

brings you

HDFC Savings Assurance Plan



You need to plan today to ensure a bright future for your child, build your dream home and fulfill all your other aspirations. To help you realise your dreams, we, at HDFC Standard Life present the HDFC Savings Assurance Plan. The plan is affordable and enables you to save a regularly to meet your financial goals.

What is HDFC Savings Assurance Plan?

It is a with profits saving policy, which offers the following features:

- ❖ The policy receives simple reversionary bonuses, which are usually added annually.
- ❖ At maturity, the policy pays out the basic sum assured plus reversionary bonuses declared during the policy term. Interim or terminal bonus may also be payable.

There is no maximum premium under this policy, which enables you to choose, at the outset, an appropriate sum to save as per your convenience. Moreover, the policy offers you the flexibility of monthly, quarterly, half-yearly or annual premium payment options.

On death during the first year, a sum equal to 80% of premiums received is payable. On death after the first year and during the policy term, all premiums paid to date will be returned with compound interest calculated at 6% per annum, subject to a maximum of the sum assured plus reversionary bonuses declared to date.

Does HDFC Savings Assurance Plan offer you Tax Benefits?

The premiums you pay will be eligible for tax relief under Section 80C of the Income Tax Act, 1961. The benefits received under the policy are eligible for tax relief under Section 10(10D) of the Income Tax Act, 1961.

Are you eligible?

The eligibility ages for the life assured under the plan are as follows:

Minimum Age at Entry	18 years
Maximum Age at Entry	60 years
Maximum Age at Maturity	70 years
Policy Term	10 years

Insurance plans are long term investment plans. To avail the maximum benefits from your policy, premiums need to be paid at the original level for the entire term of the policy.

What are the premium payment options?

You have the choice of paying the premium either in yearly, half-yearly, quarterly or even monthly modes, depending on your convenience.

Premiums

The annual premium payable for a Sum assured of ₹ 1 lakh is ₹ 12016.

The premium that needs to be paid by you would depend on the Sum Assured chosen by you and the premium payment frequency.

The premiums need to be paid at the original level during the entire policy term and no alterations to premium will be allowed.

What happens if you stop paying premiums?

This product has a grace period of 15 days for the payment of each premium after the initial premium. If any premium remains unpaid after 15 days, and premiums have been paid for less than 3 years then we may lapse your policy with effect from the due date of the first unpaid premium. If premiums have been paid for at least 3 years and further premiums are unpaid then the policy becomes paid up and acquires a guaranteed surrender value as described in the Section on General Information.

Who are we?

HDFC Standard Life Insurance Company Limited is a joint venture between HDFC, India's largest housing finance institution and Standard Life Assurance Company, Europe's largest mutual life company. Both the promoters are well known for their ethical dealings, their financial strength and their commitment to be a long-term player in the life insurance industry – all of which are important factors to consider when choosing your insurer.

Whom should you contact?

We have appointed Certified Financial Consultants who have successfully appeared in the examination held by the Insurance Institute of India and have been duly licensed by IRDA. They will explain our plans to you and advise you on the correct insurance solution that will meet your needs.

Sec. 41 Insurance Act, 1938 - Prohibition of Rebates

- ❖ No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or to 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.
- ❖ Any person making default in complying with the provisions of this section shall be punishable with fine, which may extend to five hundred rupees.

Sec. 45 Insurance Act, 1938 - Non-Disclosure

- ❖ 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 any other document leading to 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.

Exclusions

There are no exclusions under this product.

General Information

1. If you pay premiums for a continuous period of 3 years, your policy will acquire a guaranteed minimum surrender value, which is zero in respect of premiums paid in the first year and 50% of premiums in respect of the basic benefit paid subsequent to the first year. Surrender values higher than the guaranteed minimum surrender value may be payable at our sole discretion. 2. In the event that any premium remains unpaid 15 days after the premium due date and your policy has either, at our discretion, acquired a surrender value, or has acquired a guaranteed surrender value, your policy will be altered to a paid-up policy, subject to any terms and conditions which we may specify from time to time. A table of adjustment factors will be used to adjust the policy's basic sum assured to a paid up value. The adjustment factors will vary by the policyholder's age, policy's original term, policy duration, and premium frequency. The paid-up value will be at least equal to the minimum paid-up value required by sub-section 113 (2) of the Insurance Act, 1938. Once your policy is made paid-up it will cease to participate in profits. 3. If, however, any premium remains unpaid 15 days after the premium due date and your policy does not have a surrender value, the basic benefit will lapse and no benefit will be payable to you. 4. If your policy has been paid-up, it may be reinstated, subject to our consent and such terms and conditions as we may specify from time to time. On death during the first year following re-instatement, the death benefit is limited to 80% of premiums received. 5. The premium rates for frequencies other than annual are calculated by multiplying the annual premium rates by the adjustment factors. These factors are 0.5225 for half-yearly mode, 0.265 for quarterly mode and 0.09 for monthly mode. The policy fee varies with premium frequency and is ₹ 150 for annual, ₹ 80 for Half-yearly, ₹ 45 for Quarterly and ₹ 20 for Monthly. The minimum premiums are ₹ 1,800 for yearly, ₹ 1,000 for Half-yearly, ₹ 550 for Quarterly and ₹ 200 for Monthly. 6. Cancellation in 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 document we shall arrange to refund you the premium after deduction of the proportionate risk premium for the period of cover and the stamp duty.

Contact us today

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