Choti bachat, aapke bade kharchon ke liye.

HDFC Life Guaranteed Savings Plan

An Individual Non-Linked Non-Participating Savings Life Insurance Plan

Affordable Premiums starting @ ₹430* per month

Hassle free issuance based on Declaration of Good Health (DOGH)

Guaranteed **Maturity Value**** disclosed upfront

HDFC Life Guaranteed Savings Plan

An Individual Non-Linked Non-Participating Savings Life Insurance Plan

HDFC Life

Sar utha ke jiyo!

*Premium amount calculated for a 35 years old male, Sum Assured on Maturity of ₹32,650, Premium Payment Term of 5 years, Policy Term of 10 years, monthly premium frequency, exclusive of Applicable Taxes & Other Statutory Levies.

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

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 Annualised[1] 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.
- **Flexibility of premium payment:** Pay for 5 or 7 years at a frequency of your choice or just pay once
- **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.

PLAN AT A GLANCE

Eligibility Criteria	Minimum	Maximum
Age at entry (last birthday)	8 years[2]	Single Pay: 45 years Limited Pay: 55 years
Age at maturity (last birthday)	18 years	Single Pay: 55 years Limited Pay: 65 years
Premium Payment Terms	Single Pay Limited Pay: 5 years	Single Pay Limited Pay: 7 years
Maturity Sum Assured (Single Premium)	₹ 10,000	₹ 25,00,000
Maturity Sum Assured (Regular Premium)	₹ 30,359	₹ 25,00,000
Maximum Sum Assured on Death	₹ 25,00,000	
Policy Term	Single Pay: 5, 10 and 15 years Limited Pay: 10 and 15 years	

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

PREMIUMS

You can choose your premium as per your needs. The annualized premium[1] amount varies by the Premium Payment Term and Policy Term. The Premium limits are as follows:

Premium Payment Term	Policy Term (years)	Minimum Annualized / Single Premium	Maximum Annualized / Single Premium
Single Pay	5	₹ 5,000	₹ 2,50,000
	10	₹ 5,000	₹ 2,50,000
	15	₹ 5,000	₹ 2,50,000
Limited Pay – 5 years	10	₹ 5,000	₹ 2,50,000
	15	₹ 5,000	₹ 2,50,000
Limited Pay – 7 years	10	₹ 5,000	₹ 2,50,000
	15	₹ 5,000	₹ 2,50,000

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.
On payment of this benefit the Policy shall terminate and all other benefits shall cease.

B. **Death Benefit:**

Waiting Period of 90 days (from the date of inception of the Policy) applies to payment of Death Benefit for reasons other than accidental[3] death. Death Benefit shall be payable as a lump sum as per the following table, provided all due premiums under the policy have been paid until the date of death.

Event/Cause	Accidental Death	Death due to other causes
Death during the Waiting Period	Sum Assured on Death which is 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 Premium[1] for Limited Pay policies ▪ 105% of Total Premiums paid[4] ▪ Sum Assured on Maturity ▪ Any absolute amount assured to be paid on death, which is equal to the Sum Assured on maturity	100% of Total Premiums paid[4].
Death after the expiry of the Waiting Period	Sum Assured on Death which is 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 Premium[1] for Limited Pay policies ▪ 105% of Total Premiums paid ▪ Sum Assured on Maturity ▪ Any absolute amount assured to be paid on death, which is equal to the Sum Assured on maturity	

Upon payment of Death Benefit, the Policy shall terminate and no further benefits shall be payable.

Sample Illustration

Illustration of benefits for healthy male, paying premium throughout the premium payment term and survives the policy term.

Age (years)	Premium Payment Term	Policy Term	Annualized Premium[1]	Sum Assured on Maturity
30	5 years	15 years	Rs. 10193	Rs. 1 Lakh
35			Rs. 10409	

1. Annualised premium shall be the premium amount payable in a year excluding taxes, rider premiums, underwriting extra premiums and loadings for modal premiums.
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.
4. Total Premiums Paid means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly.

WHAT IF DUE PREMIUMS ARE NOT PAID IN TIME

A. Lapsation:

Your Policy acquires a Surrender Value upon,

- Payment of Single Premium for Single Pay
- 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, subject to conditions mentioned in section C of terms and conditions below.

B. 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,

$$\textit{Sum Assured on Death} \times \frac{t}{n}$$

- The maturity benefit shall be equal to Paid-up Sum Assured on Maturity which equals,

$$\textit{Sum Assured on Maturity} \times \frac{t}{n}$$

Where,
t = 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.

C. Surrender

The policyholder may surrender the policy during the policy term. The Surrender Benefit will be higher of GSV (Guaranteed Surrender Value) and SSV (Special Surrender Value). 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.

GSV factors are as per the below table.

Policy Year	GSV Factors (% of total premiums paid)				
	Single Pay (Policy Term 5 years)	Single Pay (Policy Term 10 years)	Single Pay (Policy Term 20 years)	Limited Pay (Policy Term 10 years)	Limited Pay (Policy Term 15 years)
1	75.00%	75.00%	75.00%	-	-
2	75.00%	75.00%	75.00%	30.00%	30.00%
3	75.00%	75.00%	75.00%	35.00%	35.00%
4	90.00%	90.00%	90.00%	50.00%	50.00%
5	90.00%	103.97%	103.97%	50.00%	50.00%
6		104.85%	104.85%	65.00%	50.00%
7		105.75%	105.75%	80.00%	50.00%
8		106.71%	106.71%	90.00%	55.71%
9		107.70%	107.70%	90.00%	61.43%
10		108.20%	108.20%	90.00%	67.14%
11			109.16%		72.86%
12			110.03%		78.57%
13			110.91%		84.29%
14			111.80%		90.00%
15			112.69%		90.00%

Note: This would only be payable once the policy has acquired a GSV.

LIQUIDITY THROUGH POLICY LOANS

Policy loans will be available during the Policy Term subject to such terms and conditions as the Company may specify from time to time. Our current terms and conditions are stated below:

- The loan amount will be subject to maximum 80% of the Surrender Value.
- The current interest rate on loan is 9.5% p.a. The interest rate on loan shall be calculated as the Average Annualised 10-year benchmark G-Sec Yield (over last 6 months & rounded up to the nearest 50 bps) + 2%. The interest rate shall be reviewed half-yearly and any change in the interest rate shall be effective from 25th February and 25th August each year.
- In case upon review the interest rate is revised, the same shall apply until next revision. The source of 10-year benchmark G-sec yield shall be RBI Negotiated Dealing System-Order Matching segment (NDS-OM). Any change in the methodology of calculation of interest rate shall be done with prior approval of the Authority.
- Before any Benefits are paid out, loan outstanding together with the interest thereon will be deducted and the balance amount will be payable
- An in-force or fully Paid-up policy shall not be foreclosed for non re-payment of loan.

Indirect & Direct 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.

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) Exclusions:

Suicide exclusion:

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.

During waiting period of 90 days from the 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 claims 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.

B) GracePeriod:

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.

C) 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.

D) Non-Annual Mode – Conversion Factors:

For non annual premium frequencies under Limited Pay, premiums paid are calculated as the annual premium multiplied by a conversion factor as given below.

Frequency	Conversion Factor
Half-yearly	0.507
Quarterly	0.255
Monthly	0.086

E) Tax Benefits:

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

F) Cancellation in the 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.

G) 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.

H) 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.

I) 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 H (Nomination) and I (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.

J) 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.

(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.

K) 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.

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.

Contact us today

To buy: 1800-266-9777 (Toll free)
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Sar utha ke jiyo!

HDFC Life Insurance Company Limited ("HDFC Life"). CIN: L65110MH2000PLC128245. IRDAI Registration No. 101.
Registered Office: 13th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011.
Email: service@hdfclife.com, Tel. No: 022-68446530 (Mon-Sat 10 am to 7 pm) Local charges apply. Website: www.hdfclife.com

HDFC Life Guaranteed Savings Plan (UIN: 101N131V03) is an individual non-linked non-participating savings life insurance plan. Life Insurance coverage is available in this product. This version of the policy brochure invalidates all previous versions for the same plan. Please know the associated risk and applicable charges from your insurance agent or the intermediary or the policy document of the insurer. ARN: PP/10/24/16696.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

• IRDAI or its officials do not involve is not involved 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.