

HDFC Life's latest offering – Click 2 Protect Life

- *A term plan with unique features addressing the changing life stage needs of customers*
- *Income Plus option provides regular income along with life cover from age 60 onwards*

Mumbai January 28, 2021: HDFC Life, one of India's leading life insurers, has launched its latest flagship term product **Click 2 Protect Life**. The non-linked, non-participating, individual term plan has been designed to cater to the changing needs in the different life stages of an individual.

The ongoing pandemic has brought about a change in an individual's approach towards life insurance as a product category. Term insurance has become an important component of every financial plan.

HDFC Life's Click 2 Protect Life offers three main options:

1. Life & Critical Illness Auto-balance: A smart cover which provides protection against critical illness (CI) and death by auto balancing life and CI cover with increasing age. In this option, the life cover decreases while critical illness cover increases proportionally, on each policy anniversary. In addition, on diagnosis of any of the listed 36 CI conditions, not only the increased CI sum assured is paid but also all future premiums are waived off and the life cover continues.

At the start of the policy, the basic sum assured is split between life cover and critical illness cover in 80:20 ratio. The total basic sum assured remains the same throughout the policy.

The best part about this plan is that despite the increasing CI cover at every policy anniversary, the premium for the customer remains unchanged throughout the policy term.

2. Life Protect Option: This option provides financial protection to the family of the life assured by providing coverage against death during the policy term. A lump sum is provided to the nominee on death of the life assured. This cover can be taken either for a fixed term or for the whole of life.

3. Income Plus Option: This option provides regular monthly income from age 60 onwards while also providing cover for death during the policy term to ensure financial well being of the dependants. The life assured is covered for the entire policy term and starts receiving a monthly income starting from the age of 60, continuing until death or policy maturity, whichever comes first. The death benefit

payable to the nominee will be after deduction of the monthly income that was paid until death. In this plan one can also opt for whole life cover.

This option is a **unique proposition** in the life insurance industry as it bundles regular pension with life cover.

All options include both fixed and whole life covers.

Add-on features like Return of Premiums, Waiver of Premiums on CI, Accidental Death Benefit and premium payment frequency alteration are available for some options as per pre-disclosed conditions.

Speaking on the launch, **Srinivasan Parthasarathy – Chief Actuary & Appointed Actuary** said, “The pandemic has made every individual aware of the need for financial protection. With time and changing lifestyle the need for financial protection is not the same as it was a few years ago. Based on customer inputs and our research findings we have designed a product that meets the changing life stage needs of an individual.

There are three options available in this plan, each with a unique offering. Especially the Income Plus option which acts as a means of regular income for individuals once they turn 60. One can choose the option that is best suited for their requirements. We believe customers will see value in the product and use it to secure themselves and their families.”

About HDFC Life

HDFC Life Insurance Company Limited 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 December 31, 2020, the Company had 37 individual and 13 group products in its portfolio, along with 7 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 391 branches and additional distribution touch-points through several new tie-ups and partnerships. The count of our partnerships (including master policyholders) is in excess of 300, comprising traditional partners such as NBFCs, MFIs and SFBs, and includes more than 50 new-ecosystem partners. The Company has a strong base of financial consultants.

For more information, please visit our website, www.hdfclife.com. You may also connect with us on Facebook, Twitter, YouTube and LinkedIn.

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