

HDFC Standard Life Insurance Company Limited  
HDFC Life Group Variable Employee Benefit Plan (UIN 101N095V01)

<< Date >>

<<Policyholder's Name>>

<<Policyholder's Address>>

Dear <<Policyholder's Name>>,

**Sub: Your Master Policy Number <<>>**

We are glad to inform you that your Proposal has been accepted and the Insurance Policy has been issued. We have made every effort to design your Policy Document in a simple format. We have highlighted items of importance so that you may recognize them easily.

**Contacting us**

The address for correspondence is given in the Policy document. To enable us to serve you better, you are requested to quote your Policy number in all future correspondence.

To contact us in case of any grievance, please refer to "Grievance Redressal – Contact Details Annexure attached". In case you are not satisfied with our response, you can also approach the Insurance Ombudsman in your region whose address is available on our website [www.hdfclife.com](http://www.hdfclife.com).

**Cancellation in the Look-in 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.

On receipt of the cancellation letter along with the original Policy document, We shall arrange to refund the Premium amount received less applicable statutory deductions.

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.

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

Yours sincerely,

Authorized Signatory - HDFC Life

**Agency Code/Broker License Number :NA**

**Agency Name /Broking Firms Name : NA**

**Mobile Number :NA**

**Other Contact details (Address) :NA**

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: Lodha Excelus, 13th Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400011.

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This **Group Policy** is issued by HDFC Standard Life Insurance Company Limited (hereinafter called “**the Insurer**”) to the Policyholder identified in the Schedule hereto who shall hold the same and all Benefits payable thereunder upon trust for the benefit of the persons to whom the said Benefits are payable (ie. Scheme Members, or their nominees).

The Policy number of this policy is as shown in the Policy Schedule. This Policy document consists of this page, the Policy Schedule, the Standard Policy Provisions and the Rider Provisions(if any) together constituting the Policy.

The Policy is issued pursuant to a Proposal made to the Insurer by the Policyholder on the date shown in the Schedule for the benefit of Scheme Members. The Policy signifies a contract between the Policyholder and the Insurer.

Upon and subject to timely receipt of Premium by the Insurer from the Policyholder, the Insurer shall pay to the Policyholder, the Benefits described in the Policy, subject to the terms of the Policy.

All monies payable under the Policy to or by the Insurer shall be payable in Indian Rupees at the office of the Insurer identified in the Schedule.

Notwithstanding the date of the Proposal and the date on which the Policy is signed, the Policy shall have effect or be deemed to be effective from the date shown in the Schedule as the Effective Date.

*In witness whereof*, this Policy is signed at the end of the Schedule by a person duly authorised by the Insurer.

## STANDARD POLICY PROVISIONS

### 1. Definitions

In this Policy unless the context otherwise requires:-

- 1) **“Account(s)”** - means separately held Accounts for the accumulation of Premiums for each Scheme Member or at the Scheme level as per your instructions. And **“Account Value”** means the monetary value under this Account. As per Policyholder’s request We will apply the Contributions to and make claim payments from these Account(s).
- 2) **“Contribution/Premium”** – means the premium(s) paid by the Policyholder into the Policy.
- 3) **“Effective Date”** is the date mentioned as the Effective Date in the Schedule.
- 4) **“Eligible Person”** - means any person who satisfies all of the following conditions so as to be eligible to participate in the Scheme:
  - a) person not older than Maximum Age as specified in the Schedule, as on the Entry Date; and
  - b) person not younger than Minimum Age as specified in the Schedule, as on the Entry Date; and
  - c) is a Member/participates in the Policyholder’s Scheme.
- 5) **“Entry Date”** - means (a) the Effective Date, or (b) the actual date on which an Eligible Person is admitted as a Scheme Member, whichever is later.
- 6) **“Insurer”, “the Company”, “Us”, “We”** – means HDFC Standard Life Insurance Company Limited.
- 7) **“Non-Superannuation Scheme”** – means a Scheme that provides for Non-Superannuation liabilities (e.g. Gratuity or Leave encashment) of the Employer.
- 8) **“Policyholder”, “You”** – means the Trustees of the Scheme or if no Trust exists, the Sponsor of the Scheme as listed in the Policy Schedule.
- 9) **“Register”** – means the list of Scheme Members of the Scheme.
- 10) **“Scheme”** – means the scheme named in the Policy Schedule.
- 11) **“Scheme Member”** – means an Eligible Person who is included in the Scheme as per the Scheme rules as member of that scheme.
- 12) **“Sponsor”** – means the person / body sponsoring the Scheme and is listed in the Policy Schedule and may include the Employer.
- 13) **“Superannuation Scheme”** – means a scheme that provides for Superannuation liabilities of the Employer.
- 14) **“Trustees”** – means the Trustees, if applicable, of the Scheme.
- 15) Words importing the masculine gender shall include the feminine gender and vice versa.
- 16) Words in the singular shall include the plural and vice versa.
- 17) Any reference to a Clause or Clauses shall be construed as a reference to a Clause or Clauses of this Policy.

### 2. Register of Members

- 1) The Policyholder shall maintain a Register which shall have the details of all the Scheme Members including nomination details, and shall form an integral part of this Policy.
- 2) An inspection of the Register without notice may be conducted by the Insurer or the auditors/authorized representatives of the Insurer and the Insurer may from time to time seek the records and/or ask for a certificate from the auditor of the Policyholder.
- 3) A Scheme Member’s name can be removed from the Register at any time. If it is discovered that a person included in the Register is not a Scheme Member, or has ceased to be a Scheme Member, the person’s name will be removed from the Register.
- 4) The minimum number of Scheme Members required under this Policy is stated in the Policy Schedule.

### 3. Provision of information

- 1) Before assuring any Benefits to the Scheme Members under this Policy and to determine the rights and obligations of the Insurer, the Policyholder must provide the Insurer with such information, data and evidence as the Insurer may consider necessary and in such form as the Insurer requires.
- 2) The Policyholder shall inform the Insurer of the death of a Scheme Member within 30 days of death and shall file a claim with the Insurer on behalf of the Nominee of the deceased Scheme Member in the form prescribed by the Insurer and accompanied by all relevant documents as may be required by the Insurer, within 90 days from the date of death.
- 3) However, the Insurer will condone the delay caused in intimation of claim where such delay is proved to be for the reasons beyond the control of the claimant.
- 4) Subject to Section 45 of the Insurance Act 1938, if any information, data or evidence given to the Insurer in respect of a deceased Scheme Member is discovered to be incorrect, the insurance cover in respect of such Scheme Member may be rendered void, at the instance of the Insurer.
- 5) The Insurer shall not be liable for any loss of benefit resulting from errors in or omissions in/from any information, data or evidence given to the Insurer by the Policyholder.
- 6) The Insurer shall not admit a claim in respect of a Scheme Member under this Policy unless it receives the Scheme Member’s death certificate or such other document that the Insurer may decide, within the legal and regulatory framework in the circumstances of a particular case. The documents usually required for processing a claim are:
  - a) Claim form
  - b) Proof of Death, if applicable:  
Documents which can be considered as proof of Death are (any one):
    - i. Death Certificate of the Scheme Member issued by the Municipal Committee/ Corporation/ Govt. hospital/recognized hospital where the Scheme Member was receiving treatment, or where he was cremated/buried; or
    - ii. Gram Panchayat certificate / Tehsildar certificate, Certified copy of village death records, or
    - iii. Certified copy of relevant extracts of Register of Births and Deaths.
    - iv. Any other document that the Insurer may decide in the circumstances of a particular case.
- 7) The Insurer will not accept the aforesaid documents unless it is issued/signed by a person duly authorized to issue the same.

### 4. Premiums/Contributions

- 1) The Policy is written on an annually renewable basis
- 2) Premiums can be paid into the Account(s) by the Policyholder by any method agreed by us. Single, yearly, half-yearly, quarterly and monthly modes of Premium payment are available under this product.
- 3) New members are allowed to join the Scheme at any time, provided the application is accepted by the Insurer.
- 4) For Superannuation Scheme - On your request, if agreed by Us, separate member Accounts may be maintained into which Premiums may be paid and from which claim payments may be made. For Non-Superannuation Scheme the Account is maintained as a pooled fund and no individual Member Accounts are maintained.
- 5) The Policy will not come into force until the first Premium is accepted by Us.
- 6) There is no maximum limit on Premium amount applicable to the Scheme or to the Scheme Member.
- 7) A mortality charge of Re. 1 per Rs. 1000 of sum assured will be levied. Statutory taxes, levies and duties such as Service Tax and Education Cess may be additionally deducted at the

**HDFC Standard Life Insurance Company Limited**  
**HDFC Life Group Variable Employee Benefit Plan (UIN 101N095V01)**

then prevailing rates. The mortality charge for Your Scheme is specified in the Schedule.

- 8) Premiums received before the specified **cut-off** time shall be deemed to have been received on that day. Premiums received after the specified cut-off time shall be deemed to have been received on the next working day. The cut-off time may vary from time to time and is subject to our internal guidelines and/or applicable regulations.
- 9) Service Tax and any other applicable statutory taxes, duties and levies (including education cess or any other charge thereon) and statutory increase in such taxes, duties and levies shall be payable by the Policyholder and may be charged to You either now or in future by the Insurer. The Insurer reserves the right to collect any additional taxes or levies (such as Goods and Service Tax) that may be introduced in the future by the government, as and when such taxes become effective.

**5. Account Value**

1) The Account will be credited with Premium, net of mortality charges and statutory levies.

2) Interest Crediting:

The Policyholder's Account will be credited with:

- (i) Minimum Floor Rate
- a) The Minimum Floor Rate is 1% per annum and is guaranteed for the entire Policy Term. The Minimum Floor Rate shall be credited to the balance of the Policy Account at the end of every quarter of the financial year.
- (ii) Additional Interest Rate
- a) A non-zero positive additional interest rate will be declared at the start of every financial quarter.
- b) At the start of every financial quarter the non-zero positive additional interest rate will be set equal to 95% of the expected gross yields to be earned on the backing assets less the minimum floor rate.
- c) At each interval, after the minimum floor rate is credited, the non-zero positive additional interest rate shall be credited to the balance of the Policy Account Value.
- (iii) Residual Additions
- Non-zero positive residual additions, if any, shall be credited to the Policy at the end of each Policy year. In addition, non-zero positive residual additions may be credited at the end of each Financial Year as well since Group business customers require the interest to be credited on a Financial Year basis for their annual scheme valuation and asset-liability management purposes. Such non-zero positive residual additions shall be determined so that the reduction in yield requirement is not breached. The reduction in yield level that the company will aim not to breach shall be set at 80 bps.

3) Additional funding options:

- i. The Policyholder can choose to receive additional funding from the Insurer on the Contributions made by it. This can be opted on Contributions made during the first policy year. The Policyholder can choose any of the following options:
- a) Option A - 3% of the Contributions as additional funding
- b) Option B - 2% of the Contributions as additional funding
- c) Option C - 1% of the Contributions as additional funding

ii. In the instances where a Policyholder has availed of additional funding, the additional funding will be recovered through a deduction from the Account value, at the time of interest crediting, equal to a percentage of the contributions on which the additional funding was sought. The Insurer shall have the first charge on the Policy Account to the extent of the unpaid/unrecovered additional funding and the right of the Scheme Members to receive Benefits under this Policy shall be subject to complete discharge of all liabilities by the Policyholder towards the Insurer. The percentage reduction to be applied is mentioned in the following table:

Option	Reduction (in % p.a.)	Recovery Period (in years)
Option A	0.6%	6
Option B	0.6%	4
Option C	0.6%	2

- iii. In case the Policy is surrendered before the completion of the applicable recovery period, the unrecovered additional funding will be deducted from the Policy Account balance before paying the surrender benefits.
- 4) Account Value will reduce whenever any claims, as specified in Clause 6 are paid out from the Account.

**6. Benefits**

1) This is a Non-Linked and Non-Participating Policy. Under no circumstance, we are liable to meet the Scheme's financial obligations to the Scheme Members. Benefits shall be payable in accordance with the Scheme rules as agreed at the inception of this Policy.

2) Benefits on Death, Maturity or Vesting

(i) Non-Superannuation Schemes:

- a) On the death of a Scheme Member, the following will be paid by us to the Trustees/nominees of the Scheme Member
- a sum of Rs. 1,000 and,
  - the amount requested by the Policyholder to pay for the benefits as per the Scheme rules. This amount will be deducted from the Account Value.
- b) There is no defined maturity date for this Policy.

(ii) Superannuation Schemes:

a) For policies where individual Member Accounts are maintained with us:

The Death/Vesting Benefit shall be the higher of:

- the Scheme Member's Account Value; or
- the Assured Benefit (as defined in point c of this sub-clause)

b) For policies with defined benefits subscribed to by an employer where the Scheme does not maintain individual Member Accounts with us and only maintains a pooled superannuation fund:

The Death or Vesting Benefit would be payable in accordance with the Superannuation Scheme rules of the employer. Such benefit shall be the amount requested by the Policyholder in respect of the deceased member subject to a maximum of the Policy Account Value or Assured Benefit (as defined in point c of this sub-clause). In this case the Assured Benefit shall be applicable on the entire superannuation fund available with the Insurer.

c) The Assured Benefit will be in the form of a 1% p.a. guaranteed return on the Account Value at the start of the year, adjusted suitably for the cash flows occurring during the year.

On the occurrence of death or retirement, all Benefits in respect of the deceased or retiring Member will cease.

d) Please refer to Clause 7 for provisions relating to the annuitisation of benefits.

3) Benefits Payable when a Member exits the Scheme

(i) Non-Superannuation Schemes:

The claim amount requested by the Policyholder will be paid from the Policy Account balance to the Policyholder for making the benefit payment to the Scheme Member/beneficiary. The maximum amount payable will be the Policy Account balance.

(ii) Superannuation Schemes:

a) For policies where individual member Accounts are maintained with us:

The Account balance shall be payable upon early retirement, resignation or upon any other exit from employment other than death or normal retirement.

b) For policies with defined benefits subscribed to by an employer where the scheme does not maintain individual Member Accounts with us and only maintains a pooled superannuation fund:

HDFC Standard Life Insurance Company Limited  
HDFC Life Group Variable Employee Benefit Plan (UIN 101N095V01)

The benefit amount will be payable in accordance with the superannuation Scheme rules of the employer. Such benefit shall be the amount requested by the Policyholder in respect of the exiting member, subject to a maximum of the Policy Account balance.

Please refer to the Clause 7 for provisions relating to the annuitisation of benefits.

**4) Benefit on surrender**

- (i) The surrender benefit shall be the Policy Account balance.

**7. Annuitisation of Benefits**

- 1) The Clauses specified below are applicable only in respect of Superannuation Schemes.
- 2) In cases where individual member level Accounts are maintained with us such as defined contribution superannuation Schemes, the Benefits can be received as under:
  - i. Death Benefits – The nominee of the deceased Scheme Member shall be entitled:
    - a) To withdraw the entire Death Benefit; or
    - b) To utilise the withdrawn Death Benefits, fully or partly, for purchasing an immediate annuity product at the then prevailing annuity rate offered; or
  - ii. Vesting Benefits – The Scheme Member shall be entitled:
    - a) To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity at the then prevailing annuity rate offered; or
    - b) To utilise the vesting/maturity benefit to purchase a single premium deferred pension product; or
  - iii. Exits on account of resignation, early retirement, termination or any other exits other than death or vesting – The Scheme Member shall be entitled subject to Scheme rules:
    - a) To transfer his/her Account Value to an approved superannuation fund or
    - b) To continue his/her Account with us; or
    - c) To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity at the then prevailing annuity/pension rate offered; or
    - d) To utilise the proceeds to purchase a single premium deferred pension product.
  - iv. In the event the Policyholder surrenders the Policy – The Scheme Member shall be entitled to do the following subject to the Scheme rules:
    - a) To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity at the then prevailing annuity/pension rate offered; or
    - b) To utilise the proceeds to purchase a single premium deferred pension product; or
    - c) To transfer his/her Account Value to another approved superannuation fund.
- 3) Where the Policyholder maintains superannuation funds with more than one insurer, the Policyholder shall have the option to choose the Insurer from amongst those insurers while purchasing the immediate annuity product.
- 4) For Policies with defined benefits subscribed to by an Employer, where the Scheme does not maintain individual Member Accounts with us and only maintains a pooled superannuation fund, the Benefits on exits such as death, vesting, retirement, termination, early retirement, resignation, etc. shall be payable to the Policyholder who shall utilize the same in accordance with its superannuation Scheme rules.

**8. Insurance legislation**

**1) Section 41 of the Insurance Act, 1938 states:**

No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole

or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the Insurer. Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by the Insurer.

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

**2) Section 45 of the Insurance Act 1938**

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an Insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the Insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

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

**3) Anti Money Laundering Provisions**

The Prevention of Money Laundering Act, 2002, has been made applicable to Insurance Companies. Accordingly HDFC Standard Life Insurance Company Limited shall enforce the rules as and when the same are notified by the Authorities for this plan/such plans.

**4) Miscellaneous**

This Policy is subject to the Insurance Act 1938, as amended by the Insurance Regulatory and Development Authority Act, 1999, such amendments, modifications as may be made from time to time and such other relevant regulations as may be introduced there under from time to time by that Authority.

**5) Jurisdiction:**

This contract shall be governed by the laws of India. The Courts of Mumbai shall have the exclusive jurisdiction to settle any disputes arising under this contract.

**9. Variation of Terms and Conditions**

- 1) We reserve the right to change any of these Policy Provisions /terms and conditions in accordance with changes in applicable Regulations or Laws or if it becomes impossible or impractical to enact the provision / terms and conditions.

**10. General**

- 1) Any information needed to administer the Policy must be furnished by the Policyholder.
- 2) If the information provided by the Policyholder in the application form is incorrect or incomplete, the Insurer reserves the right to vary the Benefits which may be payable.
- 3) The Insurer reserves the right to change any of these Policy Clauses if it becomes impossible or impractical to observe or execute the Clauses hereunder.

- 4) The Policyholder will be responsible and liable for making payment, including payment of Benefits, in the appropriate form to the Scheme Member or to the nominee or to another scheme as transfer value or to any annuity provider, as applicable.
- 5) The Insurer can check/inspect, at any time, if the Benefits are being paid to the correct person as and when due.
- 6) No loans shall be given by the Insurer under this Policy.

**POLICY SCHEDULE**

1. **Master Policy Number:**  
 << system/operations generated >>
2. **Name of the Scheme:**  
 << system/operations generated >>
3. **Superannuation Scheme/ Non-Superannuation Scheme :**  
 << system/operations generated >>
4. **Date of Proposal:**  
 << system/operations generated >>
5. **Effective Date:**  
 << system/operations generated >>
6. **Annual Renewal Date:**  
 << system/operations generated >>
7. **Policyholder/Sponsor of the Scheme:**  
 << system/operations generated >>
8. **Premium Payable at Inception:** <<Rs >>
9. **Maintenance of Accounts:** <<Member Level/Scheme Level >>
10. **Eligibility to join the Scheme for the Scheme Member**

Eligibility	Age (last birthday) (in years)
Minimum Age at Entry	16
Maximum Age at entry	75
11. **Minimum Number of Members:** < 10 >
12. **Mortality Charge Rate:** Re 1 per 1000 Sum Assured
13. **Death Benefit Per Member:** <<Rs 1000 (Non- Superannuation Schemes) / Not Applicable (Superannuation Schemes)>>

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

**Office at which Monies are payable to the Insurer:**

The Principal Office of the Insurer and/or such other Office(s) as mutually agreed between the Insurer and the Policyholder from time to time.

<b>Place of signing</b>	<b>Date of signing</b>	<b>Signature of person signing for and on behalf of the Insurer</b>
Mumbai		.....
Examined .....		issued by .....

HDFC Standard Life Insurance Company Limited  
HDFC Life Group Variable Employee Benefit Plan (UIN 101N095V01)

Space for Endorsements: