

Ensure financial security for your employees



HDFC Life Group Term Life

A Non-Participating Non-Linked Group Insurance Plan



Sar utha ke jiyō!

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What HDFC Life Group Term Life is all about?

The key difference an organization make today on their product delivery and service is through a high quality human asset. They are the one who will work towards creating a differentiation for the company. Therefore protecting the most important asset of an organization and giving your members the complete reassurance of financial security should be on top priority.

Providing adequate protection to your employees forms an integral part of the employee benefits. At HDFC Life Insurance, we try and look at life insurance from both the employer and the employees' point-of-view. We believe in offering innovative, unique, cost-effective and customized solutions. We are happy to offer you a solution for benefit of those whose welfare is your concern - your priced employees/members. Our solutions with world-class service delivery result in a great employee benefit.

KEY FEATURES

1. One year renewable term assurance plan;
2. Benefits payable on death of employee/member
 - a. Basic Death Benefit: Full sum assured payable on death during policy term;
 - b. Accidental Death Benefit: If opted for Accidental Death Benefit then additional sum assured equal to basic death benefit (subject to a maximum of Rs. 1 crore per member) will be payable on accidental death during policy term
3. Option to choose various sum assured. These can be either flat or graded (based on various parameters);
4. The scheme can be contributory, i.e. members can also contribute to the premium;
5. Provides an opportunity to:
 - a. Improve employee benefit program;
 - b. Can be used as Employee incentive

How does it benefit the employer and the employee

Benefits to Employer:

1. Life cover for all the group members
2. Serves as a strong retention tool
3. Premiums paid by employer may be treated as normal business expenses for Income Tax benefits under the Income Tax Act, 1961, subject to provisions contained therein
4. Simple procedures for addition and deletion of members to the policy.

Benefits to Employee:

1. Adequate financial support for their loved ones in case of untimely demise
2. Cost-effective method to get a high cover at low premium
3. Simplified underwriting. Convenience of no medical tests till Free cover limits for members below retirement age

How does it benefit the employer and the employee

Minimum / Maximum Age at Entry	18 years - 79 years age last birthday in Employer-Employee group schemes, 69 years age last birthday for other cases 18 years - 64 years age last birthday for Optional Accidental Death Benefit
Minimum / Maximum Maturity Age	80 years age last birthday in Employer-Employee group schemes, 70 years age last birthday for other cases 65 years age last birthday for Optional Accidental Death Benefit
Policy Term	1 Year Renewable Term. For Affinity group where there is a lender borrower relationship this would mean a period of one year 365 days cover with respect to member joining date of the scheme from the respective risk commencement date of the Insured member.
Premium Payment Frequency	Annual, Half-yearly, Quarterly and Monthly
Minimum Sum Assured (Rs.)	Rs. 5,000 per member
Minimum Group Size	Employer-Employee Group: 10 members Non Employer-Employee Group: 50 members
Maximum Group Size	No Limit

The premiums are expressed as annual premiums per thousand Sum Assured. Modal factors will be used to convert to modes other than annual are provided below:

Frequency (mode)	Modal factor
Monthly	0.10
Quarterly	0.27
Half-Yearly	0.52
Yearly	1.00

TERMS AND CONDITIONS

Grace Period:

A grace period of fifteen (15) days (for Monthly mode) and thirty (30) days (for Quarterly and Half-Yearly modes) of premium payment, from the Premium payment due date will be allowed for payments of each premium. There is no grace period in respect of Annual mode.

If death of an insured member occurs during the grace period, the death claim shall become payable subject to the receipt of the due and unpaid premium or renewal premium for the entire group from the Master Policyholder. If the Premium is not paid within the grace period, the Policy shall lapse and have no further value.

Free Look Period:

In case you disagree with any of the terms and conditions of the policy, you have the option to cancel the policy by writing to the company stating the reasons for disagreement with the policy terms and conditions and return the original policy document to the company within 15 days of the receipt of the Policy Document. In case of such cancellation, the premiums you have paid will be refunded after deducting the medical examination fees (if any), stamp duty charges and proportional charges towards Insurance risk cover.

SUICIDE

Employer-Employee Group - Cover as provided by the Employer:

The suicide clause will not be applicable to 'Employer-Employee' group. Thus in case of death due to suicide within one year from the effective date of coverage or the entry date as the case may be, full death benefit would be payable.

Non-Employer-Employee Groups:

In the event of death of the life assured during the first year of membership due to suicide, the benefit amount under the policy is limited to 80% of the premium paid with respect to that member excluding service tax.

Exclusions, if opted for Accidental Death Benefit:

For Base cover there are no other exclusions other than those mentioned above. If there is an optional accidental death cover then the following exclusions are applicable on the accidental cover:

Where the death is caused by an accident occurring directly or indirectly as a result of

1. Any Disease or infection.
2. Intentional self-inflicted injury, suicide or attempted suicide, while sane or insane.
3. Life Assured being under the influence of alcohol, narcotics, psychotropic substances or drugs unless taken in accordance with the lawful directions and prescription of a qualified and registered medical practitioner.
4. War (Declared or undeclared), invasion, civil commotion, riots, revolution or any war-like operations.
5. Participation in any flying activity, except as a bonafide passenger in a commercially licensed aircraft.
6. Participation in a criminal or unlawful act.
7. Any injury incurred before the risk commencement date of the policy.
8. Participation in hazardous sports, hobbies or pastimes including (but not limited to) racing, parachuting, mountaineering etc.
9. Atomic energy explosion or radiation of any kind.

RISK FACTORS

- a) HDFC Group Term Life is a Non-Linked, Non-Participating Group Insurance Product.
- b) HDFC Life Insurance Company Limited is only the name of the Insurance Company and HDFC Group Term Life is only the name of the product and does not in any way indicate the quality of the product, its future prospect or returns.
- c) In this product there is no Maturity/Surrender/Loan benefit.

Section 39 - Nomination by policyholder:

Nomination of a life insurance policy should be in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).

13. Where the policyholder whose life is insured nominates his

- a. parents or
- b. spouse or
- c. children or
- d. spouse and children
- e. or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policy holder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Ordinance, 2014 (i.e 26.12.2014).

16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.

17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (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.

[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 39 of the Insurance Act, 1938, as amended from time to time for complete and accurate details.]

SECTION 41: PROHIBITION OF REBATE

Under the provisions of Section 41 of the Insurance Act, 1938, as amended from time to time

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

Fraud, Misrepresentation and forfeiture

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time.

Section 45 - Policy shall not be called in question on the ground of mis-statement after three years:

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time. The extant provisions in this regard are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy whichever is later.

2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.

8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call for proof of age at any time if he is entitled to do so and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of amendments. Policyholders are advised to refer to Section 45 of the Insurance Act, 1938, as amended from time to time for complete and accurate details.]

Contact us today



To buy: 1800-266-9777 (Toll free)
(All Days, from 9am to 9pm)



Visit us at www.hdfclife.com



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Public receiving such phone calls are requested to lodge a police complaint.