

Media Release

HDFC Life launches 'UDAY' – A simple endowment plan that offers ease of buying insurance at a very low premium

The plan aims to facilitate financial inclusion through life insurance by catering to the low income to middle income segment

Mumbai, 25 June 2015: HDFC Life, India's leading long term private life insurance solutions provider today announced the launch of HDFC Life Uday, a traditional endowment plan which caters to the needs of a considerably large population that primarily resides in tier II & tier III cities and wants to invest a low amount of premium along with a hassle free issuance of the policy. HDFC Life Uday with its specially designed features aims to perfectly cater to the needs of lower to middle income segment.

Announcing the launch, **Sanjay Tripathy, Senior EVP-Marketing, Products, Digital & Ecommerce, HDFC Life** said, "With just 3.1 per cent penetration of life insurance in India in year 2013, there is scope for significant growth when compared to most of the other countries. India's favorable demography, growing population base, increasing insurance awareness, the drive for financial inclusion & rising financial literacy along with rise in domestic savings marks it as the right time to drive insurance penetration. We have taken a conscious decision to make available a life insurance plan to the people in tier II & III cities where propensity to spend is increasing but insurance penetration remains low. In order to facilitate inclusion of this section of the society into mainstream insurance, we have launched HDFC Life Uday. Uday's design is adapted to these people's needs and financial capabilities. We believe that insurance can play a vital role in providing financial security to families and through Uday we are enabling this by offering a plan that is simple to understand, comes at a low premium and has easy buying and issuance process thereby facilitating financial inclusion".

The plan offers various benefits like Guaranteed Additions, Bonuses, Auto Cover Continuance feature and ensure that the family receives a lump sum benefit in case of an unfortunate death.

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.
- Low ticket size of Rs 500 monthly and Rs 5000 yearly
- Hassle Free Issuance
- Auto Cover Continuation to ensure that one stays protected even if he misses a premium payment
- Guaranteed Additions of 3% added to the policy for the first 5 years to enhance Maturity Value

- Policy value increases with declaration of bonuses each financial year
- In-built Accidental Death Benefit to provide additional lumpsum benefit on death due to an accident

ELIGIBILITY FOR THIS PLAN

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

| Parameters | Minimum | Maximum |
|------------------------------------|--|-----------------------------------|
| Age at Entry | 18 years | 55 years |
| Age at Maturity | 30 years | 70 years |
| Premium | Annual: Rs. 5,000 | No limit, subject to underwriting |
| | Half-yearly: Rs 2,500 | |
| | Quarterly: Rs. 1,250 | |
| | Monthly: Rs. 500 | |
| Policy Term & Premium Payment Term | 8 years premium payment term/ 12 years policy term 8 or 10 years premium payment term/ 15 years policy term | |

All ages mentioned above are age as of last birthday

The plan works in the following order:

- 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.

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

1. Sum Assured on Death + Accrued Guaranteed Additions + Accrued Reversionary Bonuses (if any) + Interim Bonus (if any) + Terminal Bonus (if any)
2. 105% of Premiums

For the purpose of computation of Death Benefit, the premiums shall exclude any underwriting extra premiums, any loadings for modal premiums and any taxes paid such as service tax and education cess. Paid

The Sum Assured on Death shall be the higher of:

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

About HDFC Life

Established in 2000, HDFC Life is India's leading long-term life insurance solutions provider offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment, and Health. The company also offers Women's Plans to meet specific needs of women. Customers have the added advantage of customizing plans, by adding optional benefits called riders, at a nominal price. The company currently has 26 retail and 8 group products in its portfolio, along with 9 riders.

HDFC Life continues to have the widest reach with over 400 branches in India touching customers in over 900 cities and towns. The company has also established a liaison office in Dubai. The company has a strong presence in its existing markets with a strong base of Financial Consultants. HDFC Life is a joint venture between Housing Development Finance Corporation Limited (HDFC), India's leading housing finance institution and Standard Life plc, the leading provider of financial services in the United Kingdom.

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