

# Choti bachat, aapke bade kharchon ke liye.

## HDFC Life Guaranteed Savings Plan

A Non-Linked Non-Participating Endowment Life Insurance Plan



**Affordable Premiums**  
starting @ ₹430\* per month



**Hassle free issuance**  
based on Declaration Of  
Good Health (DOGH)



**Guaranteed Maturity  
Value\*\*** disclosed upfront

## HDFC Life Guaranteed Savings Plan

A Non-Linked Non-Participating Endowment Life Insurance Plan



*Sar utha ke jyo!*

\*Premium amount calculated for a 35 years old male, Sum Assured on Maturity of ₹32,650, Premium Payment Term of 5 years, Policy Term of 10 years, monthly premium frequency, exclusive of Applicable Taxes & Other Statutory Levies.

\*\*Provided all due premiums have been paid and the policy is in force.

HDFC Life Guaranteed Savings Plan helps you protecting your life goals from eventualities through a life insurance cover and creating a corpus by offering a guaranteed lump sum at maturity.

## KEY FEATURES & BENEFITS

- **Life Insurance Cover:** Sum Assured on Death which is at least 10 times the Annualised<sup>1</sup>/Single Premium
- **Guaranteed lump sum at maturity:** You know the exact amount that you shall get at maturity of the Policy, when you pay all the due premiums.
- **Flexibility of premium payment:** Pay for 5 or 7 years at a frequency of your choice or just pay once
- **No medical examination:** Policy issued on self declaration of good health. No need to undergo medical examination.
- **Tax Benefits** u/s 80C & 10(10D) may be available as per the prevailing tax laws.

## PLAN AT A GLANCE

Eligibility Criteria	Minimum	Maximum
Age at entry (last birthday)	8 years <sup>2</sup>	Single Pay: 45 years Limited Pay: 55 years
Age at maturity (last birthday)	18 years	Single Pay: 55 years Limited Pay: 65 years
Premium Payment Terms	Single Pay Limited Pay: 5 years	Single Pay Limited Pay: 7 years
Maturity Sum Assured (Single Premium)	₹ 5,572	₹ 2,63,435
Maturity Sum Assured (Regular Premium)	₹ 30,359	₹ 9,98,769
Maximum Sum Assured on Death	₹ 10,00,000	
Policy Term	Single Pay: 10 and 15 years Limited Pay: 10 and 15 years	

## PREMIUMS

You can choose your premium as per your needs. The annualized premium<sup>1</sup> amount varies by the Premium Payment Term and Policy Term. The Premium limits are as follows:

Premium Payment Term	Policy Term (years)	Minimum Annualized / Single Premium	Maximum Annualized / Single Premium
Single Pay	10	₹ 5,000	₹ 1,00,000
	15	₹ 5,000	₹ 1,00,000
Limited Pay - 5 years	10	₹ 5,000	₹ 1,00,000
	15	₹ 5,000	₹ 97,000
Limited Pay - 7 years	10	₹ 5,000	₹ 1,00,000
	15	₹ 5,000	₹ 73,000

1. Annualised premium shall be the premium amount payable in a year excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

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 in the Life Assured on attainment of age 18 years.

## BENEFITS IN DETAIL

### A. Maturity Benefit:

On survival until the end of the Policy Term, provided all due premiums have been paid, you shall receive 'Sum Assured on Maturity' as a lump sum which is based on the Premium Payment Term, Premium frequency and Premium amount.

On payment of this benefit the Policy shall terminate and all other benefits shall cease.

### B. Death Benefit:

Waiting Period of 90 days (from the date of inception of the Policy) applies to payment of Death Benefit for reasons other than accidental<sup>3</sup> death. Death Benefit shall be payable as a lump sum as per the following table, provided all due premiums under the policy have been paid until the date of death.

Event/Cause	Accidental Death	Death due to other causes
Death during the Waiting Period	Sum Assured on Death which is highest of: <ul style="list-style-type: none"> <li>10 times the Single Premium/Annualised Premium<sup>1</sup>, for Single Pay/Limited Pay respectively</li> <li>105% of Total Premiums paid<sup>4</sup></li> <li>Sum Assured on Maturity</li> <li>Any absolute amount assured to be paid on death, which is equal to the Sum Assured on maturity</li> </ul>	100% of Total Premiums paid <sup>4</sup> .
Death after the expiry of the Waiting Period	Sum Assured on Death which is highest of: <ul style="list-style-type: none"> <li>10 times the Single Premium/Annualised Premium, for Single Pay/Limited Pay respectively</li> <li>105% of Total Premiums paid</li> <li>Sum Assured on Maturity</li> <li>Any absolute amount assured to be paid on death, which is equal to the Sum Assured on maturity</li> </ul>	

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

## SAMPLE PREMIUMS (For Policy Term 10 years)

Age (in yrs)	Sum Assured on Maturity = ₹ 50,000			Sum Assured on Maturity = ₹ 1,00,000			Sum Assured on Maturity = ₹ 1,50,000		
	Single Pay	5 yrs	7 yrs	Single Pay	5 yrs	7 yrs	Single Pay	5 yrs	7 yrs
30	32,375	7,579	5,207	62,489	14,591	10,343	92,222	21,500	15,409
35	34,524	7,658	5,215	66,500	14,736	10,358	98,093	21,710	15,431
40	36,832	7,735	5,222	70,796	14,878	10,372	1,04,378	21,915	15,452
45	44,862	7,860	5,229	86,428	15,200	10,387	1,27,039	22,391	15,474
50	NA	7,980	5,237	NA	15,505	10,402	NA	22,844	15,496

The premium amounts are excluding taxes and levies as applicable.

- Annualised premium shall be the premium amount payable in a year excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.
- Accident is a sudden, unforeseen and involuntary event caused by external, visible and violent means. 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.
- Total Premiums Paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

## WHAT IF DUE PREMIUMS ARE NOT PAID IN TIME

### A. Lapsation:

Your Policy acquires a Surrender Value upon,

- Payment of all due premiums for atleast the first 2 policy years for Limited Pay
- Payment of Single Premium for Single Pay

If the Policy has not acquired a Surrender Value and due premiums are not paid, then the Policy shall lapse post completion of Grace Period. No benefits are payable under the policy on lapsation.

You have the option to revive a lapsed Policy within 5 years, subject to conditions mentioned in section C of terms and conditions below.

### B. Paid-up:

If the Policy has acquired a Surrender Value and due premiums are not paid, then the Policy shall become paid-up with reduced benefits post completion of Grace Period.

- The death benefit shall be equal to Paid-up Sum Assured on Death which equals,

$$\text{Sum Assured on Death} \times \frac{t}{n}$$

- The maturity benefit shall be equal to Paid-up Sum Assured on Maturity which equals,

$$\text{Sum Assured on Maturity} \times \frac{t}{n}$$

Where,

t = premiums paid till the date of the policy becoming paid-up

n = total premiums payable under the contract

### C. Surrender:

Surrender Value, once acquired, shall be equal to higher of:

- Guaranteed Surrender Value (GSV)
  - Equal to GSV factor at the time of surrender multiplied by the total premiums paid till date
- Special Surrender Value (SSV)
  - Equal to SSV factor at the time of surrender multiplied by Paid-up Sum Assured on Maturity at the time of surrender

GSV factors are as per the below table.

Policy Year	GSV Factors (% of total premiums paid)			
	Single Pay (Policy Term 10 years)	Single Pay (Policy Term 20 years)	Limited Pay (Policy Term 10 years)	Limited Pay (Policy Term 15 years)
1	75.00%	75.00%	-	-
2	75.00%	75.00%	30.00%	30.00%
3	75.00%	75.00%	35.00%	35.00%
4	90.00%	90.00%	50.00%	50.00%
5	103.97%	103.97%	50.00%	50.00%
6	104.85%	104.85%	65.00%	50.00%
7	105.75%	105.75%	80.00%	50.00%
8	106.71%	106.71%	90.00%	55.71%
9	107.70%	107.70%	90.00%	61.43%
10	108.20%	108.20%	90.00%	67.14%
11	-	109.16%	-	72.86%
12	-	110.03%	-	78.57%
13	-	110.91%	-	84.29%
14	-	111.80%	-	90.00%
15	-	112.69%	-	90.00%

Note: This would only be payable once the policy has acquired a GSV.

## LIQUIDITY THROUGH POLICY LOANS

Once a policy has acquired a Surrender Value, loans will be permitted on this product, subject to such terms and conditions as the company may specify from time to time. Our current terms and conditions are stated below:

- The loan amount will be subject to maximum 80% of the surrender value.
- The interest rate on loan is currently 9% p.a.. The interest rate shall be reviewed half-yearly and any change in the interest rate shall be effective from 25<sup>th</sup> February and 25<sup>th</sup> August each year. In case upon review the interest rate is revised, the same shall apply until next revision.
- 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.
- If the Policy is in-force and all due premiums have been paid, the Policy shall not be foreclosed for non re-payment of loan.

### 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.

## 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) Exclusions:

#### Suicide exclusion:

In case of death due to suicide within 12 months from the date of commencement of risk under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force.

#### During waiting period of 90 days from the date of inception:

- In case of death due to causes other than accident during the Waiting Period, total premiums paid shall be refunded.
- The following conditions are excluded for the accidental death during the Waiting Period. We shall refund only the premiums paid for any claim during the waiting period if the claims is directly or indirectly- caused by, arises from or is in any way attributable to any of the following:
  - The influence of drugs, alcohol, narcotics or psychotropic substances unless taken in accordance with the lawful directions and prescription of a registered medical practitioner.
  - Intentional self-inflicted injuries; or any attempts of suicide while sane or insane; or deliberate exposure to exceptional danger (except in an attempt to save human life);
  - Violation or attempted violation of the law or resistance to arrest or by active participation in an act with criminal intent.

### B) Grace Period:

The grace period is:

- 15 days for monthly premium paying frequency
- 30 days for other premium paying frequencies

The policy is considered to be in force with risk cover without any interruption during the grace period. In case of death during grace period, any unpaid premium shall be deducted from the Death Benefit.

### C) Policy Revival:

The revival period shall be of five years from the due date of the first unpaid premium.

The revival shall be subject to the Board Approved Underwriting Policy and payment of unpaid premiums with interest. The current rate of interest is 9% p.a. Waiting period shall not be applicable after revival of a policy.

### D) Non-Annual Mode - Conversion Factors:

For non annual premium frequencies under Limited Pay, premiums paid are calculated as the annual premium multiplied by a conversion factor as given below.

Frequency	Conversion Factor
Half-yearly	0.507
Quarterly	0.255
Monthly	0.086

**E) Tax Benefits:**

Premiums paid by an individual or HUF under this plan may be eligible for tax benefits under Section 80C of the Income Tax Act, 1961, subject to the conditions/ limits specified therein. Under Section 10 (10D) of the Income Tax Act, 1961, the benefits received from this Policy are exempt from tax, subject to the conditions specified therein.

Please note that the above mentioned benefits are as per the current tax rules. Your tax benefits may change if the tax rules are changed. You are requested to consult your tax advisor for details.

**F) Cancellation in the Free-Look period:**

In case you are not agreeable to any policy terms and conditions under this product, you shall have the option of returning the policy to us stating the reasons thereof, within 15 days from the date of receipt of the policy. If you have purchased the policy through the Distance Marketing mode, this period will be 30 days. On receipt of the letter along with the original Policy Document, we shall refund the premium, subject to deduction of the proportionate risk premium for the period on cover and stamp duty (if any).

*Distance Marketing refers to insurance policies sold through any mode apart from face-toface interactions such as telephone, internet etc as defined in "Guidelines on Distance Marketing of Insurance Product."*

**G) Nomination** (as per Section 39 of the Insurance Act, 1938, as amended from time to time) Nomination shall be as per Section 39 of the Insurance Act, 1938 as amended from time to time.

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

**I) Prohibition of Rebates: 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 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. 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.

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

Fraud, misrepresentation and non-disclosure shall be dealt with in accordance with the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time.

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