

In this policy, the investment risk in the investment portfolio is borne by the policyholder. The Unit Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender or withdraw the monies invested in Unit Linked Insurance Products completely or partially till the end of the fifth year.

Build your employees' financial benefits fund as your employees grow.



HDFC Life New Group Unit Linked Plan

A Unit Linked Non-Participating Group Savings Insurance Plan
Guide for Prospective Master Policyholders



Sar utha ke jiyoo!

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. 1000
- 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.

FUND	SFIN	DETAILS	ASSET CLASS			RISK & RETURN RATING
			Money Market Instruments & Public Deposits	Govt. Securities & Bonds	Equity	
			FUND COMPOSITION			
Liquid Fund II	ULGF03620/02/12Liquid FdII101	<ul style="list-style-type: none"> Extremely low capital risk Very stable returns 	100%		-	Very Low
Secure Managed Fund II	ULGF03820/02/12Secure MFII101	<ul style="list-style-type: none"> More capital stability than equity funds Higher potential return than Liquid Fund 	0% to 25%	75% to 100%	-	Low
Defensive Managed Fund II	ULGF03920/02/12Defnsv FdII101	<ul style="list-style-type: none"> 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%	Moderate
Balanced Managed Fund II	ULGF04020/02/12Balncd MFII101	<ul style="list-style-type: none"> 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 Managed Fund II	ULGF04120/02/12Equity MFII101	<ul style="list-style-type: none"> 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	ULGF04220/02/12Grwth FndII101	<ul style="list-style-type: none"> For those who wish to maximise their returns 100% investment in high quality Indian equities 	0% to 10%	-	90% to 100%	Very High

You can access the value of policy wise units held by you, through a secured login, as per the format D02 prescribed under IRDAI Investment Regulations, 2016.

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 IRDA.

- The Fund Management Charge is review able and can be increased subject to the maximum cap of 1.35% per annum and subject to IRDA 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 IRDA, 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) Unit Prices: We will set the Unit Price of a fund as per the IRDA's guidelines. The unit price of Unit Linked Funds shall be computed as: Market Value of Investments held for the fund plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provision, if any. This gives the net asset value of the fund. Dividing by the number of units existing at the valuation date (before any new units are allocated/redeemed), gives the unit price of the fund under consideration

We round the resulting price to the nearest Re. 0.0001. This price will be published on our website and in leading national newspapers.

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 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.

Indirect Taxes

Taxes and levies as applicable shall be levied. 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.

F) Cancellation in the Free-look period:

In case you are not agreeable to the general 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. On receipt of your letter along with the original policy documents, we shall arrange to refund you the premium, subject to deduction of the proportionate mortality charge for the period on cover, the expenses incurred by us on stamp duty.

G) 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.

Section G (Nomination) is simplified version prepared for general information only and hence is not comprehensive. For full text of this section please refer to Section 39 of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015.

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- IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums.
Public receiving such phone calls are requested to lodge a police complaint.