

HDFC Life New Group Unit Linked Plan A Non Participating Unit Linked Group Life Savings Product

ALL UNIT LINKED POLICIES ARE DIFFERENT FROM TRADITIONAL INSURANCE POLICIES AND ARE SUBJECT TO DIFFERENT RISK FACTORS. IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

The objective of the HDFC Life New Group Unit Linked Plan is to provide the trustees and employers a composite Employee Benefit Solution. The plan has all the elements that will assist them in executing their fiduciary responsibilities. This product is flexible, transparent and is designed to achieve the objectives of managing the Gratuity and Leave Encashment and any other Employee benefit schemes in the most efficient manner.

The **HDFC Life New Group Unit Linked Plan** is an unit linked insurance plan that offers a flexible & cost effective way to build corpus to fund all future employee's needs. This plan enables you as a trustee to maximise your investment returns and meet your obligations in a cost effective way.

HDFC Life New Group Unit Linked Plan offers

- Range of Debt and Equity oriented funds to choose from
- Flexibility of paying premiums
- Control over your investment by Switches
- In built Insurance Coverage of Rs. 10,000
- Income Tax Benefits to you and your employee

Liquidity Management is another feature of HDFC Life New Group Unit Linked Plan, which allows investment of smaller amounts as opposed to larger values required to be invested, in case of investments made directly in the market by employer/ trust. It also allows for liquidation of smaller amounts, to meet benefit payments as and when they fall due.

You have an option of providing additional life cover to your employees at nominal cost by taking HDFC Group Term Insurance Plan.

Members may join the scheme subject to the following age conditions:

Minimum and Maximum Age limits: As per the Trust Deeds & Rules for the Scheme.

Minimum Group size at inception: 10 members

Minimum Policy term: The master policy continues indefinitely on an annually renewable basis.

Minimum Premium amount: Rs 5,00,000 per policy

Maximum Premium amount: No Limit

The insurer is not liable to pay the leave encashment or gratuity to the members; the master policyholder is liable to pay.

INVESTMENT OPTIONS

The plan offers a range of fund options that give the option to the trustees to invest in different asset combinations according to the profile of the members/ company policies.

You can choose to invest in one or more of the 6 funds offered by us in this plan.

Choice of Funds: You can choose either one fund or a combination of funds as mentioned below based on your risk appetite.

Mentioned below based on year risk appetite.

FUND ⁺	SFIN	DETAILS	ASSET CLASS			RIS K & RET UR N RAT ING
			MMI, Cash & Depo sits*, Liqui d MFs* *	Govt. Securiti es & Bonds	Equi ty	
			FUND COMPOSITION			
Liquid Fund II	ULGF0362 0/02/12Li quidFdII1 01	- Extremely low capital risk - Very stable returns	100%		–	Very Low
Secure Manage d Fund II	ULGF0382 0/02/12S ecureMFII 101	- More capital stability than equity funds - Higher potential return than Liquid Fund	0% to 25%	75% to 100%	–	Low
Defensiv e Manage d Fund II	ULGF0392 0/02/12D efnsvFdII 101	- Access to better long-term returns through equities - Significant bond exposure keeps risk down as compared to equities	0% to 20 %	50% to 85%	15% to 30%	Mod erat e
Balance d Manage d Fund II	ULGF0402 0/02/12B alncdMFII 101	- Increased equity exposure gives better long-term return - Bond exposure provides some stability as compared to equities	0% to 20%	20% to 70%	30% to 60%	High
Equity Manage d Fund II	ULGF0412 0/02/12Eq uityMFII1 01	- Further increased exposure to equities to give a greater long-term return - The small bond holding will aid diversification and provide a little stability	0% to 15%	0% to 40%	60% to 100 %	Very High
Growth Fund II	ULGF0422 0/02/12Gr wthFndII1 01	- For those who wish to maximise their returns 100% investment in high quality Indian equities	0% to 10 %	–	90 % to 100 %	Very High

*Investment in Deposits will be in line with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 Master Circular. The current limit for investment in Deposits is 0 - 5%.

**Investment in Mutual Funds will be made as per Mutual Fund limits prescribed by IRDAI regulations and guidelines. As per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Investment limit in Mutual Funds is 5% of Investment assets. This will apply at the overall level and at the SFIN level, the maximum exposure shall not exceed 15%.

The definition of Money Market Instruments is as given in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

TAX BENEFITS

Tax Benefits may be available as per prevailing tax laws. You are requested to consult your tax advisor.

OTHER BENEFITS & CHARGES

- **Benefit payable on death or survival.**

Benefits on Maturity

There is no maturity date for this policy, the policy may continue until one of the parties wishes to terminate the policy. (refer Terms & Conditions)

Benefits Payable when a Member Leaves scheme

The claim amount requested by the master policyholder will be paid from the policy fund to the master policyholder, to allow them to make the benefit payment to the beneficiary. The maximum amount payable will be the Fund Value.

Benefits on Death

On the death of an eligible member, an additional sum of Rs. 1000 will be paid to the master policyholder, which is paid in addition to any amounts paid from the unit linked funds.

- **Benefits on Surrender**

On surrender of the policy the unit value less any surrender charges will be paid to the master policyholder.

Please refer to charges section for applicable surrender charges.

Large Fund Discount

"Large fund discounts" mean that we will add additional units to schemes with large funds. The product is available with large fund discounts as shown in the table below:

The Large Fund Discount depends on the size of scheme's fund value:

Fund Value	Amount to be added (% p.a. of the policy's fund)
Less than 1 Crore	0.00%
Greater than or equal to 1 Crore	0.25%
Greater than or equal to 2 Crores	0.45%
Greater than or equal to 5 Crores	0.55%
Greater than or equal to 10 Crores	0.65%
Greater than or equal to 15 Crores	0.70%

Additional units are added to the policy on a monthly basis on the last working day before policy monthly anniversary at 1/12th of the applicable rate.

Charges

The charges under this policy are deducted to provide for the cost of benefits and administration provided by us. They also ensure that you get a maximum advantage for your investments.

Fund Management Charge (FMC): The daily unit price includes the fund management charge of 1.25% per annum charged daily, of the fund's value.

Mortality Charge: A mortality charge of Re 1 per 1000 of sum assured will be levied. Any taxes and statutory levies may be additionally deducted at the then prevailing rates.

Premium Allocation Charge: After deducting this charge from your contribution, the remainder is invested to buy units. The remaining percentage of your contribution that is invested to buy units is called the **Premium Allocation Rate**. The premium allocation depends on whether the group scheme is secured directly or through a commission earning intermediary as shown in the table below -

Policy sourced	Premium allocation charge	Premium allocation rate
Directly	0.00%	100.00%
Through Intermediary	2.00%	98.00%

Surrender Charge

A Surrender charge of 0.05% of the unit fund, subject to a maximum of Rs. 5,00,000 will be levied if the fund is withdrawn before the third policy anniversary.

Claw-back Additions

At the end of every policy year beginning from the end of the fifth policy year, we will calculate the gross yield, net yield and reduction in yield based on actual returns. If the

reduction in yield is greater than as required under the regulations, we will add Claw-back Additions to the fund to ensure compliance with reduction in yield requirements.

ALTERATION TO CHARGES

We cannot change our current charges without prior approval from IRDAI.

- The Fund Management Charge is reviewable and can be increased subject to the maximum cap of 1.35% per annum and subject to IRDAI approval;
- The Premium Allocation Charge is guaranteed for the entire duration of the policy term;
- 12 Switches are free in a policy year and any additional requests may be charged at Rs. 40 per switch.

TERMS & CONDITIONS

We recommend that you read this brochure & benefit illustration and understand what the plan is, how it works, the risks involved before you purchase. We have appointed Certified Relationship Manager, duly licensed by IRDAI, who will explain our plans to you and advise you on the correct insurance solution that will meet your needs.

A) Risk Factors:

- Unit Linked Insurance products are different from the traditional insurance products and are subject to the risk factors.
- The premium paid in Unit Linked Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.
- HDFC Life Insurance Company Limited is only the name of the Life Insurance Company and HDFC Life New Group Unit Linked Plan is only the name of the unit linked insurance contract and does not in any way indicate the quality of the contract, 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 the insurance company.
- The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

B) Net Asset Value (NAV):

We will set the NAV of a fund as per the IRDAI's guidelines. The NAV of Unit Linked Funds shall be computed as:

$$\text{NAV} = \frac{\text{Market Value of investment held by the Fund} + \text{value of current assets} - \text{(value of current liabilities and provisions if any)}}{\text{Number of Units existing on the valuation date (before creation or redemption of Units)}}$$

We round the resulting price to the nearest Re. 0.0001. This price will be daily published on our website and the Life Insurance Council Website. Units shall only be allocated on the day the proposal is accepted and results into a policy by adjustment of application money towards premium. The premium will be adjusted on the due date

even if it has been received in advance and the status of the premium received in advance shall be communicated to the Policyholder

C) Prohibition of Rebates: In accordance with Section 41 of the Insurance Act, 1938 as amended from time to time:

(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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.

(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.

D) Non-Disclosure: In accordance with Section 45 of the Insurance Act, 1938 as amended from time to time:

(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 misstatement 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 misstatement 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.

This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details

E) Cancellation in the Free-look period:

In case you are not agreeable to any of the terms and conditions stated in the Master Policy, you have the option to return the Master Policy to us for cancellation stating the reasons thereof, within 30 days from the date of receipt of the Master Policy whether received electronically or otherwise. On receipt of your cancellation letter along with the original Master Policy (original Policy Document is not required for policies in dematerialised or where policy is issued only in electronic form), we shall arrange to refund the value of the Units allocated to you, plus the unallocated part of the Premium plus charges levied by cancellation of Units, subject to deduction of the proportionate risk premium for the period of cover, the expenses incurred by us on medical examination (if any) and stamp duty charges (if any). For administrative purposes, all Free-Look requests should be registered by the Master Policyholder, on behalf of Scheme Member.

F) Nomination as per Section 39 of 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 favor 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 specially mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

G) 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 of 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 thereof 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 & 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 Insurance Laws (Amendment) Act dated March 23, 2015.

H) Taxes

Indirect Taxes

Taxes and levies as applicable shall be levied. Any taxes, statutory levy becoming applicable in future may become payable by the policyholder 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.

I) Grace Period for Non-Forfeiture Provisions

This is a single premium policy hence grace period is not applicable.

J) Exclusions:

Suicide: The suicide clause will not be applicable. Thus in case of death due to suicide within one year from the effective date of coverage or the entry date as the case may be, full death benefit would be payable.

K) Grievance Redressal

You can contact us at any of the below touchpoints in case of any concern:
Helpline number: 022-68446530 (Call Charges apply) | NRI Helpline number +91 89166 94100 (Call Charges apply)
E-mail Address: service@hdfclife.com | nriservice@hdfclife.com (For NRI customers only)

You can let us know of your concerns/grievances through any of below options:
Option 1: Written letter duly signed by the policyholder at any HDFC Life Branch. There is a Grievance Redressal Officer at the respective branch to address the customer's complaint.

To know more about branch address and timing's you can visit this link:
<https://www.hdfclife.com/contact-us#BranchLocator>. Please note, branches are closed on Sundays, national holidays and region-specific public holidays.

Option 2: Write to us from your registered email ID at service@hdfclife.com.

Option 3: Visit us at our website <https://www.hdfclife.com/customer-service/grievance-redressal>

You may refer to the escalation matrix in case there is no response to a grievance within the prescribed timelines

If you are still not satisfied with our response, you may approach the Insurance Ombudsman located in your region.

For more information on our Grievance Redressal Mechanism and the detailed address of the Insurance Ombudsman, please refer Part G of the policy document given to you.

Contact us today

 **To buy: 1800-266-9777** (Toll free)
(Available all days 10am to 7pm)

 **Visit us at www.hdfclife.com**



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

Registered Office: HDFC Life Insurance Company Ltd., 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai 400 011. Email: service@hdfclife.com | nriservice@hdfclife.com (For NRI customers only), Tel. No: 022-6844-6530 (Call charges apply – Available Mon to Sat, from 10 am to 7 pm IST) | NRI Helpline number +91 89166 94100 (NRI, Call charges apply – Available Mon to Sat, from 10 am to 9 pm IST) | Website: www.hdfclife.com.

The name/letters "HDFC" in the name/logo of the HDFC Life Insurance Company Limited (HDFC Life) belongs to HDFC Bank Limited and is used by HDFC Life under licence from HDFC Bank Limited.

HDFC Life New Group Unit Linked Plan (UIN – 101L094V03) is a non participating unit linked group life/pension savings plan.

Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors. The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions. HDFC Life Insurance Company Limited is only the name of the Insurance Company, HDFC Life is only the name of the brand and HDFC Life New Group Unit Linked Plan (UIN – 101L094V03) is only the name of the unit linked life insurance contract. The name of the company, name of the brand and name of the contract does not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document of the insurer. The various funds offered under this contract are the names of the funds and do not in any way

indicate the quality of these plans, their future prospects and returns. This version of the policy brochure invalidates all previous versions for the same plan. This Product brochure is indicative of the terms, warranties, conditions and exclusions contained in the insurance policy. Insurance is the subject matter of solicitation.

ARN: PP/09/24/16011

BEWARE OF SPURIOUS PHONE CALLS AND FICTIOUS/FRAUDULENT OFFERS

IRDAI or its officials do not involve in any activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refund of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint.