Part A

<<01 January 2021>>
<<Policyholder's Name>>
<<Policyholder's Address>>
<<Policyholder's Contact Number>>

Dear <<Policyholder's Name>>,

Sub: Your Policy no. <<>>
We are glad to inform you that your proposal has been accepted and the HDFC Life Sanchay Plus Policy ("Policy") being this Policy, has been issued. We have made every effort to design your 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 and you, the Policy is enclosed herewith. Please preserve this document safely and also inform your Nominees about the same. A copy of your proposal form submitted by you is enclosed for your information and record.

Cancellation in the Free-Look Period:

<< In case you are not agreeable to any of the terms and conditions stated in the Policy, you have the option to return the Policy to us for cancellation stating the reasons thereof, within 15 days from the date of receipt of the Policy. On receipt of your letter along with the original Policy (original Policy Document is not required for policies in dematerialised form), we shall arrange to refund the Premium paid by you, subject to deduction of the proportionate risk Premium for the period of cover and the expenses incurred by us for medical examination (if any) and stamp duty charges.

OR

In case you are not agreeable to any of the terms and conditions stated in the Policy, you have the option to return the Policy to us for cancellation stating the reasons thereof, within 30 days from the date of receipt of the Policy as your Policy is an electronic Policy / purchased through Distance Marketing mode. On receipt of your letter along with the original Policy (original Policy Document is not required for policies in dematerialised form), we shall arrange to refund the Premium paid by you, subject to deduction of the proportionate risk Premium for the period of cover and the expenses incurred by us for medical examination (if any) and stamp duty charges.>>

Contacting us:
The address for correspondence is specified below. To enable us to serve you better, you are requested to quote your Policy number in all future correspondence. In case you are keen to know more about our products and services, we would request you to talk 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 listed below. In case you are keen to know more about our products and services, please 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://plus.google.com/+hdfclife/
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. 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 and looking forward to serving you in the years ahead,

Yours sincerely,

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<< 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 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: HDFC Life Insurance Company Limited, Lodha Excelus, 13th Floor, Apollo Mills Compound, Mahalaxmi, Mumbai-400011. Help line: 1800 266 9777 (Local charges apply) | 022-68446530 (STD charges apply) Available Mon-Sat 10 am to 7 pm IST. DO NOT prefix any country code e.g. +91 or 00. | Website: www.hdfclife.com. | Email – service@hdfclife.com | NRIservice@hdfclife.com (For NRI customers only) CIN: L65110MH2000PLC128245.
Help line: 022-68446530 (STD charges apply)

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POLICY DOCUMENT- HDFC Life Sanchay Plus

Unique Identification Number: <<101N134V19>>

Your Policy is a non-participating non-linked savings insurance policy. This document is the evidence of a contract between HDFC Life Insurance Company Limited and the Policyholder as described in the Policy Schedule given below. This Policy is based on the proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements, any response given to medical questionnaire by the Life Assured, applicable medical evidence and other information received by the Company from the Policyholder, Life Assured or on behalf of the Policyholder ("Proposal"). This Policy is effective upon receipt and realisation, by the Company, of the consideration payable as First Premium under the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all Premiums and Benefits are expressed and payable in Indian Rupees.

POLICY SCHEDULE

Policy number: <<>>

Client ID: <<>>

Policyholder Details

Name	<<>>
Address	<<>>

Life Assured Details

Name	<<>>
Address	<<>>
Date of Birth	<< dd/mm/yyyy >>
Age on the Date of Risk Commencement	<<>> years
Age Admitted	<<Yes/No>>

Policy Details

Plan Option	Guaranteed Income
Date of Risk Commencement	<< RCD >>
Date of Issue/Inception of Policy	<< First Issue Date>>
Premium Due Date(s)	<<dd /month>>
Sum Assured	Rs. <<>>
Sum Assured on Death	Rs. <<>>
Guaranteed Sum Assured on Maturity	Rs. <<>>
Policy Term	<<>> years
Premium Paying Term	<<>> years
Frequency of Premium Payment	<< Annual/Half-yearly/ Quarterly/ Monthly/ Single >>
Premium per Frequency of Pren Payment	Rs. <<>>
Underwriting Extra Premium per Frequ of Premium Payment	Rs. <<>>
Total Premium per Frequency of Premium Payment	Rs. <<>>
Annualized Premium	Rs. <<>>
Guaranteed Income on Maturity	Rs. <<>>
Payout Period	<<>> years starting from year<<>>
Income Payout Frequency	<< Annual/Half-yearly/ Quarterly/ Monthly >>

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Grace Period	<< 15 (for Monthly premium paying frequency) 30 (for other prem payment frequencies) >> days
Final Premium Due Date	<< dd/mm/yyyy >>
Maturity Date	<< dd/mm/yyyy >>
Policy issued on the basis of medical questionnaire	<< Yes/No >>

Rider Policy Details

Name of the Rider	<<>>
UIN of the Rider	<<>>
Date of Risk Commencement	<<>>
Date of Issue	<<>>
Rider Sum Assured	<<>>
Annualized Premium/Single Premium	<<>>
Policy Term	<<>>
Premium Paying Term	<<>>
Frequency of Premium Payment	<<>>
Premium per Frequency of Premium Payment	<<>>

Rider Policy Details

Name of the Rider	<<>>
UIN of the Rider	<<>>
Date of Risk Commencement	<<>>
Date of Issue	<<>>
Rider Sum Assured	<<>>
Annualized Premium	<<>>
Policy Term	<<>>
Premium Paying Term	<<>>
Frequency of Premium Payment	<<>>
Premium per Frequency of Premium Payment	<<>>

The Premium amount is excluding any applicable Taxes and levies leviable on the Premium. Amount of Taxes and levies will be charged at actuals as per prevalent rate.

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NOMINATION SCHEDULE

Nominee's Name	<<Nominee-1 >>	<<Nominee-2 >>
Nominee's Relationship with the Life Assured	<<>>	<<>>
Date of Birth of Nominee	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>
Nominee's Age	<<>> years	<<>> years
Nomination Percentage	<<>> %	<<>> %
Nominee's Address	<<>>	<<>>
Appointee's Name (Applicable where the Nominee is a minor)	<<>>	
Date of Birth of Appointee	<< dd/mm/yyyy >>	
Appointee's Address	**<<>>**	

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

Authorised Signatory

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

SPACE FOR ENDORSEMENTS

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Part B
(Definitions)

In this Policy, the following definitions shall be applicable:

1) *Annualized Premium* shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
2) *Appointee* – means the person named by you and registered with us in accordance with the Nomination Schedule, who is authorized to receive the Death Benefit under this Policy on the death of the Life Assured while the Nominee is a minor;
3) *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;
4) *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;
5) *Authority/ IRDAI* – means Insurance Regulatory and Development Authority of India;
6) *Company, company, Insurer, Us, us, We, we, Our, our* – means or refers to HDFC Life Insurance Company Limited.
7) *Date of Risk Commencement* - means the date, as stated in the Policy Schedule, on which the insurance coverage under this Policy commences;
8) *Death Benefit* - means the amount which is payable on death of life assured in accordance with Part C.
9) *Free Look period* – means the period specified under Part D clause 7 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.
10) *Distance Marketing* - includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone-calling; (ii) Short Messaging service (SMS); (iii) Electronic mode which includes e-mail, internet and interactive television (DTH); (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts; and, (v) Solicitation through any means of communication other than in person.
11) *Frequency of Premium Payment*– means the period, as stated in the Policy Schedule, between two consecutive Premium due dates for the Policy;
12) *Grace Period* - means the time granted by the insurer from the due date for the payment of premium, without any penalty / late fee, during which the policy is considered to be in-force with the risk cover without any interruption as per the terms of this policy.
13) *Life Assured* – means the person as stated in the Policy Schedule on whose life the contingent events have to occur for the Benefits to be payable. The Life Assured may be the Policyholder.
14) *Maturity Benefit* - Maturity Benefit means the amount payable on the Maturity Date in accordance with Part C.
15) *Maturity Date* – means the date stated in the Policy Schedule, on which the Policy Term expires;
16) *Minor* – means for purpose of this Policy any person who is below 18 years of age.
17) *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.
18) *Nominee(s)* – means the person nominated by the Policyholder (who is also the Life Assured) under this policy and registered with us in accordance with the Nomination Schedule, to whom money secured by the Policy as mentioned under the Death Benefit shall be paid in event of the death of the Life Assured;
19) *Policy Anniversary* – means the annual anniversary of the Date of Risk Commencement;
20) *Policyholder, You, you, your* – means or refers to the Policyholder stated in the Policy Schedule.
21) *Policy Term* – means the term of the Policy as stated in the Policy Schedule;
22) *Premium(s) / Single Premium* – means an amount stated in the Policy Schedule, payable by you to us in the manner stated in the Policy Schedule, to secure the benefits under this Policy, excluding applicable taxes and levies;
23) *Premium Paying Term* – means the period as stated in the Policy Schedule, in years, over which Premiums are payable;
24) *Regulations* – means IRDAI (Non-Linked Insurance Products) Regulations, 2019

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25) *Revival of Policy* - means restoration of the Policy, which was discontinued due to the non-payment of Premium, by the Company 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, 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.
26) *Revival Period* - means the period of five consecutive years from the date of discontinuance of the Policy, during which period the Policyholder is entitled to revive the Policy, which was discontinued due to the non-payment of Premium, in accordance with the terms of Revival of a Policy.
27) *Sum Assured on Death* – means the absolute amount of benefit which is guaranteed to become payable on death of the Life Assured as per the terms and conditions specified in the Policy.
28) *Surrender* - means complete withdrawal/ termination of the entire Policy.
29) *Surrender Value* - means an amount, if any, that becomes payable in case of Surrender of the Policy in accordance with the terms and conditions of the Policy.
30) *Total Premiums Paid*- means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

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Part C

Benefits

1. Benefits:

(1) *Maturity Benefit* – On survival of the Life Assured till the Maturity Date and provided all Premiums which have fallen due have been paid, the Maturity Benefit payable shall be Guaranteed Income on Maturity payable at the end of each Income Payout Frequency as provided under the Policy Schedule, during the Payout Period as mentioned below.

Maturity Benefit will be paid as Guaranteed Income for the fixed term of 10 or 12 years starting from (Policy Term + 1)th year, in arrears on payment of all due premiums.

The amount of Guaranteed Income shall be equal to the percentage of Annualized/Single Premium depending on the Premium Payment Term and Policy Term. Please refer to the Guaranteed Income on Maturity value as mentioned in your Policy Schedule.

On the Maturity Date, you shall have an option to receive the Guaranteed Sum Assured on Maturity, which shall be the present value of future payouts, discounted at a rate of 9% p.a. This interest rate is not guaranteed. However, any change in the interest rate will be subject to prior approval of the Authority and will be applicable only to the policies sold after the date of change.

At any point of time during the Payout Period, you shall have an option to receive the future income as a lump sum, which shall be the present value of future payouts, discounted at a rate which is computed using the prevailing interest ratesdescribed in Part D Clause 4 below.

On death of the Life Assured during the Payout Period and provided all Premiums which have fallen due have been paid, the Nominee shall continue receiving Guaranteed Income on Maturity as per Income Payout Frequency for the remaining Payout Period, however the Nominee shall, any point during the Payout Period, have an option to receive the future income as a lump sum, which shall be the present value of future payouts, discounted at a rate which is computed using the prevailing interest rates described in Part D Clause 4 below.

(2) *Death Benefit* – On death of the Life Assured during the Policy Term and provided all Premiums which have fallen due have been paid, the Death Benefit payable shall be equal to Sum Assured on Death which is highest of:

a) 10 times the Annualized Premium or 1.25 times the Single Premium, or
b) 105% of Total Premiums paid, or
c) Premiums paid accumulated at an interest of 5% p.a. compounded annually, or
d) Guaranteed Sum Assured on Maturity, or
e) an absolute amount assured to be paid on death, which is equal to the Sum Assured as specified in the Policy Schedule.

Sum Assured shall be equal to the applicable Death Benefit Multiple times the Annualized/Single Premium. The applicable Death Benefit Multiples are as specified in Appendix 2.

Upon payment of the Death Benefit in case of death of the Life Assured during the Policy Term, the Policy terminates and no further Benefits are payable.

2. Recipients of Benefits

(1) The recipients of Benefits under this Policy shall be as specified below:

(i) Death Benefit shall be payable to the registered Nominee(s), if the Policyholder and the Life Assured are the same; or to the Policyholder if the Life Assured is other than the Policyholder.
(ii) All other Benefits shall be payable to the Policyholder.
(iii) If the Policy has been assigned, all Benefits shall be payable to the Assignee under absolute assignment.

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3. Payment and cessation of Premiums

(1) The first Premium must be paid along with the submission of your completed application. Subsequent Premiums are due in full on the due dates as per the Frequency of Premium Payment set out in your Policy Schedule.

(2) Premiums under the Policy can be paid on yearly, half-yearly, quarterly or monthly basis as per the chosen Frequency of Premium Payment and as set out in the Policy Schedule or as amended subsequently.

(3) Advance Premium

The Premiums that fall due in the same financial year can be paid in advance. However, where the Premium due in one financial year is paid in advance in earlier financial year, we may collect the same for a maximum period of three months in advance of the due date of the premium.

(4) Any Premiums paid before the Due Date will be deemed to have been received on the Due Date for that Regular Premium.

(5) Grace Period:

Grace period is not applicable for Single Premium. For Limited / Regular Premium payment term a grace period of 15 days for monthly Premium paying frequency and 30 days for other Premium paying frequencies is allowed for the payment of each renewal Premium after the first Premium. 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.

(6) A Premium will be deemed to remain unpaid if the Premium amount has not been realised by us. If any Premium remains unpaid after the expiry of the grace period, your Policy may lapse or become Paid-Up, as described in Part D Clause 2, with effect from the due date of the first unpaid Premium. In that event, the Benefits under such Policy shall be payable in accordance with Part D Clause 2.

(7) Premiums are payable by you without any obligation on us to issue a reminder notice to you.

(8) Where the Premiums have been remitted otherwise than in cash, the application of the Premiums received is conditional upon the realisation of the proceeds of the instrument of payment, including electronic mode.

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Part D

1. Surrender Value

(1) Guaranteed Surrender Value ("GSV")

a) The Policy will acquire a GSV immediately on the payment of Single Premium and upon the payment of at least first two years' premiums in case of a Limited / Regular Premium Policy.

b) Upon payment of the Surrender Benefit, the Policy shall terminate and all other Benefits shall cease.

c) Subject to the Policy being in-force, the minimum GSV shall be GSV of Total Premiums paid

where,

- GSV shall be determined as the applicable GSV factors on Total Premiums Paid at the time of surrender multiplied to the Total Premiums Paid to date. The premium is excluding any applicable taxes and other statutory levies paid or any extra premiums paid.

d) The GSV factors applicable for Total Premiums paid are as specified in Appendix 1.

(2) Special Surrender Value ("SSV")

a) The Company may pay a surrender value higher than the GSV in the form of a Special Surrender Value (SSV).

b) The SSV shall be equal to the GSV in policy years 2, 3 & 4

c) From the 5th policy year onwards, SSV will be computed as the present value of future benefits as described below:

F1 * Annual Income Benefit Amount * (Premiums Paid / Premiums payable under the Policy)

F1 is the discounting factor calculated using prevailing interest rates described in Part D Clause 4 below.

2. Lapsed Policies and Paid-Up policies

(1) For Single Premium Policy – Not Applicable

(2) For Limited / Regular Premium Pay Policy - If any due Premium is unpaid upon the expiry of the grace period and your Policy has not acquired a GSV, your Policy's status will be altered to lapsed status and the cover will cease.

(3) No Benefits shall be payable under a lapsed Policy.

(4) If any due Premium is unpaid upon the expiry of the grace period and your Policy has acquired a GSV, your Policy's status will be altered to reduced paid-up.

(5) Once the Policy becomes reduced paid-up, the maturity and death benefit payouts shall be computed by multiplying the death/maturity payouts as specified in Part C by the ratio of the Premiums paid to the Premiums payable under the Policy.

(6) A lapsed or paid-up Policy may be revived subject to the terms and conditions as described under Part D Clause 3.

(7) If a reduced paid-up policy is subsequently surrendered, the surrender benefit shall be computed as below:

F1 * Annual Income Benefit Amount * Premiums Paid / Premiums payable under the contract

F1 is the discounting factor calculated using prevailing interest rates described in Part D Clause 4 below.

3. Revival of the Policy

If your Policy has been paid-up or lapsed, it would be revived subject to the terms and conditions that we may specify from time to time. Currently, the application for the revival should be made within five years from the due date of the first unpaid Premium and before the expiry of the Policy Term. The revival will be subject to satisfactory evidence of continued insurability of the Life Assured and payment of outstanding Premiums with interest. The current rate of interest for revival is 9.5% p.a. Any change in the revival interest rates will be in accordance with the following formula: Average Annualised 10-year benchmark G-Sec Yield (over last 6 months & rounded upto the nearest 50 bps) + 2%, at the time of the review. The source of 10-year benchmark G-sec yield shall be RBI Negotiated Dealing System-Order Matching segment (NDS-OM).

During revival campaigns, the Company may offer reduced interest rates, subject to the rules of the special revival campaign. The rebates offered during the revival campaign may vary from year to year. The maximum interest rate rebate may be set up to the prevailing revival interest rate. Once the Policy is revived, you are entitled to receive all contractual Benefits.

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4. Discount rate

The discount rate shall be computed with reference to the prevailing interest rates. The prevailing interest rates will be derived from yields of G-Sec securities of 10 years. Any change in the interest rate used will be in accordance with the formula below:

Annualized Yield on reference government bond + k rounded up to the nearest 25 basis points

Where k=150 basis points

The discount rates will be reviewed semi-annually and shall be revised using the above mentioned formula and the change in the discount rates shall be effective from 25th February and 25th August each year.

5. Alterations

No alterations are permissible under the Policy except change in Frequency of Premium Payment and Income Payout Frequency. Alteration in the Frequency of Premium Payment may lead to a change in the Premium. Such alteration will be in accordance with the Board approved underwriting policy.

6. Loans

a) Policy loans will be available during the Policy Term subject to such terms and conditions as the Company may specify from time to time. Our current terms and conditions are stated below:

- The loan amount will be subject to a maximum of 80% of the surrender value.
- The current interest rate on loan is 9.5% p.a. 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). Any change in the methodology of calculation of interest rate shall be done with prior approval of the Authority.
- Before any Benefits are paid out, loan outstanding together with the interest thereon will be deducted and the balance amount will be payable.
- An in-force or fully Paid-up policy shall not be foreclosed for non re-payment of loan.

7. Free Look Cancellation

In case the Policyholder is not agreeable to any of the provisions stated in the Policy, the Policyholder has an option to return the Policy to the Company stating the reasons thereof, within 15 days from the date of receipt of the Policy. If the Policy has been purchased through Distance Marketing mode, this period will be 30 days. On receipt of the Policyholder's letter along with the original Policy document (original Policy Document is not required for policies in dematerialised form), the Company shall arrange to refund the Premium paid, subject to deduction of the proportionate risk Premium for the period on cover and the expenses incurred by the Company for medical examination (if any) and stamp duty (if any).

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Part E

1. **Additional Servicing Charges**

   No additional servicing charges are applicable in this policy.

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Part F

(General Terms & Conditions)

1. Suicide Exclusions

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

2. Age Admitted

The Company has calculated the Premiums under the Policy on the basis of the age of the Life Assured as declared in the Proposal. In case you have not provided proof of age of the Life Assured with the Proposal, you will be required to furnish such proof of age of the Life Assured as is acceptable to us and have the age admitted. In the event the age so admitted ("Correct Age") during the Policy Term is found to be different from the age declared in the Proposal, without prejudice to our rights and remedies including those under the Insurance Act, 1938 as amended from time to time, we shall take one of the following actions:

i) If eligible, and if the Correct Age is found to be higher, the benefit payable under this Policy, Rider, if any, shall be after deduction of such difference of Premium (i.e. difference in Premium paid based on age declared in the Proposal and Premium based on the Correct Age) along with interest thereon. In such cases, before calculating the amount of benefit payable, the Policy shall be subject to re-underwriting and the Sum Assured shall be subject to eligibility as per underwriting norms and the Premium to be deducted shall be calculated proportionately on such Sum Assured payable. If the Correct Age is found to be lower, excess Premiums without any interest shall be refunded.

ii) If ineligible for the Policy basis the Correct Age, the Policy shall be void-ab-initio and the total Premiums paid shall be refunded without interest after deducting all applicable charges like medical (if any), Stamp Duty (if any), risk etc.

3. Claim Procedure

(1) *Maturity Benefit* - The Maturity Benefit will be paid if
- (i) The Policy has matured and the Life Assured is alive on the Maturity Date,
- (ii) No claim has been made on the Policy, except any survival benefit, if any,
- (iii) The Policy has not been discontinued or surrendered or cancelled or terminated; and
- (iv) All relevant documents including the original Policy document in support of your claim have been provided to the Company.

(2) *Death Benefit* - The Death Benefit will be paid if
- (i) The death of the Life Assured has occurred before the Maturity Date,
- (ii) The standard Policy provisions specified in Part F Clause 1 (Exclusions) and Clause 7 (Incorrect Information and Non-Disclosure) are not attracted,
- (iii) The Policy has not been discontinued or surrendered or cancelled or terminated; and
- (iv) All relevant documents in support of the claim have been provided to the Company.

<u>Basic documentation if death is due to Natural Cause:</u>

a. Completed claim form, (including NEFT details and bank account proof as specified in the claim form);

b. Original Policy;

c. Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority);

d. Claimant's identity and residence proof.

<u>Basic documentation if death is due to Un-Natural Cause:</u>

a. Completed claim form, (including NEFT details and bank account proof as specified in the claim form);

b. Original Policy;

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c. Original or copy Death Certificate issued by Municipal Authority/ Gram Panchayat / Tehsildar (attested by issuing authority);
d. Claimant's identity and residence proof.
e. Original or copy of First Information Report, Police Panchnama report attested by Police authorities; and
f. Original or copy of Postmortem report attested by Hospital authority.

Note:

a. In case original documents are submitted, attestation on the document by authorities is not required.
b. Depending on the circumstances of the death, further documents may be called for as we deem fit.

(v) The claim is required to be intimated to us within a period of 90 days from the date of death. However, we may condone the delay in claim intimation, if any, where the claim is genuine and the delay is proved to be for reasons beyond the control of the claimant.

4. Assignment or Transfer

The Policyholder can assign or transfer of a Policy in accordance with 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.

5. Nomination

The Policyholder can nominate a person/ persons 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.

6. Issuance of Duplicate Policy

The Policyholder can request for a duplicate copy of the Policy at HDFC Life offices or through Certified Financial Consultant (Insurance Agent) who advised you while taking this Policy. While making an application for duplicate Policy the Policyholder is required to submit a notarized original indemnity bond on stamp paper. Additional charges may be applicable for issuance of the duplicate Policy.

7. Incorrect Information and Non-Disclosure

Fraud and misrepresentation 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.

8. Policy on the life of a Minor

Where the Policy has been taken for the benefit of the Life Assured who is a minor, the Policy shall automatically vest to the Life Assured on his attaining majority.

9. Taxes

(1) Indirect Taxes

Taxes and levies shall be levied as applicable. Any taxes and levies becoming applicable in future may become payable by you by any method including by levy of an additional monetary amount in addition to premium and or charges.

(2) Direct Taxes

Tax, if any will be deducted at the applicable rate from the payments made under the Policy, as per the provisions of the Income Tax Act, 1961 as amended from time to time.

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

(1) This Policy is subject to

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(i) The Insurance Act 1938, as 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 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 require submission by you of such documents and proof at all life stages of the Policy as may be necessary to meet the requirements under Anti- money Laundering/Know Your Customer norms and as may be laid down by IRDAI and other regulators from time to time.

11. Jurisdiction:

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

12. Notices

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

HDFC 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.
E-mail: service@hdfclife.com
Or any of our HDFC Life Branches and such other address as may be informed by us.
Similarly, any notice, direction or instruction to be given by us, under the Policy, shall be in writing and delivered by hand, post, courier, facsimile or registered electronic mail ID to the updated address in the records of the Company.
You are requested to communicate any change in address, to the Company supported by the required address proofs to enable the Company to carry out the change of address in its systems. The onus of intimation of change of address lies with the Policyholder. An updated contact detail of the Policyholder will ensure that correspondences from the Company are correctly addressed to the Policyholder at the latest updated address.

SAMPLE

Appendix 1: Guaranteed Surrender Value Factors

Guaranteed Surrender Value Factors as percentage of Total Premiums Paid

Note: This would only be payable once the policy has acquired a guaranteed surrender value.

Single Pay

	Policy Term															
Policy Year	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
2	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
3	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%	85%
4	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
5	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
6		90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
7			90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
8				90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
9					90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
10						90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
11							90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
12								90%	90%	90%	90%	90%	90%	90%	90%	90%
13									90%	90%	90%	90%	90%	90%	90%	90%
14										90%	90%	90%	90%	90%	90%	90%
15											90%	90%	90%	90%	90%	90%
16												90%	90%	90%	90%	90%
17													90%	90%	90%	90%
18														90%	90%	90%
19															90%	90%
20																90%

Limited / Regular Pay

	Policy Term															
Policy Year	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	90%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	90%	90%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6		90%	90%	75%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7			90%	90%	75%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8				90%	90%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
9					90%	90%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
10						90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
11							90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
12								90%	90%	90%	90%	90%	90%	90%	90%	90%
13									100%	90%	90%	90%	90%	90%	90%	90%
14										100%	90%	90%	90%	90%	90%	90%

15											100%	90%	90%	90%	90%	90%
16												100%	90%	90%	90%	90%
17													100%	90%	90%	90%
18														100%	100%	100%
19															100%	100%
20																100%

Appendix 2: Death Benefit Multiple

Sum Assured will be determined based on your entry age and the Annualized Premium you commit to pay in a policy year.

Single Pay

Age*	Death Benefit Multiple	Age*	Death Benefit Multiple	Age*	Death Benefit Multiple	Age*	Death Benefit Multiple
0	1.5	17	1.42	34	1.33	51	1.25
1	1.5	18	1.41	35	1.33	52	1.25
2	1.49	19	1.41	36	1.32	53	1.25
3	1.49	20	1.4	37	1.32	54	1.25
4	1.48	21	1.4	38	1.31	55	1.25
5	1.48	22	1.39	39	1.31	56	1.25
6	1.47	23	1.39	40	1.3	57	1.25
7	1.47	24	1.38	41	1.3	58	1.25
8	1.46	25	1.38	42	1.29	59	1.25
9	1.46	26	1.37	43	1.29	60	1.25
10	1.45	27	1.37	44	1.28	61	1.25
11	1.45	28	1.36	45	1.28	62	1.25
12	1.44	29	1.36	46	1.27	63	1.25
13	1.44	30	1.35	47	1.27	64	1.25
14	1.43	31	1.35	48	1.26	65	1.25
15	1.43	32	1.34	49	1.26		
16	1.42	33	1.34	50	1.25		

Limited / Regular Pay

Age*	Death Benefit Multiple	Age*	Death Benefit Multiple	Age*	Death Benefit Multiple	Age*	Death Benefit Multiple
0 - 5	15.00	19	13.60	33	12.20	47	10.80
6	14.90	20	13.50	34	12.10	48	10.70
7	14.80	21	13.40	35	12.00	49	10.60
8	14.70	22	13.30	36	11.90	50	10.50
9	14.60	23	13.20	37	11.80	51	10.45
10	14.50	24	13.10	38	11.70	52	10.40
11	14.40	25	13.00	39	11.60	53	10.35
12	14.30	26	12.90	40	11.50	54	10.30
13	14.20	27	12.80	41	11.40	55	10.25
14	14.10	28	12.70	42	11.30	56	10.20
15	14.00	29	12.60	43	11.20	57	10.15
16	13.90	30	12.50	44	11.10	58	10.10
17	13.80	31	12.40	45	11.00	59	10.05
18	13.70	32	12.30	46	10.90	60 - 65	10.00

*Age on the Date of Risk Commencement.

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Part G

Grievance Redressal Process

(i) The customer can contact us on the below mentioned address or at any of our branches in case of any complaint/ grievance:
Grievance Redressal Officer
HDFC Life Insurance Company Limited
11th Floor, Lodha Excelus, Apollo Mills Compound,
N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011
Help line: 022-68446530 (STD charges apply)
E-mail: service@hdfclife.com

(ii) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 15 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 within 3 working days of the receipt of complaint.

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

(vii) If the customer's complaint is addressed within 3 days, 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	Sr. Manager OR Associate Vice President – Customer Relations	10 working days	escalation1@hdfclife.in	11th Floor, Lodha Excelus, Apollo Mills Compound, N M Joshi Marg , Mahalakshmi, Mumbai 400011
2nd Level (for response not received from Level 1)	Vice President OR Sr. Vice President – Customer Relations	7 working days	escalation2@hdfclife.in	

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 15 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 at http://www.igms.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

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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 below. You are requested to refer to the IRDAI website at "www.irdai.gov.in" for the updated details.

a. Details and addresses of Insurance Ombudsman

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	AHMEDABAD - Shri Kuldip Singh 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	BHOPAL - Shri R M Singh Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh Chattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429 Email: bimalokpal.bhubaneswar@cioins.co.in	Orissa.
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, Ist 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 - 2706196 / 2706468 Fax: 0172 - 2708274 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 / 24335284 Fax: 044 - 24333664	Tamil Nadu, Tamil Nadu PuducherryTown and Karaikal (which are part of Puducherry).

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	Email: bimalokpal.chennai@cioins.co.in	
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 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, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 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, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 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 - 2231330 / 2231331 Fax: 0522 - 2231310 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,

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		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.: 69038821/23/24/25/26/27/28/28/29/30/31 Fax: 022 - 26106052 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region 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 Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, 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.: 020-41312555 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Area 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).

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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.

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Annexure I

Section 38 - Assignment or Transfer of Insurance Policies

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

(1) This policy may be transferred/assigned, wholly or in part, with or without consideration.
(2) An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
(3) The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
(4) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
(5) The transfer or assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer.
(6) Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
(7) On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
(8) If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
(9) The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bonafide or (b) not in the interest of the policyholder or (c) not in public interest or (d) is for the purpose of trading of the insurance policy.
(10) Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
(11) In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
(12) The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
(13) Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
   a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
   b. where the transfer or assignment is made upon condition that
      i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
      ii. the insured surviving the term of the policy
      Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
(14) In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
   a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
   b. may institute any proceedings in relation to the policy
   c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
(15) Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the ***Insurance Laws (Amendment) Act, 2015*** shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Act, 2015 and only a simplified version prepared for general information. Policy Holders are advised to refer to Insurance Laws (Amendment) Act, 2015dated 23.03.2015 for complete and accurate details.]

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Annexure II

Section 39 - Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015. The extant provisions in this regard are as follows:

1) The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2) Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3) Nomination can be made at any time before the maturity of the policy.
4) Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5) Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6) A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7) Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8) On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9) A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10) The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11) In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12) In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13) Where the policyholder whose life is insured nominates his (a) parents or (b) spouse or (c) children or (d) spouse and children (e) or any of them; the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14) If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15) The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Act, 2015 (i.e. 23.03.2015).
16) If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17) The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act, 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

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Annexure III

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended Insurance Laws (Amendment) Act, 2015 dated 23.03.2015are 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.

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