

# The higher you reach, the taller your family stands.

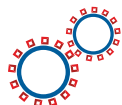


Add to your family's pride by investing in a higher life with HDFC Life Sampurn Nivesh.

Why HDFC Life Sampurn Nivesh Plan is a must-have ULIP:



Reducing  
Allocation  
Charges\*



Comprehensive  
Plan Options



Loyalty  
Additions



8 Fund  
Options

**HDFC Life**  
**Sampurn Nivesh**

A Unit Linked Insurance Product with Life Insurance Coverage

**HDFC Life**

*Sar utha ke jyo!*

\*On investing higher premium amount. Available for premium of 1 lakh & above for limited & regular premium payment options and 10 lakhs & above for single premium payment option.

## IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

The Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender/withdraw the monies invested in Linked Insurance Products completely or partially till the end of the fifth year.

You have certain financial goals for your family which may vary as you progress from one life stage to another. Therefore your investments also have to be actively managed to meet those goals and also ensure that you are protecting your family financially.

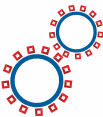
We understand this and therefore are glad to offer HDFC Life Samporn Nivesh, a unique insurance cum investment plan designed specifically with multiple fund options so as to help you optimize your investment. Furthermore, it also provides you with varied benefit options to meet your protection needs.

### Key features of HDFC Life Samporn Nivesh

- Flexibility to choose your investment term from 10 to 25 years<sup>1</sup>
- Customize your premium payment options - Single, Limited or Regular
- Choice of 3 Benefit Options to suit your financial requirements
- Option of Accidental Death Benefit
- Loyalty Additions to enhance your fund value after 10 years
- Reduced premium allocation charge on investing higher premium amount<sup>2</sup>
- Choose from a range of 8 fund options. This plan is available with limited underwriting norms with a Short Medical Questionnaire (SMQ) if the conditions are met. Otherwise, the plan will be offered through full underwriting.

<sup>1</sup> 11 to 14 years terms are not available

<sup>2</sup> Available for premium of 1 lakh & above for limited & regular premium payment options and 10 lakhs & above for single premium payment option



### Choice of 3 Benefit Options:

You can opt for any of the 3 Benefit Options as mentioned below. The benefit is paid to the nominee in case of unfortunate death of Life Assured during the policy term. This option has to be chosen at inception only.

Benefit Option	Death Benefit <sup>3</sup>
<b>Classic Benefit (Life Option)</b>	Higher of Sum Assured <b>OR</b> Fund Value
<b>Classic Benefit (Extra Life Option)</b>	Higher of (Sum Assured <b>OR</b> Fund Value) <b>PLUS</b> Accidental Death Benefit
<b>Classic Plus Benefit</b>	Sum Assured <b>AND</b> Fund Value
<b>Classic Waiver Benefit</b>	Sum Assured <b>PLUS</b> Waiver of amount equal to the modal premiums <sup>4</sup>

<sup>3</sup> Please see Death Benefit for further details.

<sup>4</sup> Refers to modal premium of the policy had it been a premium paying policy



### Check if you are eligible for this plan

Please see the below table to check for your age eligibility to purchase this plan. You can choose your premium, premium payment term, policy term and level of protection subject to the limits mentioned below.

Parameters		Minimum	Maximum
Premiums		Single: ₹24,000 Annual: ₹24,000 Half-yearly: ₹12,000 Quarterly: ₹6,000 Monthly: ₹2,000	No limit <sup>5</sup>
Sum Assured - Single Premium	Entry Age less than 45 years	125% of Single Premium	125% of Single Premium
	Entry Age equal to 45 years and above	110% of Single Premium	110% of Single Premium
Sum Assured - Regular & Limited Premium	Entry Age less than 45 years	Higher of 10 x annualized premium or 0.5 x policy term x annualized premium	Higher of 10 x annualized premium or 0.5 x policy term x annualized premium
	Entry Age equal to 45 years and above	Higher of 7 x annualized premium or 0.25 x policy term x annualized premium	10 x annualized premium
Policy Term		10, 15 to 25 years	
Premium Payment Term		Single Limited : 5, 7 and 10 years Regular: 10, 15 to 25 years	

<sup>5</sup> Subject to our Board Approved Underwriting Policy

If the policyholder opts for the monthly premium frequency, we may collect three months' premiums in advance on the date of commencement of policy, as a prerequisite to allow monthly mode of premium payment.



### Age at Entry

Benefit Option	Minimum Age at Entry	
Classic Benefit (Life Option)	0 years (30 days)	
Classic Benefit (Extra Life Option)	18 years	
Classic Plus Benefit	0 years (30 days)	
Classic Waiver Benefit	18 years	
Benefit Option	Maximum Age at Entry	
	5 pay	Other than 5 pay
Classic Benefit (Life Option)	54 years	60 years
Classic Benefit (Extra Life Option)	53 years	58 years
Classic Plus Benefit	48 years	50 years
Classic Waiver Benefit	47 years	50 years

For non-annual modes the applicable maximum entry age limit shall be less than 2 years of the corresponding age limits for annual mode as mentioned above



## Age at Maturity

Benefit Option	Minimum Age at Maturity	
Classic Benefit (Life Option)	18 years	
Classic Benefit (Extra Life Option)	28 years	
Classic Plus Benefit	18 years	
Classic Waiver Benefit	28 years	
Benefit Option	Maximum Age at Maturity	
	5 pay	Other than 5 pay
Classic Benefit (Life Option)	64 years	70 years
Classic Benefit (Extra Life Option)	63 years	68 years
Classic Plus Benefit	58 years	60 years
Classic Waiver Benefit	57 years	60 years
For non-annual modes the applicable maximum maturity age limit shall be less than 2 years of the corresponding age limits for annual mode as mentioned above		

All ages mentioned above are age last birthday



## We offer Loyalty Additions to boost your fund value:

Loyalty Additions (as percentage of the average fund value) will be added to the fund value every alternate year starting from the end of 11th policy year for limited and regular premium payment policies. Percentage of Loyalty Additions will depend upon the premium payment term and payment frequency as stated below:

Premium payment term	Premium Payment Frequency	
	Annual mode	Non Annual mode
5 years	1.8%	1.6%
7 years	1.2%	1.0%
10 years	1.2%	1.0%
Regular	1.2%	1.0%

For single premium policies, the Loyalty Additions will be 1.50% of the average fund value. The Loyalty Addition shall be payable at the end of every policy year from year 10 to 14 (both inclusive).

The average fund value shall be calculated based on the fund values at the end of the policy month, for the immediately preceding 12 policy months.



## How will this plan work?

At the outset, you select:

- Sum Assured
- Policy Term
- Benefit Option
- Premium
- Premium Payment Term
- Investment Fund(s) & Portfolio Strategy

Your premium, net of premium allocation charges, shall be invested in the fund(s) you selected and in the proportion you specify. At the end of the policy term you will receive the accumulated value of your fund(s).

You will receive benefits as per the Benefit Option chosen by you. Please refer the Death Benefit section for further details.



## More details on your benefits

### A. Maturity Benefit

Your policy matures at the end of the policy term you have chosen and all your risk cover ceases. You may redeem your balance units at the then prevailing unit price and take the fund value. You can also take your fund value at maturity in periodical instalments. Please refer to Terms and Conditions section for more details.

### B. Death Benefit

#### 1. Classic Benefit

In case of the Life Assured's unfortunate demise, we will pay the nominee the highest of the following:

- Sum Assured less all partial withdrawals (as defined below)
- Fund Value
- 105% of the premium(s) paid

The partial withdrawals to be deducted from the death benefit shall be:

- For death before attainment of age 60 - all partial withdrawals made during the two year period immediately preceding the date of death of the Life Assured
- For death on or after attainment of age 60 - all partial withdrawals made after attainment of age 58

For a reduced paid-up policy, the Death Benefit shall be the highest of:

- Paid up Sum Assured (less partial withdrawals as specified above)
- Fund value
- 105% of total premiums paid

The policy will terminate thereafter and no more benefits will be payable.

### Accidental Death Benefit

This benefit is only available under Classic Benefit Extra Life Option. In case of death due to accident during the term of the policy, an Additional Benefit equal to Sum Assured is payable in addition to the Death Benefit payable under Death Benefit options mentioned above.

For a reduced paid-up policy, the accidental Death Benefit amount shall be equal to the Paid-up Sum Assured in addition to the Death Benefit for a reduced paid-up policy under Death Benefits options mentioned above.

Accidental Death means death by or due to a bodily injury caused by an Accident, independent of all other causes of death. Accident is a sudden, unforeseen and involuntary event caused by external, visible and violent means. The accidental death benefit shall be payable provided the death happens within 180 days of occurrence of the accident.

## 2. Classic Plus Benefit

In case of the Life Assured's unfortunate demise, we will pay the nominee the higher of the following:

- Sum Assured **plus** Fund value
- 105% of the premium(s) paid

For a reduced paid-up policy, the Death Benefit shall be the higher of:

- Paid up Sum Assured plus fund value
- 105% of total premiums paid

The policy will terminate thereafter and no more benefits will be payable.

## 3. Classic Waiver Benefit

In case of the Life Assured's unfortunate demise, we will pay to the nominee the higher of the following:

- Sum Assured
- 105% of the premium(s) paid

In addition, on each future premium due date(s), an amount equal to the modal premium shall be credited to the Policyholder's Fund Value after deduction of applicable charges.

For a reduced paid-up policy, the death benefit shall be the higher of:

- Paid up Sum Assured
- 105% of total premiums paid

In addition, on each future premium due date(s)<sup>6</sup> a percentage of the original modal premium<sup>7</sup> shall be credited to the policyholder's Fund Value after deduction of applicable charges. The percentage being the ratio of premiums paid to premiums payable under the policy.

The policy will continue with no risk cover and the fund value will be payable on maturity.

<sup>6</sup> Refers to premium due dates of the policy had it been a premium paying policy

<sup>7</sup> Refers to modal premium of the policy had it been a premium paying policy.

## C. Partial Withdrawal

We understand that you may need money to meet any future financial emergencies. You can withdraw money from your funds to meet such needs. You can make lump sum partial withdrawals from your funds after 5 years of your policy provided:

- The Life Assured is at least 18 years of age.
- The minimum partial withdrawal amount is Rs. 10,000. This is subject to change from time to time.
- The fund value after the partial withdrawal and any applicable charges (including applicable Service Tax and Education Cess) is not less than 150% of your annualised premium for limited and regular premium payment policies.

- For limited and regular premium payment policies, the maximum amount that can be withdrawn from the basic fund value throughout the policy term is 300% of the annualised premium.
- For single premium payment policies, maximum amount that can be withdrawn from the basic fund value throughout the policy term is 50% of single premium.

## D. On Discontinuance

This plan has a grace period of 15 days for monthly mode and 30 days for other modes.

Discontinuance before completion of 5 years from commencement of the policy

The following provisions are applicable for policies other than single premium payment policies.

If you have not paid your premium by the expiry of the grace period, then you will have the following options:

1. To revive the policy within a period of 2 years from the date of discontinuance, or
2. To completely withdraw from the policy without any risk cover

If the Policyholder does not exercise any option, the default option is withdrawal.

Until the discontinuance of the policy, the risk cover will remain in-force and policy charges will continue to be deducted.

Once the policy is discontinued, the risk cover will cease and the fund value (as on date of discontinuance) less the applicable Discontinuance Charge (Please see the "Charges" section for details of the Discontinuance Charges) will be moved to the 'Discontinued Policy Fund'. The minimum guaranteed interest rate applicable to the 'Discontinued Policy Fund' shall be as per the prevailing regulations and is currently 4% p.a. The excess income earned in the discontinued fund over and above the minimum guaranteed interest rate shall also be apportioned to the discontinued policy fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders.

The asset allocation for the Discontinued Policy Fund (SFIN: ULIF05110/03/11DiscontdPF101) shall be as per the prevailing regulatory requirements. Currently, the asset allocation is as follows:

- (i) Money Market Instruments - 0% to 40%
- (ii) Government securities: 60% to 100%.

A Fund Management Charge of 0.50% p.a. charged daily, will be levied for

amounts in the 'Discontinued Policy Fund'

If a discontinued policy is not revived, the proceeds will be paid out upon the completion of the lock-in period of five years.

In the special instances where the revival period is not completed at the end of the lock-in period, after the expiry of grace period, the Policyholder will have following options:

- To revive the policy within a period of 2 years from the date of discontinuance, or
- To completely withdraw from the policy without any risk cover
- To receive the proceeds at the end of the Lock-in Period or revival period, whichever is later

If the policyholder does not exercise any option, the default option is withdrawal and payment of proceeds at the end of lock-in period.

In case of death of the Life Assured before the revival of a discontinued policy or before the payment of proceeds from 'Discontinued Policy Fund', the amount in the 'Discontinued Policy Fund' will be paid out to the nominee upon death. On payment of this amount, the policy shall terminate and no further benefit shall be payable.

#### Discontinuance after completion of the 5 years from commencement of the policy

The following provisions are applicable for policies other than Single and Limited premium payment of 5 years

In the instances where your policy is discontinued after the 5-year lock-in period then you will have following options

1. To revive the policy within a period of 2 years from the date of discontinuance, or
2. To completely withdraw from the policy without any risk cover
3. To convert the policy into paid-up policy, where the paid-up Sum Assured equals original Sum Assured multiplied by the ratio of premiums paid to the total premiums payable as per terms and conditions of the policy. A paid-up policy will continue as per the policy terms and conditions and charges shall continue to be deducted

During the revival period (i.e. under option 1 above), the policy is deemed to be in force with risk cover as per the terms and conditions of the policy and policy charges shall continue to be deducted.

If the Policyholder does not exercise any of the aforesaid options, the policy shall be deemed to be withdrawn and the proceeds will be paid out to the Policyholder.

After the payment of discontinuance benefit, the policy shall terminate and no further benefits shall be payable under the policy.

### **E. Revival of Discontinued Policies**

We understand that you may want to revive your discontinued policy.

You have the option to revive a discontinued policy within two consecutive years from the date of discontinuance of the policy, subject to payment of all due and unpaid premiums and our underwriting policy.

If your policy is discontinued before completion of 5 years then at the time of revival:

- All due premiums which have not been paid shall be payable without charging any interest
- The discontinuance charges deducted upon discontinuance shall be reversed and the proceeds of the discontinued policy shall be re-allocated in the segregated funds chosen by you based on prevailing unit prices
- Policy administration charge and premium allocation charge as applicable during the discontinuance period shall be levied

### **F. On Surrender**

If you surrender before completion of the 5 years from commencement of the policy

Your fund value less discontinued charges will be moved to the 'Discontinued Policy Fund'. The fund value corresponding to the 'Discontinued Policy Fund' will be paid out on the completion of the lock-in period.

Please see the "Charges" section for details of the Discontinuance Charges.

In case of the death of the Life Assured before the payment of the surrender benefit, the amount in the 'Discontinued Policy Fund' will be paid out.

If you surrender after completion of the 5 years from commencement of the policy

Your fund value will be paid out.

Upon payment of this benefit the policy terminates and no further benefits are payable.

### **G. Loans**

No policy loans are available for this product.

## Choose your investment funds

This is a unit linked plan; the premiums you pay in this plan are subject to investment risks associated with the capital markets. The unit prices of the funds may go up or down, reflecting changes in the capital markets.

This product gives you option of 8 different funds to invest your money so that you can manage your funds actively as per your requirement. Each fund has its own asset allocation structure. Equity based funds invest in stock markets while debt based funds invest in safe and liquid instruments like bonds and government securities to get secured income. You can decide your allocation ratio between these funds and also switch between funds using fund switch option at any time.

Your investment will buy units in any of the following 8 funds designed to meet your risk appetite. You can choose either all or a combination of the following funds:

Fund	SFIN	Details	Asset Class			Risk & Return Rating
			Money Market Instruments, Cash & Deposits	Government Securities, Fixed Income Instruments & Bonds	Equity	
Equity Plus Fund	ULIF05301/08/13EquityPlus101	To generate long term capital appreciation in line or better than Nifty index returns	0% to 20%	0% to 20%	80% to 100%	Very High
Diversified Equity Fund	ULIF05501/08/13DivrEqtyFd101	To generate long term capital appreciation by investing in high potential companies across the market cap spectrum	0% to 40%	0% to 40%	60% to 100%	Very High
Blue Chip Fund	ULIF03501/01/10BlueChipFd101	Exposure to large-cap equities & equity related instruments	0% to 20%	–	80% to 100%	Very High
Opportunities Fund	ULIF03601/01/10OpprtntyFd101	Exposure to mid-cap equities & equity related instruments	0% to 20%	–	80% to 100%	Very High
Balanced Fund	ULIF03901/09/10BalancedFd101	Dynamic Equity exposure to enhance the returns while the Debt allocation reduces the volatility of returns	0% to 20%	0% to 60%	40% to 80%	Moderate to High
Income Fund	ULIF03401/01/10IncomeFund101	Higher potential returns due to higher duration and credit exposure	0% to 20%	80% to 100%	–	Moderate
Bond Fund	ULIF05601/08/13Bond Funds101	Active allocation across all fixed income instruments	0% to 60%	40% to 100%	–	Moderate
Conservative Fund	ULIF05801/08/13ConsertvFd101	To invest in high grade fixed income instruments and government securities at the short end of the yield curve, to deliver stable returns	0% to 60%	40% to 100%	–	Low

Investment in Liquid Mutual Funds will always be within Mutual Fund limit prescribed by Insurance Regulatory and Development Authority of India (IRDAI) regulations and guidelines (IRDAI (Investment) (Fourth Amendment) Regulations, 2008, Annexure II), the current limit of approved investments in Liquid Mutual Funds is 5% of the fund.

For risk factors please refer Terms & Conditions section below.



## Flexibilities

- **Switching:** You can move your accumulated funds from one fund to another anytime. You can also switch from one portfolio strategy to another.
- **Premium Redirection:** You can pay your future premiums into different funds or between 2 different strategies, as per your need.



## Charges

The charges under this policy are deducted to provide for the cost of benefits and the administration provided by us. Our charges, when taken together, are structured to give you better returns and value for money over the long term.

Charge	Description	How much						
Premium Allocation Charge	This is a premium based charge. After deducting this charge from your premiums, the remainder is invested to buy units. The Premium Allocation charge is guaranteed for the full policy term.							
	Limited Pay /Regular Pay							
	Premium Bands		Payment Modes		Year 1	Year 2-3	Year 4-5	Year 6 & Above
	Less Than 1 Lakh		Annual Mode		9%	7%	6%	5%
			Non-Annual Mode		7%	6%	5%	5%
	1 Lakh - 4,99,999		All Modes		6%	6%	6%	3%
			Non-Annual Mode		6%	6%	5%	3%
	5 Lakh - 9,99,999		All Modes		5%	5%	5%	3%
	10 Lakh and above		All Modes		4%	4%	4%	3%
	Single Premium							
	Premium Bands		Charge					
	Less than 10		3%					
10 Lakh - 24,99,999		1.5%						
25 Lakh and above		1%						
Fund Management Charge (FMC)	The daily unit price is calculated allowing for deductions for the fund management charge, which is charged daily. This charge will be subject to the maximum cap as allowed by IRDAI				1.35% p.a. of the fund value, charged daily.			
Policy Administration Charge	This charge is a percentage of the annualised premium/single premium. The charge will be deducted monthly to provide administration for your policy. This charge will be taken by cancelling units proportionately from each of the fund(s) you have chosen.				Year	Single Premium Payment	Regular/Limited Premium Payment	
					1 to 5	0.12% of Single Premium per month	Nil	
					6 and above	0.07% of Single Premium per month increasing at 5% per annum on each Policy Anniversary	0.39% per month of the annualised premium increasing at 5% per annum on each Policy Anniversary	
					The policy administration charge is subject to a cap of ₹ 500 per month.The percentage charge each year will be rounded to 2 decimal places. The charge may be increased with prior approval from IRDAI.			
Mortality & other Risk Benefit Charge	Every month we levy a charge for providing you with the death and other risk benefits in your policy. This charge will be taken by cancelling units proportionately from each of the fund(s) you have chosen. The mortality charge and other risk benefit charge are guaranteed for the entire duration of the policy term.				The amount of the charge taken each month depends on your age and level of cover.			
Miscellaneous Charges	Any policy alteration request initiated by the Policyholder will attract a charge of ₹ 250 per request. The charge may be increased subject to prior approval from IRDAI and is subject to a cap of ₹ 500.							





### Discontinuance Charge:

This charge depends on year of discontinuance and your annualised premium for limited and regular premium policies. There is no charge from 5<sup>th</sup> policy year.

The table below gives the discontinuance charge applicable for limited and regular premium payment policies.

Discontinuance during the policy year	Discontinuance Charge	
	Annual Premium up to ₹ 25,000	Annual Premium above ₹ 25,000
1	Lower of 20% x (Annual Premium or Fund Value) but not exceeding ₹3000	Lower of 6% x (Annual Premium or Fund Value) but not exceeding ₹6000
2	Lower of 15% x (Annual Premium or Fund Value) but not exceeding ₹2000	Lower of 4% x (Annual Premium or Fund Value) but not exceeding ₹5000
3	Lower of 10% x (Annual Premium or Fund Value) but not exceeding ₹1500	Lower of 3% x (Annual Premium or Fund Value) but not exceeding ₹4000
4	Lower of 5% x (Annual Premium or Fund Value) but not exceeding ₹1000	Lower of 2% x (Annual Premium or Fund Value) but not exceeding ₹2000
5 +	NIL	NIL

The table below gives the discontinuance charge applicable for single premium payment policies.

Discontinuance during the policy year	Discontinuance Charge	
	Single Premium up to ₹ 25,000	Single Premium above ₹ 25,000
1	Lower of 2% x (Single Premium or Fund Value) but not exceeding ₹3000	Lower of 1% x (Single Premium or Fund Value) but not exceeding ₹6000
2	Lower of 1.5% x (Single Premium or Fund Value) but not exceeding ₹2000	Lower of 0.5% x (Single Premium or Fund Value) but not exceeding ₹5000
3	Lower of 1% x (Single Premium or Fund Value) but not exceeding ₹1500	Lower of 0.25% x (Single Premium or Fund Value) but not exceeding ₹4000
4	Lower of 0.5% x (Single Premium or Fund Value) but not exceeding ₹1000	Lower of 0.1% x (Single Premium or Fund Value) but not exceeding ₹2000
5 +	NIL	NIL

In addition, only if you request for partial withdrawal, fund switch and premium redirection following charges will be charged on such requests.

- **Partial withdrawal charge:** There are 4 free partial withdrawals in each policy year. Subsequent partial withdrawals, if any, will attract a charge of ₹250 per request or a reduced charge of ₹25 per request if executed

through the company's web portal. This will be levied on the unit fund at the time of part withdrawal of the fund during the contract period.

- **Switching charge:** There are 4 free switches in each policy year. Subsequent switches, if any, will attract a charge of ₹250 per request or a reduced charge of ₹25 per request if executed through the company's web portal. This charge will be levied on switching of monies from one fund to another available fund within the product. The charge per each switch will be levied at the time of effecting the switch.
- **Premium Redirection:** There are 4 free premium redirections in each policy year. Subsequent premium redirections, if any, will attract a charge of ₹250 per request or a reduced charge of ₹25 per request if executed through the company's web portal.

## T&C Terms & Conditions

**We recommend that you read and understand this product brochure & customised benefit illustration and understand what the plan is, how it works and the risks involved before you purchase. We have appointed Certified Financial Consultants, duly licensed by IRDAI, who will explain our plans to you and advise you on the correct insurance solution that will meet your needs.**

### A) Risk Factors:

- All unit linked life insurance plans are different from traditional insurance plans and are subject to different risk factors.
- HDFC Standard Life Insurance Company Limited is the name of our Insurance Company and HDFC Life Sampurn Nivesh is the name of this plan. The name of our company and the name of our plan do not, in any way, indicate the quality of the plan, its future prospects or returns.
- The premiums paid are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of funds and factors influencing the capital market and the insured is responsible for his/her decisions.
- The various funds offered under this plan are names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.
- Please know the associated risks and the applicable charges, from your Insurance agent or the intermediary or policy document issued by insurance company.

### B) Unit Prices:

We will set the Unit Price of a fund as per the IRDAI's guidelines. The unit price of Unit Linked Funds shall be computed as: Market Value of Investments held by the fund plus the value of any current assets less the value of current liabilities and provisions, if any. Dividing by the number of units existing at the valuation date before any units are allocated/redeemed, gives the unit price of the fund under consideration. We round the resulting price to the nearest



Re. 0.0001. This price will be daily published on our website and the Life Insurance Council Website. Units shall only be allocated on the day the proposal is accepted and results into a policy by adjustment of application money towards premium. The premium will be adjusted on the due date even if it has been received in advance and the status of the premium received in advance shall be communicated to the policyholder.

#### **C) Non-negative claw-back additions:**

In the process to comply with the reduction in yield, the Company may arrive at specific non-negative claw-back additions, if any, to be added to the unit Fund Value, as applicable, at various durations of time after the first five years of the contract.

This will be as per the relevant IRDAI guidelines issued from time to time.

#### **D) Exclusions:**

In case of death due to suicide within 12 months from the date of commencement of risk or from the date of the revival of the policy, the nominee or beneficiary of the Policyholder shall be entitled to the fund value, as available on the date of death. Any charges recovered subsequent to the date of death shall be paid back to the nominee or beneficiary along with the death benefit.

We will not pay Accidental Death Benefit, if the accidental death is caused directly or indirectly by any of the following:

- Intentionally self inflicted injury or suicide, irrespective of mental condition.
- Alcohol or solvent abuse, or the taking of drugs except under the direction of a registered medical practitioner.
- Taking part or practicing for any hazardous hobby or pursuit or race.
- War, invasion, hostilities (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion.
- Taking part in any flying activity, other than as a passenger in a commercially licensed aircraft.
- Taking part in any act of a criminal nature with criminal intent.

#### **E) Settlement Option:**

The Policyholder can avail of the settlement option for maturity benefit, subject to following:

- You can take your fund value at maturity in periodical instalments over a settlement period of 5 years.
- During the settlement period the units will be redeemed systematically. Units as of maturity date will be redeemed in 60 monthly instalments beginning from the maturity date. Every month, 1/60th of the units as of maturity date would be redeemed and paid to the Policyholder
- The Fund Value at Maturity is greater than or equal to ₹1 Lakh.

- The risk cover ceases and the fund continues to be invested during this period. i.e. the NAV of funds may go up or down depending upon the performance of the funds chosen by you.
- The only charge levied on the fund during the settlement period is the Fund Management Charge.
- The Policyholder will be unable to exercise any partial withdrawals or switches during the settlement period.
- During the settlement period, the Policyholder shall have an option to withdraw the entire fund value at any time.

#### **F) Tax Benefits**

Premiums paid by an individual or HUF under this plan are eligible for tax benefits under Section 80C of the Income Tax Act, 1961, subject to the conditions/limits specified therein. Under Section 10(10D) of the Income Tax Act, 1961, the benefits received from this policy are exempt from tax, subject to the conditions specified therein.

Please note that the above mentioned benefits are as per the current tax rules. Your tax benefits may change if the tax rules are changed. You are requested to consult your tax advisor.

#### **G) Cancellation in the Free-Look period:**

In case you are not agreeable to the any of the policy terms and conditions, you have the option of returning the policy to us stating the reasons thereof, within 15 days from the date of receipt of the policy. The Free-Look period for policies purchased through distance marketing (specified below) will be 30 days. On receipt of your letter along with the original policy documents, we shall arrange to refund you the value of units allocated to you on the date of receipt of request plus the unallocated part of the premium plus charges levied by cancellation of units, subject to deduction of the proportionate risk premium for the period on cover, the expenses incurred by us on medical examination and stamp duty. 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.

Distance Marketing refers to insurance policies sold through any mode apart from face-to-face interactions such as telephone, internet etc (Please refer to "Guidelines on Distance Marketing of Insurance Product" for exhaustive definition of Distance Marketing)

#### **H) Alterations:**

- Switch between Classic Benefit Life Option and Classic Benefit Extra Life Option and vice-versa.
- Change in death benefit option is not allowed.
- Change of frequency is allowed.
- Increase or decrease of policy term, sum assured and premiums are not allowed.

- Increase in premium payment term is allowed.

#### **I) Nomination:**

- (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) 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.
- (9) 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 (Ordinance) 2014, 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.

#### **J) Assignment and Transfer:** This policy may be transferred/assigned, wholly or in part, with or without consideration.

- (1) 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.
- (2) 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.
- (3) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- (4) The transfer of 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 authorized agents have been delivered to the Insurer.
- (5) Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
- (6) 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.
- (7) 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.
- (8) 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.

Section I (Nomination) and J (Assignment & Transfer) are simplified versions prepared for general information only and hence are not comprehensive. For full texts of these sections please refer to Section 38 and Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dated December 26, 2014.

#### **K) Prohibition of Rebates: Section 41 of the Insurance Act, 1938 as amended from time to time states:**

1. 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.

2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

**L) Non-Disclosure: Section 45 of the Insurance Act, 1938 as amended from time to time states:**

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.
- (3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was

true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

- (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.
- (5) 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.

**M) Service Tax & other duties:** As per the Service Tax Laws, service tax & other statutory levies are applicable. Any other taxes or 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 the premium; cancellation of units or from the unit fund.

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