

# In a life with no guarantees, get assured benefits.



Guaranteed\*  
Benefit Payouts



Life cover to protect  
your family's future



Tax Benefits#

## HDFC Life Sanchay Plus

A Non-Participating, Non-Linked Savings Insurance Plan

**HDFC**  
**Life**

*Sar utha ke jiyo!*

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

# As per Income Tax Act, 1961. Tax benefits are subject to changes in tax laws.

Life becomes more meaningful with the achievement of personal milestones which you have planned for. But these milestones are often accompanied by added responsibilities, expenses and the burden of any uncertainty happening. We do our best to ensure that the financial security is achieved through meticulous planning for key life stages such as marriage, parenthood, retirement, etc. Life Insurance plan can help you achieve such goals whilst safeguarding the family's future against the unforeseen events.

While there are many opportunities that come with respective benefits, the assurance and convenience that a life insurance plan with guaranteed benefit offers is irreplaceable.

We at **HDFC Life** bring to you “**HDFC Life Sanchay Plus**”, a plan that offers guaranteed returns for you and your family.

### KEY FEATURES OF HDFC LIFE SANCHAY PLUS

- **Guaranteed benefits** - Rest assured of the returns
- **Tax benefits** - You may be eligible for tax benefits as per prevailing tax laws
- **Flexibility** - Guaranteed benefits as a lump sum or as regular income
- **Life Long Income option** - Guaranteed income till age 99 years
- **Long Term Income option** - Guaranteed Income for a fixed term of 25 to 30 years
- **Optional Riders** - Enhance your protection coverage with rider options on payment of additional premium

### ELIGIBILITY

Eligibility Criteria	Plan Option	Minimum	Maximum
Age at Entry Age (years)	Guaranteed Income	5 <sup>1</sup>	60
	Guaranteed Maturity	5 <sup>1</sup>	
	Life Long Income	50	
	Long Term Income	5 <sup>1</sup>	
Age at Maturity (years)	Guaranteed Income	18	73
	Guaranteed Maturity	18	80
	Life Long Income	56	71
	Long Term Income	18	71
Minimum instalment Premium	All Options	Annual: ₹ 30,000 Half yearly: ₹ 15,000 Quarterly: ₹ 7,500 Monthly: ₹ 2,500	
Maximum instalment Premium	All Options	No limit, subject to Board Approved Underwriting Policy (BAUP)	
Riders	All Options	HDFC Life Income Benefit on Accidental Disability Rider (101B013V03) HDFC Life Critical Illness Plus Rider (101B014V02)	

All ages mentioned above are age last birthday.

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

Premium payable at other than Annual frequency shall be calculated by multiplying the Annual Premium by Conversion Factor:

Frequency	Conversion Factor
Half-yearly	0.5100
Quarterly	0.2600
Monthly	0.0875

1. Risk cover starts from date of commencement of policy for all lives including minors. In case of a minor life, the policy will vest on the Life Assured on attainment of age 18 years

## HOW THIS PLAN WORKS?

HDFC Life Sanchay Plus allows you to choose from four benefit options depending upon your life stage and your priorities in life. The option once chosen cannot be altered.

Options	Premium Paying Term	Policy Term	Payout Period
Guaranteed Maturity	5 years	10 years	Maturity benefit paid as lump sum at the end of 10 <sup>th</sup> year
	6 years	12 years	Maturity benefit paid as lump sum at the end of 12 <sup>th</sup> year
	10 years	20 years	Maturity benefit paid as lump sum at the end of 20 <sup>th</sup> year
Guaranteed Income	10 years	11 years	Maturity benefit paid as a guaranteed income from 12 <sup>th</sup> year to 21 <sup>st</sup> year in arrears
	12 years	13 years	Maturity benefit paid as a guaranteed income from 14 <sup>th</sup> year to 25 <sup>th</sup> year in arrears
Life Long Income	5 years	6 years	Maturity benefit paid as a guaranteed income from 7 <sup>th</sup> year in arrears till the individual attains age 99 years
	10 years	11 years	Maturity benefit paid as a guaranteed income from 12 <sup>th</sup> year in arrears till the individual attains age 99 years
Long Term Income	5 years	6 years	Maturity benefit paid as a guaranteed income from 7 <sup>th</sup> year to 36 <sup>th</sup> year in arrears
	10 years	11 years	Maturity benefit paid as a guaranteed income from 12 <sup>th</sup> year to 36 <sup>th</sup> year in arrears

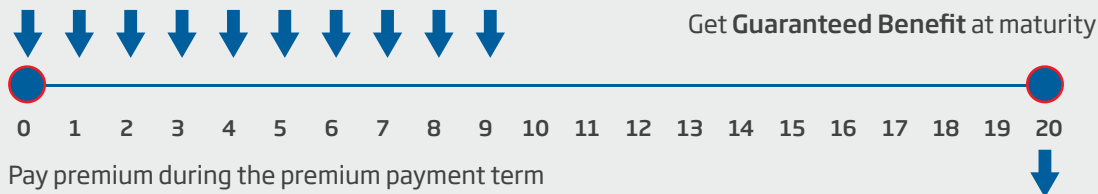
## BENEFITS IN DETAIL

This section details the benefits payable during the policy term and payout period as per the option chosen. Premium excludes taxes and other statutory levies, extra premium on account of underwriting or payment frequency and rider premiums, if any.

### PLAN OPTION - GUARANTEED MATURITY

#### Maturity Benefit:

This option offers a guaranteed maturity benefit payable as lump sum at the end of policy term upon payment of all due premiums and the life assured surviving the policy term.



The maturity benefit is equal to Guaranteed Sum Assured on Maturity plus accrued Guaranteed Additions. Where, Guaranteed Sum Assured on Maturity is total Annualized Premium payable under the policy during the premium payment term.

Guaranteed Additions (GA) will accrue at every policy anniversary after the Premium Payment Term (PPT) for PPT = 5 and 6 years. For PPT = 10 years, GA will accrue starting 8<sup>th</sup> policy anniversary. The rate of Guaranteed Addition shall be as defined below:

End of Policy Year	Guaranteed Addition per 1000 Guaranteed Sum Assured on Maturity											
	PPT = 5				PPT = 6				PPT = 10			
	Age <=45	Age 46-50	Age 51-55	Age 56-60	Age <=45	Age 46-50	Age 51-55	Age 56-60	Age <=45	Age 46-50	Age 51-55	Age 56-60
1-5	-	-	-	-	-	-	-	-	-	-	-	-
6	63.8	58.9	54	49.1	-	-	-	-	-	-	-	-
7	63.8	58.9	54	49.1	77.1	72.2	67.8	63	-	-	-	-
8	63.8	58.9	54	49.1	77.1	72.2	67.8	63	65.1	63.2	60.8	57.9
9	63.8	58.9	54	49.1	77.1	72.2	67.8	63	65.1	63.2	60.8	57.9
10	63.8	58.9	54	49.1	77.1	72.2	67.8	63	75.1	73.2	70.8	67.9
11					77.1	72.2	67.8	63	75.1	73.2	70.8	67.9
12					87.1	82.2	77.8	73	85.1	83.2	80.8	77.9
13									85.1	83.2	80.8	77.9
14									95.1	93.2	90.8	87.9
15									95.1	93.2	90.8	87.9
16									105.1	103.2	100.8	97.9
17									105.1	103.2	100.8	97.9
18									115.1	113.2	110.8	107.9
19									115.1	113.2	110.8	107.9
20									125.1	123.2	120.8	117.9

#### Death Benefit:

In case of death of Life Assured during the policy term, the death benefit equal to Sum Assured on Death plus Accrued Guaranteed Additions shall be payable to the nominee.

Sum Assured on Death is the highest of:

- 10 times the Annualized Premium<sup>2</sup>, or
- 105% of Total Premiums paid<sup>3</sup>, or
- Guaranteed Sum Assured on Maturity, or
- an absolute amount assured to be paid on death, which is equal to the Sum Assured.

Sum Assured shall be equal to the applicable Death Benefit Multiple times the Annualized Premium. The applicable Death Benefit Multiples are specified below.

Upon the payment of the death benefit, the policy terminates and no further benefits are payable.

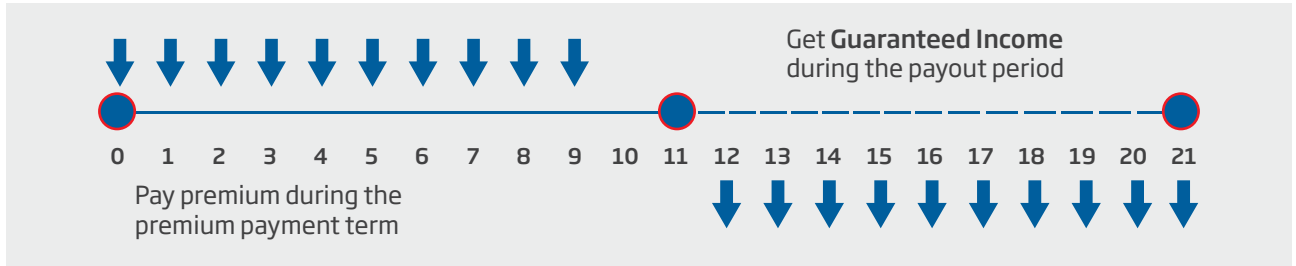
2. Annualized Premium shall be the premium amount payable in a year chosen by the policyholder, excluding the taxes, rider premiums, underwriting extra premiums and loadings for modal premiums, if any.

3. Total Premiums Paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

## PLAN OPTION - GUARANTEED INCOME

### Maturity Benefit:

This option pays you a maturity benefit in the form of Guaranteed Income for fixed term of 10 or 12 years upon payment of all due premiums and life assured surviving the policy term.



The amount of guaranteed income<sup>^</sup> depends upon the Premium Payment Term as defined below:

Premium Payment Term	Guaranteed Income <sup>^</sup> payable each year during the payout period	
	Entry Ages: 5 to 50 years	Entry Ages: 51 to 60 years
10 years	188% of Annualized Premium	179% of Annualized Premium
12 years	209% of Annualized Premium	194% of Annualized Premium

On the maturity date, you shall have an option to receive the Guaranteed Sum Assured on Maturity, which under this option, shall be the present value of future payouts, discounted at a rate of 9% p.a. This interest rate is not guaranteed. However, any change in the interest rate will be subject to prior approval of the Authority and will be applicable only to the policies sold after the date of change.

At any point of time during the Payout Period, you shall have an option to receive the future income as a lump sum, which shall be the present value of future payouts, discounted at a rate which is computed using the prevailing interest rates.

On death of the Life Assured during the Payout Period, the nominee shall continue receiving Guaranteed Income as per Income Payout Frequency & benefit option chosen till the end of Payout Period. The nominee shall have an option to receive the future income as a lump sum, which shall be the present value of future payouts, discounted at a rate which is computed using the prevailing interest rates.

### Death Benefit:

In case of death of Life Assured during the policy term, the death benefit equal to Sum Assured on Death shall be payable to the nominee.

Sum Assured on Death is the highest of:

- 10 times the Annualized Premium ,or
- 105% of Total Premiums paid, or
- Premiums paid accumulated at an interest of 5% p.a. compounded annually, or
- Guaranteed Sum Assured on Maturity, or
- an absolute amount assured to be paid on death, which is equal to the Sum Assured

Sum Assured shall be equal to the applicable Death Benefit Multiple times the Annualized Premium. The applicable Death Benefit Multiples are specified below.

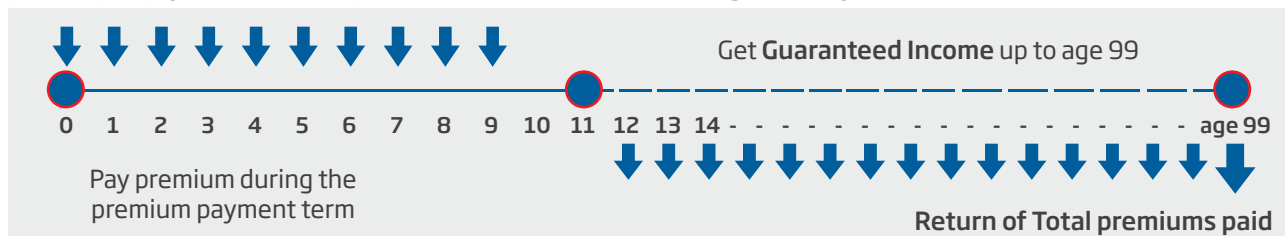
Upon the payment of the death benefit, the policy terminates and no further benefits are payable.

<sup>^</sup>An additional income is payable in case of higher premium amount, please refer to the Enhanced Benefit for High Premium Policies

## PLAN OPTION - LIFE LONG INCOME

### Maturity Benefit:

This option offers a benefit of a guaranteed income up to age 99 years and a return of premium at the end of payout period upon payment of all due premiums and life assured surviving the policy term.



The amount of guaranteed income<sup>^</sup> shall depend upon the Premium Payment Term chosen as per the table given below:

Premium Payment Term	Guaranteed Income <sup>^</sup> payable each year during the payout period <sup>#</sup>	
	Policy Term	Entry Ages: 50 to 60 years
5 years	6 years	31% of Annualized Premium
10 years	11 years	89% of Annualized Premium

At the end of the Payout Period, the policy terminates by returning Total Premiums paid.

On the maturity date, you shall have an option to receive the Guaranteed Sum Assured on Maturity, which under this option, shall be the present value of future payouts, discounted at a rate of 9% p.a. This interest rate is not guaranteed. However, any change in the interest rate will be subject to prior approval of the Authority and will be applicable only to the policies sold after the date of change.

At any point of time during the Payout Period, you shall have an option to receive the future income as a lump sum, which shall be the present value of future payouts, discounted at a rate which is computed using the prevailing interest rates.

On death of the Life Assured during the Payout Period, the nominee shall continue receiving Guaranteed Income as per Income Payout Frequency & benefit option chosen till the end of Payout Period. The nominee shall have an option to receive the future income as a lump sum, which shall be the present value of future payouts, discounted at a rate which is computed using the prevailing interest rates.

### Death Benefit:

In case of death of Life Assured during the policy term, the death benefit equal to Sum Assured on Death shall be payable to the nominee.

Sum Assured on Death is the highest of:

- 10 times the Annualized Premium, or
- 105% of Total Premiums paid, or
- Premiums paid accumulated at an interest of 5% p.a. compounded annually, or
- Guaranteed Sum assured on Maturity, or
- an absolute amount assured to be paid on death, which is equal to the Sum Assured.

Sum Assured shall be equal to the applicable Death Benefit Multiple times the Annualized Premium. The applicable Death Benefit Multiples are specified below.

Upon the payment of the death benefit, the policy terminates and no further benefits are payable.

<sup>^</sup>An additional income is payable in case of higher premium amount, please refer to the Enhanced Benefit for High Premium Policies

<sup>#</sup> Payout period is 99 minus age of Life Insured as at end of policy term

## PLAN OPTION - LONG TERM INCOME

### Maturity Benefit:

This option offers a benefit of guaranteed income for fixed term of 25 or 30 years and a return of premium at the end of payout period upon payment of all due premiums and life assured surviving the policy term.



The amount of guaranteed income<sup>^</sup> shall depend upon the Premium Payment Term chosen as per the table given below:

Premium Payment Term	Guaranteed Income <sup>^</sup> payable each year during the payout period	
	Policy Term	Entry Ages : 5 to 60 years
5 years	6 years	32.5% of Annualized Premium
10 years	11 years	93.5% of Annualized Premium

At the end of the Payout Period, the policy terminates by returning Total Premiums paid.

On the maturity date, you shall have an option to receive the Guaranteed Sum Assured on Maturity, which under this option, shall be the present value of future payouts, discounted at a rate of 9% p.a. This interest rate is not guaranteed. However, any change in the interest rate will be subject to prior approval of the Authority and will be applicable only to the policies sold after the date of change.

At any point of time during the Payout Period, you shall have an option to receive the future income as a lump sum, which shall be the present value of future payouts, discounted at a rate which is computed using the prevailing interest rates.

On death of the Life Assured during the Payout Period, the nominee shall continue receiving Guaranteed Income as per Income Payout Frequency & benefit option chosen till the end of Payout Period. The nominee shall have an option to receive the future income as a lump sum, which shall be the present value of future payouts, discounted at a rate which is computed using the prevailing interest rates.

### Death Benefit:

In case of death of Life Assured during the policy term, the death benefit equal to Sum Assured on Death shall be payable to the nominee.

Sum Assured on Death is the highest of:

- 10 times the Annualized Premium, or
- 105% of Total Premiums paid, or
- Premiums paid accumulated at an interest of 5% p.a. compounded annually, or
- Guaranteed Sum Assured on Maturity, or
- an absolute amount assured to be paid on death, which is equal to the Sum Assured.

Sum Assured shall be equal to the applicable Death Benefit Multiple times the Annualized Premium. The applicable Death Benefit Multiples are specified below.

Upon the payment of the death benefit, the policy terminates and no further benefits are payable.

<sup>^</sup>An additional income is payable in case of higher premium amount, please refer to the Enhanced Benefit for High Premium Policies

**Death Benefit Multiple (applicable for all plan options):**

Sum Assured will be determined based on your entry age and the Annualized Premium you commit to pay in a policy year.

Age*	Death Benefit Multiple	Age*	Death Benefit Multiple	Age*	Death Benefit Multiple	Age*	Death Benefit Multiple
5	15.00	19	13.60	33	12.20	47	10.80
6	14.90	20	13.50	34	12.10	48	10.70
7	14.80	21	13.40	35	12.00	49	10.60
8	14.70	22	13.30	36	11.90	50	10.50
9	14.60	23	13.20	37	11.80	51	10.45
10	14.50	24	13.10	38	11.70	52	10.40
11	14.40	25	13.00	39	11.60	53	10.35
12	14.30	26	12.90	40	11.50	54	10.30
13	14.20	27	12.80	41	11.40	55	10.25
14	14.10	28	12.70	42	11.30	56	10.20
15	14.00	29	12.60	43	11.20	57	10.15
16	13.90	30	12.50	44	11.10	58	10.10
17	13.80	31	12.40	45	11.00	59	10.05
18	13.70	32	12.30	46	10.90	60	10.00

\*Age will be entry age as on the last birthday.

**Rider Options:**

We offer the following Rider options (as modified from time to time) to help you enhance your protection

Rider	UIN	Scope of Benefits**
HDFC Life Income Benefit on Accidental Disability Rider	101B013V03	A benefit equal to 1% of Rider Sum Assured per month for the next 10 years, in case of an Accidental Total Permanent Disability. There is no maturity benefit available under this rider.
HDFC Life Critical Illness Plus Rider	101B014V02	A lump sum benefit equal to the Rider Sum Assured shall be payable in case you are diagnosed with any of the 19 Critical Illnesses and survive for a period of 30 days following the diagnosis. There is no maturity benefit available under this rider.

\*\*For all details on Riders, kindly refer to the Rider Brochures available on our website



## Sample Illustration

Illustration of benefits for healthy male aged 30 years (50 years for Life Long Income Option), who pays INR 1 Lac + Taxes per annum throughout the premium paying term and survives the policy term.

Plan Option	Sum Assured	Death Benefit at Inception*	Policy Term (years)	Premium Paying Term (years)	Maturity Benefit (INR)
Guaranteed Maturity	1,250,000	1,250,000	20	10	₹ 2,206,300 paid as a lump sum at Maturity
Guaranteed Income	1,250,000	1,496,586	13	12	Guaranteed Income <sup>^</sup> of ₹ 2,09,000 p.a. from 14 <sup>th</sup> year to 25 <sup>th</sup> year (payout period of 12 years)
Long Term Income	1,250,000	1,250,000	11	10	Guaranteed Income <sup>^</sup> of ₹ 93,500 p.a. from 12 <sup>th</sup> year to 36 <sup>th</sup> year (payout period of 25 years) + ₹ 10,00,000 at the end of payout period(36 <sup>th</sup> year)
Life Long Income	1,050,000	1,050,000	11	10	Guaranteed Income <sup>^</sup> of ₹ 89,000 p.a. from 12 <sup>th</sup> year till age 99 years (38 years) + ₹ 10,00,000 at the end of payout period

<sup>^</sup> Guaranteed Income Amount payable in arrears on annual frequency during the payout period (After the policy term).

A. The premiums are excluding applicable taxes & levies. B. The values shown are for illustrative purpose only.

\* Please refer to the Benefit Illustration for year wise Death Benefit.

## NON-FORFEITURE BENEFITS

To enjoy the policy benefits, it is important that you pay all due premiums by the due date. This section details the benefits and limitations in case premiums are not paid during the term of the policy.

### Grace period:

You get a grace period of 15 days for monthly frequency of premium payment and 30 days for other frequencies to pay the premium without any penalty. If premium is not received before the end of grace period, the policy will lapse or become paid-up.

In case of a valid claim during the grace period, before payment of due premium, the claim shall be payable after deducting the due modal premium.

### Lapse, Paid-up and Surrender:

The policy shall acquire a Guaranteed Surrender Value (cash value) upon the payment of at least first two years' premiums.

If a due premium is unpaid upon the expiry of the grace period, the policy shall:

- lapse if it has not acquired a Guaranteed Surrender Value
- become reduced paid-up if it has acquired a Guaranteed Surrender Value

In case of a lapsed policy, all the benefits shall cease and nothing is payable on death, maturity or surrender

Once the policy becomes paid-up, the survival and death benefit payouts shall reduce as defined below:

**Paid-up Maturity/Death benefit:**

Once the policy becomes reduced paid-up, the maturity and death benefit payouts shall be computed by multiplying the death/maturity payouts as specified in “Benefits in detail” section to the ratio of the premiums paid to the premiums payable under the policy. Under the Guaranteed Maturity option, no further Guaranteed Additions shall accrue in the future. The Guaranteed Additions accrued till the date of paid-up shall continue to remain attached.

**Surrender:**

The policy shall acquire a Guaranteed Surrender Value (GSV) upon the payment of at least first two years’ premiums.

The minimum GSV shall be the sum of:

- a) the GSV of the total premiums paid and
- b) the Surrender Value of the Guaranteed Additions, already accrued to the policy, if applicable.

Where,

- the GSV of the total premiums paid shall be determined as the applicable GSV factors on total premiums paid at the time of surrender multiplied to the total premiums paid to date. The premium is excluding any taxes and levies paid as applicable or any extra premiums paid.
- the Surrender Value of the Guaranteed Additions paid shall be determined as the applicable GSV factors on the Guaranteed Addition at the time of surrender multiplied to the Guaranteed Additions already accrued to the policy (applicable to Plan Option: Guaranteed Maturity).

For details on GSV percentage, please contact our financial consultant. 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

**Revival:**

You can revive your lapsed/paid-up policy within the revival period (specified below) 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.

The revival period shall be of five 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.

## 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) Risk Factors:

- HDFC Life Insurance Company Limited is the name of our Insurance Company and “HDFC Life Sanchay Plus” is the name of this plan. The name of our company and the name of our plan do not, in any way, indicate the quality of the plan, 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 insurance company.

### B) Suicide Exclusions:

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.

### C) 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.

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

In case you are not agreeable to the any of the 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 the premiums paid subject to deduction of the expenses incurred by us on medical examination, if any, and stamp duty.

*Distance Marketing refers to insurance policies sold through any mode apart from face-to-face interactions such as telephone, internet etc (Please refer to “Guidelines on Distance Marketing of Insurance Product” for exhaustive definition of Distance Marketing)*

### E) Alterations:

- Change of Premium Payment frequency is allowed.
- Change of Income Payout frequency is allowed.
- Plan Option, once chosen at inception cannot be changed throughout the policy term.

Such alteration will be in accordance with the Board approved underwriting policy.

### F) Policy Loan:

Once your policy has acquired the surrender value, you may avail of a policy loan upto 80% of the surrender value of your policy subject to applicable terms and conditions

### G) Enhanced Benefit for High Premium Policies

We also offer enhanced benefit for the policies with Annual Premium more than ₹ 1.5 lakhs.

Annual Premium size	Additional Maturity Benefit (% of Total Maturity Benefit Payable)			Annual Additional Income (% of Annualised Premium)			
	Guaranteed Maturity Option			Life Long Income/ Long Term Income		Guaranteed Income	
	5 pay	6 pay	10 pay	5 pay	10 pay	10 pay	12 pay
₹ 0 - ₹ 1,50,000	Nil						
₹ 1,50,001 - ₹ 2,99,999	0.5%	0.6%	0.75%	0.75%	1.00%	1.00%	1.25%
₹ 3,00,000 - ₹ 4,99,999	1%	1.1%	1.5%	1.25%	2.00%	2.00%	2.50%
₹ 5,00,000 and above	2%	2.1%	2.25%	1.50%	2.50%	2.50%	3.00%

#### H) Income Payout :

The policyholder can choose to receive the Annual income under the Guaranteed Income, Lifelong Income and Long Term Income option at less frequent intervals. Income for other than annual frequencies shall be allowed. The amount of income shall be as given below:

Frequency	Income (per frequency)
Semi-annual	98% of Annual Income x 1/2
Quarterly	97% of Annual Income x 1/4
Monthly	96% of Annual Income x 1/12

Note: Annual Income refers to the guaranteed income paid in respect of annual frequency.

#### I) Guaranteed Surrender Value Factors:

Guaranteed Surrender Value Factors as percentage of total premiums paid

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

Option	Guaranteed Maturity			Guaranteed Income		Life Long Income/ Long Term Income	
Policy Year	Premium Paying Term			Premium Paying Term		Premium Paying Term	
	5 years	6 years	10 years	10 years	12 years	5 years	10 years
1	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	90%	50%
6	50%	50%	50%	50%	50%	90%	50%
7	50%	50%	50%	50%	50%	-	50%
8	75%	75%	75%	75%	75%	-	75%
9	90%	75%	75%	90%	75%	-	75%
10	90%	75%	90%	90%	90%	-	90%

11	-	90%	100%	100%	90%	-	90%
12	-	90%	100%	-	90%	-	-
13	-	-	100%	-	100%	-	-
14	-	-	100%	-	-	-	-
15	-	-	100%	-	-	-	-
16	-	-	100%	-	-	-	-
17	-	-	100%	-	-	-	-
18	-	-	100%	-	-	-	-
19	-	-	100%	-	-	-	-
20	-	-	100%	-	-	-	-

**Guaranteed Surrender Value (GSV) Factor for Accrued Guaranteed Additions is 30%**

(applicable for Guaranteed Maturity Option)

**J) Nomination as per Section 39 of the 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.

**K) 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 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 there of 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 F (Nomination) and G (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 The Insurance Laws (Amendment) Act, 2015.

**L) 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.

**M) 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 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.
- N)** In case of fraud or misrepresentation including non-disclosure of any material facts, the Policy shall be cancelled immediately and the Surrender Value shall be payable, subject to the fraud or misrepresentation being established in accordance with Section 45 of the Insurance Act, 1938, as amended from time to time.
- O) Taxes:**
- Indirect Taxes  
Taxes and levies as applicable shall be levied as applicable. Any taxes, statutory levy becoming applicable in future may become 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, as amended from time to time.
- P)** A policyholder can now have his life insurance policies in dematerialized form through a password protected online account called an electronic Insurance Account (eIA). This eIA can hold insurance policies issued from any insurer in dematerialized form, thereby facilitating the policy holder to access his policies on a common online platform. Facilities such as online premium payment, changes in address are available through the eIA. Furthermore, you would not be required to provide any KYC documents for any future policy purchase with any insurer. For more information on eIA visit <http://www.hdfclife.com/customer-service/life-insurance-policy-dematerialization>

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