

# HDFC Assurance Plan



from



## Are you ready for the future?

To fulfill your dreams for your family and yourself, you need to start saving today. And you not only need to save enough but also need the assurance that your family's future is secure.

### Get the convenience of HDFC Assurance Plan.

Presenting the HDFC Assurance Plan. It helps you conveniently build your long-term savings while keeping your family's future protected. This plan offers you the following features:

- ❖ Convenient 'no medical examination' procedure
- ❖ Insurance Cover up to Rs. 5 lakh with limited documentation
- ❖ You can choose to save monthly, quarterly, half yearly or yearly as per your convenience
- ❖ Tax benefits under Section 80C and Section 10 (10D) of the Income Tax Act 1961, subject to provisions contained therein.

## What is HDFC Assurance Plan?

This plan is brought to you by HDFC Standard Life Insurance Company Limited. It is a 'with profits' savings policy, which offers the following features:

- ❖ The policy receives simple reversionary bonuses, which are usually added annually.
- ❖ At maturity, the policy pays out the basic Sum Assured plus reversionary bonuses declared during the policy term. Interim or terminal bonus may also be payable.
- ❖ Provides financial support to your family by way of a lumpsum payment in case of your unfortunate death within the term of the policy. The lumpsum is the basic sum assured plus any bonus additions.
- ❖ The policy can be surrendered for cash value before maturity.

## Are you eligible?

The eligibility ages for the life assured under the plan are as follows:

Minimum and Maximum Age at Entry	18 years and 50 years
Maximum Age at Maturity	60 years
Minimum and Maximum Term	10 years and 30 years

## Indicative Premiums\*

Term of the policy (Yrs.)	Annual Premium (Rs.)
10	12,075
20	6,053
30	4,113

\*The above quoted premiums are for a life assured aged 30, for a sum assured of Rs. 1 lakh.

## Waiting period

A 90-day waiting period will be imposed at the start of the policy. Claims as a result of death due to non-accidental causes during this period will be declined. Claims as a result of death due to accidental causes during this period will be met in full.

## Exclusions

**We shall not be liable to pay the benefit amount indicated in your policy schedule if the death of the Life Assured is caused directly or indirectly by suicide within one year of the date of Commencement or the date of issue or the date of reinstatement of the policy, whichever is later.**

## General Information

1. If you pay premiums for a continuous period of 3 years, your policy will acquire a guaranteed minimum surrender value, which is zero in respect of premiums paid in the first year and 50% of premiums in respect of the basic benefit paid subsequent to the first year. Surrender values higher than the guaranteed minimum surrender value may be payable at our sole discretion. 2. In the event that any premium remains unpaid 15 days after the premium due date and your policy has either, at our discretion, acquired a surrender value, or has acquired a guaranteed surrender value, your policy will be altered to a paid-up policy, subject to any terms and conditions which we may specify from time to time. A table of adjustment factors will be used to adjust the policy's basic sum assured to a paid up value. The adjustment factors will vary by the policyholder's age, policy's original term, policy duration and premium frequency. The paid-up value will be at least equal to the minimum paid-up value required by sub-section 113 (2) of the Insurance Act, 1938. Once your policy is made paid-up it will cease to participate in profits. 3. If, however, any premium remains unpaid 15 days after the premium due date and your policy does not have a surrender value, the basic benefit will lapse and no benefit will be payable to you. 4. If your policy has been paid-up, it may be reinstated, subject to our consent and such terms and conditions as we may specify from time to time. On death during the first year following reinstatement, the death benefit is limited to 80% of premiums received. 5. No policy loan is available. 6. The premium rates for frequencies other than annual are calculated by multiplying the annual premium rates by the adjustment factors. These factors are 1.0 for annual mode, 0.5225 for half-yearly mode, 0.265 for quarterly mode and 0.09 for monthly mode. The policy fee varies with premium frequency and is Rs. 150 for annual, Rs. 80 for half-yearly, Rs. 45 for quarterly and Rs. 20 for monthly mode. The minimum premiums are Rs. 1,800 for yearly, Rs. 1,000 for half-yearly & Rs. 550 for quarterly & Rs. 200 for monthly mode.

## Sec. 41 Insurance Act, 1938 - Prohibition of rebates

❖ 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 established 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 punishable with fine, which may extend to five hundred rupees.

## Sec. 45 Insurance Act, 1938 - Non-Disclosure

❖ No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

❖ Provided that 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.

## Terms & Conditions

1. Service Tax : As per the Service Tax Laws, service tax is applicable on the life insurance premium. Any other indirect tax or statutory levy becoming applicable in future may become payable by you by any method we deem appropriate including by levy of an additional monetary amount in addition to the premium.
2. The tax benefits are subject to changes in the tax laws.



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This document has no monetary value at any time and is not a proof of any contract with HDFC Standard Life Insurance Company Limited. HDFC Assurance Plan is a traditional insurance product. This product is underwritten by HDFC Standard Life Insurance Company Limited. HDFC Assurance Plan (Form No. SN 19, UIN: 101N018V01). This product brochure is only indicative of the terms, warranties, conditions and exceptions contained in the insurance policy. Please refer to the policy document for further details. Insurance is the subject matter of the solicitation.

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