

Proposal No. \_\_\_\_\_ Unique Reference Number: \_\_\_\_\_

### **HDFC Life Click 2 Protect Life**

HDFC Life Click 2 Protect Life insurance plan aims to provide financial protection to the family of the life assured in case of death or diagnosis of Critical Illness.

#### **KEY FEATURES & BENEFITS - LIFE PROTECT**

- Flexibility of Premiums - Option of single premium/limited pay/regular pay premium payment option
- Choice of Premium Frequency - Option to choose from annual, half-yearly, quarterly and monthly
- Maturity benefit - Payable in case of ROP benefit is chosen.
- Enhanced benefit- Provides comprehensive financial protection to your family. Get back all premiums paid on survival till maturity with Return of Premium option. Additional Sum Assured on Accidental death

#### **ELIGIBILITY:**

Eligibility Criteria	Minimum	Maximum
Age at entry (last birthday)	18 Years	60 Years
Age at maturity (last birthday)	23 Years	65 Years
Policy Term	Single Pay= 5 years Regular Pay= 2 years Limited Pay= 3 years	65 years - Age at entry
Premium Payment Term (in years)	Single Pay : 1 Regular Pay : Same as term Limited Pay : 2 years to any PPT less than PT	
Sum Assured (in Rs)	Minimum sum assured is 50,000	
Minimum Premium (Installment in Rs.)	Single Pay: Rs.59   Annual: Rs.205   Half-yearly: Rs.105   Quarterly: Rs.53   Monthly: Rs.18	

<sup>1</sup> Provided all due premiums have been paid and the policy is in force.

<sup>2</sup> As per Income Tax Act, 1961. Tax benefits are subject to changes in tax laws.

#### **BENEFITS IN DETAIL:**

##### **A. Death Benefit:**

"Death Benefit" is payable as a lump sum if life assured dies during the policy term. It is the higher of:

- Sum Assured on Death
- 105% of Total Premiums Paid

Sum Assured on Death for Single Pay (SP) is the highest of:

- 125% of Single Premium
- Sum Assured on Maturity
- Basic Sum Assured

Sum Assured on Death for Other than Single Pay (Limited Pay and Regular Pay) is the highest of:

- 10 times of the Annualized Premium
- Sum Assured on Maturity
- Basic Sum Assured

#### **WHAT IF DUE PREMIUMS ARE NOT PAID:**

##### **A. Grace Period:**

You get a grace period of 15 days for monthly frequency of premium payment and 30 days for yearly, half-yearly and quarterly frequencies to pay the premium without any penalty. If premium is not received before the end of grace period, the policy will lapse or become paid-up. The policy is considered to be in-force with the risk cover during the grace period without any interruption.

##### **B. Policy Revival:**

You can revive your lapsed policy within 5 consecutive years of lapsation subject to the terms and conditions we may specify from time to time. All pending premium should be immediately paid along with the applicable interest rate. The current interest rate is 9.5%~~8.5%~~ p.a. compounded annually. Once the policy is revived, you are entitled to receive all contractual benefits.

##### **C. Tax Benefits:**

Tax Benefits may be available as per prevailing tax laws. You are requested to consult your tax advisor.

##### **D. Loans:**

Not allowed

##### **E. Surrender**

Surrender Value gets acquired immediately upon payment of premium in case of SP and upon payment of premiums for 2 years in case of LP or RP. Surrender Value will be calculated as follows:

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**Where Return of Premium Option has been selected**

Unexpired Risk Premium Value will be the higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). Unexpired Risk Premium Value gets acquired immediately upon payment of Premium in case of Single Pay and upon payment of Premiums for 2 years in case of Limited Pay or Regular Pay. Where,

$$GSV = GSV \text{ Factor}\% \times \text{Total Premiums Paid} - \text{Survival Benefits or ROP Installments Already Paid}$$

The GSV will be floored to 0.

The Company may pay a surrender value higher than the GSV in the form of a Special Surrender Value (SSV).

SSV shall become payable after completion of first policy year provided one full year premium has been received for Limited/Regular Pay and immediately on the receipt of single premium for Single Pay.

SSV shall be calculated as the expected present value of:

- i) Paid-up guaranteed future benefits on death, survival/maturity and
- ii) accrued / vested benefits, duly allowing for survival benefits already paid, if any

The discount rate used to calculate the expected present value shall be equal to the yield on 10 Year G-Sec plus 50 basis points.

Currently, the interest rate used for calculating the expected present value is 7.75% p.a.

The discount rates shall be reviewed at least once annually and in case of any significant movement in the yields. The revised discount rates shall apply to all policies including the policies already sold.

The calculation of SSV in the product is in compliance with Clause 4(5) of Schedule I of IRDAI (Insurance Products) Regulations, 2024 and clause 26.4 of Master circular on Life Insurance Products. dated 12th June, 2024.

Where ROP Option has been selected:

**Policy Cancellation Value**

Policy cancellation value gets acquired immediately upon payment of premium in case of SP and upon payment of premiums for at least 1 full year and after completion of first policy year in case of LP.

**Where Life Protect Option (Fixed term) has been selected**

The cancellation value shall be calculated as given below:

$$PCV \text{ Factor} \times \text{Total Premiums Paid} \times \frac{\text{Max} (100 - \text{Age at Surrender}, 0)}{100 - \text{Age at Entry}}$$

**For Life Protect Option (Fixed Term) and Life & CI Rebalance Option and where Return of Premium Option has not been selected:**

The cancellation value for LP/SP shall be calculated as given below:

$$50\% \text{ PCV Factor} \times \text{Total Premiums Paid} \times \frac{\text{Unexpired Policy Term}}{\text{Original Policy Term}}$$

Amount payable for Regular Premium = Nil

Where, PCV Factor is as follows:

Policy Year	PCV Factor
During PPT or if all due premiums have not been paid	30%
Post PPT if all due premiums have been paid	50%

<sup>1</sup>If a Life Assured has exercised the option to change Premium Payment Term, as per Part D (4) (ii), total Premiums paid will include only Premiums paid from the date of converting to Limited Pay and original Policy Term will be the outstanding Policy Term on the date of converting to Limited Pay.

**F. Additional Options Available Under the Product**

- Return of Premium option
- Accidental Death Benefit option

Please refer Policy Document for more details

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**SUICIDE EXCLUSION:**

Suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy; other exclusions are also applicable. Please refer Policy Bond for details.

**FREE-LOOK PERIOD:**

In case you are not agreeable to the any of the policy terms and conditions, you have the option of returning the policy to us stating the reasons thereof, within 30 days from the date of receipt of the policy, whether received electronically or otherwise as per IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024, as modified from time to time On receipt of your letter along with the original policy documents(original Policy Document is not required for policies in dematerialised or where policy is issued only in electronic form),, we shall arrange to refund the premiums paid subject to deduction of the expenses incurred on medical examination of the proposer and stamp duty charges.

**We recommend that you read and understand the product brochure & customised benefit illustration to understand what the plan is, how it works and the risks involved before you purchase.**

**HDFC Life Insurance Company Limited ("HDFC Life").**

CIN No. L65110MH2000PLC128245.

IRDAI Registration No. 101

The name/letters "HDFC" in the name/logo of the company belongs to Housing Development Finance Corporation Limited and is used by HDFC Life under a licence/agreement

**Contact us today:**

**Registered Office:** HDFC Life Insurance Company Limited("HDFC Life"), 13th Floor,Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai 400 011

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