

HDFC Life Guaranteed Savings Plan An Individual Non-Linked Non-Participating Endowment Life Insurance Plan

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 1.25 times or 10 times the Single Premium for Single Pay Policies (as chosen by policyholder at inception) or 10 times the Annualised¹ Premium for Limited Pay Policies.
- **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 on time.
- **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.

ELIGIBILITY

	Minimum	Maximum
Age at entry (last birthday)	8 years	Single Pay: 45 years Limited Pay: 55 years
Premium Payment Terms (PPT)	Single Pay Limited Pay : 5, 6, 7, 8, 9, 10 and 12 years	
Policy Term (PT)	Single Pay: 5, 7, 10 years and 15 years Limited Pay: PPT 5, 6, 7: PT 10, 12, 15 and 20 years PPT 8, 9, 10: PT 12, 15 and 20 years PPT 12: PT 15 and 20 years	

If you opt for Limited Pay, you can choose to pay on annual, half-yearly, quarterly or monthly basis.

The Premium limits are as follows:

Minimum Annualised / Single Premium: Rs. 5,000

Maximum Annualised / Single Premium: Rs. 2,50,000

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

² Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

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.

B. Death Benefit:

If all due premiums have been paid and the Policy is in force, death benefit is payable as a lump sum equal to Sum Assured on Death which is the highest of:

- 1.25 times or 10 times the Single Premium for Single Pay policies (as chosen by policyholder at inception) / 10 times the Annualised Premium¹ for Limited Pay policies
- 105% of Total Premiums paid²
- Sum Assured on Maturity
- Any absolute amount assured to be paid on death, which is equal to the Sum Assured on maturity

Waiting Period of 90 days (from the date of inception of the Policy) applies to payment of Death Benefit for reasons other than accidental³ death. In case of death due to other causes during the Waiting Period, the total premiums paid (less taxes and statutory levies, if any) shall be refunded.

³ 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.

WHAT IF DUE PREMIUMS ARE NOT PAID IN TIME

A. Grace Period:

Grace period is not applicable for Single Premium. The grace period of 15 days (where the premium is paid on a monthly basis) and 30 days (where the premium is paid in quarterly/half-yearly/annual basis) is available on the premium due date, to pay the premium. We will not accept part payment of the Premium. The policy is considered to be in-force with the risk cover during the grace period without any interruption as per the terms and conditions of the policy.

In case of death during grace period, any unpaid premium shall be deducted from the Death Benefit.

If premium is not received within the grace period, the policy will lapse or become paid-up with reduced benefits. Please read Lapsation and Paid-up sections for details.

B. Lapsation:

Your Policy acquires a Surrender Value upon,

- Payment of Single Premium for Single Pay and
- After completion of first policy year provided one full year premium has been received for Limited 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 consecutive complete years from the date of first unpaid Premium.

C. 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 = total premiums paid till the date of the policy becoming paid-up

n = total premiums payable under the contract

The minimum death benefit for a reduced paid-up policy shall be at least 105% of total premiums paid till the date of death.

D. Policy Revival

If your Policy has been discontinued due to the non-payment of Premium, it would be revived /restored by the Insurer with all the benefits mentioned in the Policy document, with or without rider benefits, if any, upon the receipt of all the Premiums due and other charges/late fee, if any, during the revival period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the insured/Policyholder on the basis of the information, documents and reports furnished by the Policyholder; in accordance with Board approved Underwriting Policy. Currently, the application for the revival should be made within five years from the due date of the first unpaid Premium and before the expiry of the Policy Term. The current rate of interest for revival is 9.5% p.a. Any change in the revival interest rates will be in accordance with the following formula: Average Annualised 10-year benchmark G-Sec Yield (over last 6 months & rounded upto the nearest 50 bps) + 2%, at the time of the review. The source of 10-year benchmark G-sec yield shall be RBI Negotiated Dealing System-Order Matching segment (NDS-OM).

During revival campaigns, the Company may offer reduced interest rates, subject to the rules of the special revival campaign. The reduced interest rates offered during the revival campaign may vary from year to year. The maximum interest rate waiver may be set up to the prevailing revival interest rate. Once the Policy is revived, you are entitled to receive all contractual Benefits.

E. Surrender

1. The policyholder may surrender the policy during the policy term.
2. The Surrender Benefit will be higher of GSV (Guaranteed Surrender Value) and SSV (Special Surrender Value).
3. For limited pay policies, the policy shall acquire a Surrender Value after completion of first policy year provided one full year premium has been received. For single pay policies, the policy will acquire a Surrender Value upon payment of the Single Premium.

- Guaranteed Surrender Value (GSV) :

- i. For limited pay policies, the policy will acquire a Guaranteed Surrender Value upon payment of all due Premiums for atleast the first two Policy years. For single pay policies, the policy will acquire a Guaranteed Surrender Value upon payment of the Single Premium.
- ii. GSV shall be determined as the Guaranteed Surrender Value factor applicable at the time of Surrender multiplied by the Total Premiums paid till the date of the Surrender.
- iii. The Guaranteed Surrender Value factors on total premiums paid are specified below.

• **Special Surrender Value (SSV) :**

Special Surrender Value (SSV) shall become payable after completion of first policy year provided one full year premium has been received.

For single premium policies, SSV shall become payable immediately after receipt of single premium.

SSV shall be at least equal to the expected present value of the

(a) paid-up sum assured on all contingencies covered and

(b) paid-up future benefits (such as income benefits), if any, and

(c) accrued/vested benefits, duly allowing for survival benefits already paid, if any

On payment of the Surrender Benefit, the policy will terminate and no more benefits will be payable.

Policy Year	GSV Factors (% of total premiums paid)							
	Single Pay (Policy Term 5 years)	Single Pay (Policy Term 7 years)	Single Pay (Policy Term 10 years)	Single Pay (Policy Term 15 years)	Limited Pay (Policy Term 10 years)	Limited Pay (Policy Term 12 years)	Limited Pay (Policy Term 15 years)	Limited Pay (Policy Term 20 years)
1	75%	75%	75%	75%	-	-	-	-
2	75%	75%	75%	75%	30%	30%	30%	30%
3	75%	75%	75%	75%	35%	35%	35%	35%
4	90%	90%	90%	90%	50%	50%	50%	50%
5	90%	90%	90%	90%	50%	50%	50%	50%
6		90%	90%	90%	50%	50%	50%	50%
7		90%	90%	90%	50%	50%	50%	50%
8			90%	90%	70%	60%	56%	53%
9			90%	90%	90%	70%	61%	57%
10			90%	90%	90%	80%	67%	60%
11				90%		90%	73%	63%
12				90%		90%	79%	67%
13				90%			84%	70%
14				90%			90%	73%
15				90%			90%	77%
16								80%
17								83%
18								87%
19								90%
20								90%

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.

For details of Policy Loans please refer to the Product Brochure.

EXCLUSIONS:

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.

Death during Waiting period of 90 days from 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 claim 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.

FREE-LOOK PERIOD:

In case the Policyholder is not agreeable to any of the provisions stated in the Policy, the Policyholder has the option to return the Policy to the Company stating the reasons thereof, within 30 days from the date of receipt of the Policy, whether received electronically or otherwise. On receipt of the Policyholder's letter along with the original Policy document (original Policy Document is not required for policies in dematerialised form or where policy is issued only in electronic form), the Company shall arrange to refund the Premium paid, subject to deduction of the proportionate risk Premium for the period of cover and the expenses incurred by the Company on medical examination (if any) and stamp duty charges.

We recommend that you read and understand the product brochure & customised benefit illustration and understand what the plan is, how it works and the risks involved before you purchase.

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

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Contact us today:

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