Secure the financial neede of your employees with guaranteed returns.*

Financial schemes offered:

- Gratuity
- Superannuation

HDFC Life Group Traditional Secure Plan

A Non-Linked Non-Participating Group Life/Pension Savings Product

HDFC Life

Sar utha ke jiyo!

*Applicable on maturity of each tranche within the Master Policy.

HDFC Life Group Traditional Secure Plan

A Non-Linked Non-Participating Group Life/Pension Savings Product

Everyone wants to avail the benefits of life insurance at different walks of life irrespective of socio economic background or profession. A group life insurance especially comes in handy covering a defined group of people, for example, employees of an organization. It has several advantages, chief among which is a life cover made available to employees so long as they belong to the group that is applying for insurance, and secondly a maturity benefit when they exit the group.

HDFC Life Group Traditional Secure Plan is a Single Premium, Traditional, Non Participating Group Plan which offers assured returns on the Master Policyholder's contribution. This product is offered only to employer-employee groups and may be purchased by the Master Policyholder (MPH) to back Superannuation or Non Superannuation liabilities like Gratuity.

HDFC Life Group Traditional Secure Plan offers:

- Interest crediting at end of each financial year.
- Income Tax Benefits to Master Policyholder and the scheme members as per prevailing Tax Laws.
- Withdrawals from the policy under defined circumstances in a financial year.
- Multi-year guarantee feature which offers returns over a specified period.
- Annuitisation of benefits from Superannuation funds with option to choose insurer for the same.
- Assured benefit applicable on death and maturity for Superannuation Schemes

CHECK YOUR ELIGIBILITY

To join this Plan, the scheme members need to fulfill the following conditions:

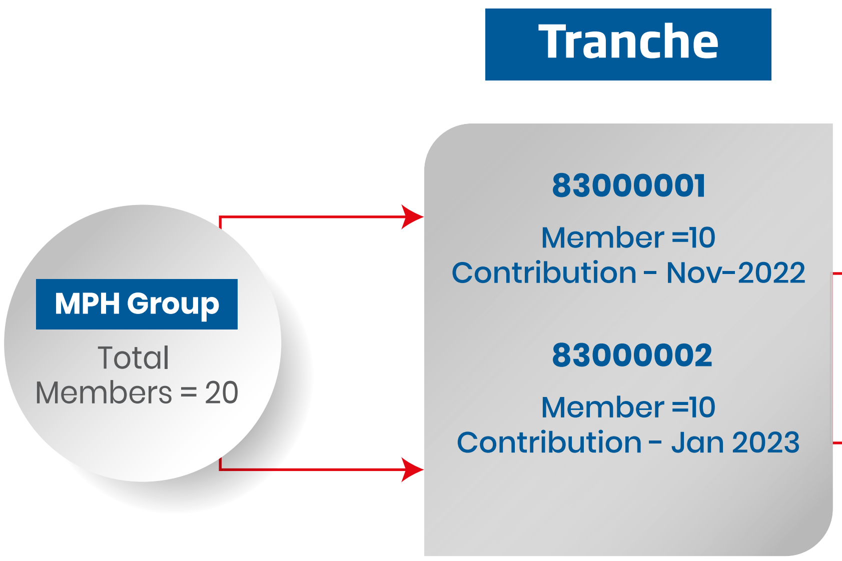
Parameters	Minimum	Maximum
Age at Entry (last birthday)	18 years	75 years
Policy Term	1 year	Annually renewable. Policy to continue indefinitely until its surrender, or expiry of membership term of existing members and there are no new members
Premium Payment Term	Single Pay	
Maturity Age (last birthday)	19 years	85 years
Contribution from MPH	1 Crore per tranche	No Limit

Minimum group size is 10 members and new members can join at any well defined date as per scheme rules.

POLICY STRUCTURE

Each contribution will have a separate Tranche with respective interest rate based on the Specified Period, the minimum Specified Period being one year. Each tranche under the policy will have a commencement date and an end date based on the chosen specified period.

For each contribution/tranche made from the MPH, a new tranche number will be generated.



Month	Interest rate	Term
Nov 2022	6.5%	5 year
Dec-2022	7.5%	5 year
Dec-2022	6.5%	7 year

Figure 1 - Illustration of Policy Structure of the MPH

The number of members in a tranche is fixed as on commencement date of the tranche. Further addition of members is not allowed in any existing tranche.

Policy commencement date will be the date when first contribution is received. Count of members will be maintained at policy and tranche level.

There has to be a separate master policy for Superannuation schemes and Non Superannuation schemes like Gratuity.

INTEREST RATE DECLARATION

The interest rates declared are for specified period applicable for a given tranche. The minimum specified period shall be one year.

INTEREST CREDITING

The Company will declare interest rates at the beginning of each month for all specified periods and the same interest rate will be applicable on the contributions to be received in that month for that specified period. Interest rate declared shall be valid for specified period. However, in case of significant volatility in the market, the Company reserves the right to revise the interest rates during the month also, however, it shall not impact the contributions already received prior to the date of such revision.

The interest rates for the specified periods shall be declared based on the expected yields to be earned on the underlying funds over the tenure and determined such that the difference between the gross and net yield doesn't exceed 80 bps, from which any expenses incurred would be met.

The Contribution, net of withdrawals and mortality charge, accumulates at the interest rate applicable to each specified period as chosen by the Policyholder. The interest shall be credited at the end of each financial year and for any tranche created during the financial year, interest will be credited on the pro-rata basis.

The interest rate credited to each Tranche and expenses charged to such Tranches shall be in accordance with the Board approved policy of the insurer.

BENEFITS TO THE POLICY HOLDER

Benefits on Death

For Non Superannuation Schemes like Gratuity schemes –
A sum of Rs. 10,000 will be paid by the company to the trustees/ beneficiary in addition to the benefit payable in accordance with the scheme rules of the employer. The benefit payable from the policy account value shall be subject to a maximum of 10% of the policy account value at the start of the financial year.

For Superannuation schemes –
Benefit is payable in accordance with the scheme rules of the employer. The benefit payable from the policy account value shall be subject to a maximum of 10% of the policy account value at the start of the Financial Year or the assured benefit.

For both types of schemes, in the first financial year of every new tranche created, no benefits will be payable from the policy account value of that tranche.

On payment of death benefit, all benefit in respect of the member will cease.

Benefits on Maturity

The maturity/vesting amount shall be equal to the maximum of policy account value at the end of the specified period or the assured benefit. At the end of specified period the policyholder shall have the following three options:

- Option 1 (Default option): If the Master Policyholder has an existing traditional policy (HDFC SL Group Traditional Plan), the maturity/vesting amount should be transferred into that and in this case the tranche will be closed.
- Option 2: The Master Policyholder can choose to reinvest the maturity/vesting amount in a new tranche of its choice at existing interest rates at that time. In this case the policy will continue with a new tranche created.
- Option 3: The Master Policyholder can choose to withdraw the entire maturity/vesting amount. Once this benefit is paid, the existing tranche will be closed.

On maturity/vesting of the tranche, all benefits in respect of the member associated to that tranche will cease and there shall be no further benefit payable.

Assured Benefit

For a Superannuation tranche, there will be an assured benefit applicable on death and vesting. The assured benefit will be in the form of 1% p.a. guaranteed return on the policy account value at the start of the policy year.

Benefits on Surrender

The Master Policyholder may surrender the policy at any time, by giving one month's notice. Such notice period can be waived by the company.

The surrender benefit shall be the master policy account value less surrender charge as per the prevailing regulations less Market Value Adjustment (MVA) charge. The surrender charges as per current regulations are 0.05 percent of the master policy account value with a maximum of Rupees Five Lakhs if the policy is surrendered within third annual renewal of the policy, nil otherwise.
On surrender of the policy all rights, benefits and interests under the Policy shall be terminated.

Surrender can be executed on tranche level and interest needs to be accumulated on pro-rata basis for that financial year.

MVA Calculation

MVA shall be applicable on bulk exits during any policy year of the tranche within the specified period. At the time of each exit, the Insurer shall calculate total exits (including current exit request) during the policy year of the tranche.

If the sum of total exits during the policy year of the tranche is less than 25% of policy account value at the beginning of policy year of the tranche, no MVA shall be applied. During any exit, if the total exits during the policy year of the tranche become greater than 25% of policy account value at the beginning of year, below MVA factor shall be applied on exit amount above 25% of policy account value at the beginning of policy year of the tranche.

MVA factor is expressed as below:
Market Value (MV) Loss % = Max (0, (Policy Account Value – Market Value) / Policy Account Value)
MVA factor = [Market Value loss% ÷ (Market Value ÷ Policy Account Value)]
,where Policy Account Value means an Account Value which is the accumulation of contributions received net of withdrawals and mortality charges plus accrued interest in a Tranche and Market Value means market value of the assets in respect of the Policy Account Value.

Once the MVA has been triggered during the policy year of the tranche, all future exits till the end of policy year of the tranche shall be subject to MVA.

At the end of each policy year of the tranche, total exits shall be reset and above mentioned steps will be repeated.

Benefits on Withdrawal

For Non Superannuation Schemes like Gratuity Schemes:
Withdrawals from the policy account would be permitted in the following circumstances:

- to meet death claims
- to meet normal retirement claims
- to meet other valid benefit payments as per the scheme rules

The withdrawal amount requested by the policyholder will be paid from the policy account value subject to the overall benefit capped to 10% of the policy account value at the start of the financial year.
For Superannuation Schemes:

Benefit amount will be payable in accordance with the Superannuation Scheme Rules of the Employer subject to the overall benefit capped to 10% of the Policy Account Value at the start of the Financial Year.

For both types of schemes, in the first financial year of every new tranche created, no benefits will be payable from the policy account value of that tranche.

ANNUITY PURCHASE

The provisions relating to the annuitisation of benefits wherever applicable will be as per scheme rules of the MPH.
Where the group policyholder maintains superannuation funds with more than one insurer, the group policyholder shall have the option to choose the insurer to purchase an annuity.

MORTALITY CHARGE

A mortality charge of Re 1 per 1000 of sum assured will be levied only on Non Superannuation Schemes like Gratuity Schemes.
There are no Mortality charges for Superannuation schemes.
Mortality charges will be deducted from each tranche. In case of renewal also, the mortality charges will be deducted from the tranche on policy anniversary.

TERMS & CONDITIONS

It is recommended that the Master Policyholder reads this brochure & benefit illustration and understands what the plan is, how it works, the risks involved before purchase.

A. Exclusions:

Suicide Exclusion:
In case of death due to suicide, the nominee/beneficiary of the Scheme member covered shall be entitled to Sum Assured, if applicable, and benefits as per the scheme rules, as available on the date of death.

B. 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 letter along with the original Master Policy(original Policy Document is not required for policies in dematerialised formor where policy is issued only in electronic form), we shall arrange to refund the premiums paid by you subject to deduction of the proportionate risk premium for period of cover and 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.

C. Grace Period for Non-Forfeiture Provisions
This is a single premium policy hence grace period is not applicable.

D. 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.

E. 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.

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

F. Nomination: Sec 39 of 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 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 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.

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 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 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 shall be levied as applicable. Any taxes, statutory levies becoming applicable in future may become payable by the Master 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) 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

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: 022-6844-6530 (Local charges apply). Website: www.hdfclife.com
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BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/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