Secure your family's happiness from loan worries



HDFC Life Group Suraksha

A Non Linked, Non Participating Pure Risk Group Term Micro Life Insurance Product

HDFC Life

Sar utha ke jiyo!

HDFC Life Group Suraksha

A Non Linked, Non Participating Pure Risk Group Term Micro Life Insurance Product

HDFC Life Group Suraksha (Micro-Insurance Product) is a Non Linked, Non Participating Pure Risk Group Micro-insurance Product. This product has been primarily designed for the Members of Micro Finance Institutions, Co-operatives, Self Help Groups, NGOs, etc to provide protection against financial liabilities arising due to death of a member.

Key Features



Secure your Member's family against the burden of paying off debts



Option to choose between Level or Decreasing Cover



Flexibility to pay Single, Limited or Regular Premium



Flexibility to avail life coverage on Single or Joint Life basis



Hassle free issuance without any Medicals

ELIGIBILITY CRITERIA

	Minimum	Maximum
Age at Entry of Member (age last birthday)	14 years	Single Premium : 69 years Limited Premium : 60 years Regular Premium : 68 years
Age at Maturity of Member (age last birthday)	Single Premium: 14 years Limited Premium: 24 years Regular Premium: 19 years	70 years
Policy Term	The master policy remains in-force indefinitely until terminated	
Premium	Will depend upon the Sum Assured and the premium rate	
Cover Term* for Member	Single Premium: 1 month Limited Premium: 10 years Regular Premium: 2 years	10 years (120 months)
Premium Payment Term	Single Premium	
	Limited Premium: 5 years	
	Regular Premium: 2 years	Regular Premium: 10 years
Premium Payment Frequency	Monthly, Quarterly, Half Yearly, Annually or Single Instalment	
Group Size (number of Members)	5	No Limit
Sum Assured per Member	Rs 5,000	Rs 2,00,000

*Proportionate single premium applicable to one year policy term shall be charged where chosen policy term is less than one year. For non-integer coverage terms, premium rate shall be determined using simple linear interpolation of premium rate applicable to preceding and succeeding integer year coverage terms. For all ages, risk commences from the date of inception of the contract.

HOW DOES THE PLAN WORK?

(1) The Master Policyholder, have the option to choose between Level Cover and Decreasing Cover under this Product that they wish to provide to their Members

(2) The Master Policyholder, will receive the Master Policy, under which the Members will be covered. A Certificate of Insurance specifying the Member details can be issued to the Members covered under the policy.

	Level Cover	Decreasing Cover
Sum Assured	Fixed throughout the term	Decreases as per the Repayment Schedule
Moratorium Period	Not Applicable	1 – 5 years

(3) Under Decreasing Cover, the Repayment Schedule will be based upon the Interest Rate of the Credit provided to the Member and Moratorium Period (if applicable). The benefits payable under Decreasing Cover will be in accordance with Repayment Schedule irrespective of the outstanding loan amount as on the date of death.

(4) The amount payable on Death of a Member shall be clearly specified to the Member in the Certificate of Insurance issued at the inception of the Cover.

(5) Life Coverage will automatically start for a Member, on acceptance of the duly completed Member Information Form by Us, along with the Premium.
(6) 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 (lender) with prior authorized 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.

JOINT LIFE

(1) The Coverage can be opted either on Single Life or Joint Life basis. In case of Joint Life, there has to be insurable interest between the two Lives
(2) If the loan is jointly availed, then both the Members must individually satisfy the Eligibility Criteria as mentioned in the table above
(3) Benefits shall be payable on a first-claim basis under Joint Life, and upon the payment of benefit in respect of the first claimant, the Coverage for the other life will terminate
(4) In case of Joint Life Cover, premiums are calculated for both Members separately, with a 5% discount offered to the younger of two lives

MORATORIUM PERIOD

(1) In the event of the Member opting for a home, education or any other mortgage loan where the loan may be disbursed in two or more payments, we would provide Life Coverage, equal to the Sum Assured, during the Moratorium Period
(2) The Member has the option to choose a Moratorium Period between 1 to 5 years
(3) Cover Term for a Member must be equal to the term of the Moratorium Period plus the term of the Decreasing Cover
(4) After Moratorium Period the death benefit will follow the Repayment Schedule

BENEFIT STRUCTURE

A) DEATH BENEFIT

(1) Level Cover
- In the event of the Member's death, the Sum Assured as specified in the Certificate of Insurance shall be payable to the Nominee

(2) Decreasing Cover
- In the event of the Member's Death, Decreasing Sum Assured shall be payable to the Nominee as per the Repayment Schedule

B) EXTRA LIFE BENEFIT

The Master Policyholder and the member have the flexibility to add Extra Life Benefit which provides an additional cover equal to the Sum Assured in case of death due to accident[1] . The same can be availed on payment of additional premium.

C) MATURITY BENEFIT

No maturity benefit shall be payable under the Product

1 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.

OTHER IMPORTANT INFORMATIONS

D) Surrender Benefit

1) In case of the surrender by the Master Policyholder, the individual members of the group will be given an option to continue the policy as an individual policy till the expiry of Cover Term of Member.
2) On foreclosure of loan or transfer of loan to another financial institution by the Member, he/she has the option to continue the Life Coverage or discontinue the Coverage
3) In the event of discontinuing the Coverage, where the premium has been paid in full, the Surrender Value shall be payable and the Coverage will terminate automatically. The Surrender Value shall get immediately acquired and shall be payable as follows:

- **For a Single Premium Policy:**

$$70\% \text{ X Single Premium X } (1 - \frac{M}{P}) \text{ X } \frac{(\text{Current Sum Assured})}{(\text{Original Sum Assured})}$$

- **For a Limited Premium Policy:**

$$70\% \text{ X Total Premiums Paid X} (\frac{T}{N} - \frac{M}{P}) \text{ X } \frac{(\text{Current Sum Assured})}{(\text{Original Sum Assured})}$$

For a Regular Premium Policy:

No surrender benefits shall be paid.

Where,

M: Elapsed months since coverage inception, any part of month shall be counted as full; P: Cover Term in months; T: number of months for which premiums are paid; N: number of months for which premiums are payable. Current Sum Assured is the Sum Assured applicable in the policy month of surrender as per the repayment schedule set at inception. This shall be same as the Original Sum Assured for Level Cover.

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

E) Paid Up Benefit

1) I n case of Limited Premium Policy, if premiums are discontinued at any time before the premium payment term, the policy shall acquire a paid-up status on expiry of the grace period for the last unpaid premium and the Coverage shall continue for the paid-up Sum Assured as defined below:
   Paid-up Sum Assured = Current Sum Assured X (T / N)
   Where, T: number of months for which premiums are paid; N: number of months for which premiums are payable
2) There is no paid up benefit under Regular Premium Payment Policy

F) Revival & Lapse

(1) The grace period for payment of the premium for all types of insurance policies shall be: fifteen days where premium payment mode is monthly and thirty days in all other cases.
(2) In case of Regular Pay, if the Premium is not received from the Scheme Member even after the completion of the Grace Period, the Coverage will lapse and no benefits shall be payable
(3) In case of Limited Pay, if the Premium is not received from the Scheme Member even after the completion of the Grace Period, at any time before the completion of the Premium Payment Term, Coverage will be altered to paid-up status and paid-up Benefits shall be payable
(4) The Policy is considered to be in-force with the risk cover during the grace period without any interruption.
(5) In case You, the Master Policyholder requests to revive the cover, we may do the same provided such requests are received within a period of 5 years from the date of discontinuing the Coverage
(6) The revival will be subject to Board Approved Underwriting Policy provided all the unpaid Premiums are paid along with interest (as applicable). The current interest rate is 9% p.a.

G) Tax Benefit

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

TERMS & CONDITIONS

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.

For Extra Life Benefit, the following exclusion shall apply throughout the Policy Term:

No claim under Extra Life Benefit is payable if the claim 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.
- Directly or indirectly arising from or consequent upon war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, terrorism, rebellion, active participation in strikes, riots or civil commotion, revolution, insurrection or military or usurped power;
- Nuclear disaster, radioactive contamination and/or release of nuclear or atomic energy;
- 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;
- Participation in professional sports, racing of any kind, scuba diving, aerial sports, activities such as hand-gliding, ballooning, and any other hazardous activities or sports unless agreed by special endorsement;
- Aviation, gliding or any form of aerial flight other than on a scheduled commercial airline as a bona fide passenger (whether fare paying or not), pilot or crew member.

B) Cancellation in Free Look Period

By Master Policy Holder:

(1) In case you, the Master Policyholder, are not satisfied with the terms and conditions specified in the Master Policy Document, you 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 Scheme Member:

(1) In case the Member is not satisfied with the terms and conditions specified in the Certificate of Insurance, he/she has the option of returning the Certificate of Insurance to us stating the reasons thereof, within 30 days from the date of receipt of the Certificate of Insurance

(2) On receipt of the letter along with the 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 Free-Look requests should be registered by you, on behalf of Scheme Member.

C) Alterations

(1) New Members are allowed to join at any point of time, provided we have accepted the application

(2) Existing Members will have the option to continue the Coverage in the event of foreclosure of loan or transfer of loan to another financial institution

(3) Existing Members are also allowed to terminate the Coverage at any point of time. In case of discontinuing the Coverage, the Surrender Value, if applicable will be payable subject to Certificate of Insurance being returned to Us

(4) Members would not be allowed to alter or amend benefits once their Certificate of Insurance has been issued except to correct any error

D) Nomination: 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 will as the case may be

(6) A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer

(7) Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations

(8) A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan

(9) The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act 2015, a nomination is made in favor of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specially mentioned on the policy. In such a case only, the provisions of Section 39 will not apply

E) Assignment or Transfer: 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 D (Nomination) and E (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 by the Insurance Laws (Amendment) Act, 2015.

F) 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.

G) 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

H) Taxes

Indirect Taxes

Taxes and levies shall be levied as applicable. Any taxes, statutory levies 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.

I) 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.

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)

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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