



HDFC LIFE GROUP TERM INSURANCE



Sar utha ke jiyo!

HDFC Life Group Term Insurance

Whatever the business - it's the people who make it a success. Everybody requires some type of life insurance, especially when others depend on them financially.

The HDFC Life Group Term Insurance (GTI) plan meets this need and serves as an ideal way for companies to reinforce their bond with their employees. The sort of needs you, as an employer need to cater to could be in form of:

- Employee benefits
- Cover for housing or vehicle loans given by you to your employee
- A GTI cover for future service gratuity liability

The HDFC Life Group Term Insurance plan will have the following structure:

- Term insurance plan with one year renewable premium
- Sum assured is payable on death (either due to natural causes or accidents)

The plan covers death due to any cause; accidental or natural, and hence is more comprehensive than Group Personal Accident insurance.

KEY FEATURES

Our product has been designed to offer innovative features and a high degree of customisation. They are:

- Convenient medical procedures, where the members do not need to undergo any medical examination up to the "Free Cover Limit". This limit is dependant upon the sum assured and the size of the group.
- Premium options, allow premium to be borne by employer or employee or both in some agreed proportion. The premium may be paid as a single installment at the start of the cover or half-yearly, quarterly or monthly installments.
- Grace period, after the initial premium has been paid any premiums due must be paid within 15 days for non-annual installment policies of the due date, otherwise the policy will lapse.
- Total flexibility, where the sum assured could be constant for all eligible employees or could vary according to grade or salary. The minimum sum assured is Rs.5,000/- per member and there is no pre-defined cap on the maximum cover extended for each member
- Total adaptability, which does not restrict new eligible employees joining the group or outgoing employees leaving the group during the policy term. Optional provision for members joining in the middle of the policy year to have a risk cover of one year from the date of joining the scheme

- Customised service, where a dedicated Relationship Manager serves as a single-point contact to offer you customised policies, quick efficient service and speedy settlement of your claims.
- Option to extend insurance cover to the spouse of the insured members.

BENEFIT

- Death Benefit - In the event of death of the member, provided the policy is in force, the sum assured for such member shall be payable to the nominee.
- Maturity Benefit - No benefit is payable at maturity.
- Surrender Benefit - In case of surrender of the policy before the completion of the term, an amount equal to the premium for the unexpired term of the discontinuing members, less appropriate deduction for expenses, commission and taxes and levies as applicable would be payable.

In case of such surrenders, the individual members of the group, will be given an option to continue the policy as an individual policy till the expiry of the term of the group policy.

OPTIONAL RIDER BENEFITS

We also offer some additional optional benefits as given below.

- Accidental Death Benefit
- Total Permanent Disability
- Total Permanent and Partial Disability Benefit
- Critical Illness Benefit

These would come at a nominal additional cost and would be subject to certain restrictions and exclusions, depending on the benefit you opt for. Please refer to the Rider terms and conditions for further details. You can also contact your Relationship Manager for further details.

ELIGIBILITY

Minimum Entry Age	16 years (18 years if rider is chosen)
Maximum Entry Age	79 years (64 years if rider is chosen)
Maximum Maturity Age	80 years
Minimum Sum Assured	Rs. 5000
Maximum Sum Assured	No limit (depends on the age and occupation profile of the employee)
Minimum members per policy	Employer-Employee Groups - 10 Others - 50

TAX BENEFITS

Premium paid by the company will be considered a tax-deductible expense for the company under Section 37 (1) of the Income Tax Act, 1961. Premium paid by the company is not taxable as a perquisite in the hands of the employees. Tax benefits described in Section 80C and Section 80D (for Critical Illness Benefit payments by Cheque) are applicable to the premiums paid by the employee. Any proceeds from a claim on this plan, which accrue to the employee or his beneficiaries, are exempt from tax under Section 10 (10D).

The tax benefits described above reflect our understanding of the current legislations. It is advisable to re-confirm the same at your end.

TERMS & CONDITIONS

A) SUICIDE EXCLUSIONS

(1) Exclusions On Basic Death Benefit - In case of employer-employee schemes, Sum Assured will be payable to the nominee in case of death due to suicide. In case of other schemes, if the member dies due to suicide within 12 months from the date of joining the scheme, the nominee shall be entitled to get 80% of the premiums paid.

B) Service Tax - As per the Service Tax Laws, service tax is applicable on the life insurance premium.

C) Nomination

(1) The member of 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 member of policyholder may appoint any person to receive the money secured by the policy in the event of member'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.

Section C (Nomination) is simplified version prepared for general information only and hence is not comprehensive. For full texts of this section please refer to Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Ordinance dated December 26, 2014.

D) SECTION 41 OF THE INSURANCE ACT, 1938 AS AMENDED FROM TIME TO TIME:

The extant provisions in this regard are as follows:

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 bonafide insurance agent employed by the insurer.

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.

E) NON-DISCLOSURE: SECTION 45 OF THE INSURANCE ACT, 1938 AS AMENDED FROM TIME TO TIME:

The extant provisions in this regard are as follows:

(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 is sued: 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.

Contact us today



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(Local charges apply - DO NOT prefix any country code e.g. +91 or 00)



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