

ALL UNIT LINKED POLICIES ARE DIFFERENT FROM TRADITIONAL INSURANCE POLICIES AND ARE SUBJECT TO DIFFERENT RISK FACTORS. IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

**We manage your employee's benefits,  
to ensure you a guaranteed peace of mind**



Flexibility to invest in various Unit Linked Investment Funds



Option of transferring the past service contribution



Assistance in providing Gratuity Liability Management Services



Expert Fund Management

**HDFC Life Group Gratuity Product**

A Non Participating Unit Linked Group Life Savings Product



*Sar utha ke jiyo!*

## **HDFC Life Group Gratuity Product**

A Non Participating Unit Linked Group Life Savings Product

The objective of the HDFC Life Group Gratuity Product is to provide the trustees and employers a solution for managing Gratuity liability. The plan has all the elements that will assist them in executing their fiduciary responsibilities. It enables the Master policy holder to take care of employees' retirement benefits in scientific, timely and hassle free manner.

The **HDFC Life Group Gratuity Product** is an unit linked insurance plan that offers a flexible & cost effective way to build corpus to fund all future employee's needs. This plan enables you as a trustee to maximise your investment returns and meet your obligations in a cost effective way.

### **HDFC Life Group Gratuity Product offers**

- Range of Debt and Equity oriented funds to choose from
- Flexibility of paying premiums
- Control over your investment by Switches
- Death benefit of Rs. 10,000

You have an option of providing additional life cover in terms of future service gratuity to your employees at nominal cost by taking HDFC Group Term Insurance Plan.

### **Members may join the scheme subject to the following age conditions:**

Minimum and Maximum Age limits: As per the Trust Deeds & Rules for the Scheme.

Minimum Group size at inception: 10 members

Minimum Policy term: The master policy continues on an annually renewable basis.

Minimum Premium amount: Rs 1,00,000 per scheme

Maximum Premium amount: No Limit

The insurer is not liable to pay gratuity to the members; the master policyholder is liable

### **INVESTMENT OPTIONS**

The plan offers a range of fund options to the trustees to invest in different asset combinations according to the profile of the members/ company policies.

You can choose to invest in one or more of the 5 funds offered by us in this plan.

Choice of Funds: You can choose either one fund or a combination of funds as mentioned below based on your risk appetite.

Fund	SFIN	Objective	ASSET CLASS			RISK & RETURN RATING
			MMI, Cash & Deposits*, Liquid MFs**	Debt	Equity	
			FUND COMPOSITION			
Group Liquid Fund	ULGF00424/08/04 EBLIQUID101	To provide stable investment returns to policyholders while also attempting to protect capital invested in the fund.	100%	-	-	Low
Group Debt Fund	ULGF00224/08/04 EBDEBT101	To generate attractive income by investing in a diversified portfolio of debt and money market instrument of varying maturities	40% to 100%	0% to 60%	-	Low
Group Secure Fund	ULGF00524/08/04 EBSECURE101	To generate long term growth of capital and current income from a portfolio of equity & fixed income securities. The scheme will invest a maximum of 20% of its net assets in equity while the balance will be invested in a diversified portfolio of debt and money-market instrument of varying maturities.	0% to 20 %	0% to 90%	10% – 20%	Low
Group Balanced Fund	ULGF00124/08/04 EBBALANCE101	To generate long term growth of capital and current income from a portfolio of equity & fixed income securities The scheme will invest a maximum 40% of its net assets in equity while the balance will be invested in a diversified portfolio of debt and money market instrument of varying maturities	0% to 20 %	0% to 80%	20% To – 40%	Medium
Group Growth Fund	ULGF00324/08/04 EBGROWTH101	To generate long-term growth of capital and current income from a portfolio of equity & fixed income securities. The scheme will invest a maximum of 60% of its net assets in equity while the balance will be invested in a diversified portfolio of debt and money market instrument of varying maturities	0% to 20 %	0% to 60%	60% To – 100%	Medium

\*Investment in Deposits will be in line with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 Master Circular. 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 (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Investment limit in Mutual Funds is 5% of Investment assets. This will apply at the overall level and at the SFIN level, the maximum exposure shall not exceed 15%.**

The definition of Money Market Instruments is as given in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

**BENEFITS**

On receiving intimation about the occurrence of events on which benefits are payable as per rules of the scheme, HDFC Life shall utilize the Group Gratuity Fund Value to provide for benefits. Benefits are normally provided on occurrence of the following events:

- Retirement
- Death while in Service (in which case gratuity is normally paid to the spouse)
- Withdrawal / Termination of service before the Normal Retirement Age.

Also, the Benefits above are normally provided in the manner prescribed below:  
The accrued Gratuity depending upon the service completed and computed as per the formula set out in the Rules of the Scheme shall be provided. The amount of gratuity payable shall be taken from the Group Gratuity Fund Value (GGFV) by way of cancellation of units. Such cancellation of unit will happen in the same proportion as the value of units held in each fund, if the units are held in more than one fund.

On unfortunate death of the employee, the sum assured of Rs. 10,000 shall be paid to the beneficiary.

**Loyalty Additions**

“Loyalty additions” mean that we will add additional units to schemes with large funds. The product is available with loyalty additions as shown in the table below:

Fund Value	Amount to be added (% p.a. of the policy’s fund)
Less than 2 Crores	0.00%
Greater than or equal to 2 Crore	0.30%
Greater than or equal to 10 Crores	0.50%

Additional units are added to the policy on a monthly basis on the last working day before policy monthly anniversary at 1/12th of the applicable rate.

**Charges**

The charges under this policy are deducted to provide for the cost of benefits and administration provided by us. They also ensure that you get a maximum advantage for your investments.

**Fund Management Charge (FMC):** The daily unit price includes the fund management charge of 0.80% per annum charged daily, of the fund’s value.

**Mortality Charge:** A mortality charge of Re 1 per 1000 of sum assured will be levied. Any taxes and statutory levies may be additionally deducted at the then prevailing rates.

**Premium Allocation Charge:** After deducting this charge from your contribution, the remainder is invested to buy units. The remaining percentage of your contribution that is invested to buy units is called the Premium Allocation Rate. The premium allocation depends on type and amount of contribution as shown in the table below –

Policy sourced	Premium allocation charge (Contribution <= ₹2 Crores)	Premium allocation charge (Contribution > ₹2 Crores)
Initial Contributions received for past service	Nil	Nil
Ordinary Contributions for the first Policy Year	0.50%	Nil
Ordinary Contributions for the second and subsequent Policy Years	0.50%	Nil

### Surrender Charge

A Surrender charge of 0.05% of the unit fund, subject to a maximum of Rs. 5,00,000 will be levied if the fund is withdrawn before the third policy anniversary.

### Claw-back Additions

At the end of every policy year beginning from the end of the fifth policy year, we will calculate the gross yield, net yield and reduction in yield based on actual returns. If the reduction in yield is greater than as required under the regulations, we will add Claw-back Additions to the fund to ensure compliance with reduction in yield requirements.

### ALTERATION TO CHARGES

We cannot change our current charges without prior approval from IRDAI.

- The Fund Management Charge is reviewable and can be increased subject to the maximum cap of 1.35% per annum and subject to IRDAI approval;
- The Premium Allocation Charge is guaranteed for the entire duration of the policy term;
- 12 Switches are free in a policy year and any additional requests may be charged at Rs. 40 per switch.

The charges towards GST would be borne by the policyholders and are subject to change in line with the laws as framed by the Government from time to time

All the charges that are recovered by cancellation of units, will be deducted in the same proportion as the value of units held in each fund, if the units are held in more than one fund.

## TERMS & CONDITIONS

**We recommend that you read this brochure & benefit illustration and understand what the plan is, how it works, the risks involved before you purchase. We have appointed Certified Relationship Manager, duly licensed by IRDAI, who will explain our plans to you and advise you on the correct insurance solution that will meet your needs.**

### A) Risk Factors:

- Unit Linked Insurance products are different from the traditional insurance products and are subject to the risk factors.
- The premium 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 fund 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 Group Gratuity Product 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 the 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) Net Asset Value (NAV):**

We will set the NAV of a fund as per the IRDAI's guidelines. The NAV of Unit Linked Funds shall be computed as:

$$\text{NAV} = \frac{\text{Market Value of investment held by the Fund} + \text{value of current assets} - (\text{value of current liabilities and provisions if any})}{\text{Number of Units existing on the valuation date (before creation or redemption of Units)}}$$

We round the resulting price to the nearest Re. 0.0001. This price will be daily published on our website and the Life Insurance Council Website. 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) 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 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.

### **D) 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.

This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details

## **E) Taxes**

### **Indirect Taxes**

Taxes and levies as applicable shall be levied. Any taxes, statutory levy becoming applicable in future may become payable by the policyholder 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 as amended from time to time.

## **F) Cancellation in the Free-look period:**

In case you are not agreeable to any of the terms and conditions stated in the Master Policy, you have the option to return the Master Policy to us for cancellation stating the reasons thereof, within 30 days from the date of receipt of the Master Policy whether received electronically or otherwise. On receipt of your cancellation letter along with the original Master Policy (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 value of the Units allocated to you, plus the unallocated part of the Premium plus charges levied by cancellation of Units, subject to deduction of the proportionate risk premium for the period of cover, the expenses incurred by us on medical examination (if any) and stamp duty charges (if any). For administrative purposes, all Free-Look requests should be registered by the Master Policyholder, on behalf of Scheme Member.

## **G) Nomination as per Section 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 favor 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 specially 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 of 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 G (Nomination) and H (Assignment & 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 dated March 23, 2015.

**I) Suicide:** The suicide clause will not be applicable. Thus in case of death due to suicide within one year from the effective date of coverage or the entry date as the case may be, full death benefit would be payable.

#### **J) Grace Period for Non-Forfeiture Provisions**

This is a single premium policy hence grace period is not applicable.

#### **K) Grievance Redressal**

You can contact us at any of the below touchpoints in case of any concern:

Helpline number: 022-68446530 (Call Charges apply) | NRI Helpline number +91 89166 94100 (Call Charges apply)

E-mail Address: [service@hdfclife.com](mailto:service@hdfclife.com) | [nriservice@hdfclife.com](mailto:nriservice@hdfclife.com) (For NRI customers only)

You can let us know of your concerns/grievances through any of below options:

**Option 1:** Written letter duly signed by the policyholder at any HDFC Life Branch. There is a Grievance Redressal Officer at the respective branch to address the customer's complaint.

To know more about branch address and timing's you can visit this link:

<https://www.hdfclife.com/contact-us#BranchLocator>. Please note, branches are closed on Sundays, national holidays and region-specific public holidays.

**Option 2:** Write to us from your registered email ID at [service@hdfclife.com](mailto:service@hdfclife.com).

**Option 3:** Visit us at our website <https://www.hdfclife.com/customer-service/grievance-redressal>

You may refer to the escalation matrix in case there is no response to a grievance within the prescribed timelines

If you are still not satisfied with our response, you may approach the Insurance Ombudsman located in your region.

For more information on our Grievance Redressal Mechanism and the detailed address of the Insurance Ombudsman, please refer Part G of the policy document given to you.

Contact us today



To buy: 1800-266-9777 (Toll free)  
(Available all days 10am to 7pm)



Visit us at [www.hdfclife.com](http://www.hdfclife.com)



**HDFC Life Insurance Company Limited ("HDFC Life").** CIN: L65110MH2000PLC128245,  
IRDAI Registration No. 101.

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

Email: [service@hdfclife.com](mailto:service@hdfclife.com), Tel No: 022-68446530 (Call charges apply). Available Mon-Sat from 10 am to 7 pm. DO NOT prefix any country code e.g. +91 or 00, website: [www.hdfclife.com](http://www.hdfclife.com)

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HDFC Life Group Gratuity Product (UIN 101L170V02) is a non participating unit linked group life savings plan. Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors. The premium paid in Unit Linked Life 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 fund 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 Insurance Company, HDFC Life is only the name of the brand and HDFC Life Group Gratuity Product (UIN 101L170V02) is only the name of the unit linked life insurance contract. The name of the company, name of the brand and name of the contract 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 of the insurer. 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. This version of the policy brochure invalidates all previous versions for the same plan. This Product brochure is indicative of the terms, warranties, conditions and exclusions contained in the insurance policy. Insurance is the subject matter of solicitation. ARN: PP/10/24/17472.

**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS**

- IRDAI or its officials do not involve in any activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refund of amounts.

Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint