

# Plan for an exclusive life with **HDFC Life Assured Gain Plus.**

Get assured gains with consistent growth.



Life Insurance Cover for the full policy term while you pay for only 5 years



Guaranteed\* Sum Assured on Maturity



Potential upside of returns through bonuses (if declared)



Enhanced protection through riders

## **HDFC Life Assured Gain Plus**

A Non-Linked, Participating Individual Life Insurance Savings Plan



*Sar utha ke jiyo!*

\*Guaranteed Benefit is paid on survival during the policy term, provided all due premiums are paid during the premium payment term.

# HDFC Life Assured Gain Plus

A Non-Linked, Participating Individual Life Insurance Savings Plan

(This product is also available for online sale)

Life is full of uncertainties and we need to plan in advance and ensure our loved ones are financially protected in our absence. We may want to save systematically to achieve financial goals like buying own house or car or go abroad to enjoy family vacation. We may also want to plan for education and career of children, their wedding etc.

## Presenting HDFC Life Assured Gain Plus

HDFC Life Assured Gain Plus recognizes the importance of such needs and helps you fulfill them by empowering you with

- Life Insurance Cover for the full policy term while you pay for only 5 years
- Guaranteed Sum Assured on Maturity
- Potential upside of returns through bonuses (if declared)

This product is a non-linked participating individual life insurance savings plan which not only provides financial protection to your family in your absence but also pays you a lump sum on survival at the end of term to help fulfil your financial goals in life.

## HDFC Life Assured Gain Plus at a glance

Find out your eligibility

<b>Minimum age at entry</b> (Age as on last birthday)	3 Years (15 Year Policy Term) 6 Years (12 Year Policy Term) 8 Years (10 Year Policy Term)
<b>Maximum age at entry</b> (age as on last birthday)	60 Years (Limited Premium Payment Term 5 Years) 65 Years (Single Premium)
<b>Minimum Maturity age</b>	18 years
<b>Maximum Maturity age</b>	75 Years (Limited Premium Payment Term 5 Years) 80 Years (Single Premium)
<b>Policy Term(s)</b>	10, 12 or 15 years (Policy term is inclusive of the premium payment term chosen)
<b>Premium Payment Term(s)</b>	Limited (5 years) or Single Premium (5 years is one of the option along with single premium)

<b>Minimum Premium (₹)</b>	<b>Limited Premium Payment Term (5 Years):</b> Annual : ₹30,000 Semi Annual : ₹18,000 Monthly : ₹3,000 <b>Single Premium: ₹2,50,000</b>
<b>Maximum Premium (Rs.)</b>	No limit (subject to board approved underwriting policy)
<b>Minimum Sum Assured on Maturity</b>	Limited Premium Payment Term (5 years) Based on minimum premium Single premium : ₹197,323
<b>Premium Payment Mode</b>	Annual / Semi Annual / Monthly <sup>##</sup> /Single

##For monthly mode, 3 monthly premiums will be required to be paid on the commencement of the policy.

## Benefits which this plan offers

### A. Death Benefit:

HDFC Life Assured Gain Plus ensures that your family is financially protected by paying them

- Sum Assured on death, plus
- Applicable Guaranteed Terminal Additions
- Vested Simple Reversionary bonus, (if declared), plus
- Terminal Bonus, if declared

For 5 year premium payment term policy, Sum Assured on death is defined as higher of following:

- a) 'X'\* times the Annualized Premium; or
- b) 105% of the Total Premiums Paid till the date of death.

\*The multiple of 'X' times is defined as follows:

For entry Age of Life Assured being less than 45 years	For entry Age of Life Assured being 45 years and above
10 times	7 or 10 times

For a single premium policy, Sum Assured on Death is calculated as '1.25' times the Single Premium.

**Where Annualized Premium** is defined as the Premium amount payable in a year chosen by the Policyholder, excluding the taxes, Rider Premiums, underwriting extra Premiums and loadings for modal Premiums, if any.

**Total Premiums Paid** means total of all the premiums received, excluding any extra premium, any rider premium and taxes.

## B. Maturity Benefit :

On completion of policy term, HDFC Life Assured Gain Plus helps you in achieving your financial goals and reaching important milestones in your life's journey by paying:

$$\begin{aligned} & \text{Sum Assured on Maturity} \\ & + \\ & \text{Applicable Guaranteed Terminal Additions} \\ & + \\ & \text{Vested Simple Reversionary bonus, if declared} \\ & + \\ & \text{Terminal Bonus, if declared} \end{aligned}$$

The Maturity benefit shall not be less than 101% of the total premium payable under the policy excluding taxes, rider premiums and premiums paid for extra mortality loading, if any.

- **What is Sum Assured on Maturity?**

Sum Assured on Maturity is an amount which is guaranteed to be paid to you at policy maturity.

- **What is Guaranteed Terminal Additions?**

We understand and value your expectations from us and hence we provide an amount known as Guaranteed Terminal Additions. Guaranteed Terminal Additions is calculated as a percentage of 'Sum Assured on Maturity'. It is paid on policy maturity or in case of an unfortunate death whichever is earlier starting from end of 5th policy year as applicable. The rate of Guaranteed Terminal Additions is illustrated below:

End of Policy Year	Guaranteed Terminal Additions payable as a percentage of Sum Assured on Maturity
5 <sup>th</sup>	7.5%
6 <sup>th</sup>	9%
7 <sup>th</sup>	10.5%
8 <sup>th</sup>	12%
9 <sup>th</sup>	13.5%
10 <sup>th</sup>	30%
11 <sup>th</sup>	33%
12 <sup>th</sup>	36%
13 <sup>th</sup>	39%
14 <sup>th</sup>	42%
15 <sup>th</sup>	45%

- **Simple Reversionary Bonus and Terminal Bonus**

Your policy is eligible for bonuses during the policy term. Under this policy, Company may declare Simple Reversionary Bonus (SRB) annually throughout the Policy term and shall be vested to be paid out upon death or on Policy Maturity Date, whichever is earlier. The Company might also declare terminal bonus, if any, and the same will be payable in the event of death during the Policy Term or on Policy Maturity Date whichever is earlier. Bonuses are non-guaranteed and declared as a percentage of Sum Assured on Maturity under the policy. Once declared, the bonuses become guaranteed.

**Other Benefits with this plan**

**C. Option to avail enhanced protection**

We offer the following Rider options (as modified from time to time) to help you enhance your protection:

Rider	UIN	Scope of Benefits**
HDFC Life Income Benefit on Accidental Disability Rider	101B013V03	A benefit equal to 1% of Rider Sum Assured per month for the next 10 years, in case of an Accidental Total Permanent Disability. There is no maturity benefit available under this rider.
HDFC Life Critical Illness Plus Rider	101B014V02	A lump sum benefit equal to the Rider Sum Assured shall be payable in case you are diagnosed with any of the 19 Critical Illnesses and survive for a period of 30 days following the diagnosis. There is no maturity benefit available under this rider.
HDFC Life Protect Plus Rider	101B016V01	The rider provides protection against cancer and accidental death or disability. There is no maturity benefit available under this rider.

\*\*For all details on Riders, kindly refer to the Rider Brochures available on our website

The Rider Policy Term and Premium Payment Term shall be consistent with the Base Policy's Policy Term and Premium Payment Term. Any rider coverage terminates as soon as the base coverage terminates by way of claim or surrender or maturity. Riders will not be available if the term of the rider exceeds outstanding term under the base policy.

**Additional Details**

**Premium Size Discount:**

With HDFC Life Assured Gain Plus, we reward you with a premium discount if you pay higher premiums. The applicable premiums slabs (excluding service tax) and discount rates are mentioned below:

Limited Premium Payment Term (5 Years)	
Premium Band/Policy Term	Discount as a percentage of Premium Paid
₹ 30,000 - ₹ 74,999	0.00%
₹ 75,000 - ₹ 1,49,999	2.50%
₹ 1,50,000 - ₹ 2,99,999	3.00%
₹ 3,00,000 & above	4.00%

For single Premium	
Premium Band/Policy Term	Discount as a percentage of Premium Paid
₹ 250,000 - ₹ 349,999	0.00%
₹ 350,000 - ₹ 4,99,999	1.00%
₹ 5,00,000 & above	1.75%

### What are your Tax Benefits?

On buying this policy, you may be eligible for tax benefits on the premiums paid and proceeds of the policy under relevant sections of the Income Tax Act, 1961, subject to provisions contained therein.

The aforesaid tax benefits are subject to change in tax laws and to the terms set out in the said Sections. We therefore urge you to carefully analyze in consultation with your tax advisor the tax benefits/tax implications, if any that may arise on saving in this policy.

### How the plan works

Let's understand with the help of sample illustrations which are intended to show premium payable and benefits under each option, at two assumed rates of interest i.e., 8% and 4% p.a.

### CASE STUDY 1

Ravi is 40 year old salaried professional who has a 6 year old daughter Niharika. He wants to provide financial protection to his family in his absence. Also he is planning to save money for Niharika's higher education. But he wants to save in the product that provides safe returns and protect his family against any unforeseen circumstances as well.

He buys HDFC Life Assured Gain Plus and chooses to pay Rs. 1,00,000 annually for 5 years with policy term of 15 years.

### Illustration for Ravi

Age at Entry (Yrs)	Policy Term (Yrs)	Premium Paying Term (Yrs)	Annual Premium (₹)	Total Premium Payable (₹)	Sum Assured on Maturity (₹)	Guaranteed Terminal Addition on Maturity (₹)	Sum Assured on Death (₹)	Non-Guaranteed Simple Reversionary Bonus & Terminal Bonus assuming investment return of 4% (₹)	Non-Guaranteed Simple Reversionary Bonus & Terminal Bonus assuming investment return of 8% (₹)
40	15	5	₹1,00,000	₹5,00,000	₹4,15,080	₹1,86,786	₹10,00,000	₹62,262	₹3,83,949

**Please Note:** Goods & Service tax shall be charged extra in Premium as per applicable rates.

4% p.a. and 8% p.a. are only assumed investment returns and are not guaranteed.

Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable benefits then the illustrations on this page will show two different rates of assumed future investment returns. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including actual future investment performance.

### Needs Fulfilled

1. On maturity, Ravi receives the following lump sum amount for Niharika's higher education:

Guaranteed Maturity Benefit (₹)	Maturity Benefit assuming 4% investment return (₹)	Maturity Benefit assuming 8% investment return (₹)
₹ 6,01,866	₹ 6,64,128	₹ 9,85,815

2. In case of an unfortunate death of Ravi, Ravi's family receives the following:

- Sum Assured on Death Rs. 10,00,000
- Vested Simple Reversionary bonuses, if declared
- Applicable Guaranteed Terminal Additions, if any
- Terminal Bonus, if declared

3. Ravi can avail tax benefit under relevant sections of Income Tax Act 1961 as per prevailing tax laws.

### CASE STUDY 2

Mr. Rao is 60 years old retired person and is very fond of his grandson Arnav who is 3 years old. Mr. Rao wants to gift Arnav something that can help him in his higher education. He plans to buy HDFC Life Assured Gain Plus and chooses to pay Rs. 5 lac as single premium for Policy Term of 15 years.

#### Illustration for Arnav:

Age at Entry (Yrs)	Policy Term (Yrs)	Premium Paying Term (Yrs)	Single Premium (₹)	Sum Assured on Maturity (₹)	Guaranteed Terminal Addition on Maturity (₹)	Sum Assured on Death (₹)	Non-Guaranteed Simple Reversionary Bonus & Terminal Bonus assuming investment return of 4% (₹)	Non-Guaranteed Simple Reversionary Bonus & Terminal Bonus assuming investment return of 8% (₹)
3	15	1	₹5,00,000	₹4,77,680	₹2,14,956	₹6,25,000 <sup>^</sup>	0.00	₹ 4,41,854

**Please Note:** Goods & Service tax shall be charged extra in Premium as per applicable rates.

4% p.a. and 8% p.a. are only assumed investment returns and are not guaranteed.

Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable benefits then the illustrations on this page will show two different rates of assumed future investment returns. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including actual future investment performance.

\* Sum Assured on Death of Rs. 6,25,000 be applicable from last day of second policy year. In case of death before that, single premium amount of Rs. 5,00,000 will be refunded.

## Needs Fulfilled

1. On maturity, Arnav receives the following Lump sum amount for his higher studies.

Guaranteed Maturity Benefit (₹)	Maturity Benefit assuming 4% investment return (₹)	Maturity Benefit assuming 8% investment return (₹)
₹ 6,92,636	₹ 6,92,636	₹ 11,34,490

## Terms and Conditions:

- A. Grace Period** Grace Period means the time granted by the insurer from the due date for the payment of premium, without any penalty or late fee, during which time the policy is considered to be in force with the risk cover without any interruption, as per the terms & conditions of the policy. The grace period for payment of the premium for all types of non-linked insurance policies shall be: fifteen days, where the policyholder pays the premium on a monthly basis; and 30 days in all other cases.
- B. Lapsation:** A single premium policy doesn't lapse. For Limited Premium Payment Term (5 years), if at least 2 full years' premium is not being paid, the policy will lapse on the date of expiry of grace period. Once the policy lapses, all benefits under the policy will cease until the policy is revived for full benefits.
- C. Reduced Paid up:** For Limited Premium Payment Term (5 years), if at least 2 full years' premium has been paid and further premiums are unpaid and the policy is not surrendered, the policy will acquire the status of reduced paid up on the date of expiry of grace period up till the policy is revived for full benefits. Once the policy attains the status of reduced paid up, the death benefit will be reduced as per the formula mentioned below:

$$\text{Reduced Paid - Up Death benefit} = \frac{t}{n} \times \left\{ \begin{array}{l} \text{(Sum Assured on Death +} \\ \text{Applicable Guaranteed Terminal Additions} \\ \text{on the date of death)} \end{array} \right\} + \begin{array}{l} \text{Vested Simple Reversionary Bonus,} \\ \text{if declared, before} \\ \text{Policy acquiring reduced paid-up status} \end{array}$$

Guaranteed Terminal Additions are applicable only if death occurs after completion of 5th Policy Year.

Reduced paid-up maturity benefit will be calculated as per the formula mentioned below:

$$\text{Reduced Paid - Up Death benefit} = \frac{t}{n} \times \left\{ \begin{array}{l} \text{Sum Assured on Maturity +} \\ \text{Applicable Guaranteed Terminal Additions} \\ \text{on the date of death} \end{array} \right\} + \begin{array}{l} \text{Vested Simple Reversionary Bonus,} \\ \text{if declared, before} \\ \text{Policy acquiring reduced paid-up status} \end{array}$$



t = Number of installments of premiums paid

n = Total number of installments of premiums payable under the Policy

Once the policy is paid up it will cease to participate in the profits of participating fund until the policy is revived for full benefits. The policy terminates after payment of reduced paid up benefit.

**D. Revival:** Policy can be revived during the policy term but within a period of five years from the date of first unpaid premium. On revival, all the benefits under the policy will be restored.

For revival, you will have to submit the proof of continued insurability to the satisfaction of the board approved underwriting policy and making the payment of all due premiums together with payment of late fees calculated at such interest rate as may be prevailing at the time of the payment. If needed the company may refer it to its medical examiner in deciding on revival of lapsed policy.

The interest rate is set as per the formula below and is subject to IRDAI's approval:

The current rate of interest is 9.50% 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%. During revival campaigns, the company may offer reduced interest rates subject to the rules of the special revival campaign. The rebates offered during the revival campaign may vary from year to year. The maximum interest rate rebate may be set up to the prevailing revival interest rate.'

Any change to the basis of determination of interest rate for revival is subject to prior approval of IRDAI

**E. Surrender:** In order to honour unexpected commitments or needs, a Surrender option is available. A single premium Policy can be surrendered anytime during the Policy Term. For Limited Premium Payment Term (5 years), this policy can be surrendered if at least two full years' premiums are paid. The surrender benefits are payable immediately on surrender. All benefits under the policy shall automatically terminate upon payment of surrender benefit.

The surrender benefit is higher of the Special Surrender Value (SSV), if any or the Guaranteed Surrender Value (GSV). GSV and SSV are as follows:

**Guaranteed Surrender Value (GSV):** For single Premium Policies, the Policy acquires Guaranteed Surrender Value at Policy inception. For Limited Premium Payment Term (5 years), if at least two full years' premiums have been paid, the policy acquires a GSV. GSV depends on the year of Surrender. GSV is the sum of the following:

1. GSV Factor 1 multiplied by the total premiums paid excluding the rider premium and premium for extra mortality rating, if any.
2. GSV Factor 2 multiplied by the total vested simple reversionary bonus, if declared, till the date of surrender.

The GSV Factors increase with the policy duration and are provided in the table below:

**For Limited Premium Payment Term (5 Years)**

Policy Year	GSV Factor 1 (as a percentage of Total Premiums Paid)			GSV Factor 2 (as a percentage of vested Simple Reversionary Bonus, if declared)
	10	12	15	
2	30%	30%	30%	10%
3	35%	35%	35%	10%
4	50%	50%	50%	15%
5	50%	50%	50%	15%
6	50%	50%	50%	15%
7	50%	50%	50%	20%
8	70%	60%	55%	20%
9	90%	70%	60%	20%
10	90%	80%	65%	25%
11		90%	75%	25%
12		90%	80%	25%
13			85%	30%
14			90%	30%
15			90%	35%

### For Single Premium

Policy Year	GSV Factor 1 (as a percentage of Total Premiums Paid)			GSV Factor 2 (as a percentage of vested Simple Reversionary Bonus, if declared)
	10	12	15	
1	75%	75%	75%	10%
2	75%	75%	75%	10%
3	75%	75%	75%	10%
4	90%	90%	90%	15%
5	90%	90%	90%	15%
6	90%	90%	90%	15%
7	90%	90%	90%	15%
8	90%	90%	90%	15%
9	90%	90%	90%	15%
10	90%	90%	90%	15%
11		90%	90%	20%
12		90%	90%	20%
13			90%	20%
14			90%	20%
15			90%	20%

Special Surrender Value (SSV): A single premium policy will acquire a special surrender value immediately at Policy inception. For Limited Premium Payment Term (5 years), if at least two full years' Premiums have been paid, the policy will acquire a Special Surrender Value. SSV will be declared by Company from time to time subject to prior approval of IRDAI and is not guaranteed.

All benefits under the policy shall automatically terminate upon payment of Surrender Value

#### F. Policy Loan

You can also avail loan under this policy anytime during the Policy Term for single Premium Policy and in case of Limited Premium Payment Term (5 years), if 2 full years' premiums have been paid.. Loan may be obtained on the sole security of the Policy and on its proper assignment to the Company. The maximum amount of loan that will be advanced at any one time or more than one time shall not exceed 80% of the available Surrender Value and provided that the amount of the loan is not less than Rs.1000/-. The interest rate charged shall be determined by the Company from time to time. The current interest rate on loan is 9.50% 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 on the basis of determination of interest rate can be done after approval of the Authority.

**Bank rate fixed by RBI as on 1st April of respective financial year + 3%, rounded up to a multiple of 50 basis points. The Policy Loan interest rate for financial year 2019-20 is 9.5%.**

**The rate will be reviewed annually. Any change to the basis of determination of interest rate can be made only after prior approval of the IRDAI.**

Any fresh loan within the permissible limit will be the difference between maximum permissible loan amount less any outstanding loan with accumulated interest, if any. All outstanding loans and interest thereon shall be deducted from any benefits payable under the Policy. In case of other than in-force or fully paid-up policies, if at any point of time, the loan along with outstanding accrued interest exceeds the surrender value payable under the Policy, the Policy will be foreclosed after giving intimation and reasonable opportunity to the Policyholder to continue the Policy

#### **G. For Minor lives**

Death Benefit for Minor Life Assured: If Age of the Life Assured is greater than or equal to 12 years, the risk will commence immediately from the Policy Commencement Date. If the Age of Life Assured is less than 12 years, the risk will commence under the Policy (that is full death benefit will become payable on death of Life Assured) on the last day of second Policy Year. If the Age of Life Assured is less than 12 years and if the Life Assured dies before the last day of the second Policy Year, the Death Benefit shall be restricted to refund of total Premiums paid without interest.

If the Policy is issued on the life of a minor, the Policy will vest on him/her automatically on his/her attainment of Age of majority and on such vesting; the Company will recognize him/her to be the holder of the Policy.

#### **H. Free Look Period:**

In case you disagree with any of the terms and conditions of the policy, you have a period of 15 days (30 days if the Policy is sourced through Distance Marketing# as provided in Distance Marketing Guidelines IRDA/ADMN/GDL/MISC/059/04/2011 dated 05/04/2011) from the date of receipt of the Policy Document to review the terms and conditions of this Policy and if you disagree with any of the terms and conditions, you shall have the option to return the Policy to the Company for cancellation, stating the reasons for your objections. Upon such Free-Look cancellation, the Company shall return the Premium paid subject to deduction of a proportionate risk Premium for the period of insurance cover in addition to the expenses incurred on medical examination (if any) and the stamp duty charges. All Benefits and rights under this Policy shall immediately stand terminated on the cancellation of the Policy.

#Distance Marketing includes solicitation through all modes other than in person.

#### **I. Suicide:**

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.

## J. Modal Factors:

You may choose to pay your premiums annually, half-yearly or the monthly. Following factors are applied to premium for three premium paying modes available

Mode of Premium	Multiplicative Factor
##Monthly	1
Half Yearly	5.86
Yearly	11.50

## For Monthly mode: 3 Monthly premiums to be collected in advance on the date of commencement of the policy.

## K. Alterations:

No alterations are allowed to the benefits payable under this Policy.

## L. Assignment Provisions:

Assignment should be in accordance with provisions of 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.

## M. Nomination Provisions:

Nomination should be in accordance with provisions of 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.

#### **N. Risk factors:**

A) HDFC Life Assured Gain Plus is a Non-Linked, Participating Individual Life Insurance savings Product.

B) HDFC Life Insurance Company Limited is only the name of the Insurance Company and HDFC Life Assured Gain Plus is only the name of the product and does not in any way indicate the quality of the product, its future prospect or returns.

C) This product guarantees the Sum Assured on Maturity, Sum Assured on Death and Guaranteed Terminal Additions subject to all premiums being paid

D) Simple reversionary bonuses and terminal bonus are not guaranteed and depend on participating fund's performance.

E) Past performance is not an indication for the future performance.

F) The purpose of this brochure is to provide a general overview about this policy. The information herein is indicative of the terms, conditions, warranties and exceptions contained in the policy terms and conditions of HDFC Life Assured Gain Plus. Please refer to the policy terms and conditions to understand in detail the associated risks, benefits, etc.

G) In the event of any inconsistency / ambiguity between the terms contained herein and the policy terms and conditions, the policy terms and conditions will prevail.

H) The acceptance of the proposal shall be subject to prevailing board approved underwriting policy.

**Section 41: Prohibition of Rebate:** Under the provisions of 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 punishable with fine which may extend to ten lakh rupees.

**Fraud, Misstatement and forfeiture:**

Fraud, Misstatement and forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time.

**Section 45 of the Insurance Act, 1938:**

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 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.

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