

Ref: <<ContrNo>>

01/10/2010 <<Today_Long>>

Engr. Aashka Parikh <<OwnerName>>
B/203 Shalimar Apartments <<Addrs1>>
Kemps Corner, Mumbai <<Addrs2>> <<Addrs3>><<Addrs4>>
400036 <<Postcode>>
Maharashtra <<Addrs5>>
<<Mobile_No>>

Dear Aashka Parikh <<OwnerName>>

Sub: Your Annuity Policy no.14318231 <<ContrNo>>

Your HDFC Life New Immediate Annuity policy has just been issued. It is our pleasure to welcome you to the family of our valued customers.

Your policy document is enclosed with this letter. We have made all the efforts to ensure that your policy document is simple and easy to understand. In addition, items of significance have been highlighted so that they can be easily located.

Policy documents:

As an evidence of the insurance contract between HDFC Life and you, the New Immediate Annuity Policy is enclosed alongside. Please preserve this document safely and also inform your nominees about the same. We are also enclosing alongside a copy of your proposal form and other relevant documents submitted by you for your information and records.

Cancellation in the Free-Look Period:

In case you are not agreeable to any of the provisions stated in the Policy and the details in the proposal form, you have the option of returning the Policy to us stating the reasons thereof, within 15 days / 30 days (for distance marketing as defined by IRDA – *should be dynamic*) from the date of receipt of the Policy. On receipt of your letter along with the original Policy documents where the reasons stated therein are found valid, we shall arrange to refund the Purchase Price after deducting any statutory levies paid. A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy.

Contacting us:

The address for correspondence is given on the first page of the Policy document. To enable us to serve you better, please quote your Policy number in all correspondences. In case you are keen on knowing more about our products and services, we would request you to talk to your Relationship Manager who has advised you while taking this Policy. We have also put in place a grievance redressal mechanism for Policyholders. You can reach our Grievance Redressal Officer at grievance@hdfclife.com or at the Correspondence Office address mentioned below.

In case you are not satisfied with our response, you can also approach the Insurance Ombudsman in your region whose address is available on our website www.hdfclife.com.

Thank you once again for choosing HDFC Life and looking forward to serving you in the years ahead.

Yours sincerely,

Metilda Stanley

Sr.Vice President – Operations

< Name & Designation of the Authorised Signatory >

Branch Address: [Branch Address] <<Branch_Addr1>> <<Branch_Addr2>> <<Branch_Addr3>> <<Branch_Addr4>>
<<Branch_Addr5>> <<Branch_Pcode>>

<<Branch_Phone>> <<Branch_Fax>>

[Agency Name] <<Agent Name>>

[Agency mobile & landline number] <<Agent_mobile_no>> &<<Agent_Phone01>><<Agent_Phone02>>

[Agency Code], <<Agent License No.>>

[Agency address] <<Addr1>> <<Addr2>> <<Addr3>> <<Addr4>> <<Addr5>> <<PostalCode>>

Registered Office: Ramon House, H T Parekh Marg, 169 Backbay Reclamation, Mumbai 400 020, INDIA.

NEW IMMEDIATE ANNUITY POLICY
Unique Identification Number: 101N084V01
STANDARD POLICY PROVISIONS

1. Definitions:

Policyholder, You – means the Policyholder stated in the Policy Schedule. The Policyholder is the owner of the Policy.

Company, Insurer, Us, We – means HDFC Standard Life Insurance Company Limited.

Purchase Price – means the single premium paid at the inception of the contract.

Annuitant - means the person who is entitled to receive the annuity benefits.

2. Annuity Benefits:

Your policy is a single premium non-participating annuity product which provides a regular annuity for life. The amount of benefit depends on the annuity option and the frequency selected. The table below sets out the annuity benefits for various options.

Annuity Option	Annuity Benefits
Life Annuity	Annuity payments will be made in arrears for as long as the annuitant is alive. The annuity payments will cease on death of the annuitant.
Life Annuity with Return of Purchase Price	
Life Annuity with Return of Balance Purchase Price	
Life Annuity with Return of Purchase Price in parts	
Life Annuity with a Guarantee Period	<p>Annuity payments will be made in arrears for as long as the annuitant is alive or until the end of the guarantee period, whichever is later. The annuity payments will cease on the later of:</p> <ul style="list-style-type: none"> - death of the annuitant. - completion of the guarantee period. <p>The guarantee period shall be as selected by you and is set out in the policy schedule</p>
Life Annuity at 5% escalation	Annuity payments will be made in arrears for as long as the annuitant is alive. The annuity payment will increase annually at a simple rate of 5% of the initial annuity payment. For example, if the annuity amount is Rs10,000 in the first year; the annuity will be Rs10,500 in the second year; Rs11,000 in the third year and so on. The annuity payments will cease on the death of the annuitant.
Life Annuity with Return of Purchase Price on diagnosis of critical illness	<p>Annuity payments will be made in arrears for as long as the annuitant is alive. The annuity payments will cease on the earlier of:</p> <ul style="list-style-type: none"> - being diagnosed with a specified critical illness as mentioned in the Clause 11 before the age of 85. - death of the annuitant.

Annuity Option	Annuity Benefits
Joint Life Annuity with 100% annuity to the secondary annuitant	100% of the annuity amount will be payable in arrears so long as either the primary annuitant or the secondary annuitant is alive. The annuity payments will cease on later of the deaths of the two annuitants.
Joint Life Annuity with 100% annuity to the secondary annuitant and return of purchase price	
Joint Life Annuity with 50% annuity to the secondary annuitant	100% of the annuity amount will be payable in arrears so long as the primary annuitant is alive. On the death of the primary annuitant, 50% of the annuity amount will be payable to the secondary annuitant as long as the secondary annuitant is alive. The annuity payments will cease on later of the deaths of the two annuitants. If the secondary annuitant predeceases the primary annuitant, the annuity payments shall cease upon the death of the primary annuitant.
Joint Life Annuity with 50% annuity to the secondary annuitant and return of purchase price	

3. Continuance of payment of benefits:

We may request the Annuitant(s) to provide proof of survival from time to time. The Annuitant(s) shall provide such proof of survival, as and when called upon to do so. The list of acceptable proofs will be communicated from time to time. We reserve the right to suspend the Annuity payments till the proof is provided. In such event the benefits payable upon death shall also not be paid until the requisite claim form along with the death certificates and any other required documents are furnished within the stipulated time.

4. Surrender Benefits:

- Surrender benefits are available for the following three options only. The Guaranteed Surrender Values are set out below:
 - For annuity options "Life Annuity with Return of Purchase Price" and "Life Annuity with Return of Purchase Price on diagnosis of critical illness" – 10% of the Purchase Price
 - For the annuity option "Life Annuity with Return of Purchase Price in parts" – 10% of the Purchase Price if surrendered within 7 years, 7% of the purchase price if surrendered thereafter
- For the purpose of computing the surrender benefits, the Purchase Price excludes service tax, education cess and other statutory levies if applicable.
- Depending on the prevailing market conditions, the company may pay a higher surrender value than the one mentioned above, in the form of a Special Surrender Value. Such Special Surrender Value will be paid at the sole discretion of the company.
- Surrender benefits are not available for any other Annuity Option.

5. Death Benefits:

The death benefits will vary depending on the Annuity Option. The table below sets out the death benefits for the various options.

Annuity Option	Death Benefits
Life Annuity	None
Life Annuity with Return of Purchase Price	100% of the Purchase Price of the annuity
Life Annuity with Return of Balance Purchase Price	Excess, if any, of 100% of the Purchase Price of the annuity less the aggregate of all annuity installments previously paid to the annuitant.
Life Annuity with a Guarantee Period	None
Life Annuity at 5% escalation	None

Annuity Option	Death Benefits
Life Annuity with Return of Purchase Price in parts	<ul style="list-style-type: none"> • On death of the annuitant after seven years, 70% of the Purchase Price. • On death of the annuitant within seven years, 100% of the Purchase Price.
Life Annuity with Return of Purchase Price on diagnosis of critical illness	100% of the Purchase Price of the annuity
Joint Life Annuity with 100% annuity to the secondary annuitant	None
Joint Life Annuity with 50% annuity to the secondary annuitant	None
Joint Life Annuity with 100% annuity to the secondary annuitant and return of purchase price	100% of the Purchase Price of the annuity
Joint Life Annuity with 50% annuity to the secondary annuitant and return of purchase price	100% of the Purchase Price of the annuity

In case of Joint Life Annuity Options where Purchase Price is payable on the death, the amount will be payable on the later of deaths of the two annuitants. For instance if the primary annuitant predeceases the secondary annuitant the amount will be payable on the death of the secondary annuitant. However if the secondary annuitant predeceases the primary annuitant the amount will be payable on the death of the primary annuitant.

The Purchase Price referred in the table above excludes service tax, education cess and other statutory levies if applicable.

In case of any annuity payments being made between the date of death and the date of intimation of such death, such annuity payments will be deducted from the death benefit wherever applicable.

6. Assignments and Nominations:

1. Your Policy cannot be assigned.
2. Any notice of change in nomination must be notified in writing to us at our Issuing Office, address of which is noted on your policy schedule.

7. Policy Loans:

No Policy loan will be provided on your policy.

8. Policy Alterations:

No alterations to the policy will be allowed during the policy term.

9. Statutory Levies:

Any Statutory levy or charges including any direct or indirect tax may be charged to you either now or in the future by the Company and such amount so charged shall become due and payable in addition to the premium paid or shall be deducted from the annuity payments made in the future and such charge shall be subject to the same terms and conditions as applicable to the payment of premium and annuity.

10. Life Annuity with Return of Purchase Price in Parts:

Under the option Life Annuity with Return of Purchase Price in parts, at the end of seven years, 30% of the purchase price is payable provided the annuitant is alive.

11. Life Annuity with Return of Purchase Price on diagnosis of critical illness:

Under the option Life Annuity with Return of Purchase Price on diagnosis of critical illness, the purchase price excluding service tax, education cess and other statutory levies will be paid to the Policyholder upon the diagnosis of the following critical illnesses:

- (a) **Cancer** - A malignant tumour characterised by the uncontrolled growth and spread of malignant cells and the invasion of tissue. The diagnosis must be histologically confirmed. The term cancer includes leukaemia but the following cancers are excluded:-

- All tumours which are histologically described as pre-malignant, non-invasive or carcinoma in situ;
 - All forms of lymphoma in the presence of any HIV;
 - Kaposi's Sarcoma in the presence of any HIV;
 - Any skin cancer other than invasive malignant melanoma;
 - Early prostate cancer which is histologically described as T1 (including T1a and T1b) or another equivalent or lesser classification.
- (b) **Coronary Artery By Pass Graft Surgery (CABGS)** - The undergoing of open-heart surgery on the advice of a consultant cardiologist to correct narrowing or blockage of one or more coronary arteries with by-pass grafts. Angiographic evidence to support the necessity of the surgery will be required. Balloon angioplasty, laser or any catheter-based procedures are not covered.
- (c) **Heart Attack** - The death of a portion of heart muscle as a result of an inadequate blood supply as evidenced by an episode of typical chest pain, new electrocardiographic changes and by elevation of the cardiac enzymes. Diagnosis must be confirmed by a consultant physician.
- (d) **Kidney Failure** - End stage renal failure presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis or renal transplant is undertaken. Evidence of end stage kidney disease must be provided and the requirement for dialysis or transplantation must be confirmed by a consultant physician.
- (e) **Major Organ Transplant** - The actual undergoing as a recipient of a transplant of a heart, liver, lung, pancreas or bone marrow as a result of chronic irreversible failure. Evidence of end stage disease must be provided and the requirement for transplantation must be confirmed by a consultant physician.
- (f) **Stroke** - A cerebrovascular incident resulting in permanent neurological damage. Transient ischaemic attacks are specifically excluded.

12. Information to be provided within 30 days:

We shall not admit a Claim in respect of a payment of Annuity Installments or Death Benefit payable to your Nominee under this Policy unless we receive the information about the death of the Annuitant(s) within 30 days of the occurrence of the event and unless the Claim in the prescribed form accompanied by all relevant documents is received at our Issuing Office, address of which is given in the Policy Schedule. We will only accept a death certificate issued by a person duly authorized to issue a death certificate.

13. Incorrect information and non-disclosure

Your Policy is based on the application and declaration which you have made to us. However, if any of the information which you have provided is incorrect, including evidence of age. We reserve the right to vary the benefits which may be payable and, further, if there has been non-disclosure of a material fact then we may treat your Policy as void.

14. Documents for claim

We will pay the death benefit, wherever applicable, if we are satisfied that the death of the Annuitant has occurred; and all relevant documents in support of the claim have been provided. These would normally include:

- the fully completed claim form;
- the original Policy document;
- the original death registration certificate or certified extract from the death register;
- the original certificate or certified copies of doctor certifying death;
- the original certificate or certified copies of cremation or burial; and originals or
- the certified copies of any medical reports that we consider relevant to the death.

Depending on the circumstances of the death, further documents may have to be provided as we might reasonably require.

In case of any delay in reporting any claim, the claim shall not be rejected purely on the technical grounds of delay where the delay is proved to be for reasons beyond the control of the insured.

15. Look-in Provision

In case you are not agreeable to any of the provisions stated in the Policy and the details in the proposal form, you have the option of returning the Policy to us stating the reasons thereof, within 15 days / 30 days (for distance marketing as defined by IRDA – *should be dynamic*) from the date of receipt of the Policy. On receipt of your letter along with the original Policy documents where the reasons stated therein are found valid, we shall arrange to refund the Purchase Price after deducting any statutory levies paid. A Policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy.

HDFC STANDARD LIFE INSURANCE COMPANY LIMITED
NEW IMMEDIATE ANNUITY POLICY UNIQUE IDENTIFICATION NUMBER: 101N084V01
POLICY SCHEDULE

Annuity Option: xxxx

Policy Number: 13935184

Annuitant Information	Annuitant / Primary Annuitant	Secondary Annuitant
Name:		
Gender:		
Date of Birth:		
Address:		

Policyholder(s): Mrs.Shanti Devi Srivastava

Nominee(s):Mr.Himashu Chitransh

Date of Application:

Date of Inception:

**AGE ON COMMENCEMENT
OF POLICY (In Years):**

AGE ADMITTED

Premium Paid (Purchase price excluding Service Tax & Education Cess):

Service Tax & Education Cess Paid : << to be calculated >>

Premium Paid (Purchase price including Service Tax & Education Cess):

Gross amount of Installment per frequency

Primary Annuitant Status	Secondary Annuitant Status	Annuity Amount
Alive	Alive	<<100% of the annuity amount>>
Alive	Deceased	<<100% of the annuity amount>>
Deceased	Alive	<<50% of the annuity amount>>

<<Above table only in case of Joint Life, for Single Life only mention the amount>>

Frequency of Installment: Annual

Installment payable in: Arrears

Guarantee Period:

<< only to be included in case of Single Life Guarantee options >>

First Installment will be paid: as per the frequency opted

<< date to be calculated >>

Nomination Schedule

NOMINATION SCHEDULE (Effective Date: <04/09/2010>) <<Original Commencement Date>>	
Name	Name
Date of Birth Percentage	Date of Birth Percentage
Address	Address
DETAILS OF APPOINTEE (applicable where the Nominee is a minor)	
Name	Notes: 'N.A.' denotes 'Not Applicable'. In the event of death of the Life Assured, the Appointee shall be entitled to receive the money secured by the Policy on behalf of the Nominee during the Nominee's minority. This Nomination Schedule replaces all previous Nomination Schedules issued prior to the effective date noted above.
Date of Birth	
Address	

- A. **Prohibition of Rebates:** In accordance to the Section 41 of the Insurance Act 1938, no person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.

Any person making default in complying with the provisions of this section shall be punishable with fine, which may extend to five hundred rupees.

- B. **Non-Disclosure:** In accordance to the Section 45 of the Insurance Act 1938, no policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry two years from the date on which it was effected be called in question by an insurer on the ground that statement made in the proposal or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

Provided that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal