funds are re-allocated.

D.8 Liquidity Option

To enhance liquidity under the contract, the policyholder shall have an option to receive a lumpsum in return of reduction in annuity payments and other benefits. This option is only available under Plan Option B with 100% Return of Total Premiums Paid. The terms and conditions for exercising the option shall be as follows:

- This option can be exercised only after completion of the 5 years from the first annuity payout
- This option shall be allowed for a maximum of 3 times throughout the contract term
- Total lumpsum benefit that can be availed through this option, cannot exceed 60% of the total premiums paid.
- Exercise of the option shall be allowed subject to the revised annuity payments being at least equal to the minimum limits defined in IRDAI (Minimum limits for Annuities and other Benefits) Regulations, 2015 as amended from time to time.
- Once this option is taken, the annuity rate, death benefit and other benefits (if any) shall be revised with effect from the date of the withdrawal. The surrender benefit post exercise of the liquidity option will be based on the revised annuity rate and death benefit.

D.9. Advanced Annuity Option

- This is an option to withdraw present value of annuities payable in next 1 to 5 years in advance as a lump sum.
- The policyholder has the choice to select the future period between 1 to 5 years, here after referred to as advance annuity period.
- The policyholder also has the choice to select the percentage(x%) of the annuity payments he wants to advance
- This option is available only for Joint Life under Life Annuity with Return of % of Total Premiums Paid' variant, on first death amongst the annuitants.
- It can be availed anytime within 6 months from the date of first death amongst the annuitants.
- In case this option is exercised the lump sum is paid immediately and annuity payment for the advance annuity period shall continue for the balance amount ((1-x%) of the annuity payable) starting from the next policy anniversary. E.g. If a customer selects to advance full payments (x=100), there won't be any annuity payable during the advance annuity period. However, in case someone selects to advance part of the payments (x=40, say), annuity payments would continue during the advance annuity period for an amount equal to 60% of the annuity payable.
- The annuity payment during the policy year of exercising this option shall continue to be payable as and when due.
- Once the advance annuity period of 5 years ends, the annuity payment shall resume as per the original terms and conditions.
- The Advance Annuity Amount shall be calculated as per the below formula:
  Advance Annuity Amount = Discount Factor x Annuity Instalment x Number of Annuities payable in advance annuity period x Proportion of Annuity (x%)
  Where x% can be between 1% to 100%. The interest rate used to calculate the Discount Factor is linked to the average pricing interest rate. Any change in the interest rate used to calculate the Discount Factor shall be with prior approval from IRDAI.

- Advance Annuity Period of 5 years shall start from the next policy anniversary after the option is exercised. In case the surviving annuitant surrenders or dies during the Advance Annuity period, the surrender or death benefit will be adjusted by the remaining advanced annuity amount already paid.
  Where, Remaining Advance Annuity Amount = (1 – Months elapsed during Advance Annuity Period/Advance Annuity Period) x Advance Annuity Amount
- In case the surviving annuitant surrenders or dies after the payment of advance annuity amount but before the advance annuity period, the surrender or death benefit will be adjusted by the full Advanced Annuity Amount

Part E

All the applicable Charges, Fund Name, Fund Options etc. (Applicable especially for ULIP Policies)

E.1. Not Applicable as this is a Non-linked individual product.

Part F
General Terms and Conditions

1. Exclusions

There are no exclusions in the base product.

1. Claims Procedure

Within 60 days of the Policyholder becoming entitled to receive Benefits under this Policy in respect of an Insured Member, the Master Policyholder shall intimate the claim to the Company and the following documents be provided to the Company to enable the Company to process the claim along with a Credit Account Statement in respect of the Insured Member to whom/whose nominee / legal heirs or beneficiary the claim monies are payable with inter alia, the following details:

a) Name of the Group Master Policyholder.
b) Group Master Policy Number.
c) Name of Insured Member.
d) Date of Commencement of Risk.
e) Sum Assured on Death for the Member of the Group Insurance Policy as per Certificate of Insurance.
f) Original Amount of Loan.
g) Particulars of the recoveries made by the Master Policyholder towards the Loan.
h) Outstanding loan amount as on the date of happening on the contingent event covered.
i) Excess claim amount (difference between the Sum Assured on Death referred under (e) above and outstanding loan amount referred under (h) above) payable to the Nominee / legal heirs of the deceased member in case of death claims.

- Declaration / Undertaking of the Master Policyholder that the information / details furnished in the credit account statement are verified for accuracy

In case of death claims, except death claims arising out of accidents or unnatural death

a. Certificate of Insurance;
b. Claim Form;
c. Attested copy of Original Death Certificate issued by the competent authority; and
d. Hospitalization documents (discharge summa x`ry along with all investigation reports) if Insured Member has taken treatment for illness leading to his death.
e. Bank account details and know-your-customer (KYC) documents of the Claimant

In case of death claims arising out of accidents or unnatural deaths, apart from the documents mentioned in above:

f. Copies of the First Information Report and the Final Investigation Report thereof, duly attested by the concerned police officials; and
g. Copy of post-mortem report duly attested by the concerned officials.

Notwithstanding anything contained in above, depending upon the cause or nature of the claim, the Company reserves the right to call for other and/or additional documents or information to the satisfaction of the Company, for processing the claim.

Delay in intimation of claim or submission of documents for the reasons beyond the control of the Claimant may be condoned by the Company.

2. Assignment

Assignment shall be as per Section 38 of the Insurance Act, 1938, as amended from time to time. Simplified version of the provisions of Section 38 is enclosed in Annexure I for reference.

3. Nomination

The Master Policyholder can nominate a person(s) in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. Simplified version of the provisions of Section 39 is enclosed in Annexure II for reference.

4. Issuance of Duplicate Policy/COI

The Master Policyholder may request for a duplicate copy of the Master Policy at HDFC Life offices along with relevant documents. While making an application for duplicate Master Policy the Master Policyholder is required to submit a notarized original indemnity bond along with an affidavit duly stamped. Additional charges will not be applicable for issuance of the duplicate Master Policy.

5. Incorrect Information and Non-Disclosure

Fraud and misstatement would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time. Simplified version of the provisions of Section 45 is enclosed in Annexure III for reference

6. Taxes

a) Indirect Taxes

Taxes and Cess shall be levied as applicable. Any taxes, statutory levy becoming applicable in future may become payable by you by any method including by levy of an additional monetary amount in addition to Premium/Purchase Price and or charges.

b) Direct Taxes

Tax will be deducted at the applicable rate from the payments made under the Master Policy, as per the provisions of the Income Tax Act, 1961.

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

(1) This Master Policy is subject to
   (i) The Insurance Act 1938as amended from time to time,
   (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 Master Policy Provisions / terms and conditions in accordance with changes in applicable Regulations or Laws, and where required, with IRDAI's approval.

(3) We are required to obtain prior approval from the IRDAI before making any material changes to these provisions, except for changes of regulatory / statutory nature.

(4) We reserve the right to call for such documents and proof at all life stages of the Master Policy as may be necessary to meet the requirements under Anti- money Laundering/Know Your Customer norms and as may be laid down by IRDAI and other regulators from time to time.

8. Jurisdiction

This Master Policy shall be governed by the laws of India and the Indian Courts shall have jurisdiction to settle any disputes arising under the Master Policy.

9. Notices

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

HDFC Life Insurance Company Limited ("HDFC Life") IRDAI;
Registration number: 010
CIN: L65110MH2000PLC128245
11th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra – 400011
Helpline number: 022-68446530 (Call Charges apply) | NRI Helpline Number: +91 8916694100 (Call Charges Apply)
E-mail: service@hdfclife.com | nriservice@hdfclife.com (For NRI customers only)

Or such other address as may be informed by us.
Similarly, any notice, direction or instruction to be given by Us, under the Master 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 Insurer.
Scheme Member/Annuitant is requested to communicate any change in address, to the Insurer either through himself or through the Master Policyholder, supported by the required address proofs to enable the Insurer to carry out the change of address in its systems. The onus of intimation of change of address lies with the Scheme Member/Annuitant. An updated contact detail of the Scheme Member/Annuitant will ensure that correspondences from the Insurer are correctly addressed to the Scheme Member/Annuitant at the latest updated address.

10. General

(1) Any information needed to administer the Master Policy must be furnished by the Master Policyholder.

(2) If the information provided by the Master 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 Master Policy Provisions if it becomes impossible or impractical to observe or execute the Provisions hereunder.

(4) The Master Policyholder will be responsible and liable for making payment, including payment of Benefits, in the appropriate form to the Scheme Member(s)/Annuitant 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/audit, at any time, if the Benefits are being paid to the correct person as and when due.

Part G
Grievance Redressal Mechanism, List of Ombudsman and Other Annexures

G.1. Compliant Resolution Process

(i) The customer can contact us any of our touchpoints or write to us at the below mentioned address in case of any complaint/ grievance:
Grievance Redressal Officer
HDFC Life Insurance Company Limited ("HDFC Life")
11th Floor, Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011
Helpline number: 022-68446530 (Call Charges apply) | NRI Helpline Number: +91 8916694100 (Call Charges Apply)
E-mail: service@hdfclife.com | nriservice@hdfclife.com (For NRI customers only)

(ii) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 14 days.

(iii) Written request or email from the registered email id is mandatory.

(iv) If required, we will investigate the complaints by taking inputs from the customer over the telephone or through personal meetings.

(v) We will issue an acknowledgement letter to the customer immediately on of the receipt of the complaint.

(vi) The acknowledgement that is sent to the customer has the details of the complaint number, the Policy number and the Grievance Redressal Department who will be handling the complaint of the customer.

(vii) If the customer's complaint is addressed before the acknowledgement, the resolution communication will also act as the acknowledgment of the complaint.

(viii) The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.

(ix) In case the customer is not satisfied with the decision sent to him or her, he or she may contact our Grievance Redressal Officer within 8 weeks of the receipt of the communication at any of the touch points mentioned in the document, failing which, we will consider the complaint to be satisfactorily resolved.

(x) The following is the escalation matrix in case there is no response within the prescribed timelines or if you are not satisfied with the response. The number of days specified in the below-mentioned escalation matrix will be applicable from the date of escalation.

Level	Designation	Response Time	Email ID	Address
1st Level	Chief Manager or above – Customer Relations	10 working days	escalation1@hdfclife.in	11th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg , Mahalakshmi, Mumbai
2nd Level (for response not received from	VP or above– Customer Relations	7 working days	escalation2@hdfclife.in	

Level 1)				400011

You are requested to follow the aforementioned matrix to receive satisfactory response from us.

(xi) If you are not satisfied with the response or do not receive a response from us within 14 days, you may approach the Grievance Cell of IRDAI on the following contact details:

- IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255/ 18004254732
- Email ID: complaints@irdai.gov.in
- Online- You can register your complaint online athttps://bimabharosa.irdai.gov.in
- Address for communication for complaints by fax/paper:

General Manager

Consumer Affairs Department – Grievance Redressal Cell

Insurance Regulatory and Development Authority of India

Sy No. 115/1, Financial District,

Nanakramguda, Gachibowli,

Hyderabad – 500 032

2. In the event you are dissatisfied with the response provided by us, you may approach the Insurance Ombudsman in your region. The details of the existing offices of the Insurance Ombudsman are provided at http://www.cioins.co.in/ below.

a. Details and addresses of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BHOPAL	Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh & Chhattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneshwar – 751 009.	Odisha.

	Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 4646394/ 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonepat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: bimalokpal.chennai@cioins.co.in	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & following Districts of Haryana - Gurugram, Faridabad, Sonepat & Bahadurgarh.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards,	Andhra Pradesh, Telangana, Yanam and part of Union Territory of

	Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	Puducherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363/ 2740798 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
KOCHI	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp. to Maharaja's College, M.G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe – a part of Union Territory of Puducherry.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 – 22124339/ 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau,

		Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 6903880027/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding (excluding Navi Mumbai & Thane).
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120 - 2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddhnagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhavan, Bailey Road, Patna 800 001. Tel.: 0612 - 2547068 Email: bimalokpal.patna@cioins.co.in	Bihar, Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

b. Insurance Ombudsman-

1) The Ombudsman shall receive and consider complaints alleging deficiency in performance required of an insurer (including its agents and intermediaries) or an insurance broker, on any of the following grounds—

(a) delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
(b) any partial or total repudiation of claims by the life insurer, general insurer or the health insurer;
(c) disputes over Premium paid or payable in terms of insurance Policy;
(d) misrepresentation of Policy terms and conditions at any time in the Policy document or Policy contract;
(e) legal construction of insurance policies in so far as the dispute relates to claim;
(f) Policy servicing related grievances against insurers and their agents and intermediaries;
(g) issuance of life insurance Policy, general insurance Policy including health insurance Policy which is not in conformity with the proposal form submitted by the proposer;
(h) non-issuance of insurance Policy after receipt of Premium in life insurance and general insurance including health insurance; and
(i) any other matter arising from non-observance of or non-adherence to the provisions of any regulations made by the Authority with regard to protection of policyholders' interests or otherwise, or of any circular, guideline or instruction issued by the Authority, or of the terms and conditions of the policy contract, insofar as such matter relates to issues referred to in clauses (a) to (h).

c. Manner in which complaint is to be made -

1) Any person who has a grievance against an insurer or insurance broker, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer or the insurance broker, as the case may be, complained against or the residential address or place of residence of the complainant is located.
2) The complaint shall be in writing, duly signed or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen, by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
3) No complaint to the Insurance Ombudsman shall lie unless—

(a) the complainant has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned to the insurer or insurance broker, as the case may be, named in the complaint and—

i. either the insurer or insurance broker, as the case may be, had rejected the complaint; or
ii. the complainant had not received any reply within a period of one month after the insurer or insurance broker, as the case may be, received his representation; or
iii. the complainant is not satisfied with the reply given to him by the insurer or insurance broker, as the case may be;

(b) The complaint is made within one year—

i. after the order of the insurer or insurance broker, as the case may be, rejecting the representation is received; or
ii. after receipt of decision of the insurer or insurance broker, as the case may be, which is not to the satisfaction of the complainant;

iii. after expiry of a period of one month from the date of sending the written representation to the insurer or insurance broker, as the case may be, if the insurer named fails to furnish reply to the complainant.

4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer or insurance broker, as the case may be, against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.
6) The Council for Insurance Ombudsmen shall develop a complaints management system, which shall include an online platform developed for the purpose of online submission and tracking of the status of complaints made under rule 14 of Insurance Ombudsman Rules, 2017.

d. Implementation of Ombudsman Award -

The Insurer is required to comply with the award of the Insurance Ombudsman within 30 days of receipt of award by the Insurer. In case the Insurer does not honour the ombudsman award, **a penalty of Rs. 5000/- per day** shall be payable to the complainant. Such penalty is in addition to the penal interest liable to be paid by the Insurer under the Insurance Ombudsman Rules, 2017. This provision will not be applicable in case insurer chooses to appeal against the award of the Insurance Ombudsman.

Annexure I

Section 38 - Assignment or Transfer of Insurance Policies

Provisions regarding assignment or transfer of a Policy in terms of Section 38 of the Insurance Act, 1938, as amended from time to time 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. Policyholders are advised to refer to Section 38 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].

Annexure II

Section 39 - Nomination by policyholder

Provisions regarding nomination of a Policy in terms of Section 39 of the Insurance Act, 1938, as amended from time to time 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.

[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 39 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].

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 from time to time 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 mis-statement 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. Policyholders are advised to refer to Section 45 of the Insurance Act, 1938, as amended from time to time for complete and accurate details].