Ek kadam jo de aapke parivar ko jeevan bhar suraksha.

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HDFC Life Group Jeevan Suraksha

Non Linked, Non Participating Pure Risk Group Term Micro-insurance Product

HDFC Life

Sar utha ke jiyo!

HDFC Life Group Jeevan Suraksha

Non Linked, Non Participating Pure Risk Group Term Micro-insurance Product

HDFC Life Group Jeevan Suraksha (Micro-Insurance Product) is a Non Linked, Non Participating, Pure Risk Group Term Micro-Insurance Product. This product has been specially designed for the Employees of Micro Finance Institutions, Co-operatives and Members / Employees of other homogenous groups to provide financial security at a nominal cost in the event of unfortunate death of a Member/ Employee.

Key Features



Provide Life Cover to all your Members / Employees at a nominal cost



Option to choose between Fixed or Varying Sum Assured for Members / Employees



Lumpsum payout to Nominee in case of Member's / Employee's Death



Pay premium as per your convenience



Hassle free issuance without any Medicals

Eligibility Criteria

Age Criteria:

		Minimum	Maximum
Age at Entry (age last birthday)	One Year Renewable Policy	Employer Employee Group: 18 years Other Homogeneous Group: 5 years	79 Years
	Single Premium Policy		79 Years
	Regular Premium Policy		78 Years
Age at Maturity (age last birthday)	One Year Renewable Policy	Employer-Employee Group: 19 years Other Homogeneous Group: 6 years	80 Years
	Single Premium Policy	Employer-Employee Group: 20 years Other Homogeneous Group: 5 years	
	Regular Premium Policy	Other Homogeneous Group: 7 years	

Cover Term & Premium Paying Term:

		Minimum	Maximum
Cover Term for Members	One Year Renewable Policy*	1 Year	Member Coverage can be renewed either on policy anniversary or on member anniversary
	Single Premium Policy	1 Month	10 Years
	Regular Premium Policy	2 Year	
Premium Paying Term	One Year Renewable Policy	1 Year	
	Single Premium Policy		
	Regular Premium Policy	2 - 10 Year	

*Under One Year Renewable policy, where You, the Master Policyholder has chosen the option to allow Coverage for mid-joiners for the remainder of the Cover Term, the minimum Coverage period for a Member could be less than 1 year. However, the minimum Cover Term shall be as per the table above.

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

Premium Payment Criteria:

		Minimum / Maximum
Premium Paying Frequency	One Year Renewable Policy	Monthly; Quarterly; Half Yearly or Annual
	Single Premium Policy	Single
	Regular Premium Policy	Monthly; Quarterly; Half Yearly or Annual

For non annual modes, premiums paid are calculated as the annual premium multiplied by a conversion factor as given below.

Premium Frequency	Factor
Monthly	0.086
Quarterly	0.255
Half-yearly	0.507

Group Size:

The minimum group size under this Product is 5 members. There is no maximum limit under this Product.

Sum Assured:

	Minimum	Maximum
Sum Assured	Rs. 5,000	Rs. 2,00,000

How Does The Plan Work?

1) The Master Policyholder have the option to choose between voluntary/compulsory Coverage under the Product

	Voluntary Coverage	Compulsory Coverage
Member / Employee	May choose to participate in the Scheme	Obligatory participation in the Scheme to avail coverage once he/she is eligible
Life Coverage	Shall be on the life of the Member / Employee	

2) The Master Policyholder also have the option to choose between One Year Renewable Policy or Single Premium Policy or Regular Premium Policy under this Product.
3) The Sum Assured for each Member/ Employee shall be as proposed by The Master Policy Holder, and may vary from one Member/ Employee to another. The Master Policy Holder can also opt to extend insurance Coverage to the spouse of the insured members
4) All Members/ Employees of the Scheme proposed for Coverage shall be covered under the Master Policy, which shall be issued to the Master Policyholder and the Certificate of Insurance specifying all the details shall be sent to the respective Members/ Employees.
5) In case of new Members/ Employees becoming eligible to be included under this plan, the Master Policyholder shall furnish the details of such Members/ Employees.
6) Under One Year Renewable Policy, the Members/Employees can be admitted under the policy at well-defined date during outstanding Cover Term or be covered for full 1 year from their scheme joining date.
7) Addition of Member/ Employees under a policy shall be subject to Board Approved Underwriting Policy.
8) Under Regular Premium/ Single Premium Policies, the Members can be admitted under the policy at well-defined date for full Cover Term from their scheme joining date. Regular Premium Policies shall not be available to Employer-Employee group.

Benefit Structure

A. DEATH BENEFIT

- In the event of the Member's / Employee's death, the Sum Assured as specified in the Certificate of Insurance shall be payable to the Nominee.
- In case of lender borrower schemes, the Outstanding Loan amount, if any for which the cover was taken shall be payable to the Master Policyholder with prior assignment from the Member at inception, out of the total Death Benefit otherwise payable to the Nominee. Any residual benefit shall be paid to the Nominee or Beneficiary, as applicable
- Once the Benefit has been paid to the Nominee or Beneficiary, the Member Coverage shall terminate and no further benefits shall be payable.

B. MATURITY BENEFIT

No maturity benefit shall be payable under the Scheme

Other Important Information

C. Surrender Benefit

1) On surrender of One Year Renewable Policy before the completion of the term, the Surrender Value payable shall be "premiums paid less expenses" multiplied by unexpired coverage term for which premiums have been paid

2) On surrender of **Single Premium Policy** before the completion of the term, the Surrender Value shall get immediately acquired and shall be 70% of single premium paid multiplied by unexpired coverage term.
3) On surrender of **Regular Premium Policy,** the Surrender Value shall get immediately acquired and shall be 70%of "premiums paid less expenses" multiplied by unexpired coverage term for which premiums have been paid.
4) Expenses are defined in term and conditions below.
5) In case of such surrenders, the individual Members of the Group, shall be given an option to continue the cover as an individual Policy till the expiry of the Member Cover Term
6) Upon payment of surrender benefit, the Coverage terminates and no further benefits are payable

D. Paid Up Benefits

No paid-up benefits are available under this Product.

E. Grace Period

1) This Product has a Grace Period of 15 days and 30 days from the premium due date for monthly and non-monthly premium paying mode, respectively. In case we do not receive the premium within the Grace Period, the Coverage lapses and no further benefits shall be payable.
2) The Policy is considered to be in-force with the risk cover during the grace period without any interruption. In the event of the Member's/Employee's death during the Grace Period, the Sum Assured as mentioned in the Certificate of Insurance shall be payable to the Nominee subject to the deduction of unpaid premium.
3) In the event where the Master Policyholder has collected/deducted the premium but has failed to pay the premium to the insurer due to administrative delays within the grace period, the insurer shall be responsible for any valid claims

F. Revival of Lapsed Policies

(1) If the payment is not received even after the completion of the Grace Period, the policy lapses. The company shall consider requests from Master Policyholder to revive lapsed policies, provided such requests are received within:

- the outstanding period in the policy year for One Year Renewable Policy and
- 5 years for Regular Premium Policy as specified by the current Regulations.

(2) Any agreement to revive would be subject to the Board Approved Underwriting Policy and payment of unpaid premiums with interest. The current rate of interest is 9 % p.a.

G. Reinstatement

For One Year Renewable Policy, if the premium is not received within 30 days of the scheme renewal date, the Coverage under the policy would expire. After expiry of Coverage, the company shall consider requests from Master Policyholder to reinstate the Coverage subject to the Board Approved Underwriting Policy.

H. Tax Benefit

Tax benefit may be available as per prevailing tax laws. Please consult your Tax advisor for confirming the tax benefits.

Terms & Conditions

I. Suicide Exclusion

(1) Under employer-employee scheme, the Nominee / Beneficiary shall be entitled to the Sum Assured, in case of unfortunate demise of the Member due to suicide, whether sane or insane, within 12 months from the Date of Commencement of Risk or from the Date of Revival of the Coverage.

(2) In case of non employer-employee schemes, 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 / Beneficiary 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. Cancellation in Free Look Period

By Master Policy Holder:

(1) In case you, the Master Policyholder, is not satisfied with the terms and conditions specified in the Master Policy Document, have the option of returning the Master Policy Document to us stating the reasons thereof, within 30 days from the date of receipt of the Master Policy Document

(2) On receipt of the letter along with the Master Policy Document, irrespective of the reasons mentioned, the Master Policyholder shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges.

By Member:

(1) In case the Member is not satisfied with the terms and conditions of the Certificate of Insurance, he/she shall have the option of cancelling the Coverage by returning the Certificate of Insurance

to us stating the reasons thereof, within 30 days from the date of receipt of the same.

(2) On receipt of Free-Look intimation letter along with the original Certificate of Insurance, irrespective of the reasons mentioned, the Member shall be entitled to a refund of the premium paid subject only to a deduction of a proportionate risk premium for the period of cover and the expenses, if any, incurred by the insurer on medical examination of the proposer and stamp duty charges.

For administrative purposes, all such free-look requests should be registered by Master Policyholder on behalf of Member / Employee.

K. Alterations

(1) New Members/ Employees are allowed to join the policy at any well defined date, provided the application has been accepted by us.

(2) For One Year Renewable Policy, Member /Employee joining during the policy year, shall be charged premium proportionately for the duration the Member / Employee is covered during the policy year along with applicable taxes and levies. Full modal premium shall be charged in advance for Single and Regular Pay terms.

(3) For Members/ Employees leaving during the policy year, Surrender Value shall be payable as mentioned above under Surrender Benefit

(4) Members would not be allowed to alter or amend benefits once their Certificate of Insurance has been issued. However, he/ she shall have the option to contact us in case of any error

(5) Any increase in the Sum Assured during the year shall be as per the Master Policyholder's request and shall be subject to Board Approved Underwriting Policy

L. Nomination as per Sec 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 shall 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 shall 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 shall not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination shall 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 shall not apply

M. Assignment or Transfer as per Sec 38 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 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 N (Nomination) and O (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 39 and Section 38 respectively of the Insurance Act, 1938 as amended from time to time.

N. 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 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.

O. 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.

(6) In case of fraud or misstatement including non-disclosure of any material facts, the Policy shall be cancelled immediately and the Surrender Value shall be payable, subject to the fraud or misstatement being established in accordance with Section 45 of the Insurance Act, 1938, as amended from time to time.

(7) 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

P. Indirect Taxes

Taxes and Levies 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.

Q. Expenses

Expenses include commission paid, sum assured related expenses (if applicable) and member related administrative expense.

R. Grievance Redressal Mechanism:

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 still not satisfied with our response, you may approach the Insurance Ombudsman located in your region.

Contact us today

To buy: 1800-266-9777 (Toll free)
(Available all days 9am to 9pm)

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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ARN: PP/10/24/16686.

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