

# Apne sapno ko dijiye unnati ke pankh

## Key Features:



Simple Issuance<sup>1</sup>



Guaranteed additions<sup>2</sup>



In Built Accidental Benefit<sup>3</sup>



Auto Cover continuance<sup>3</sup>



## HDFC Life Uday

A non-linked 'with profit' Life Insurance plan

**HDFC**  
**Life**

*Sar utha ke jiyo!*

<sup>1</sup> Get a policy issued only on the basis of Declaration of Good Health (DOGH). Please speak to our Financial Consultant to know more details on DOGH.

<sup>2</sup> Guaranteed Additions of 3% p.a. during the first five policy years. Provided your policy is in force and all due premiums have been paid.

<sup>3</sup> Subject to terms, conditions and exclusions. For further details, please refer the product brochure or consult your Financial Consultant.

# HDFC Life Uday- A non-linked 'with profit' Life Insurance plan

Saving for future is important, but what is also important is to protect those savings. HDFC Life Uday helps you do just that with benefits like guaranteed additions and bonuses while ensuring that your family receives a lump sum benefit in case of your unfortunate death. Save for future, Protect your family and Sar Utha Ke Jiyo!

## Key Features Of HDFC Life Uday



Multiple term options to suit your needs

- Pay premiums for 8 years, enjoy cover for 12 years or 15 years.
- Pay premiums for 10 years, enjoy cover for 15 years.



Guaranteed Additions<sup>1</sup> of 3% p.a. during the first five policy years.



Bonuses declared at the end of each financial year.



Additional death benefit in case of death due to accident.



Once your policy acquires a Guaranteed Surrender Value (GSV), your death benefit<sup>2</sup> continues for next one year even if you miss a premium payment.



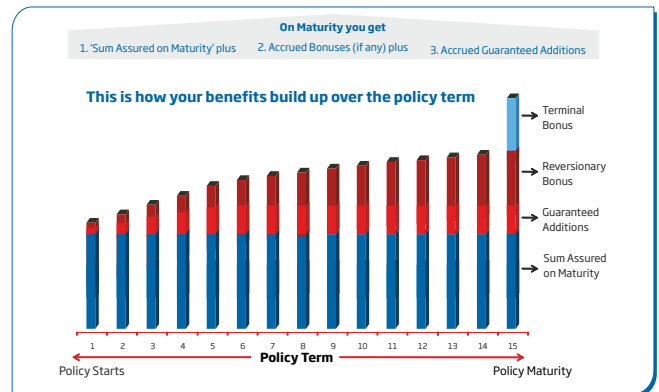
Simple issuance process<sup>3</sup>.

## How The Plan Works

- Choose your 'Sum Assured on Maturity'.
- Choose a policy term and premium payment term combination of your choice.
- You will receive a lump sum benefit at policy maturity.
- Your nominee will receive a lump sum death benefit in case of your unfortunate demise during the policy term.

## Benefits

- A. MATURITY BENEFIT:** On survival till the maturity date you will receive the aggregate of
1. Sum Assured on maturity
  2. Accrued Guaranteed Additions
  3. Accrued Reversionary bonus, Interim bonus and Terminal bonus, if any.



1 For conditions please refer to the section on Guaranteed Additions.

2 For conditions please refer to the section on Auto Cover Continuance.

3 Please speak to our Financial Consultant to know more details.

**B. DEATH BENEFIT:** On death of the life assured during the policy term, provided all due premiums are paid, we would pay the highest of the following:

- Sum Assured on Death + Accrued Guaranteed Additions + Accrued Reversionary Bonuses (if any) + Interim Bonus (if any) + Terminal Bonus (if any)
- 105% of Premiums<sup>4</sup> paid
- The Sum Assured on Death shall be the highest of:
  - Sum Assured on Maturity<sup>5</sup>
  - An absolute amount assured to be paid on death, which in this case, is equal to the Sum Assured on Maturity
  - 10 times Annualised Premium for entry age up to 50 years and 7 times Annualized Premium for entry age greater than 50 years.

An additional benefit equal to 100% of 'Sum Assured on Death' will be payable in case of death due to an accident.

Accidental Death means death by or due to a bodily injury caused by an accident, independent of all other causes of death. Accidental Death must be caused within 180 days of any bodily injury. Accident is a sudden, unforeseen and involuntary event caused by external, visible and violent means.

On payment of the maturity or death benefit, the policy will terminate with no further benefits are payable.

For maturity/death benefit on reduced Paid-Up policy, please refer to the Section on Paid-Up & Revival below.

### Guaranteed Additions

The plan provides you with additional boosters in the form of Guaranteed Additions, provided the policy is in force. The Guaranteed Additions will accrue at the rate of 3% of 'Sum Assured on maturity' during the first 5 years of the policy. The Guaranteed Additions are payable at maturity or death, whichever is earlier. In case of surrender, the surrender value of Guaranteed Additions will be payable.

### Bonuses

A simple Reversionary Bonus as a percentage of the 'Sum Assured on Maturity' would be declared at the end of each financial year. Once added to the policy, the bonus is guaranteed to be payable either on death or on maturity, whichever is earlier provided all due premiums are paid. The Reversionary Bonus is a discretionary benefit and would be declared keeping in mind a long term view of expected future experience.

In case of death or surrender during the inter-valuation period the policy will be eligible to receive the Interim Bonus based on the bonus rates declared by the company.

A Terminal Bonus may be added to your policy at maturity/death which enables the company to pay a fair share of the surplus at the end, based on the actual experience over the policy term and allowing for the reversionary bonuses already attached. As the Terminal bonus depends on the actual future experience it is not a guaranteed benefit.

It is always advisable to pay premiums for the full premium paying term in order to receive bonuses and to enjoy maximum benefits.

### Check Your Eligibility

This plan can be taken only on a single life basis. The age and term limits for this plan are as follows:

Policy Term	12 Years	15 Years
Premium Paying Term	8 Years	8 Years or 10 Years
Minimum Entry Age	18 Years	
Maximum Entry Age	55 Years	
Minimum Maturity Age	30 Years	
Maximum Maturity Age	70 Years	
Minimum Sum Assured on Maturity	₹ 28,465	
Maximum Sum Assured on Maturity	No Limit subject to Board approved underwriting policy	

All ages mentioned above are age last birthday.

You can choose to pay your premiums either annually, half yearly, quarterly or monthly. The Premium limits are as specified below:

Frequency of Premium Payment	Minimum Installment Premium <sup>6</sup>	Maximum Installment Premium
Annual	₹5,000	No limit <sup>7</sup>
Half-Yearly	₹2,500	
Quarterly	₹1,250	
Monthly <sup>8</sup>	₹500	

4 Premium amount excludes any underwriting extra premiums, modal loadings and taxes and levies as applicable

5 Sum Assured on Maturity is the absolute amount of benefit guaranteed to be payable on maturity of the policy.

6 The minimum premium amounts are exclusive of taxes and levies as applicable

7 The acceptance of any case is subject to Board approved underwriting policy.

8 If you opt for the monthly premium frequency, we shall accept three months premiums in advance on the date of commencement of policy, as a prerequisite to allow monthly mode of premium payment.

## High Sum Assured Rebate:

We offer rebate on the policies with sum assured on maturity of 2 lakhs & above. The discount rate mentioned below is per 1,000 Sum Assured on Maturity.

Sum Assured on Maturity (₹)	PPT 8 years	PPT 10 years
Less than 2,00,000	Nil	Nil
2,00,000 to 4,99,999	5	2.5
5,00,000 or above	7.5	5

## Policy Loan

You can avail loan under the policy provided the policy has acquired a surrender value and subject to terms and conditions as the Company may specify from time to time. Our current terms and conditions are stated below:

- The loan will only be given on an in-force policy;
- The loan amount will be subject to maximum 80% of the surrender value;
- The interest rate on loan is 10.5% p.a.;
- Before any benefits are paid out, loan outstanding together with the interest thereon will be deducted and the balance amount will be payable
- Where the loan outstanding including interest exceeds 90% of the surrender value for a reduced paid-up policy, then the policy will be foreclosed and the policyholder will be paid the surrender value less loan outstanding including interest.
- An in-force or fully paid-up policy shall not be foreclosed for non re-payment of loan

## Grace Period

Grace Period is the time provided after the premium due date during which you can pay your due premium while the policy continues to be in-force with the risk cover. This plan has a grace period of 30 days for yearly, half-yearly and quarterly frequencies from the premium due date. The grace period for monthly frequency of premium payment is 15 days from the premium due date.

Should a valid claim arise under the policy during the grace period, but before the payment of due premium, we shall still honor the claim. In such cases, the due but unpaid premium will be deducted from any benefit payable.

## Lapsation

In the event of nonpayment of premium due under the policy within the grace period, the policy will lapse if the policy has not acquired a guaranteed surrender value (refer the section on surrender). The risk cover will cease and no benefits will be payable in case of lapsed policies.

You can revive your lapsed policy within 2 years from the date of first unpaid premium. Kindly see the section below on Revival.

## Paid-up

If you stop paying premiums after the policy has acquired a guaranteed surrender value i.e. if due premiums are paid for 2 or 3 years (please refer the section on Surrender), your policy will be made paid-up at the end of the grace period.

Once a policy becomes paid-up:

- The Sum Assured on Death/Maturity shall be reduced by multiplying the Sum Assured on Death/Maturity by the ratio of the premiums paid to the premiums payable under the policy. This reduced Sum Assured on Death/Maturity is called Paid-up Sum Assured on Death/Maturity.
- Simple Reversionary Bonus and Guaranteed Additions accrued to the policy at the date the policy is made paid-up will continue to remain attached, but the paid-up policy will cease to qualify for the addition of any future bonuses and Guaranteed Additions.
- The benefits shall be based on Paid-up Sum Assured on Death/Maturity subject to eligibility for full death benefit as per Auto Cover Continuance.
- For Accidental Death Benefit the additional amount payable will be 100% paid-up Sum Assured on Death.

The Death / Maturity Benefit under a paid-up policy shall be based on Paid-up Sum Assured on Death/ Maturity, guaranteed additions and bonuses accrued till the date of becoming paid-up.

## Auto Cover Continuance

Under this feature, for a reduced paid-up policy the full death benefit shall continue for a period of one year (Auto Cover Continuance period) from the date of first unpaid premium. Auto Cover Continuance applies only to the basic death benefit and not to the additional accidental death benefit. At the time of payment of death benefit during the Auto Cover Continuance period the due but unpaid premium shall not be deducted from the benefit payable. The basic death benefit payable during this one year shall be the higher of:

- Sum Assured on Death + Accrued Guaranteed Additions + Accrued Reversionary Bonus (if any) + Interim Bonus (if any) + Terminal Bonus (if any)
- 105% of Premiums paid

The additional accidental death benefit shall be reduced to paid-up Sum Assured on Death.

The Guaranteed Additions and Reversionary Bonuses accrued till due date of first unpaid premium shall become payable on death and no further Guaranteed Additions or Reversionary Bonus shall accrue to the policy.

You can revive your paid-up policy. Please see the section below on Revival.

## Revival

You can revive your lapsed/paid-up policy within the revival period of 2 years from the date of first unpaid premium subject to the terms and conditions we may specify from time to time. For revival, you will need to pay all the outstanding premiums and interest on the outstanding premiums and taxes and levies as applicable. Interest rate will be as prevailing from time to time. Please contact our Customer Service department to know the applicable interest rate. A charge of ₹250 shall be levied for processing the revival.

The revival period shall be of 2 years as specified by the current Regulations. The revival period may be changed as specified by Regulations from time to time.

Once the policy is revived, you are entitled to receive all contractual benefits.

## Surrender

It is advisable to continue your policy in order to enjoy full benefits of your policy. However, we understand that in certain circumstances you may want to surrender your policy.

The policy will acquire a Guaranteed Surrender Value (GSV) provided 2 full years' premium has been paid for premium payment term of less than 10 years and 3 full years' premium have been paid for premium payment term of 10 years and above.

The GSV shall be the aggregate of:

- percentage of total premiums<sup>9</sup> paid
- percentage of accrued bonuses & accrued guaranteed additions

For details on GSV percentage (factors), please refer terms & conditions section below.

Please note that the surrender value shall be higher of the GSV and the Special Surrender Value (SSV).

On payment of the Surrender Benefit, the policy will terminate and no more benefits will be payable.

## Terms & Conditions

### A) Exclusion:

In case of death due to suicide, within 12 months:

- From the date of commencement of risk of the policy, the nominee of the policyholder shall be entitled to 80% of the premiums paid, provided the policy is in-force.
- From the date of revival of the policy, the nominee of the policyholder shall be entitled to an amount which is higher of 80% of the premiums paid till the date of death or the surrender value as available on the date of death.

### B) Accidental Death Benefit exclusions:

We will not pay the additional amount in case of accidental death, if

death is caused directly or indirectly from any of the following:

- If the death occurs after 180 days from the date of the accident.
- Intentionally self-inflicted injury or suicide, irrespective of mental condition.
- Alcohol or solvent abuse, or the taking of drugs except under the direction of a registered medical practitioner.
- Taking part or practicing for any hazardous hobby, pursuit or race
- War, invasion, hostilities (whether war is declared or not), civil war, rebellion, revolution or taking part in a riot or civil commotion.
- Taking part in any flying activity, other than as a passenger in a commercially licensed aircraft.
- Taking part in any act of a criminal nature with criminal intent.

### C) Tax Benefits:

- Premiums paid are eligible for tax benefits under Section 80CCC of the Income-tax Act, 1961, subject to the provisions contained therein.
- Up to 1/3rd of the benefit can be taken as commuted value (lump sum) as prescribed by IRDA. As per section 10(10A) of the Income-tax Act, 1961, any commuted amount of pension received from a 10(23AAB) approved fund is exempt from tax. The remaining amount (or full amount) can be used to purchase a life annuity from us at the then prevailing annuity rates.

Please note that the above mentioned tax benefits are subject to changes in the tax laws. Please consult your tax advisors to confirm the applicability of the tax benefits at your end.

### D) Cancellation in the Free-Look period:

In case you are not agreeable to the any 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 premium, subject to deduction of the proportionate risk premium for the period on cover, the expenses incurred by us on medical examination and stamp duty.

*Distance Marketing refers to insurance policies sold over the telephone or the internet or any other method that does not involve face-to-face selling.*

### E) Alterations:

Alterations to Premiums, Premium paying term / Policy Term and Sum Assured are not allowed. Alteration to frequency of premium payment is allowed which may result in change of premiums. Change in premiums due to alterations in frequency of premium payment is allowed.

<sup>9</sup> Excludes any underwriting extra premiums and taxes and levies as applicable

## F) Conversion Factor:

The installment premium for the premium payment frequencies other than annual mode is arrived at by multiplying the annual premium by the conversion factors, given below:

Premium Payment Frequency	Annual	Half-Yearly	Quarterly	Monthly
Conversion factor	1.00	0.51	0.26	0.0875

## G) Guaranteed Surrender Value Factors:

Guaranteed Surrender Value (GSV) Factors as percentage of premiums paid.

Policy Year	GSV Factors (% of cumulative premiums)	
	Age at entry <= 50	Age at entry >= 51
1	0%	0%
2	30%	30%
3	30%	30%
4	50%	50%
5	50%	50%
6	50%	50%
7	50%	50%
8	55%	55%
9	55%	55%
10	55%	55%
11	55%	55%
12 to 15	65%	60%

Guaranteed Surrender Value (GSV) Factors as percentage of accrued bonuses / accrued guaranteed additions

Policy Year	Policy Term	
	12 years	15 years
1	0%	0%
2	7.4%	4.9%
3	8.5%	5.6%
4	9.8%	6.4%
5	11.3%	7.4%
6	13.0%	8.5%
7	14.9%	9.8%
8	17.2%	11.3%
9	19.7%	13.0%
10	22.7%	14.9%
11	26.1%	17.2%
12	30.0%	19.7%
13	-	22.7%
14	-	26.1%
15	-	30.0%

**Note:** This would only be payable once the policy has acquired a guaranteed surrender value.

**H) An underwriting extra premium** may be charged in case of Substandard lives and Smokers as per our prevalent Underwriting policy.

## I) Nomination: Sec 39 of 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.

**J) Assignment or Transfer : Sec 38 of 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 thereof 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 I (Nomination) and J (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 Insurance Laws (Amendment) Act, 2015.

**K) Section 41 of the Insurance Act, 1938 as amended from time to time states:**

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by 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.

**L) Non-Disclosure: Section 45 of the Insurance Act, 1938 as amended from time to time states:**

- (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

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**HDFC Standard Life Insurance Company Ltd (“HDFC Life”)**. In partnership with Standard Life Plc. CIN: U99999MH2000PLC128245. IRDAI Registration No. 101.

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- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
  - IRDAI does not announce any bonus.
  - Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number