

HDFC Standard Life Launches SurgiCare, its Second Health Insurance Product

A unique health care policy with an automatic increase in sum assured year-on-year, lump sum financial support, cashless claim facility, and hospitalization cash benefit

Mumbai, February 26, 2009: HDFC Standard Life, one of India's leading private life insurance companies, today launched its second health insurance product - SurgiCare. A unique health plan, SurgiCare is aimed at providing timely financial (fixed lump sum) support to policyholders in case of medical surgeries.

Key features of SurgiCare

- Cashless benefits on surgeries and hospitalisation in all our network hospitals
- Automatic increase in health cover every year
- Lump sum payment irrespective of actual medical cost
- Flexibility to choose flexible benefit options
- Flexible premium payment options

The policy covers an individual against 82 surgical procedures and includes an assured lump sum benefit irrespective of actual medical cost incurred. The policy comes with a hospitalisation cash benefit option providing additional financial security to the insured during the period of hospitalisation.

The most unique feature of the policy is that the initial sum assured chosen by the customer automatically increases by 5% every policy year. The 5% is a simple addition with a maximum increase of upto 50% of the initial sum assured allowing an individual to successfully cater to increasing medical costs.

On the occasion of the launch of HDFC SurgiCare, Mr. Frederick D'Souza, Senior Vice President, Health Business, HDFC Standard Life said, "The need of quality health insurance in the Indian market is immense due to the low penetration of health insurance. With the cost of health care rising, there is demand for more value added products in the market. SurgiCare is one such health insurance product, which provides financial support to an individual to cover costs of surgery and hospitalisation expenses."

HDFC Standard Life entered into the health insurance market last year with the launch of its first health insurance product, Critical Care, which provides protection against financial consequences (costs of treatment, reduced income, repayment of loans etc.,) on survival with a critical illness.

HDFC SurgiCare offers flexible premium payment options (monthly, half-yearly or annually) and offers a premium discount of 35% to policy holders opting for cover in excess of Rs 2,00,000. The policy covers a single life and is available for a maximum term of 20 years, and minimum term of 7 years. The minimum and maximum age at entry is 18 years and 50 years respectively. The maximum age at expiry is 65 years.

SurgiCare 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, one of India's leading private life insurance companies, 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, Investment, and Health. Customers have the added advantage of customizing the Plans, by adding optional benefits called riders, at a nominal price. The company currently has 25 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 with more than 600 branches servicing customer needs in over 730 cities and towns. The company has also increased its depth in existing markets with a strong base of 2,00,000 Financial Consultants as on December 31, 2008.