



## PRESS RELEASE

### **HDFC Life Launches Protect Plus– An Industry First Rider with Comprehensive Cancer Cover Option**

- Rider offers coverage against cancer, accidental death and disabilities
- Available with flagship products of HDFC Life

**Mumbai, May 22, 2020** – HDFC Life, one of India's leading private life insurance companies, is known to be an innovator when it comes to products and services. The Company has taken the lead in designing many industry first products for both life and health as well as pioneering service solutions to empower customers. Its latest offering from the product basket is a unique rider, **Protect Plus** which provides coverage against cancer, accidental death and disabilities.

India is a developing country with an increasing number of individuals joining the workforce. These working individuals with responsibilities need protection against lifestyle related illness, accidental disabilities and accidental death. While life insurance plans provide the dual benefits of protection as well as long term savings, riders enhance the protection two folds. By paying a small amount over and above the product premium, an individual can purchase a rider that protects them and provides their families enhanced financial protection.

The objective of launching **Protect Plus** is to address the need for enhanced financial protection in case something happens to the breadwinner. **Protect Plus** works in a simple manner. There are three parts to it:

1. The **Cancer Cover** pays 25% of the rider sum assured on diagnosis of early stage cancer or Carcinoma-in-situ (CIS). In case of being diagnosed with major stage cancer 100% of the rider sum assured is paid out (less any payout made for early stage cancer/ CIS).
2. The **Personal Accidental Cover** provides coverage against three unfortunate eventualities of an accident:
  - a. In the event of death due to accident: it pays 100% of the rider sum assured in addition to the claim amount payable under the base policy
  - b. In the event of Total Permanent Disability: a regular monthly income equal to 1% of Rider Sum Assured is paid for next 10 years.
  - c. In the event of Partial disability: a certain percentage of Rider Sum Assured (10%-75% depending on type of disability) is paid out.
3. The **Accidental Death Cover** pays 100% of the rider sum assured in addition to the claim amount payable under the base policy in an unfortunate event of death due to accident.

Customers can opt for this rider with term plans as well as savings and investment plans (Traditional & Unit Linked). The idea is to enhance the cover thereby providing additional financial protection for self as well as the family in case of an unfortunate event.



Some of the flagship products with which customers can purchase this rider include Click 2 Protect Plus, Click 2 Protect 3D Plus, HDFC Life Sanchay, HDFC Life Sanchay Plus, HDFC Life Sanchay Par Advantage, HDFC Life Click 2 Invest, HDFC Life Click 2 Wealth, HDFC Life ProGrowth Plus, etc.

Speaking on the launch, **Srinivasan Parthasarathy –Chief & Appointed Actuary, HDFC Life** said, “With changing lifestyles and increasing urbanization there is a change in the protection needs of Indian customers. We launch innovative products to meet these changing needs of customers. We believe the protection coverage has to be 360 degrees which ensures that the family is financially secure no matter what.

Protect Plus has been designed keeping in mind the fact that one needs to address the dreaded disease – cancer, in addition to disability and death. The instances of cancer are increasing in India. We wanted to offer a low cost solution to customers who want to get this additional coverage as a package while purchasing a term or a savings and investment plan. It is cost effective and works like a regular cancer plan.

Further, accidental death and disabilities coverage makes this a complete protection package. For a minimal amount one can get maximum coverage. We hope customers see value in this.”

HDFC Life offers a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment, Annuity and Health. As on March 31, 2020, the Company had 37 individual and 11 group products in its portfolio, along with 6 optional rider benefits, catering to a diverse range of customer needs.

#### **About HDFC Life:**

HDFC Life Insurance Company Limited (formerly HDFC Standard Life Insurance Company Limited) ('HDFC Life' / 'Company') is a joint venture between HDFC Ltd., India's leading housing finance institution and Standard Life Aberdeen, a global investment company.

Established in 2000, HDFC Life is a leading long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment, Annuity and Health. As on March 31, 2020, the Company had 37 individual and 11 group products in its portfolio, along with 6 optional rider benefits, catering to a diverse range of customer needs.

HDFC Life continues to benefit from its increased presence across the country having a wide reach with 421 branches and additional distribution touch-points through several new tie-ups and partnerships. The count of our partnerships is in excess of 270, comprising traditional partners such as NBFCs, MFIs and SFBs, and includes more than 40 new-ecosystem partners. The Company has a strong base of financial consultants.

For more information, please visit our website, [www.hdfclife.com](http://www.hdfclife.com). You may also connect with us on [Facebook](#), [Twitter](#), [YouTube](#) and [LinkedIn](#).

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