

HDFC Standard Life Enters Health Insurance Market with Launch of its First Product – HDFC Critical Care

Standalone Critical Care Plan with Premium Waiver Offering Customers Insurance Against Loss of Income on Survival, post the Incidence of a Critical Illness

Mumbai, **September 2**, 2008 HDFC Standard Life, one of the leading private life insurance companies, has announced its entry into the Indian health insurance market with the launch of its first health insurance product – HDFC Critical Care. With a cover against 30 critical illnesses, Critical Care provides minimum and maximum cover (sum assured) of Rs. 2,00,000 and Rs. 20,00,000 respectively.

- Cover against 30 critical illnesses
- Lump sum benefit payment irrespective of actual medical cost
- Cover continues with a premium waiver even after benefit payment on selected illnesses
- Flexible premium payment option (monthly, half-yearly or annually)
- Benefit payable on survival for a period of 30 days post diagnosis of the critical illness
- Sum assured greater than Rs. 10,00,000 entitled to a premium discount of 15% on premium. This discount in premium is available to standard lives and for sum assured in excess of Rs. 10,00,000
- Available on single life only
- Cover available for a maximum term of 20 years, starting from 5 years
- Minimum and maximum age at entry is 18 years and 55 years respectively. The maximum age at expiry of the policy can be 65 years
- The most unique feature is the premium waiver option available to customers diagnosed with a particular set of critical illness categorized as 'Group B.' Under such a situation, 50% of the sum assured would be paid in case of a valid claim, and post the claim all further premiums would be borne by HDFC Standard Life, and the policy would continue.

On the occasion of the launch of HDFC Critical Care, Deepak Satwalekar, MD & CEO, HDFC Standard Life said, "Our entry into the health insurance market is a significant move in line with our business objective. The low penetration of health insurances in India gives us a tremendous opportunity to provide quality health insurance. Our health products along our complete range of life insurance product portfolio would meet every aspect of an individual's requirements, and complete the entire gamut of life insurance products. We will be launching other health products such as hospital cash and surgical care in the coming months."

Frederick D'souza, Senior Vice President, Health Business, HDFC Standard Life said, "Critical Care provides protection against financial consequences (costs of treatment, reduced income, repayment of loss etc.,) on survival with a critical illness. The plan complements our already well-established life insurance product portfolio."

Critical Care is eligible for tax benefits under section 80D of the Income Tax Act 1961. The maximum deduction that can be claimed currently is Rs. 35,000 (inclusive of additional deduction of Rs. 20,000 in case of insurance on the health of the parent/s, who are senior citizens), subject to the provisions contained therein.

About HDFC Standard Life: HDFC Standard Life is one of India's leading private life insurance companies, which offers a range of individual and group insurance solutions. It is a joint venture between Housing Development Finance Corporation Limited (HDFC), India's leading housing finance institution and Standard Life plc, the leading provider of financial services in the United Kingdom.

HDFC Standard Life's Product portfolio comprises solutions, which meet various customer needs such as Protection, Pension, Savings, and Investment. Customers have the added advantage of customizing the Plans, by adding optional benefits called riders, at a nominal price. The company currently has 19 retail and 6 group products in its

portfolio, along with five optional rider benefits catering to the savings, investment, protection and retirement needs of customers.

HDFC Standard Life continues to have one of the widest reaches among new insurance companies. The company strengthened its number of offices from 103 to 572 across the country in less than 3 years. Through these offices, the company today services customer needs in over 730 cities and towns. The company also increased its depth in existing markets by increasing the strength of its Financial Consultants from 74,000 as on March 31, 2007 to 1,44,000 as on March 31, 2008.