

Press Release

KlarifyLife, an HDFC Life initiative, launches 'Term Guide'

Mumbai, March 29, 2023: KlarifyLife, an initiative by HDFC Life, has launched 'Term Guide', a customised solution that aims to simplify the decision-making process for customers while purchasing [term insurance](#). It also works as an aid for customers who are in the process of re-evaluating their term insurance needs.

The 'Term Guide' is a short, do-it-yourself (DIY), interactive guide that enables customers to understand their term insurance needs as well as the decisions they need to take while buying a term plan best suited to their unique requirements. The Term Guide can be accessed by all, at no cost, at <https://www.klarifylife.com/term-guide>

Based on their needs, 'Term Guide' enables an individual to decide on the following:

- Policy duration
- Life cover to meet their family's requirements
- Add-on benefits aka riders
- Premium payment term and frequency
- Mode of payout

The idea for 'Term Guide' is based on the insight that many individuals are unable to make the right purchase decisions related to term plans, which leads to procrastination in the buying process and even avoidance in some cases. During several discussions on the topic, potential customers, especially from the millennials and Gen Z age group pointed out that the most overwhelming aspects of the process were the part of decision-making and the varied advice which they received from different sources.

The 'Term Guide' has been tested by potential term insurance customers as well as policyholders alike as part of a customer validation exercise. The feedback has been quite encouraging because it ensures customer involvement in every step of the decision-making process, enabling them to understand the logic behind every decision taken.

Speaking on the development, **Vineet Arora, Chief Operating Officer, HDFC Life**, said "KlarifyLife is committed to raising awareness about term insurance among millennials and Gen Z in an easy to understand manner. The 'Term Guide' is an awareness and knowledge-building initiative. We don't prompt the customer to buy or call them for any purchase thereafter. This is a fully customised solution that puts customers in charge of making more informed decisions when buying a term plan or evaluating their current insurance coverage. This is part of our endeavour to enable India to tackle the problem of underinsurance. We want to empower individuals to achieve financial freedom and the 'Term Guide' is a step in that direction."

About KlarifyLife

KlarifyLife is a digital education and awareness initiative launched by HDFC Life, to simplify life insurance. It focuses on simplifying complex topics, clarifying doubts, and addressing life insurance-related questions in an engaging and straightforward language, with no jargon or information overload. Catering to the need for greater awareness about term life insurance and its benefits to the young working population, KlarifyLife uses bite-sized explanations using flashcards and videos and promises to offer a simpler and more relatable way to understand life insurance, without any bias, or selling.

About HDFC Life

HDFC Life Insurance Company Limited ('HDFC Life' / 'Company') is a joint venture between HDFC Ltd., India's leading housing finance institution and abrdn (Mauritius Holdings) 2006 Limited, a global investment company.

Established in 2000, HDFC Life is a leading, listed, 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. The Company has more than 60 products (including individual and group products) and optional riders in its portfolio, 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 branches and additional distribution touch-points through several new tie-ups and partnerships. The count of distribution partnerships is over 300, comprising banks, NBFCs, MFIs, SFBs, brokers, new ecosystem partners amongst others. The Company has a strong base of financial consultants.

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

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