

**Part A**

<<4 April 2013>>  
<<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 Uday 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 Standard 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 and other relevant documents submitted by you are enclosed for your information and record.

**Cancellation in the Free-Look Period:**

In case you are not agreeable to any of the provisions stated in the Policy, you have the option to return the Policy to us stating the reasons thereof, within 15 days from the date of receipt of the Policy. If you have purchased your Policy through Distance Marketing mode, this period will be 30 days. On receipt of your letter along with the original Policy document, we shall arrange to refund the Premium paid by you, subject to deduction of the proportionate risk Premium for the period on cover and the expenses incurred by us for medical examination (if any) and stamp duty, (if any). 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 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.

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

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

**Branch Address:** <<Branch Address>>

**Agency Code:** <<Agency Code>>

**Agency Name:** <<Agency Name>>

**Agency Telephone Number:** <<Agency mobile & landline number>>

**Agency Contact Details:** <<Agency address>>

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

Registered Office: HDFC Standard Life Insurance Company Limited, Lodha Excelus, 13<sup>th</sup> Floor, Apollo Mills Compound, Mahalaxmi, Mumbai- 400 011.

Helpline number: 18602679999 (Local charges apply)

**POLICY DOCUMENT- HDFC Life Uday****Unique Identification Number: << >>**

Your Policy is a non-linked participating protection-cum-savings limited pay policy. This document is the evidence of a contract between HDFC Standard 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, Declaration of Good Health form, any response given to Short Medical Questionnaire (SMQ) 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. 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**

<b>Name</b>	<< >>
<b>Address</b>	<< >>

**Life Assured Details**

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

**Policy Details**

<b>Date of Commencement of Policy</b>	<<Date>>
<b>Date of Risk Commencement</b>	<< RCD >>
<b>Date of Issue</b>	<< First Issue Date>>
<b>Premium Due Date(s)</b>	<<dd /month>>
<b>Sum Assured on Maturity</b>	Rs. << >>
<b>Sum Assured on Death</b>	Rs. << >>
<b>Annualised Premium</b>	Rs. << >>>
<b>Policy Term</b>	<< >> years
<b>Premium Paying Term</b>	<< >> years
<b>Frequency of Premium Payment</b>	<< Annual/Half-yearly/ Quarterly/ Monthly >>
<b>Premium per Frequency of Premium Payment</b>	Rs. << >>
<b>Underwriting Extra Premium per Frequency of Premium Payment</b>	Rs. << >>
<b>Total Premium per Frequency of Premium Payment</b>	Rs. << >>
<b>Grace Period</b>	<< 15 (for Monthly mode) 30 (for other modes) >> days
<b>Final Premium Due Date</b>	<< dd/mm/yyyy >>
<b>Maturity Date</b>	<< dd/mm/yyyy >>
<b>Policy issued on the basis of</b>	<< Short Medical Questionnaire (SMQ)/ Declaration of Good Health/ Full Underwriting Questionnaire>>

**Riders**

<b>Rider Name</b>	<< >>
<b>Rider Term</b>	<< >> years
<b>Rider Sum Assured</b>	Rs. << >>

The Premium amount is excluding any Service Tax and Education Cess leviable on the Premium. Amount of Service Tax, Education Cess and similar taxes and levies will be charged at actuals as per prevalent rate.

**NOMINATION SCHEDULE**

<b>Nominee's Name</b>	<<Nominee-1 >>	<<Nominee-2 >>
<b>Date of Birth of Nominee</b>	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>
<b>Nomination Percentage</b>	<< >> %	<< >> %
<b>Nominee's Address</b>	<< >>	<< >>
<b>Appointee's Name</b> (Applicable where the Nominee is a minor)	<< >>	
<b>Date of Birth of Appointee</b>	<< dd/mm/yyyy >>	
<b>Appointee's Address</b>	<< >>	

Signed at Mumbai on << >>

For HDFC Standard 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**

**Part B**

In this Policy, the following definitions shall be applicable:

- 1) *Accident* – means a sudden, unforeseen and involuntary event caused by external, visible and violent means.
- 2) *Accidental Death* – means death by or due to a bodily injury caused by an Accident, independent of all other causes of death. Accidental Death must be caused within 180 days of any bodily injury.
- 3) *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;
- 4) *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
- 5) *Company, company, Insurer, Us, us, We, we, Our, our* – means or refers to HDFC Standard Life Insurance Company Limited.
- 6) *Date of Risk Commencement* – means the date, as stated in the Policy Schedule, on which the insurance coverage under this Policy commences;
- 7) *Frequency of Premium Payment* – means the period, as stated in the Policy Schedule, between two consecutive Premium due dates for the Policy;
- 8) *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.
- 9) *Maturity Date* – means the date stated in the Policy Schedule, on which the Policy Term expires and this Policy terminates;
- 10) *Nominee* – 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;
- 11) *Policy Anniversary* – means the annual anniversary of the Date of Risk Commencement;
- 12) *Policyholder, You, you, your* – means or refers to the Policyholder stated in the Policy Schedule.
- 13) *Policy Term* – means the term of the Policy as stated in the Policy Schedule;
- 14) *Premium(s)* – means an amount stated in the Policy Schedule, payable by you to us for every Policy Year by the due dates, and in the manner stated in the Policy Schedule, to secure the benefits under this Policy, excluding service tax or any other taxes, cesses or levies;
- 15) *Premium Paying Term* – means the period as stated in the Policy Schedule, in years, over which Premiums are payable;
- 16) *Revival of a 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.
- 17) *Revival Period* - means the period of two 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.
- 18) *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 of the Policy.
- 19) *Sum Assured on Maturity* – means the absolute amount of benefit which is guaranteed to be payable in the form of survival / maturity benefit during the Policy term as per the terms and conditions of the Policy.
- 20) *Surrender* - means complete withdrawal/ termination of the entire Policy.
- 21) *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.

**Part C****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 described below is payable.

The Maturity Benefit amount payable is the sum of:

- (i) Sum Assured on Maturity,
- (ii) Accrued Guaranteed Additions,
- (iii) Accrued Reversionary Bonuses (if any),
- (iv) Interim Bonus (if any), and
- (v) Terminal Bonus (if any).

- (2) *Death Benefit* – On death of the Life Assured before the Maturity Date and provided all Premiums which have fallen due have been paid, the Death Benefit amount payable shall be the higher of:

- (i) Sum Assured on Death + Accrued Reversionary Bonuses (if any) + Accrued Guaranteed Additions + Interim Bonus (if any) + Terminal Bonus (if any); or
- (ii) 105% of Premiums paid.

Sum Assured on Death shall be the higher of Sum Assured on Maturity or an absolute amount assured to be paid on death (which in this case is equal to the Sum Assured on Maturity) or 10 times the Annualised Premium for entry age upto 50 years and 7 times Annualised Premium for entry age greater than 50 years.

- (3) The Death Benefit is subject to the exclusions set out in Part F Clause 2 (Exclusions).

- (4) For the purpose of computation of Annualised Premium for Death Benefit, the Premiums shall exclude any underwriting extra premiums, any loadings for modal premiums and any taxes paid such as Service Tax and Education Cess.

- (5) Upon the payment of the Death Benefit or the Maturity Benefit, whichever is earlier, the Policy terminates and no further Benefits are payable.

- (6) An additional amount equal to 100% of Sum Assured on Death shall be payable upon the death of the Life Assured due to Accidental Death. Upon this payment, the Policy terminates and no further benefits are payable.

- (7) For a Paid-up Policy, the Death Benefit and Maturity Benefit payable shall be as described in Part D Clause 2 (Lapsed Policies and Paid-Up Policies).

- (8) Auto Cover Continuance:

For a paid-up Policy, the full Death Benefit shall continue for a period of one year (Auto Cover Continuance period) from the date of first unpaid Premium.

The Death Benefit payable during this one year shall be the higher of:

- Sum Assured on Death + Accrued Guaranteed Additions + Accrued Reversionary Bonus (if any) + Interim Bonus (if any) + Terminal Bonus(if any); or
- 105% of Premiums paid

Sum Assured on Death shall be the higher of Sum Assured on Maturity or an absolute amount assured to be paid on death (which in this case is equal to the Sum Assured on Maturity) or 10 times the Annualised Premium for entry age upto 50 years and 7 times Annualised Premium for entry age greater than 50 years.

During the Auto Cover Continuance period, the additional Accidental Death benefit shall be reduced to 100% of Paid-up Sum Assured on Death. The Guaranteed Additions and Reversionary Bonuses (if any) accrued till due date of first unpaid Premium shall become payable on death and no further Guaranteed Additions or Reversionary Bonus shall accrue to the Policy.

Auto Cover Continuance applies only to the basic Death Benefit available under Clause 1(2) of Part C above and not to the additional Accidental Death benefit. At the time of payment of Death Benefit,

during Auto Cover Continuance period, the due but unpaid Premium shall not be deducted from the benefit payable.

After the expiry of Auto Cover Continuance period, the Death Benefit would be as mentioned in Clause 2(7) of Part C.

- (9) 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.
  - (iv) In case of any unique situation or doubt the Company's decision will be final and binding.

## **2. 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) If you have chosen monthly Frequency of Premium Payment, we may collect first 3 months Premium in advance on the date of commencement of Policy, as a prerequisite to allow monthly mode of premium payment.
- (4) 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.
- (5) Any Premiums paid before the Due Date will be deemed to have been received on the Due Date for that Regular Premium.
- (6) A grace period of not more than 30 days, where the mode of payment of Premium is other than monthly mode, and not more than 15 days in case of monthly mode, is allowed for the payment of each renewal Premium after the first Premium. We will not accept part payment of the Premium.
- (7) 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 C Clause 1(7) as stated below.
- (8) Premiums are payable by you without any obligation on us to issue a reminder notice to you.
- (9) 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.

**Part D**

**1. Surrender Value**

The Policy will acquire a minimum Guaranteed Surrender Value (GSV) depending on the Premium Paying Term of the Policy.

- (1) The GSV is acquired on a Policy with Premium Paying Term of less than 10 years on payment of full Premiums for the first 2 policy years and on a Policy with Premium Paying Term of more than or equal 10 years on payment of full Premiums for the first 3 policy years.
- (2) Subject to the Policy being in-force, the minimum GSV shall be the sum of Surrender Value of Premiums and the Surrender Value of any bonuses and guaranteed additions, already accrued to the Policy.
- (3) The Surrender Value of Premiums shall be determined as the applicable GSV factors on Premiums paid at the time of surrender multiplied to the total Premiums paid to date.
- (4) The Surrender Value of the bonuses/additions shall be determined as the applicable GSV factors on bonuses/additions at the time of surrender multiplied to the bonuses/additions already accrued to the Policy.
- (5) The GSV factors applicable for Premiums paid, accrued guaranteed additions and accrued bonuses are as specified in Appendix 1.
- (6) The surrender value shall be higher of the GSV and the Special Surrender Value (SSV). For details of SSV, please refer to Appendix 2.
- (7) For the purpose of computation of Premium for Surrender Benefit, the Premiums shall exclude any underwriting extra premiums and any taxes paid such as Service Tax and Education Cess.

**2. Lapsed Policies and Paid-Up policies**

- (1) If any Premium remains unpaid after the expiry of the grace period and your Policy has not acquired a minimum Guaranteed Surrender Value, your Policy's status will be altered to lapsed status and the cover will cease.
- (2) No Benefits would be payable under a lapsed Policy.
- (3) If any Premium remains unpaid after the expiry of the grace period and your Policy has acquired a minimum Guaranteed Surrender Value, your Policy's status will be altered to Paid-up status.
- (4) Once your Policy is altered to Paid-up status, the Sum Assured on Death/Maturity will reduce to Paid-up Sum Assured on Death/Maturity. Guaranteed additions and simple reversionary bonuses accrued till the date of Policy becoming Paid-up shall continue to remain attached. Your Policy will cease to qualify for addition of any future bonuses and guaranteed additions. Accidental Death benefit will be an additional sum equal to Paid-up Sum Assured on Death.
- (5) A lapsed or Paid-up Policy may be revived subject to the terms and conditions as described under Part D Clause 3.
- (6) The Maturity Benefit for a Paid-up Policy shall be the sum of:
  - (i) Paid up Sum Assured on Maturity,
  - (ii) Accrued Guaranteed Additions,
  - (iii) Accrued Reversionary Bonuses (if any).

The Paid-up Sum Assured on Maturity will be calculated as the Sum Assured on Maturity multiplied by the ratio of the Premiums paid to the Premiums payable under the Policy. The Accrued Reversionary

Bonus/ Accrued Guaranteed Additions refers to the bonus/ guaranteed additions accrued to the Policy before it became Paid-up.

(7) The Death Benefit for a Paid-up Policy shall be higher of:

(i) Paid-up Sum Assured on Death + Accrued Guaranteed Additions + Accrued Reversionary Bonus (if any); or

(ii) 105% of Premiums paid

The Paid-up Sum Assured on Death shall be computed by multiplying the Sum Assured on Death by the ratio of the Premiums paid to the Premiums payable under the Policy. The Accrued Reversionary Bonus / Accrued Guaranteed Additions refers to the bonus/ guaranteed additions accrued to the Policy before it became Paid-up.

(8) For the purpose of computation of Death Benefit, the Premiums shall exclude any underwriting extra Premiums, any loadings for modal Premiums and any taxes paid such as Service Tax and Education Cess.

**3. Revival of the Policy**

If your Policy has been Paid-up or lapsed, it may be revived subject to the IRDAI (Non-Linked Insurance Products) Regulations, 2013 as amended from time to time and the terms and conditions that we may specify from time to time. Currently, the application for the revival should be made within two 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 and a revival fee of Rs 250. Once the Policy is revived, you are entitled to receive all contractual Benefits.

**4. Alterations**

No alterations are permissible under the Policy except change in Frequency of Premium Payment. Alteration in the Frequency of Premium Payment may lead to a change in the Premium.

**5. Loans**

Once a Policy has acquired a Surrender Value, loans will be permitted on this product to the Policyholder against the security of the Surrender Value of the Policy, subject to such terms and conditions as the Company may specify from time to time. The rate of interest payable on such loan amount shall be as prescribed by the Company at the time of granting the loan.

**6. 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, 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). 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.



**Part E**

**1. Additional Servicing Charges**

Any additional servicing request initiated by the Policyholder will attract a charge of Rs. 250 per request. This charge may be increased with prior approval from IRDAI. The list of additional services eligible under this product is given below. Any administrative servicing that we may introduce at a later date would be included to this list:

- i. Cheque bounce/cancellation of cheque.
- ii. Request for duplicate documents such as duplicate policy document.
- iii. Failure of ECS/SI due to an error at Policyholder's end.

SAMPLE

**Part F****1. Bonus and Guaranteed Additions**

- (1) Bonuses will be allocated through the simple reversionary bonus method by distribution of the surplus on the basis of actuarial valuation of assets and liabilities at the end of the financial year. The simple reversionary bonus rate is expressed as a percentage of the Sum Assured on Maturity as declared from time to time. No guarantee shall be applicable to the declaration of future rates of reversionary bonus.
- (2) Subject to Premiums being paid as and when due under the Policy, the Policyholder shall receive at maturity or death whichever is earlier, Guaranteed Additions accrued at the end of every Policy year for the first 5 Policy years at the rate of 3% of Sum Assured on Maturity. In case of surrender, the surrender value of Guaranteed Additions will be payable.
- (3) Where applicable, an interim bonus may be payable on a death/maturity claim. Additionally, at the discretion of the Company and based on experience, terminal bonus may be declared at the end of the Policy term.

**2. Exclusions**

- (1) Suicide claim provisions  
In case of death of Life Assured due to suicide within 12 months from the Risk Commencement Date of the Policy, the Death Benefit shall be equal to 80% of the Premiums paid provided the Policy is in-force. In case of death of Life Assured due to suicide within 12 months from the date of revival of the Policy, the Death Benefit shall be equal to an amount which is higher of 80% of the Premiums paid till the date of death or Surrender Value as available on the date of death.
- (2) Exclusions, if any (e.g. occupational hazard ,travel)  
We will not pay the additional amount equal to 100% of Sum Assured on Death in case of Accidental Death, if death is caused directly or indirectly from any of the following:
  - (i) Intentionally self-inflicted injury or suicide, irrespective of mental condition.
  - (ii) Alcohol or solvent abuse, or the taking of drugs except under the direction of a registered medical practitioner.
  - (iii) Taking part or practising for any hazardous hobby, pursuit or race.
  - (iv) War, invasion, hostilities (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion.
  - (v) Taking part in any flying activity, other than as a passenger in a commercially licensed aircraft.
  - (vi) Taking part in any act of a criminal nature with criminal intent.

**3. 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 the Correct Age makes the Life Assured ineligible for this Policy, we will offer him suitable plan as per our underwriting norms. If you do not wish to opt for the alternative plan or if it is not possible for us to grant any other plan, the Policy will stand cancelled from the date of issuance and the Premiums paid under the Policy will be returned subject to the deduction of expenses incurred by the Company and the Policy will terminate thereafter; or (ii) if the Correct Age makes the Life Assured eligible for the Policy, the difference between the revised premium, as per the Correct Age and the original premium, with interest, will be due on the next Policy anniversary date and the revised premium will continue for the rest of the Premium payment term. The provisions of Section 45 of the Insurance Act, 1938, as amended from time to time shall be applicable.

**4. Claim Procedure**

- (1) *Maturity Benefit* - The Maturity Benefit will be paid if and only 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 and only if:

- (i) The death of the Life Assured has occurred before the Maturity Date,
- (ii) The standard Policy provisions specified in Part F Clause 5 (Exclusions) and Clause 8 (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. These would normally include the following:
  - a) Fully completed claim form (including NEFT details),
  - b) Original Policy document,
  - c) Original or certified copy of death registration certificate,
  - d) Original or certified copy of certificate of doctor certifying death,
  - e) Original or certified copy of medical reports at the time of death and past medical records,
  - f) Claimant's identity and residence proof, and
- (v) Further, in case of Accidental Death, Originals or certified copy of Police records and Post Mortem Report would normally need to be submitted to the Company.
- (vi) Depending on the circumstances of the death, further documents may be called for as we deem fit.
- (vii) The claim is required to be intimated to us within a period of three years from the date of death. However, we may condone the delay in claim intimation, if any, where the delay is proved to be for reasons beyond the control of the claimant.

## 5. **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.

## 6. **Nomination**

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

## 7. **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, an affidavit duly stamped along with KYC documents. Additional charges may be applicable for issuance of the duplicate Policy.

## 8. **Incorrect Information and Non-Disclosure**

Fraud, misrepresentation and forfeiture 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.

## 9. **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 unto the Life Assured on his attaining majority.

## 10. **Taxes**

### (1) Indirect Taxes

Service Tax 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 and or charges.

(2) Direct Taxes

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

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

(1) This Policy is subject to-

- (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.

**12. 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.

**10. 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 Standard Life Insurance Company Limited, 11<sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400011.

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

E-mail: [service@hdfclife.com](mailto:service@hdfclife.com)

Or 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.

**Appendix 1: Guaranteed Surrender Value Factors****Guaranteed Surrender Value Factors as percentage of Premiums paid**

Policy Year	GSV Factors (% of cumulative premiums)	
	Age at entry <=50	Age at entry >= 51
1	0%	0%
2	30%	30%
3	30%	30%
4	50%	50%
5	50%	50%
6	50%	50%
7	50%	50%
8	55%	55%
9	55%	55%
10	55%	55%
11	55%	55%
12	65%	60%
13	65%	60%
14	65%	60%
15	65%	60%

**Guaranteed Surrender Value (GSV) Factors as percentage of accrued bonuses/ Guaranteed Additions**

Policy Year	Policy Term	
	12 years	15 years
2	7.4%	4.9%
3	8.5%	5.6%
4	9.8%	6.4%
5	11.3%	7.4%
6	13.0%	8.5%
7	14.9%	9.8%
8	17.2%	11.3%
9	19.7%	13.0%
10	22.7%	14.9%
11	26.1%	17.2%
12	30.0%	19.7%
13	-	22.7%
14	-	26.1%
15	-	30.0%

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

For the purpose of calculation of Surrender Value, the Premiums shall exclude any underwriting extra premiums, any loadings for modal premiums and any taxes paid such as Service Tax and Education Cess.

**Appendix 2****Special Surrender Value**

Policy Year	Policy Term	
	12 years	15 years
1	0.0%	0.0%
2	40.1%	35.7%
3	48.1%	42.8%
4	57.7%	51.4%
5	69.3%	61.6%
6	74.8%	66.6%
7	80.8%	71.9%
8	87.3%	77.7%
9	94.2%	83.9%
10	96.1%	90.6%
11	98.0%	92.4%
12	100.0%	94.2%
13	-	96.1%
14	-	98.0%
15	-	100.0%

Note: The SSV calculated using the above factors shall be payable if the Policy has already acquired a GSV and if the SSV is higher than GSV.

The SSV at the date of surrender shall be calculated as:

Applicable SSV Factor x Paid-Up Value

Paid-Up Value = Paid-Up Sum Assured on Maturity+ Bonuses attached till the date of surrender + Guaranteed Additions attached till the date of surrender.

Depending on prevailing market conditions in the future, the factors may be updated.

**Part G**

**1. Complaint Resolution Process**

- (i) The customer can contact us on the below mentioned address in case of any complaint/ grievance:

Grievance Redressal Officer  
 HDFC Standard Life Insurance Company Limited  
 11th Floor, Lodha Excelus, Apollo Mills Compound,  
 N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011  
 Helpline number: 18602679999 (Local 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 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 within 3 working days of the receipt of complaint.
- (vi) The acknowledgement that is sent to the customer has the details of the complaint no., the Policy no. 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 with the reason for doing so.
- (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.

<b>Level</b>	<b>Designation</b>	<b>Response Time</b>
1st Level	Sr. Manager - Customer Relations	10 working days
2nd Level (for response not received from Level 1)	Vice President - Customer Relations	10 working days
Final Level (for response not received from Level 2)	Sr. Vice President and Head Customer Relations & Principal Grievance Redressal Officer	3 working days

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 the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

- IRDAI Grievance Call Centre (IGCC) TOLL FREE NO:155255
- Email ID: complaints@irda.gov.in
- Online- You can register your complaint online at <http://www.igms.irda.gov.in/>
- Address for communication for complaints by fax/paper:  
Consumer Affairs Department  
Insurance Regulatory and Development Authority of India  
9th floor, United India Towers, Basheerbagh  
Hyderabad – 500 029, Andhra Pradesh  
Fax No: 91- 40 – 6678 9768

2. In the event you are dissatisfied with the response provided by us, you may approach the Insurance Ombudsman in your region. The contact details of the Insurance Ombudsman are provided below.

**a. Details and addresses of Insurance Ombudsman**

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 2nd Floor, Ambica House, Nr. C.U. Shah College, Ashram Road, AHMEDABAD-380 014. Tel.:- 079-27545441/27546139 Fax : 079-27546142 Email: bimalokpal.ahmedabad@gbic.co.in	Gujarat , Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Office of the Insurance Ombudsman, 2nd Floor, Janak Vihar Complex, 6, Malviya Nagar,Opp. Airtel, Near New Market, BHOPAL(M.P.)-462 003. Tel.:- 0755-2769201/9202 Fax : 0755-2769203 Email: bimalokpal.bhopal@gbic.co.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest Park, BHUBANESHWAR-751 009. Tel.:- 0674-2596455/2596003 Fax : 0674-2596429 Email: bimalokpal.bhubaneswar@gbic.co.in	Orissa
BENGALURU	Office of the Insurance Ombudsman, 24th Main Road, Jeevan Soudha Bldg. JP Nagar, 1st Phase, Bengaluru – 560025. Tel No: 080-22222049/22222048 Email: bimalokpal.bengaluru@gbic.co.in	Karnataka
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No.101-103,2nd Floor, Batra Building, Sector 17-D, CHANDIGARH-160 017. Tel.:- 0172-2706468/2705861 Fax : 0172-2708274 Email: bimalokpal.chandigarh@gbic.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fathima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI-600 018. Tel.:- 044-24333668 /24335284 Fax : 044-24333664	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)



	Email: <a href="mailto:bimalokpal.chennai@gbic.co.in">bimalokpal.chennai@gbic.co.in</a>	
NEW DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Bldg., Asaf Ali Road, NEW DELHI-110 002. Tel.:- 011-23237539/23232481 Fax : 011-23230858 Email: <a href="mailto:bimalokpal.delhi@gbic.co.in">bimalokpal.delhi@gbic.co.in</a>	Delhi
GUWAHATI	Office of the Insurance Ombudsman, “Jeevan Nivesh”, 5th Floor, Near Panbazar Overbridge, S.S. Road, GUWAHATI-781 001 (ASSAM). Tel.:- 0361-2132204/5 Fax : 0361-2732937 Email: <a href="mailto:bimalokpal.guwahati@gbic.co.in">bimalokpal.guwahati@gbic.co.in</a>	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st Floor, Moin Court, A.C. Guards, Lakdi-Ka-Pool, HYDERABAD-500 004. Tel : 040-65504123/23312122 Fax: 040-23376599 Email: <a href="mailto:bimalokpal.hyderabad@gbic.co.in">bimalokpal.hyderabad@gbic.co.in</a>	Andhra Pradesh, Telangana, Yanam and part of Territory of Pondicherry
JAIPUR	Office of the Insurance Ombudsman, Ground Floor, Jeevan Nidhi II, Bhawani Singh Road, Jaipur – 302005 Tel : 0141-2740363 Email: <a href="mailto:bimalokpal.jaipur@gbic.co.in">bimalokpal.jaipur@gbic.co.in</a>	Rajasthan
KOCHI	Office of the Insurance Ombudsman, 2nd Floor, CC 27/2603, Pulinat Bldg., Opp. Cochin Shipyard, M.G. Road, ERNAKULAM-682 015. Tel : 0484-2358759/2359338 Fax : 0484-2359336 Email: <a href="mailto:bimalokpal.ernakulam@gbic.co.in">bimalokpal.ernakulam@gbic.co.in</a>	Kerala , Lakshadweep , Mahe – a part of Pondicherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Building, Annexe, 4th Floor, C.R. Avenue, KOLKATA-700 072. Tel : 033-22124339/22124340 Fax : 033-22124341 Email: <a href="mailto:bimalokpal.kolkata@gbic.co.in">bimalokpal.kolkata@gbic.co.in</a>	West Bengal , Bihar , Jharkhand and Andaman & Nicobar Islands, Sikkim
LUCKNOW	Office of the Insurance Ombudsman, Jeevan Bhawan, Phase-2, 6th Floor, Nawal Kishore Road, Hazaratganj, LUCKNOW-226 001. Tel : 0522 -2231331/2231330 Fax : 0522-2231310 Email: <a href="mailto:bimalokpal.lucknow@gbic.co.in">bimalokpal.lucknow@gbic.co.in</a>	Uttar Pradesh and Uttaranchal
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S.V. Road, Santacruz(W), MUMBAI-400 054. Tel : 022-26106928/26106552 Fax : 022-26106052 Email: <a href="mailto:bimalokpal.mumbai@gbic.co.in">bimalokpal.mumbai@gbic.co.in</a>	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
PUNE	2nd Floor, Jeevan Darshan, N.C. Kelkar Road, Narayanpet, PUNE – 411030. Tel: 020-32341320 Email: <a href="mailto:bimalokpal.pune@gbic.co.in">bimalokpal.pune@gbic.co.in</a>	Maharashtra Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region

**b. Power of Ombudsman-**

The Ombudsman may receive and consider-

- (i) complaints under rule 13 of Redressal of Public Grievances Rules , 1998;
- (ii) any partial or total repudiation of claims by the Company;
- (iii) any dispute in regard to Premium paid or payable in terms of the Policy;
- (iv) any dispute on the legal construction of the Policy insofar as such disputes relate to claims;
- (v) delay in settlement of claims;
- (vi) non-issue of any insurance document to customers after receipt of Premium.

**c. Manner in which complaint is to be made -**

- (i) Policyholder who has a grievance against the Company, may himself or through his legal heirs make a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the Company complained against is located.
- (ii) The complaint shall be in writing duly signed by the complainant or through his legal heirs and shall state clearly the name and address of the complainant, the name of the branch or office of the Company against which the complaint is made, the fact giving rise to complaint supported by documents, if any, relied on by the complainant, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.
- (iii) No complaint to the Ombudsman shall lie unless -
  - (a) The complainant had before making a complaint to the Ombudsman made a written representation to the Company named in the complaint and either the Company had rejected the complaint or the complainant had not received any reply within a period of one month after the Company received his representation or the complainant is not satisfied with the reply given to him by the Company;
  - (b) The complaint is made not later than one year after the Company had rejected the representation or sent its final reply on the representation of the complainant; and
  - (c) The complaint is not on the same subject-matter, for which any proceedings before any court, or Consumer Forum or arbitrator is pending or were so earlier.

**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 thereof 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, 2015 dated 23.03.2015 for complete and accurate details.]***

**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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SAMPLE

**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 by Insurance Laws (Amendment) Act, 2015 dated 23.03.2015 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 policywhichever 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 policywhichever 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 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, 2015 dated 23.03.2015 for complete and accurate details.]***