The best birthday gift supports your child, through life's milestones.

Gift your child an HDFC Life YoungStar Udaan

Key Features

- Flexible Payout Options
- Guaranteed Additions[1]
- Simplified Issuance[2]
- Tax Benefits[3]

HDFC Life YoungStar Udaan

A Non-Linked Participating Life Insurance Plan

HDFC Life

Sar utha ke jiyo!

1 Guaranteed Additions for Policy Term <=19 years is 3% p.a. for first 5 policy years and for Policy Term >=20 is 5% p.a. for first 5 policy years. Provided the policy is in force.
2 Please refer to underwriting guidelines for conditions.
3 Subject to provisions as per Income Tax Act 1961, Tax laws are subject to change.

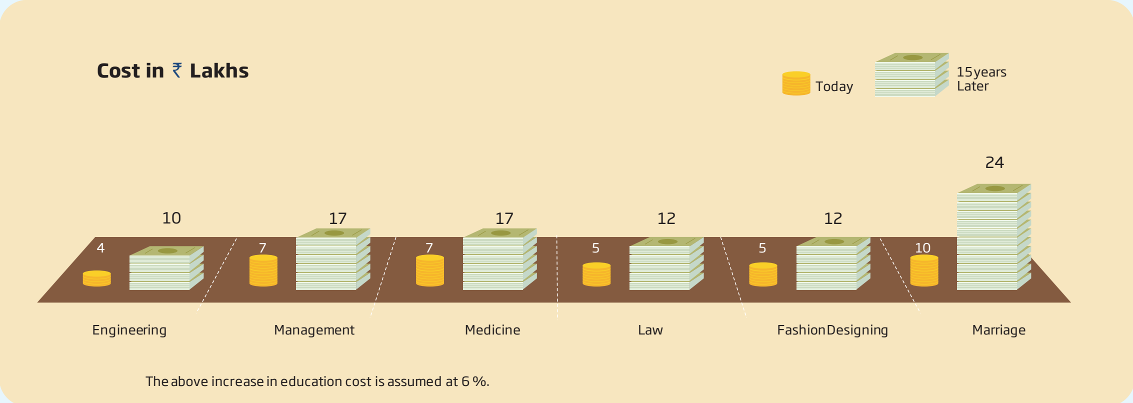
HDFC LIFE YOUNGSTAR UDAAN

A Non-Linked Participating Life Insurance Plan

Since the birth of the child we, as parents, make sincere efforts to ensure that the child can **dream big without having second thoughts** and hence work towards **accomplishing his/her dreams.** We, at **HDFC Life,** are here to help you **empower your child's dreams** and live the rest of your life **as the proud parents you deserve to be.**

Today, the dreams of children are bigger and more focussed than those of the generation gone by. We ourselves belong to the generation of young parents who have encouraged our little ones to have ambitions and to not settle for anything less than the best.

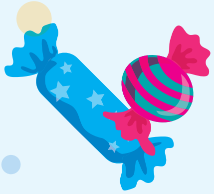
But dreaming big has a price tag attached to it.



On one hand, the rising cost of education and weddings due to inflation is beyond your control. On the other hand, you cannot let your child with immense aptitude and talent, give up on his/her dreams or postpone any plans and settle for the second best.

At HDFC Life we will walk the path with you, to help systematically plan and invest for your child's goals so that when they are ready to embark on their glorious careers, you too will be financially ready to support them; not only at the final defining moments but throughout the entire journey. This insurance plan will ensure your child's needs are met even if you are not around.

Presenting the HDFC LIFE YOUNGSTAR UDAAN



This plan is ideal for parents who wish to make provision for:

- Academic expenses that occur prior to college education.
- Specific goals like college fees or marriage expenses etc.
- All miscellaneous and extracurricular expenses that occur during college/school.

KEY FEATURES OF HDFC LIFE YOUNGSTAR UDAAN

- A participating endowment and moneyback plan with multiple options.
- 3 maturity benefit options that will help you match key milestones of your child's aspirations.
- Under Classic Waiver Option, all future instalment premiums will not be required to be paid
- Boost your payouts with Guaranteed Additions (GA)* accruing in the first 5 years of your policy, payable at maturity.
- Range of premium payment and policy term options that gives you flexibility to plan for various goals for your child.
- Insurance coverage throughout the policy term by paying premiums for limited period.
- This plan is available with a Short Medical Questionnaire (SMQ) based underwriting#

CHECK YOUR ELIGIBILITY

Based on the maturity benefit options and death benefit options you can assess your eligibility in buying this plan. The age limits for this plan are as follows:

Eligibility Criteria	Death Benefit Options	Maturity Benefit Options	Minimum	Maximum
Age at Entry	Classic	Option 1 - Aspiration	0 years (30 days)	60 years
		Option 2 - Academia	8 years	
		Option 3 - Career		
	Classic Waiver	All Options	18 years	55 years
Age at Maturity	Classic	Option 1 - Aspiration	18 years	75 years
		Option 2 - Academia	23 years	
		Option 3 - Career		
	Classic Waiver	All Options	33 years	75 years

- All ages mentioned above are age last birthday. The minimum entry age and the policy term selected shall be such that the maturity age limits are met.
- Sum Assured on Maturity/Death is the absolute amount of benefit which is guaranteed to be payable in the form of survival benefit/Death Benefit during the policy term as per the terms and conditions specified in the policy.

* For conditions please refer to the section on Guaranteed Additions

Please speak to our Relationship Manager to know more details.

CHOOSE YOUR POLICY TERM AND PREMIUM PAYMENT TERM

This plan offers you flexibility to choose from the varied combinations of policy terms and premium payment terms.

Minimum Policy Term	Maximum Policy Term	Premium Payment Terms
15 Years	25 Years	• 7 years • 10 years • Policy Term minus 5 Years

CHOOSE YOUR MATURITY BENEFIT OPTIONS

You can choose from the 3 maturity benefit options at inception based on financial goals for your child. These options are of 2 types namely

- **Endowment Option (Option 1)** – Option where a lumpsum is paid at maturity. This option is termed as **ASPIRATION** which is explained in detail below.
- **Moneyback Options (2nd and 3rd Option)** –Options based on the payouts offered in the last 5 years before maturity. These options are termed as **ACADEMIA** and **CAREER** which are explained in detail below.

The payouts will be as a percentage of sum assured on maturity and are guaranteed at inception of the policy depending upon the maturity benefit option chosen.

Please find below further details on maturity benefit options:

Option - 1 ASPIRATION - An instant support to provide for the larger responsibilities of life

Year of payout	How much#?	How can the payouts be used?	Guaranteed* payout amount for 5 lakhs of sum assured on maturity
Lumpsum paid at Maturity `	100% of SA + GA(25% of SA)	A lumpsum that can be used to pay for marriage expenses or help you finance your start-up business venture	₹ 6,25,000
Total	**125% of SA**		**₹ 6,25,000**
In addition to the guaranteed payouts shown above, bonuses shall also be payable at maturity			

#SA: Sum Assured on maturity, Guaranteed Additions (GA) illustrated for a policy with term of 20 years or more and premium paying term of 10 years or more. Please refer to Guaranteed Additions section in this Sales Literature for more details.

*Provided the policy is in force

Please Note that Guaranteed Additions for Policy Term <=19 years is 3% p.a. for first 5 policy years, nil thereafter and Guaranteed Additions for Policy Term >=20 is 5% p.a. for first 5 policy years, nil thereafter

Option - 2 **ACADEMIA** - The planned and perfectly timed investment for your child's education need

Year of payout	How much# ?	How can the payouts be used?	Guaranteed* payout amount for 5 lakhs of sum assured on maturity
5th year before Maturity	30% of SA	To join a professional course	₹ 150,000
4th year before Maturity	15% of SA	Course fees for next 4 years or hostel expenses for your child.	₹ 75, 000
3rd year before Maturity	15% of SA		₹ 75, 000
2nd year before Maturity	15% of SA		₹ 75, 000
1st year before Maturity	15% of SA		₹ 75, 000
At Maturity	15% of SA + GA(25% of SA)	Further education or add on courses	₹ 2,00,000
Total	**130% of SA**		**₹ 6,50,000**
In addition to the guaranteed payouts shown above, bonuses shall also be payable at maturity			

#SA: Sum Assured on maturity, Guaranteed Additions (GA) illustrated for a policy with term of 20 years or more and premium paying term of 10 years or more. Please refer to Guaranteed Additions section in this Sales Literature for more details.

*Provided the policy is in force

Please Note that Guaranteed Additions for Policy Term <=19 years is 3% p.a. for first 5 policy years, nil thereafter and Guaranteed Additions for Policy Term >=20 is 5% p.a. for first 5 policy years, nil thereafter

Option 3 - **CAREER** - An added advantage to kick start your child's career

Year of payout	How much# ?	How can the payouts be used?	Guaranteed* payout amount for 5 lakhs of sum assured on maturity
5th year before Maturity	15% of SA	Higher secondary or junior college	₹ 75, 000
4th year before Maturity	15% of SA		₹ 75, 000
3rd year before Maturity	15% of SA	Graduation	₹ 75, 000
2nd year before Maturity	15% of SA		₹ 75, 000
1st year before Maturity	15% of SA		₹ 75, 000
At Maturity	40% of SA + GA(25% of SA)	Higher post graduate studies or further education abroad or alternatively can be used to fund your child's marriage expenses	₹ 3,25,000
Total	**140% of SA**		**₹ 7,00,000**
In addition to the guaranteed payouts shown above, bonuses shall also be payable at maturity			

#SA: Sum Assured on maturity, Guaranteed Additions (GA) illustrated for a policy with term of 20 years or more and premium paying term of 10 years or more. Please refer to Guaranteed Additions section in this Sales Literature for more details.

*Provided the policy is in force

Please Note that Guaranteed Additions for Policy Term <=19 years is 3% p.a. for first 5 policy years, nil thereafter and Guaranteed Additions for Policy Term >=20 is 5% p.a. for first 5 policy years, nil thereafter

The policyholder shall have an option to receive the survival benefits (other than the final payout, payable on maturity) in monthly installments. If so opted for, the monthly survival benefit shall be:

- 8.5% of the annual survival payout,
- Payable over a period of 12 months,
- With the first installment being paid on the policy anniversary on which annual survival payout falls due

For a reduced paid up policy, the money back payouts shall be based on the Paid Up Sum Assured on Maturity. The Paid-up Sum Assured on Maturity shall be computed by multiplying the Sum Assured on Maturity by the ratio of the premiums paid to the premiums payable under the policy.

DEATH BENEFIT OPTIONS:

You can choose your death benefit options as per your requirements which will enhance the protection element in your policy helping you plan better.

DEATH BENEFIT: On death of the Life Assured on or before the Maturity date and provided all due premiums have been paid, the Death Benefit payable will be as specified below:

a) For Classic Death Benefit option:

The death benefit shall be the higher of:

- Sum Assured on Death
- 105% of Premiums# paid

In addition, accrued guaranteed additions, accrued reversionary bonuses, interim bonus (if any) and terminal bonus (if any) would be payable.

Where the Sum Assured on Death shall be the higher of:

- Sum Assured on Maturity^
- 10 times the annualised premium# for entry age up to 50 years and 7 times annualised premium# for entry age greater than 50 years

The policy will terminate with no further benefits payable.

b) For Classic Waiver Death Benefit option:

The death benefit shall be the higher of:

- Sum Assured on death
- 105% of premiums# paid

Where the Sum Assured on Death shall be the higher of:

- Sum Assured on Maturity^
- 10 times annualised premium# for entry age up to 50 years and 7 times annualised premium# for entry age greater than 50 years

In addition,

All future outstanding premiums under the policy will not be required to be paid. The policy will continue with the payouts as scheduled. The policy continues to participate in profits even after the death of the life assured.

On death of the life assured after the commencement of survival benefits under Academia and Career maturity benefit options, the Death Benefit payable shall not be reduced by the survival benefits already paid.

#Premium amount excludes any underwriting extra premiums, any loading for modal premium and taxes and levies as applicable

^Sum Assured on maturity is 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 specified in the policy.

Risk cover starts from date of commencement of Policy for all lives including minors.

MATURITY BENEFIT

The maturity benefit will be aggregate of the following payouts:

A. Last guaranteed payout for Moneyback Options OR 'Sum Assured on Maturity' for Endowment Option.

B. Accrued Guaranteed Additions (if applicable)

C. Reversionary bonus, interim bonus and terminal bonus, if any.

For maturity benefit on reduced paid-up policy, please refer to the section on reduced paid-up & revival below. On payment of the maturity benefit, the policy will terminate and no more benefits will be payable. In cases where Life Assured is a minor, the policy will automatically vest on him or her on attaining 18 years of age.

GUARANTEED ADDITIONS

The plan provides you with additional boosters in the form of guaranteed additions where the premium payment term is 10 years or more, provided the policy is in force. The Guaranteed Additions are payable at maturity.

The Guaranteed Additions shall accrue at the end of every policy year as specified below:

Policy Term	Guaranteed Additions (% of Sum Assured on Maturity)
< = 19 years	3 % p.a. for first 5 policy years, nil thereafter
> =20 years	5 % p.a. for first 5 policy years, nil thereafter

BONUSES

A simple **Reversionary Bonus** would be declared at the end of each financial year. The same will be expressed as a percentage of the Sum Assured on maturity. Once added to the policy, the bonus is guaranteed to be payable either on death or on maturity, whichever is earlier for Classic Death Benefit Option and only on maturity for Classic Waiver Death Benefit Option, provided all due premiums are paid.

The Reversionary Bonus would depend on the actual experience with respect to the investment return, expenses, mortality, tax etc and would be declared keeping in mind a long term view of expected future experience.

In case of death or surrender during the inter-valuation period the policy will be eligible to receive the interim bonus based on the bonus rates declared by the company.

A **Terminal Bonus** may be added to a policy and enables the company to pay a fair share of the surplus at the end, based on the actual experience over the policy term and allowing for the reversionary bonuses already attached.

As the Terminal bonus depends on the actual future experience it is not a guaranteed benefit.

It is always advisable to pay premiums for the full premium paying term in order to receive bonuses and to enjoy maximum benefits.

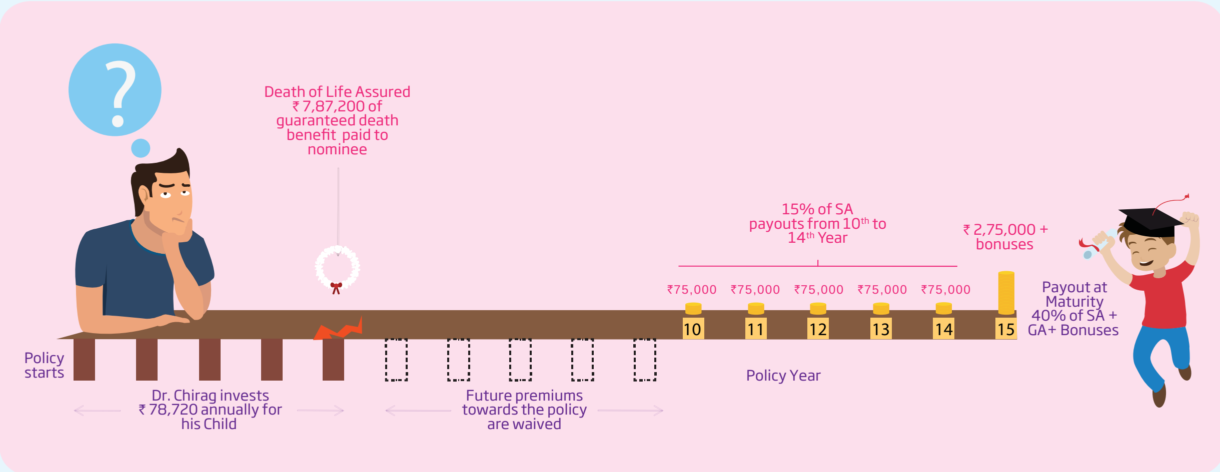
Please refer to the example below which will help you understand the Plan in detail.

Chirag wants to ensure his son gets the best education

Dr. Chirag Sharma is a 35 years old orthopaedic surgeon. He has a 3 year old son Ishaan. Chirag wants Ishaan to become a doctor when he grows up, just like himself. In order to ensure his child's dreams are fulfilled, Chirag has purchased a HDFC Life YoungStar Udaan - CAREER maturity benefit option with CLASSIC WAIVER death benefit option with a 15 year term by paying premiums for 10 years and a sum assured on maturity of ₹ 5 lakhs.

This way when Ishaan turns 13, he will start getting payouts (15% of sum assured on maturity every year) which will help Chirag to cover Ishaan's coaching costs, so that he can get the best coaching for preparing for the competition ahead. These payouts will continue till Ishaan turns 18 and is ready to get into a medical college. At the maturity of the policy, Chirag will get a lumpsum payout (40% of Sum Assured on maturity plus Guaranteed Additions plus Bonuses) which will help Chirag pay Ishaan's college fees.

However things do not always go as planned and Chirag died in a road accident at the age of 40. HDFC Life ensured that with HDFC Life YoungStar Udaan, Chirag's dream for his child was not interrupted, as future premiums towards the policy will not be required to be paid and the payouts for Ishaan's education continued as Chirag had planned. Moreover, his family received a lumpsum amount in the form of the death benefit immediately.



SA: Sum Assured on Maturity; GA: Guaranteed Additions. Note: The above graphical representation is for Classic Waiver death benefit option with CAREER maturity benefit plan option.

Total Premiums Paid	Guaranteed Death Benefit	Total Guaranteed Payout Amount
₹ 3,93,600	₹ 7,87,200	₹ 6,50,000
In addition to the guaranteed payouts shown above, bonuses shall also be payable at maturity		

The above illustration is generated assuming policyholder dies after paying premiums for first five policy years. The premium is exclusive of taxes and levies as applicable. Guaranteed benefits are available provided all due premiums are paid. Bonuses include reversionary bonus, interim bonus & terminal bonus, if any and are payable at maturity. The values shown are for illustrative purposes only.

PREMIUMS

You can choose your premium as per your needs. You can choose to pay your premiums either annually, half yearly, quarterly or monthly. The Premium limits are as specified below:

Frequency	Minimum Instalment Premium[$]	Maximum Instalment Premium
Annual	₹ 24,000	No limit[$$]
Half-Yearly	₹ 12,000	
Quarterly	₹ 6,000	
Monthly*	₹ 2,000	

[$] The minimum premium amounts are exclusive of taxes and levies as applicable

[$$] The acceptance of any case is subject to Board approved underwriting policy

*Subject to our prevailing operational rules, it may be required for Monthly Frequency to be taken with ECS/SI and to pay first 3 months premiums in advance.

HIGH SUM ASSURED REBATE

We also offer rebate on the policies with sum assured on maturity of ₹ 4 lakhs & above.

Sum Assured on Maturity	Discount on the premium rate
₹ 4,00,000 - ₹ 9,99,999	0.5 per 1000 Sum Assured on Maturity
₹ 10,00,000 or more	1 per 1000 Sum Assured on Maturity

POLICY LOAN

Once your policy has acquired the surrender value, you may avail of a policy loan upto 80% of the surrender value of your policy subject to applicable terms and conditions. Our current terms and conditions are stated below:

- The loan will only be given on an in-force policy;
- The policyholder should be at least 18 years of age at the time of requesting the loan;
- The loan amount will be subject to maximum 80% of the surrender value;
- The interest rate on loan is 14% p.a.;
- Before any benefits are paid out, loan outstanding together with the interest thereon will be deducted and the balance amount will be payable
- Where the loan outstanding including interest exceeds 90% of the surrender value for a reduced paid-up policy, then the policy will be foreclosed and the policyholder will be paid the surrender value less loan outstanding including interest.
- An in-force or fully paid-up policy shall not be foreclosed for non re-payment of loan.

GRACE PERIOD

Grace Period is the time provided after the premium due date during which the policy is considered to be in-force with the risk cover. This plan has a grace period of 30 days for yearly, half-yearly and quarterly frequencies from the premium due date. The grace period for monthly frequency is 15 days from the premium due date.

Should a valid claim arise under the policy during the grace period, but before the payment of due premium, we shall still honour the claim. In such cases, the due but unpaid premium will be deducted from any benefit payable.

LAPSATION

In the event of non payment of premium due under the policy within the grace period, the policy will lapse if the policy has not acquired a guaranteed surrender value (refer the section on surrender). The risk cover will cease and no benefits will be payable in case of lapsed policies.

You can revive your lapsed policy within 2 years from the date of first unpaid premium. Kindly see the section below on Revival.

PAID-UP

If you stop paying premiums after the policy has acquired a guaranteed surrender value i.e. if due premiums are paid for 2 or 3 years (refer the section on surrender), your policy will be made paid-up at the end of the grace period.

Once a policy becomes paid-up:

- The Sum Assured on Death/Maturity shall be reduced by multiplying the Sum Assured on Death/Maturity by the ratio of the premiums paid to the premiums payable under the policy. This reduced Sum Assured on Death/Maturity is called Paid-up Sum Assured on Death/Maturity.
- Simple Reversionary Bonus and Guaranteed additions accrued to the policy at the date the policy is made paid-up will continue to remain attached, but the paid-up policy will cease to qualify for the addition of any future bonuses and Guaranteed Additions.
- The benefits shall be based on Paid-up Sum Assured on Death/Maturity.
- The death benefit for a reduced paid-up policy will be as follows:

  - **Classic Death Benefit Option:** Higher of Paid-up Sum Assured on Death and 105% of total 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.
    In addition, the bonuses and guaranteed additions accrued till the policy becomes paid-up, will be payable on death.

  - **Classic Waiver Death Benefit Option:** Higher of Paid-up Sum Assured on Death and 105% of total 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.
    In addition, the policy shall continue with the payouts as scheduled as percentage of paid-up sum assured on maturity.
    The bonuses and guaranteed additions accrued till the policy becomes paid-up, will be payable on maturity.

You can revive your paid-up policy. Kindly see the section below on Revival.

REVIVAL

You can revive your lapsed/paid-up policy within the revival period of 2 years from the date of first unpaid premium subject to the terms and conditions we may specify from time to time. For revival, you will need to pay all the outstanding premiums, interest on the outstanding premiums and taxes and levies as applicable. Interest rate will be as prevailing from time to time. Please contact our Customer Service department to know the applicable interest rate. A charge of ₹ 250 shall be levied for processing the revival.

The revival period shall be of two years as specified by the current Regulations. The revival period may be changed as specified by Regulations from time to time.

Once the policy is revived, you are entitled to receive all contractual benefits.

SURRENDER

It is advisable to continue your policy in order to enjoy full benefits of your policy. However, we understand that in certain circumstances you may want to surrender your policy.

The policy will acquire a Guaranteed Surrender Value (GSV) provided 2 full years' premium has been paid for premium payment term of less than 10 years and 3 full years' premium have been paid for premium payment term of 10 years and above.

The GSV shall be a percentage of total premiums[$] paid.

In addition, following will also be payable

- GSV of the bonuses, which is a percentage of accrued bonuses.
- GSV of the guaranteed additions, which is a percentage of accrued guaranteed additions,

[$] Premium amount excludes any underwriting extra premiums, any loading for modal premium and taxes and levies as applicable

The GSV will be reduced to the extent of survival benefits paid out under Academia and Career maturity benefit options.

For details on GSV percentage (factors), please refer terms & conditions section below.

Depending on the prevailing market conditions, the Company may pay a higher surrender value in the form of a Special Surrender Value (SSV). Please note that only the higher of GSV or SSV will be payable.

On payment of the Surrender Benefit, the policy will terminate and no more benefits will be payable.

TERMS & CONDITIONS

(A)Exclusion:

In case of death due to suicide, within 12 months;

- From the date of inception of the policy, the nominee of the policyholder shall be entitled to 80% of the premiums paid, provided the policy is in-force.
- From the date of revival of the policy, the nominee of the policyholder shall be entitled to an amount which is higher of 80% of the premiums paid till the date of death or the surrender value as available on the date of death.

(B)Tax Benefits:

- Tax benefits under section 80C of the Income-tax Act, 1961, may available to an individual or HUF for the premiums paid subject to the conditions/ limits specified therein.
- Benefits received under a life insurance policy may be exempt under section 10 (10D) of the Income-tax Act, 1961, subject to the conditions specified therein.

Please note that the above mentioned tax benefits are as per the current tax law. Your tax benefit may change if the tax law changes. Consult your tax advisor for your personal tax liabilities under the Income-tax law.

(C)Cancellation in the free-look period: In case you are not agreeable to the any 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 premium, subject to deduction of the proportionate risk premium for the period on cover, the expenses incurred by us on medical examination if any and stamp duty.

Distance Marketing refers to insurance policies sold over the telephone or the internet or any other method that does not involve face-to-face selling.

(D)Alterations: Alteration to premium frequency is allowed, subject to the terms and conditions.

(E) An **underwriting extra premium** may be charged incase of Substandard lives and Smokers as per our prevalent Underwriting policy

(F)Conversion Factor: The instalment premium for the premium payment frequencies other than annual mode is arrived at by multiplying the annual premium by the conversion factors, given below

Premium Frequency	Annual	Half-Yearly	Quarterly	Monthly
Conversion factor	1.00	0.51	0.26	0.0875

(G)Nomination: Sec 39 of insurance Act 1938 as amended from time to time

(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 (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.

(H) Assignment or Transfer: Sec 38 of insurance Act 1938 as amended from time to time

(1) This policy may be transferred/assigned, wholly or in part, with or without consideration.

(2) An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.

(3) The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.

(4) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.

(5) The transfer or assignment shall not be operative as against an Insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorized 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) 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.

(9) 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 G (Nomination) and H (Assignment or 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) Act, 2015.

(I) Guaranteed Surrender Value Factors: Guaranteed Surrender Value (GSV) Factors as percentage of premiums paid.

	GSV Factors (% of cumulative premiums)	
Policy Year	Age at entry <=50	Age at entry >= 51
1	0%	0%
2-3	30%	30%
4-7	50%	50%
8-11	55%	55%
12-15	65%	60%
16-19	75%	65%
20 and above	80%	70%

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

Guaranteed Surrender Value (GSV) Factors as percentage of accrued bonuses / accrued guaranteed additions

Policy Year	Policy Term (in Years)										
	15	16	17	18	19	20	21	22	23	24	25
2	4.9%	4.2%	3.7%	3.2%	2.8%	2.4%	2.1%	1.8%	1.6%	1.4%	1.2%
3	5.6%	4.9%	4.2%	3.7%	3.2%	2.8%	2.4%	2.1%	1.8%	1.6%	1.4%
4	6.4%	5.6%	4.9%	4.2%	3.7%	3.2%	2.8%	2.4%	2.1%	1.8%	1.6%
5	7.4%	6.4%	5.6%	4.9%	4.2%	3.7%	3.2%	2.8%	2.4%	2.1%	1.8%
6	8.5%	7.4%	6.4%	5.6%	4.9%	4.2%	3.7%	3.2%	2.8%	2.4%	2.1%
7	9.8%	8.5%	7.4%	6.4%	5.6%	4.9%	4.2%	3.7%	3.2%	2.8%	2.4%
8	11.3%	9.8%	8.5%	7.4%	6.4%	5.6%	4.9%	4.2%	3.7%	3.2%	2.8%
9	13.0%	11.3%	9.8%	8.5%	7.4%	6.4%	5.6%	4.9%	4.2%	3.7%	3.2%
10	14.9%	13.0%	11.3%	9.8%	8.5%	7.4%	6.4%	5.6%	4.9%	4.2%	3.7%
11	17.2%	14.9%	13.0%	11.3%	9.8%	8.5%	7.4%	6.4%	5.6%	4.9%	4.2%
12	19.7%	17.2%	14.9%	13.0%	11.3%	9.8%	8.5%	7.4%	6.4%	5.6%	4.9%
13	22.7%	19.7%	17.2%	14.9%	13.0%	11.3%	9.8%	8.5%	7.4%	6.4%	5.6%
14	26.1%	22.7%	19.7%	17.2%	14.9%	13.0%	11.3%	9.8%	8.5%	7.4%	6.4%
15	30.0%	26.1%	22.7%	19.7%	17.2%	14.9%	13.0%	11.3%	9.8%	8.5%	7.4%
16		30.0%	26.1%	22.7%	19.7%	17.2%	14.9%	13.0%	11.3%	9.8%	8.5%
17			30.0%	26.1%	22.7%	19.7%	17.2%	14.9%	13.0%	11.3%	9.8%
18				30.0%	26.1%	22.7%	19.7%	17.2%	14.9%	13.0%	11.3%
19					30.0%	26.1%	22.7%	19.7%	17.2%	14.9%	13.0%
20						30.0%	26.1%	22.7%	19.7%	17.2%	14.9%
21							30.0%	26.1%	22.7%	19.7%	17.2%
22								30.0%	26.1%	22.7%	19.7%
23									30.0%	26.1%	22.7%
24										30.0%	26.1%
25											30.0%

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

(J) 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 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.

(K) 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.

(L) According to Guidelines on Insurance repositories and electronic issuance of insurance policies issued by IRDAI dated 29th April, 2011, a policyholder can now have his life insurance policies in dematerialized form through a password protected online account called an electronic Insurance Account (eIA). This eIA can hold insurance policies issued from any insurer in dematerialized form, thereby facilitating the policy holder to access his policies on a common online platform. Facilities such as online premium payment, changes in address are available through the eIA. Furthermore, you would not be required to provide any KYC documents for any future policy purchase with any insurer. For more information on eIA visit http://www.hdfclife.com/customer-service/life-insurance-policy-dematerialization

(M) Indirect & Direct Taxes:

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