



HDFC SL GROUP SAVINGS PLAN



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Life
Sar utha ke jiyo!

As a company or an affinity group, you want to express to your group members that you care for them, and want them to have stronger financial future.

We present an exclusive product for your cherished group members. An insurance plan that will enable your valued group members to save easily and systematically, and enjoy life in bliss knowing that if something unfortunate happens, their loved ones financial independence is also safeguarded.

HDFC SL GROUP SAVINGS PLAN (GSP)

The HDFC SL GROUP SAVINGS PLAN (GSP) is a simple conventional group plan wherein the company/affinity group is the policyholder & the group members / employees / depositors are the scheme members.

This plan enables your scheme members to

- Provide financial protection to their loved ones
- Build savings in a simple & systematic manner
- Pay premiums only for a limited period of 5 years

BENEFITS TO THE SCHEME MEMBERS

On Maturity

The scheme member's account will mature at end of 10 years. Sum Assured plus revisionary bonuses and terminal bonus (if any) will be payable as Maturity Benefit.

On Death

In case of the member's unfortunate demise during period of insurance, Sum Assured plus applicable bonuses will be payable to the nominee of the member.

Scheme Member's account will terminate on payment of death benefit or maturity benefit, whichever is earlier.

BONUSES

The Reversionary Bonus is usually declared annually as a percentage of the Sum Assured. Once added to the policy, the bonus is guaranteed to be payable either on death or maturity. 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 the future experience. Initially the reversionary bonuses would be set at the product level where the experience of the entire portfolio of policies under this plan would be pooled, but if there is a significant difference in the experience of various schemes then different bonus rates may be declared for different schemes.

The Terminal Bonus is sometimes added to a policy on maturity 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. The company intends to operate bonuses such that at maturity approximately 10% of the overall claim value would be in the form of terminal bonus, but the actual bonus rates would depend on the performance of the fund with respect to investment returns, expenses, mortality, persistency and tax.

TAX BENEFITS

Scheme members will be eligible for tax benefits under Section 80C and Section 10(10D) of the Income Tax Act, 1961, subject to the provisions contained therein.

The above mentioned tax benefits are subject to changes in the tax laws.

FEATURES OF GSP

Member's policy term	10 years
Premium paying term for members	5 years
Maximum age of member on maturity	65 years
Frequencies	Yearly, half yearly, quarterly & monthly
Premiums	Minimum Annualised Premium: Rs. 5,000 for yearly / half yearly Rs. 6,000 for quarterly / monthly
Sum Assured	Scheme Member's Sum Assured will depend on premium, age and frequency of premium payment. Maximum Sum Assured is ₹5,00,000 per member.
Minimum size of the group	50



ELIGIBILITY

GSP is a group plan and available only on group basis. You as a company/affinity group will be the master policyholder. Only your scheme members will be eligible to join GSP.

To join GSP, your scheme members need to fulfill following, which will determine their eligibility.

- Minimum age at entry: 18 years
- Maximum age at entry: 55 years
- Fill in the Short Medical Questionnaire (SMQ)

NOMINEE

In case of a scheme member's unfortunate demise, his/her nominee will receive the benefits due.

ADMINISTRATION OF THE GSP

GSP will be simple to administer. We will work closely with you to develop any sales or training content required to explain the product features to the members and provide training for the administration of this scheme.

TERMS AND CONDITIONS

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

A. Exclusions: No death benefit will be paid if the scheme member's death has occurred directly or indirectly as a result of suicide within one year of the date of commencement or the date of issue or date of revival of the policy, whichever is later.

B. Surrender/ paid up: If scheme member surrenders the policy after paying premiums for three years, then he/she will receive a guaranteed surrender value. The guaranteed surrender value will be 50% of the premiums paid excluding first year's premiums paid. If the investment conditions allow, then we may pay a discretionary surrender value which would be higher than the minimum guaranteed surrender value.

If a scheme member ceases his/her membership of the group, then his/ her policy will be terminated. Surrender value, if any, will be payable.

If a scheme member stops paying premiums after paying premiums for at least 3 years, the policy will become paid - up. The Sum Assured on a paid up policy would be reduced and the bonuses already attached (prior to becoming paid up) will continue as accrued bonuses. Paid up policy would not be eligible for any future bonuses. The benefits on death and maturity in this case would accordingly depend on the paid up sum assured and accrued bonuses.

C. Cancellation in the Free-Look period: In case you are not agreeable to the general 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. On receipt of your letter along with the original policy documents, we shall arrange to refund you premium subject to deduction of the proportionate risk premium for the period on cover for scheme members who had been covered and the expenses incurred by us on 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.

D. Prohibition of Rebates:

Section 41 of the Insurance Act, 1938 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:

(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.

E. Non-Disclosure:

Section 45 of the Insurance Act, 1938 states:

Under the provisions of Section 45 of the Insurance Act, 1938, the company is entitled to repudiate a policy on the ground that a statement made in the proposal or in any report of a medical officer or referee or friend of the insured or any other document leading to issue of the policy was inaccurate or false, before the expiry of 2 years from the effective date of the policy, and thereafter that if such false or inaccurate statement was on a material matter or suppressed facts were material to disclose and it was fraudulently made and the policy holder knew that the statement was false or was material to disclose.

F. Service Tax & other duties: As per the Service Tax Laws, service tax is applicable on the life insurance premium. Any other indirect tax or statutory levy becoming applicable in future may become payable by you by any method we deem appropriate including by levy of an additional monetary amount in addition to the premium.



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