

In this policy, the investment risk in the investment portfolio is borne by the policyholder. The Unit Linked Insurance products do not offer any liquidity during the first five years of the contract. The policyholders will not be able to surrender/withdraw the monies invested in Unit Linked Insurance Products completely or partially till the end of fifth year.

# Just one premium to secure your family's lifestyle

with **HDFC Life Classic One**

A Unit Linked Non Participating Life Insurance Plan



Market linked returns with 10 times cover option\*



Return of allocation and admin charges# (Loyalty Additions)



11 fund options with unlimited free switches

## HDFC Life Classic One

A Unit Linked Non Participating Life Insurance Plan

**HDFC Life**

*Sar utha ke jiyo!*

\* Subject to the company's underwriting guidelines basis the declaration in proposal form.

# Subject to minimum of 5% of Single Premium. Loyalty Additions will be allocated as extra units at the end of 10<sup>th</sup> Policy year to boost your Fund Value provided no Partial Withdrawals have been exercised.

HDFC Life Classic One is a unit linked non participating life insurance plan that comes with a unique option that offers life coverage for two individuals wherein a lump sum of 10 times the single premium is offered on the second death of the two lives assured. This plan also offers loyalty additions that will help you boost your fund value.

## KEY FEATURES OF HDFC LIFE CLASSIC ONE

- A life insurance plan with opportunity to earn market linked returns
- Option to choose between Single Life and Joint Life<sup>1</sup> (life coverage for two individuals wherein a lump sum is paid on the second death of the two lives assured) Coverage Variant
- Under Joint Life Coverage Variant, on first death the surviving life has the option to withdraw entire fund value (including top up fund value) and continue with a full life cover for rest of the policy term.
- Under Joint Life coverage variant, death benefit would be payable only after both the lives assured die and nothing is payable on the death of first life assured alone.
- Loyalty Additions will be allocated as extra units at the end of the 10<sup>th</sup> Policy year to boost your Fund Value provided no Partial Withdrawals have been exercised
- Tax Benefits are governed by prevailing tax laws. You are requested to consult your tax advisor.
- Investment flexibility with 11 funds: Unlimited free switches allowed
- Benefit of rupee cost averaging with Systematic Transfer Plan (STP)

1. Please refer "Benefits in Detail" section below for complete details

## LIFE COVERAGE VARIANTS

The product offers the following Life Coverage Variants:

- Single Life Coverage Variant - Only 1 life is covered
- Joint Life Coverage Variant - 2 lives are covered; Death benefit as lump sum is paid only on the second death of the two lives assured

## CHECK IF YOU ARE ELIGIBLE FOR THIS PLAN

Parameters	Single/Joint Life	Minimum	Maximum
Age at entry (last birthday)	Single Life	0 years <sup>2</sup>	40 years
	Joint Life	18 years	80 <sup>3</sup> years
Age at maturity (last birthday)	Single Life	18 years	50 years
	Joint Life	28 years	90 years <sup>6</sup>
Single Premium (SP)	For both Joint and Single Life	Rs. 25,000 <sup>4</sup>	No limit, subject to underwriting <sup>5</sup>
Policy Term	Single Life	10 years	50 minus Age at Entry
	Joint Life		90 minus Age at Entry <sup>6</sup>
Sum Assured	Single Life	1.25 x Single Premium	10 x Single Premium
Sum Assured <sup>7</sup>	Joint Life	10 x Single Premium	

2. Risk cover starts from date of commencement of policy for all lives including minors. In case of a minor life, the policy will vest on the Life Assured on attainment of age 18 years.

3. Applicable for both the lives for Joint Life Coverage Variant

4. The minimum Single Premium is Rs. 1,00,000 where the proceeds are from a contract issued or administered by the Company.

5. There is no absolute maximum single premium amount. However, premium amount shall be accepted subject to both medical and financial underwriting as per our Board Approved Underwriting Policy.

6. Higher of two ages in case of Joint Life Coverage Variant.

7. Sum assured applies to both lives in case of joint cover and is paid only on the death of both the lives

## ELIGIBILITY FOR JOINT LIFE

The relationship between the two policyholders can be the spouse/child/parent/grandparent/co-borrower. Other relationships such as that under partnership firms may also be considered as long as there is an insurable interest<sup>8</sup> between the two individuals. For all the mentioned relationships, the cover will be granted up to the extent of insurable interest only. Insurable interest will be established at the time of issuing policy and cover shall be issued only where need for insurance is satisfied as per underwriting norms of our Board Approved Underwriting Policy (BAUP).

8. One individual is said to have an 'insurable interest' in the other when one stands to gain or benefit from the continued existence and well-being of the other, and would suffer a financial loss if there is a damage to the other.

## HOW DOES THIS PLAN WORK?

At the outset, you select:

- Life Coverage Variant
- Single Premium amount
- Policy Term
- Sum Assured (in case of Single Life Coverage Variant)
- Investment Fund(s) allocation

Your premium shall be invested in the fund(s) you select and in the proportion you specify.

On survival of the life/lives assured till the end of the Policy Term you will receive your Fund Value<sup>9</sup> as a lump sum.

In case of death of the life assured (Single Life Variant) or on death of both the lives assured (Joint Life Variant), the nominee shall receive the Death Benefit.

9. Including Top-up Fund Value, if any



## BENEFITS IN DETAIL

### Maturity Benefit:

- Single Life Coverage Variant: On survival until maturity the Fund Value will be paid.
- Joint life Coverage Variant: On survival until maturity of at least one of the lives assured, Fund Value will be paid.

Fund Value will be calculated by multiplying balance units in your fund(s) by the then prevailing unit price(s). Your policy matures at the end of Policy Term and all risk cover ceases.

You can take your Fund value at maturity in periodical instalments under **Systematic Withdrawal Plan**. Please refer Section E of Terms and Conditions section for more details.

### Death Benefit:

#### Insured event for both the coverage variants is as follows:

- Single Life Coverage Variant: Sum Assured on death is payable as a lump sum **on death of the life assured** during the Policy Term.
- Joint life Coverage Variant: Sum Assured on death is payable as a lump sum on the second death of the two lives assured during the Policy Term.

#### Sum Assured on death is the highest of:

- Total Sum Assured less an amount for Partial withdrawals made, if any (as detailed below), where Total Sum Assured is Basic Sum Assured plus any additional Sum Assured in respect of Top-ups
- Total Fund value where Total Fund value includes Single Premium Fund Value plus Top-up Premium Fund value
- 105% of Total premiums paid (including Top-up premiums, if any)

**The partial withdrawals to be deducted from the Total Sum Assured shall be:** to the extent of the partial withdrawals made during the two-year period immediately preceding the death of the life assured.

Upon payment of Death Benefit, the policy shall terminate and no further benefits shall be payable.

In addition, if Joint Life coverage variant is opted then, on first death<sup>10</sup>, the fund value will be set to be higher of 125% of Single premium or balance in the unit fund.

#### Further in case of death of one of the lives, the surviving life assured will have an option to either:

1. fully withdraw this amount and continue the policy with the coverage as per the policy provisions, OR
2. not withdraw any amount and continue the policy with the coverage as per the policy provisions

10. Not applicable on death due to suicide

The restriction of withdrawal during first 5 years shall not apply in this case since this is a contingency withdrawal.

If the surviving life opts for Option 1, then a lump sum mortality charge shall be deducted from the fund value towards future mortality cover to be provided to the surviving life.

This lump sum mortality charge shall be determined as a present value of future mortality charges discounted at the prevailing 10-yr G-Sec yield less 2%.

### **Loyalty Additions**

Loyalty Additions will be allocated as extra units at the end of the 10<sup>th</sup> Policy year provided the policy is in force and no Partial Withdrawals have been exercised.

Loyalty additions will be higher of:

- 1) Total Premium allocation charge and Policy Administration charge deducted on your policy till date
- 2) 5% of Single Premium

The charges considered for Loyalty Additions shall exclude taxes and levies, if any.

Loyalty Additions will be allocated between the funds in the same proportion as the value of total units held in each fund at the time of allocation.

Loyalty additions once added to the fund are irreversible. The policyholder is eligible to make Partial Withdrawals in subsequent years and the already allocated loyalty additions would be a part of the fund value, which would be paid at maturity.

### **Partial Withdrawal:**

The Policyholder has the option of making partial withdrawals subject to the following conditions:

- i) Partial withdrawals shall not be allowed within first five policy years.
- ii) The Life Assured is at least 18 years of age
- iii) The minimum Partial Withdrawal amount is Rs. 10,000
- iv) The fund value after any partial withdrawal and any applicable charges (including applicable taxes and other statutory levies, if any) is not less than the 25% of the single premium.
- v) The maximum amount of partial withdrawals that can be done throughout the policy term from the basic fund value is 50% of the single premium
- vi) Partial withdrawals shall be allowed from the fund value built up from the top-up premiums, if any, as long as such fund value supports the partial withdrawal and subsequently, the partial withdrawals shall be allowed from the fund value built up from the base premium.
- vii) Top-up premiums once paid cannot be withdrawn from the fund for a period of 5 years from the date of payment of the Top-up premium, except in case of complete surrender of the policy

The partial withdrawals shall not be allowed which would result in termination of a contract.

## On Surrender

### Surrender of Policy during the lock-in Period:

- a) In case of Single premium policies, the policyholder has an option to surrender any time during the lock-in period. Upon receipt of request for surrender, the fund value, after deducting the applicable discontinuance charges, shall be credited to the discontinued policy fund.
  - i. Such discontinuance charges shall not exceed the charges stipulated in section "Charges" below.
  - ii. The policy shall continue to be invested in the discontinued policy fund and the proceeds from the discontinuance fund shall be paid at the end of lock-in period. Only fund management charge can be deducted from this fund during this period. Further, no risk cover shall be available on such policy during the discontinuance period.

The minimum guaranteed interest rate applicable to the 'Discontinued Policy Fund' shall be as per the prevailing regulations and is currently 4% p.a. The proceeds of the discontinued policy shall be paid only upon completion of the lock-in period.

Proceeds of the discontinued policies means the fund value as on the date the policy was discontinued, after addition of interest computed at the interest rate stipulated as above.

The excess income earned in the discontinued fund over and above the minimum guaranteed interest rate shall also be apportioned to the discontinued policy fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders.

### Surrender of Policy after the lock-in Period:

- a) In case of Single Premium Policies, the policyholder has an option to surrender the policy any time. Upon receipt of request for surrender, the fund value as on date of surrender shall be payable.

## Loans

Policy loans are not available for this product.



## CHOOSE YOUR INVESTMENT FUNDS

This is a unit linked plan; the premiums you pay in this plan are subject to investment risks associated with the capital markets. The unit prices of the funds may go up or down, reflecting changes in the capital markets.

HDFC Life Classic One gives you option of **11 different funds** to invest your money.

Each fund has its own Investment policy, based on asset allocation between equity, debt and money market instruments.

You can invest in a combination of funds by allocating your fund between different fund options. Also you can switch between funds using fund switch option at any time.

You can choose either all or a combination of the following funds.

FUND	SFIN	DETAILS	ASSET CLASS			RISK & RETURN RATING
			Money Market Instruments, Cash & Deposits*, Liquid mutual funds**	Government Securities, Fixed Income Instruments & Bonds	Equity	
			FUND COMPOSITION			
Discovery Fund	ULIF06618/01/18Discrvy Fnd101	Long term capital growth by investing predominantly in mid-cap companies. The fund may invest upto 25% of the portfolio in stocks outside the mid-cap index capitalisation range. Upto 10% of the fund may be invested in Fixed income instruments, money market instruments, cash, deposits and Liquid mutual funds.	0% to 10%	0% to 10%	90% to 100%	Very high
Equity Plus Fund	ULIF05301/08/13Equity Plus101	To generate long term capital appreciation in line or better than Nifty index returns	0% to 20%	0% to 20%	80% to 100%	Very high
Diversified Equity Fund	ULIF05501/08/13Divr EqtyFd101	To generate long term capital appreciation by investing in high potential companies across the market cap spectrum	0% to 40%	0% to 40%	60% to 100%	Very high
Blue Chip Fund	ULIF03501/01/10Blue ChipFd101	Exposure to large - cap equities & equity related instruments	0% to 20%	-	80% to 100%	Very high
Opportunities Fund	ULIF03601/01/10 Opprtnty Fd101	Exposure to mid - cap equities & equity related instruments	0% to 20%	-	80% to 100%	Very high

Balanced Fund	ULIF03901/09/10 Balanced Fd101	Dynamic Equity exposure to enhance the returns while the Debt allocation reduces the volatility of returns	0% to 20%	0% to 60%	40% to 80%	Moderate to High
Income Fund	ULIF03401/01/10 Income Fund101	Higher potential returns due to higher duration and credit exposure	0% to 20%	80% to 100%	-	Moderate
Bond Fund	ULIF05601/08/13 Bond Funds101	Active allocation across all fixed income instruments	0% to 60%	40% to 100%	-	Moderate
Conservative Fund	ULIF05801/08/13 Conservative Fd101	To invest in high grade fixed income instruments and Government securities at the short end of the yield curve, to deliver stable returns	0% to 60%	40% to 100%	-	Low
Secure Managed Fund	ULIF00202/01/04 Secure MgtF101	Secure Managed fund invests 100% in Government Securities and Bonds issued by companies or other bodies with a high credit standing, however up to 25% of the fund may be invested in Public Deposits and Money Market Instrument to facilitate the day-to-day running of the fund. This fund has a low level of risk but unit prices may still go up or down. *0 % to 5% can be invested Money Market instruments *0 to 20% can be invested in Bank Deposits/Public Deposits	0% to 25%*	75% to 100%	-	Low to Moderate
Bond Plus Fund	ULIF06814/06/19 Bond Plus Fd101	Steady returns from interest accruals from high grade bonds and moderate duration risk which will be enhanced with exposures to equity securities and instruments and investment trusts.	0 to 20%	30 to 100%	0 to 50%	Moderate to High

The asset allocation for the Discontinued Policy Fund (SFIN: ULIF05110/03/11DiscontdPF101) shall be as per the prevailing regulatory requirements. Currently, the asset allocation is as follows:

- i) Money Market Instruments: 0% to 40%
- ii) Government securities: 60% to 100%.

\* Investment in Deposits will be in line with the IRDAI regulations and guidelines. The current limit for investment in Deposits is 0 - 5%.

\*\* Investment in Mutual Funds will be made as per Mutual Fund limits prescribed by IRDAI regulations and guidelines. As per IRDAI (Investment) Regulations, 2016 Master Circular, the Investment limit in Mutual Funds is 7% of Investment assets. This will apply at overall level and at SFIN level, the maximum exposure shall not exceed 15%.

For risk factors please refer **TERMS & CONDITIONS** section below. You can access the value of policy wise units held by you, through a secured login, as per the format D02 prescribed under IRDAI Investment Regulations, 2016.

## SYSTEMATIC TRANSFER PLAN (STP)

Apart from choosing your basic fund allocation, you can also choose to avail **Systematic Transfer Plan (STP)** which gives you the benefits of rupee cost averaging.

- i) You can invest all or some part of your investment in Income Fund, Bond Fund or Conservative Fund or Secure Managed Fund and transfer a fixed amount in regular monthly instalments into any one of the following funds: Equity Plus Fund, Diversified Equity Fund, Blue Chip Fund, Opportunities Fund, Discovery Fund or Balanced Fund.
- ii) The transfer will be done in 12 equal instalments. The transfer date can be either 1<sup>st</sup> or 15<sup>th</sup> of every month as chosen by you.
- iii) At the time of transfer, the required number of units will be withdrawn from the fund chosen, at the applicable unit value, and new units will be allocated in the chosen destination fund.
- iv) The minimum transfer amount is Rs. 5,000.
- v) The Systematic Transfer Plan will be regularly processed for you till the Company is notified, through a written communication, to discontinue the same. Systematic Transfer Plan will not apply if the source Fund Value is less than the chosen transfer amount.
- vi) No additional charges apply on selecting Systematic Transfer Plan

## FLEXIBILITIES

- **Single Premium Top-Up Payments:** You have the option of paying Top-up premiums, subject to the following conditions:
  - Top-up premiums are not permitted during the last 5 years of the contract.
  - Total Top-up Premiums cannot exceed the initial Single Premium paid.
  - Minimum top-up premium is Rs. 10,000

The additional Sum Assured on any Top-up Premium shall be as under:

Single Life Coverage variant	Joint Life Coverage variant
1.25 x Top-up Premium	10 x Top-up Premium

- **Switching:** You can move your monies between the funds available in the product unlimited number of times during the Policy Term and Settlement Period.

## CHARGES

The charges under this product are stated below:

Charge	Description	How much	
<b>Premium Allocation Charge</b>	This charge shall be levied at the time of receipt of premium as a % of premium	Single premium	2%
		Top-up premium	1%
<b>Policy Administration Charge</b>	This charge will be deducted monthly by cancellation of units.	0.04% per month of the single premium subject to the cap of Rs 500 per month. This charge may be increased subject to prior approval from IRDAI.	
<b>Fund Management Charge (FMC)</b>	The daily unit price is calculated allowing for deductions for the fund management charge, which is charged daily. This charge will be subject to the maximum cap as allowed by IRDAI	0.80% p.a of the Fund Value for Secure Managed Fund and Bond Plus Fund and 1.35% p.a. of the Fund Value for other funds, adjusted to the NAV on a daily basis. For Discontinued Policy Fund an FMC of 0.50% p.a. is applicable.	
<b>Mortality Charge</b>	Every month we levy a charge for providing you Death Benefit in your policy. This charge will be taken by cancelling units proportionately from each of the fund(s) you have chosen. The mortality charges are guaranteed for the entire duration of the policy term.	The amount of the charge taken each month depends on age(s) of the life assured, life coverage variant, Sum Assured on death at that point and Fund Value. In case of Joint Life coverage variant, one mortality charge will be charged till the first death and another lower mortality charge will be charged till the second death.	

- **Partial withdrawal charge:** Nil
- **Switching charge:** Nil
- **Discontinuance Charge:**

The table below provides the discontinuance charge when policy is discontinued in different policy years:

Where the policy is discontinued during the policy year	Discontinuance Charges for the policies having Single Premium up to Rs.3,00,000/-	Discontinuance Charges for the policies having Single Premium above Rs. 3,00,000/-
1	Lower of 2% *(SP or FV) subject to a maximum of Rs.3000/-	Lower of 1% *(SP or FV) subject to a maximum of Rs.6000/-
2	Lower of 1.5% *(SP or FV) subject to a maximum of Rs. 2000/-	Lower of 0.5% *(SP or FV) subject to a maximum of Rs. 5000/-
3	Lower of 1% *(SP or FV) subject to a maximum of Rs.1500/-	Lower of 0.25%* (SP or FV) subject to a maximum of Rs. 4000/-
4	Lower of 0.5% *(SP or FV) subject to a maximum of Rs.1000/-	Lower of 0.1% *(SP or FV) subject to a maximum of Rs. 2000/-
5 and onwards	Nil	Nil

SP - Single Premium; FV - Fund Value on the date of discontinuance

This charge will be deducted by cancellation of units. No discontinuance charges are imposed on Top-up premiums.

This charge can be increased to the maximum cap allowed by IRDAI from time to time, subject to prior approval from IRDAI.

### Indirect & Direct Taxes:

**Indirect Taxes:** Taxes and levies as applicable will be charged and are payable by you by any method including by levy of an additional monetary amount in addition to premium and/or charges.

**Direct Taxes:** Tax will be deducted at the applicable rate from the payments made under the policy, as per the provisions of the Income-tax Act, 1961.

## Sample illustrations

### Single Life Option

Policy Term		10 years			
Premium		5 Lakhs		10 Lakhs	
Sum Assured		50 Lakhs		1 Crore	
Age	Maturity value at an assumed rate of return @ 4% p.a.#	Maturity value at an assumed rate of return @ 8% p.a.#	Maturity value at an assumed rate of return @ 4% p.a.#	Maturity value at an assumed rate of return @ 8% p.a.#	
25	5,64,351	8,29,530	11,28,702	16,59,060	
30	5,53,190	8,17,057	11,06,380	16,34,114	
35	5,27,287	7,87,645	10,54,574	15,75,290	
40	4,73,170	7,25,942	9,46,341	14,51,884	

Fund chosen: Bond Fund

# These assumed rates of returns are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of the policy is dependent on a number of factors including future investment performance

A. The premiums are excluding taxes and levies as applicable. B. This snapshot of illustration is only for HDFC Life Classic One for a healthy life/lives. C. The values shown are for illustrative purpose only. D. Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits then these will be clearly marked "Guaranteed" in the illustration table on this page. If your policy offers variable benefits then the illustrations on this page will show two different rates of assumed future investment returns. These assumed rates of returns are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of the policy is dependent on a number of factors including future investment performance.

### Joint Life Option

Policy Term		10 years			
Premium		5 Lakhs		10 Lakhs	
Sum Assured		50 Lakhs		1 Crore	
Age 1	Age 2	Maturity value at an assumed rate of return @ 4% p.a.#	Maturity value at an assumed rate of return @ 8% p.a.#	Maturity value at an assumed rate of return @ 4% p.a.#	Maturity value at an assumed rate of return @ 8% p.a.#
35	30	6,14,235	8,91,257	12,28,470	17,82,515
50	45	5,90,404	8,73,257	11,80,809	17,46,514
50	20	6,06,406	8,86,830	12,12,811	17,73,659
60	30	5,89,756	8,76,825	11,79,512	17,53,650

# These assumed rates of returns are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of the policy is dependent on a number of factors including future investment performance

Fund chosen: Bond Fund

A. The premiums are excluding taxes and levies as applicable. B. This snapshot of illustration is only for HDFC Life Classic One for a healthy life/lives. C. The values shown are for illustrative purpose only. D. Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits then these will be clearly marked "Guaranteed" in the illustration table on this page. If your policy offers variable benefits then the illustrations on this page will show two different rates of assumed future investment returns. These assumed rates of returns are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of the policy is dependent on a number of factors including future investment performance.

## Rider Options:

We offer the following Rider options (as modified from time to time) to help you enhance your protection

Rider	UIN	Scope of Benefits**
HDFC Life Income Benefit on Accidental Disability Rider	101B013V03	A benefit equal to 1% of Rider Sum Assured per month for the next 10 years, in case of an Accidental Total Permanent Disability. There is no maturity benefit available under this rider.

\*\*For all details on Riders, kindly refer to the Rider Brochures available on our website

## TERMS & CONDITIONS

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

### A) Risk Factors:

- In this policy, the investment risk in the investment portfolio is borne by the policyholder.
- Unit linked insurance products are different from the traditional insurance products and are subject to the risk factors.
- The premiums paid in Unit Linked Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of funds and factors influencing the capital market and the insured is responsible for his/her decisions.
- HDFC Life Insurance Company Limited is only the name of the Life Insurance Company and "HDFC Life Classic One" is only the name of the Unit Linked Insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
- Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document issued by insurance company.
- The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

### B) Unit Prices:

We will set the Unit Price of a fund as per the IRDAI's guidelines. The unit price of Unit Linked Funds shall be computed as: Market Value of Investments held by the fund plus the value of any current assets less the value of current liabilities and provisions, if any. Dividing by the number of units existing at the valuation date before any units are allocated/redeemed, gives the unit price of the fund under consideration. We round the resulting price to the nearest Re. 0.0001. This price will be daily published on our website and in leading national newspapers. Units shall only be allocated on the day the proposal is accepted and results into a policy by adjustment of application money towards premium. The premium will be adjusted on the due date even if it has been received in advance and the status of the premium received in advance shall be communicated to the policyholder.

### C) Suicide Exclusion:

#### Single Life Coverage Variant:

- (i) In case of death due to suicide within 12 months from the date of commencement of the policy, or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to the Fund Value, as available on the date of intimation of death.
- (ii) Further any charges other than Fund Management Charges (FMC) and guarantee charges recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

Joint Life Coverage Variant:

- (iii) In case of death of either of lives under Joint Life coverage variant due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable, the policy shall continue for the surviving life without the fund value being set to be higher of 125% of Single Premium or balance in the unit fund.
- (iv) The full withdrawal option will not be available with the surviving life
- (v) In case of death of both the lives due to suicide, within 12 months from the date of commencement of the policy, the nominee or beneficiary of the policyholder shall be entitled to the Fund Value, as available on the date of intimation of death.

**D) Settlement Option:**

The Policyholder can avail of the settlement option for maturity benefit, subject to the following conditions:

- (i) The investment risk during the settlement period continues to be borne by the Policyholder.
- (ii) The policyholder has the option to take the fund value in periodical instalments over a period which may extend to a maximum of 5 years.
- (iii) The first instalment will become payable on the maturity date
- (iv) The policyholder shall be given a choice to decide the payout frequency and the settlement period at the time of opting for settlement option. The payout frequency and the settlement period once selected cannot be altered any time.
- (v) The Fund Value at Maturity is greater than or equal to Rs 1 Lakh.
- (vi) Switches shall be allowed during the settlement period.
- (vii) In case of settlement period after maturity, the risk cover shall be maintained at 105% of the total premiums paid. Accordingly, mortality charges will be deducted. The death benefit shall be the higher of:
  - a. Total Fund value as on date of death
  - b. 105% of Total premiums paid
- (viii) Fund management charge, switching charge and mortality charges if any, during the settlement period shall continue to be deducted. The Insurer shall not levy any other charges
- (ix) The policyholder will be unable to exercise any partial withdrawals during the settlement period. Switches will be allowed during the Settlement period.
- (x) During the settlement period the policyholder shall have an option to withdraw the Total Fund value at any time without levying any charge

**E) Tax Benefits**

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

**F) Cancellation in the 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 15 days from the date of receipt of the policy. The Free-Look period for policies purchased through distance marketing (specified below) will be 30 days. On receipt of your letter along with the original policy documents, we shall arrange to refund you the value of units allocated to you on the date of receipt of request plus the unallocated part of the premium plus charges levied by cancellation of Units subject to the deduction of the proportionate risk charges for the period on cover and the expenses incurred by us for medical examination (if any) and stamp duty (if any).

*Distance Marketing refers to insurance policies sold through any mode apart from face-to-face interactions such as telephone, internet etc (Please refer to "Guidelines on Distance Marketing of Insurance Product" for exhaustive definition of Distance Marketing)*

**G) Nomination as per Section 39 of the Insurance Act 1938 as amended from time to time:**

- (1) The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
- (2) Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
- (3) Nomination can be made at any time before the maturity of the policy.
- (4) Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
- (5) Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
- (6) A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
- (7) Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
- (8) A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
- (9) The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

**H) Assignment as per Section 38 of the Insurance Act 1938 as amended from time to time:**

- (1) This policy may be transferred/assigned, wholly or in part, with or without consideration.
- (2) An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
- (3) The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
- (4) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- (5) The transfer or assignment shall not be operative as against an Insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the Insurer.

- (6) Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
- (7) On receipt of notice with fee, the Insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
- (8) The Insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bonafide or (b) not in the interest of the policyholder or (c) not in public interest or (d) is for the purpose of trading of the insurance policy.
- (9) In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.

Section G (Nomination) and H (Assignment or Transfer) are simplified versions prepared for general information only and hence are not comprehensive. For full texts of these sections please refer to Section 38 and Section 39 of the Insurance Act, 1938 as amended by The Insurance Laws (Amendment) Act, 2015.

**I) Prohibition of Rebates: In accordance with Section 41 of the Insurance Act, 1938, as amended from time to time:**

1. No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.

**J) Non-Disclosure: In accordance with Section 45 of the Insurance Act, 1938 as amended from time to time:**

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.
- (3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.
- (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the

ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

(5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the Life Insured was incorrectly stated in the proposal.

**K)** In case of fraud or misrepresentation including non-disclosure of any material facts, the Policy shall be cancelled immediately and the Surrender Value shall be payable, subject to the fraud or misrepresentation being established in accordance with Section 45 of the Insurance Act, 1938, as amended from time to time.

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**Registered Office:** 13th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011.

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