

Make your own plan



With a choice of funds and benefits



HDFC LIFE PROGROWTH PLUS

A Unit Linked Insurance Product with Life Insurance Coverage

Secure happiness for yourself and your loved ones



Sar utha ke jiyo!

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

You work hard to attain your dreams. Your money should work harder so that you can attain your dreams and aspirations. Investing in a unit linked insurance plan is a nice way to build wealth and also enjoy life insurance cover.

We present HDFC Life ProGrowth Plus, a simple savings-cum-insurance plan that will enable you to enjoy life cover and benefit from market linked returns.

WHAT IS HDFC LIFE PROGROWTH PLUS?

HDFC Life ProGrowth Plus is a regular premium unit linked insurance plan. In this plan you can choose your regular premium and the investment fund(s). We will then invest your regular premium, net of premium allocation charges in your chosen fund(s) in the proportion you specify.

At the end of the policy term, you will receive the accumulated value of your fund(s). In case of unfortunate death of Life Assured during the policy term, the nominee will receive the greater of Sum Assured (less withdrawals¹) or fund value. ¹Please see Death benefits for details.

HDFC LIFE PROGROWTH PLUS OFFERS

- Valuable financial protection to your family in case you are not around.
- Opportunity to invest in a choice of funds

2 EASY STEPS TO YOUR OWN PLAN

Step 1

Choose the plan options, your regular premium & level of protection.

Step 2

Choose the investment fund(s) you desire.

STEP 1: CHOOSE THE PLAN OPTIONS, YOUR REGULAR PREMIUM & LEVEL OF PROTECTION

You can opt for any one of the following 2 Plan Options:

Plan Option	Cover
Life Option	Death Benefit
Extra Life Option	Death Benefit + Accidental Death Benefit

The Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender/withdraw the monies invested in Linked Insurance Products completely or partially till the end of the fifth year.

BENEFIT TYPES	SUMMARY
Death Benefit	We will pay the greater of the following <ul style="list-style-type: none">Sum Assured (less withdrawals)¹Unit Fund ValueMinimum death benefit The policy will terminate and no more benefits will be payable. "See section "On Death" for details.
Accidental Death Benefit²	In addition to the Death Benefit, we will pay an additional Sum Assured to your nominee. The policy will terminate and no more benefits will be payable.

¹In your policy documents, Accidental Death Benefit is called "Extra Life Benefit".

You can choose your premium, frequency, policy term and level of protection as per the limits mentioned below:

PARAMETERS		MINIMUM	MAXIMUM
Entry Ages Life Option		14 years	65 years
Entry Ages Extra Life Option		18 years	55 years
Maturity Age Life Option		-	75 years
Maturity Age Extra Life Option		-	70 years
Premiums	Annual	₹ 24,000	₹ 1,00,000
	Half Yearly	₹ 10,000	₹ 50,000
	Monthly	₹ 2,500	₹ 8,333
Sum Assured	Age less than 45 years	Higher of 10 x annualised premium or 0.5 x policy term x annualised premium	40 x annualised premium, subject to an absolute maximum sum assured amount of ₹ 40,00,000.
	Age equal to 45 years and above	Higher of 7x annualised premium or 0.25 x policy term x annualised premium	
Policy term [^]		10 years	30 years

All ages mentioned above are age last birthday. [^] Policy term of 11 years to 14 years is not offered.

STEP 2: CHOOSE YOUR INVESTMENT FUNDS

So, to balance your level of risk and return, making the right investment choice is very important and you are responsible for the choices you make. We have 4 funds that give you the potential for:

- Higher but more variable returns; or
- Lower but more stable returns over the term of your policy.

Your investment will buy units in any of the following 4 funds designed to meet your risk appetite. You can choose either all or a combination of the following funds:

FUND	SFIN	DETAILS	ASSET CLASS			RISK & RETURN RATING	
			Money Market Instruments, Cash & Deposits	Liquid Mutual Fund*	Government Securities, Fixed Income Instruments & Bonds		Equity
			FUND COMPOSITION				
Income Fund	ULIF03401/01/10 IncomeFund101	Higher potential returns due to higher duration and credit exposure	0% to 20%	80% to 100%	--	Moderate	
Balanced Fund	ULIF03901/09/10 BalancedFd101	Dynamic Equity exposure to enhance the returns while the Debt allocation reduces the volatility of returns	0% to 20%	0% to 60%	40% to 80%	Moderate to High	
Blue Chip Fund	ULIF03501/01/10 BlueChipFd101	Exposure to large -cap equities & equity related instruments	0% to 20%	--	80% to 100%	Very High	
Opportunities Fund	ULIF03601/01/10 OpprtntyFd101	Exposure to mid -cap equities & equity related instruments	0% to 20%	--	80% to 100%	Very High	

*Investment in Liquid Mutual Funds will always be within Mutual Fund limit prescribed by IRDAI regulations and guidelines IRDAI (Investment) (Fourth Amendment) Regulations, 2008, Annexure II). For risk factors please refer Terms & Conditions section below.

FLEXIBLE OPTIONS

- **Changing Fund Choices:** You can change your investment fund choices in two ways:

- 1 **Switching:** You can move your accumulated funds from one fund to another anytime

- 2 **Premium Redirection:** You can pay your future premiums into a different selection of funds, as per your need.

- **Changing Frequency:** You can change the premium paying frequency anytime.

BENEFITS

A. On Maturity

Your policy matures at the end of the policy term you have chosen and all your risk covers cease. You may redeem your balance units at the then prevailing unit price and take the fund value.

Settlement Option:

You can take your fund value in periodical instalments over a period which may extend up to 5 years. The value of instalment payable on the date specified shall be subject to investment risk i.e. the NAV may go up or down depending upon the performance of the funds chosen by you. Your money will remain invested in the funds chosen by you and is subject to the same investment risks as during the policy term. During the Settlement period, the risk cover will cease, we will continue to deduct Fund Management Charge and no other charges shall be levied. Partial withdrawals and switches shall not be allowed during this period. Complete withdrawal may be allowed at any time during this period without levying any charge. At the end of this 5-year period, we will redeem the balance units at the then prevailing unit price and pay the fund value to you.

B. On Death

In case of the Life Assured's unfortunate demise, we will pay the benefit as defined below to the nominee.

Death	Summary of Death Benefit
Before attainment of age 60 years	<p>We will pay the greater of the following</p> <ul style="list-style-type: none"> • Sum Assured (less all withdrawals made during the two year period immediately preceding the date of death) • The total fund value. • Minimum death benefit of 105% of the premiums paid. <p>The policy will terminate thereafter and no more benefit will be payable.</p>
On or after attainment of age 60 years	<p>We will pay the greater of the following</p> <ul style="list-style-type: none"> • Sum Assured (less all withdrawals made after attainment of age 58) • The total fund value. • Minimum death benefit of 105% of the premiums paid. <p>The policy will terminate thereafter and no more benefit will be payable.</p>

We will also pay the Accidental Death Benefit (if applicable) which is the Sum Assured in addition to the Death Benefit described above. Your policy will terminate thereafter and no more benefits will be payable.

C. By Partial Withdrawal

We understand that you may need money to meet any future financial emergencies. You can withdraw money from your funds to meet such needs. You can make lump sum partial withdrawals from your funds after 5 years of your policy provided:

- The Life Assured is at least 18 years of age.
- The minimum withdrawal amount is ₹10,000.
- After the withdrawal and applicable charges, the fund value is not less than 150% of your annualised premium.
- The maximum amount that can be withdrawn throughout the policy term is 300% of the original regular annualised premium.

D. On Discontinuance

This plan has a grace period of 30 days for annual and half-yearly modes and 15 days for monthly mode. You are expected to pay your premiums through-out the policy term.

Discontinuance before completion of 5 years from commencement of the policy

If you have not paid your premium by the expiry of the grace period, then you will have the following options:

1. To revive the policy within a period of 2 years from the date of discontinuance, or
2. To completely withdraw from the policy without any risk cover Your policy will be discontinued if:
 - You do not exercise any of the above mentioned options; or
 - You choose to completely withdraw from the policy without any risk cover Until the discontinuance of the policy, the risk cover will remain in-force and policy charges will continue to be deducted.

Once the policy is discontinued, the risk cover will cease and the fund value (as on date of discontinuance) less the applicable Discontinuance Charge (Please see the "Charges" section for details of the Discontinuance Charges) will be moved to the 'Discontinued Policy Fund'. The minimum guaranteed interest rate applicable to the 'Discontinued Policy Fund' shall be 4% p.a. Such rate may be changed in the future if the IRDAI revises the minimum rate for discontinued policies. The excess income earned in the discontinued fund over and above the minimum guaranteed interest rate shall also be apportioned to the discontinued policy fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders. The asset allocation for the Discontinued Policy Fund (SFIN: ULIF05110/03/11DiscontdPF101) shall be as per the prevailing regulatory requirements. Currently, the asset allocation is as follows:

- (i) Money Market Instruments - 0% to 40%
- (ii) Government securities: 60% to 100%.

A Fund Management Charge of 0.50% p.a. will be levied for amounts in the 'Discontinued Policy Fund'

If a discontinued policy is not revived, the proceeds will be paid out upon the completion of the lock-in period of five years.

In the instances where the revival period is not completed at the end of the lock-in period, the policyholder can opt to receive the proceeds either upon the completion of the lock-in period or upon the completion

of revival period. If, in such cases, the policyholder does not exercise any option, then the proceeds will be paid upon the completion of the lock-in period. After the payment of the discontinuance benefit, the policy shall terminate and no further benefits shall be payable under the policy.

Discontinuance after completion of the 5 years from commencement of the policy

In the instances where your policy is discontinued after the 5-year lock-in period then you will have following options

1. To revive the policy within a period of 2 years from the date of discontinuance, or
2. To completely withdraw from the policy without any risk cover
3. To convert the policy into paid-up policy, where the paid-up sum assured equals original sum assured multiplied by the ratio of total premiums paid to the total premiums payable as per policy terms and conditions of the policy. A paid-up policy will continue as per the policy terms and conditions and charges shall continue to be deducted.

During the revival period (i.e. under option 1 above), the policy is deemed to be in force with risk cover as per the terms and conditions of the policy and policy charges shall continue to be deducted.

If the policyholder does not exercise any of the aforesaid options, the policy shall be deemed to be withdrawn and the proceeds will be paid out to the policyholder.

After the payment of discontinuance benefit, the policy shall terminate and no further benefits shall be payable under the policy.

E. Revival of Discontinued Policies

We understand that you may want to revive your discontinued policy.

You have the option to revive a discontinued policy within two consecutive years from the date of discontinuance of the policy, subject to our underwriting policy. At the time of revival:

- all due premiums which have not been paid shall be payable without charging any interest
- the discontinuance charges deducted upon discontinuance shall be reversed and the proceeds of the discontinued policy shall be re-allocated in the segregated funds chosen by you based on prevailing unit prices
- policy administration charge and premium allocation charge as applicable during the discontinuance period shall be levied

F. On Surrender

If you surrender before completion of the 5 years from commencement of the policy Your fund value less discontinued charges will be moved to the 'Discontinued Policy Fund'. The amount allocated to the 'Discontinued Policy Fund, with accrued interest, will be paid out on the completion of the lock-in period. Please see the "Charges" section for details of the Discontinuance Charges. In case of the death of the Life Assured before the payment of the surrender benefit, the amount in the 'Discontinued Policy Fund' will be paid out immediately. If you surrender after completion of the 5 years from commencement of the policy Your fund value will be paid out immediately. Upon payment of this benefit the policy terminates and no further benefits are payable.

CHARGES*

The charges under this policy are deducted to provide for the cost of benefits and the administration provided by us. Our charges, when taken together, are structured to give you better returns and value for money over the long term.

CHARGE	DESCRIPTION	HOW MUCH		
Premium Allocation Charge	This is a premium-based charge and depends on year of allocation. After deducting this charge from your annualised premiums, the remainder is invested to buy units. The remaining percentage of your annualised premium is called the Premium Allocation Rate. The Premium Allocation Rate & Charge are guaranteed for full policy term.	Premium due in Year	Premium Allocation Rate	Premium Allocation Charge
		1	97.5%	2.5%
		2	98%	2%
		3 and subsequent years	100%	0%
Fund Management Charge (FMC)	The daily unit price is calculated allowing for deductions for the fund management charge, which is charged daily.	1.35% p.a. of the fund value, charged daily.		
Policy Administration Charge	This charge is a percentage of the annualised premium. The charge will be deducted monthly to provide administration for your policy. This charge will be taken by cancelling units proportionately from each of the fund(s) you have chosen. This charge is guaranteed for the entire duration of the policy term.	Year	% of annualised premium charged per month	
		1 to 5	0.42%	
		6 to 10	0.83%	
		11 to 15	NIL	
		16 and subsequent years	0.83%	
		The above mentioned policy administration charge will be charged monthly and will be subject to maximum charge of ₹500 per month.		
Mortality Charge	Every month we levy a charge for providing you with the death cover in your policy. This charge will be taken by cancelling units proportionately from each of the fund(s) you have chosen. This charge is guaranteed for the entire duration of the policy term.	The amount of the charge taken each month depends on your age & level of cover.		

Miscellaneous Charge(s) may be charged for any Policy alteration request initiated by the Policyholder will attract a charge of Rs. 250 per request. Any administrative servicing that we may introduce at a later date would be chargeable subject to IRDAI's approval.

In addition, only if you request for partial withdrawal, fund switch and premium redirection following charges will be charged on such requests

Partial withdrawal charge:

A partial withdrawal request from the Policyholder will attract a charge of Rs 250 per request. However, if the request is executed through the Company's web portal the Policyholder will be charged Rs 25 per request. This will be levied on the unit fund at the time of part withdrawal of the fund during the contract period.

Switching charge:

A fund switch request from the Policyholder will attract a charge of Rs 250 per request. However, if the request is executed through the Company's web portal the Policyholder will be charged Rs 25 per request. This charge will be levied on switching of monies from one fund to another available fund within the product. The charge per each switch will be levied at the time of effecting the switch.

Premium Redirection:

A premium redirection request initiated by the Policyholder will attract a charge of Rs 250 per request. However, if the request is executed through

the Company's web portal the Policyholder will be charged Rs 25 per request.

*Statutory Charges - Service Tax and Education Cess is payable at the applicable rates for all unit linked products.

Discontinuance Charge:

This charge depends on year of discontinuance and your annualised premium. There is no charge after 5th policy year. The table below gives the discontinuance charge applicable.

DISCONTINUANCE DURING THE POLICY YEAR	DISCONTINUANCE CHARGE	
	ANNUAL PREMIUM UP TO AND INCLUDING ₹ 25,000	ANNUAL PREMIUM ABOVE ₹ 25,000
1	Lower of 20% x (Annual Premium or Fund Value) but not exceeding ₹ 3000	Lower of 6% x (Annual Premium or Fund Value) but not exceeding ₹ 6000
2	Lower of 15% x (Annual Premium or Fund Value) but not exceeding ₹ 2000	Lower of 4% x (Annual Premium or Fund Value) but not exceeding ₹ 5000
3	Lower of 10% x (Annual Premium or Fund Value) but not exceeding ₹ 1500	Lower of 3% x (Annual Premium or Fund Value) but not exceeding ₹ 4000
4	Lower of 5% x (Annual Premium or Fund Value) but not exceeding ₹ 1000	Lower of 2% x (Annual Premium or Fund Value) but not exceeding ₹ 2000
5+	NIL	NIL

ALTERATION TO CHARGES

We cannot change our current charges without prior approval from IRDAI.

- The Fund Management Charge will be subject to the maximum cap as allowed by IRDAI;
- The Premium Allocation Charge, Mortality Charge Rates & Policy Administration Charge are guaranteed for the entire duration of the policy term;

TAX BENEFITS

- Tax benefits under the policy are subject to prevailing tax laws (Section 80C and Section 10(10D)) of the Income Tax Act, 1961.
- Please note that the above mentioned benefits are as per the current tax laws. Your tax benefits may change if the tax laws are changed. It is advisable to re-confirm the same with your tax consultant

TERMS & CONDITIONS

We recommend that you read this brochure & benefit illustration and understand what the plan is, how it works and the risks involved before you purchase. We have appointed Certified Financial Consultants, duly licensed by IRDAI, who will explain our plans to you and advise you on the correct insurance solution that will meet your needs.

A) Risk Factors:

- All unit linked life insurance plans are different from traditional insurance plans and are subject to different risk factors.
- HDFC Standard Life Insurance Company Limited is the name of our Insurance Company and HDFC Life ProGrowth Plus is the name of this plan. The name of our company and the name of our plan do not, in any way, indicate the quality of the plan, its future prospects or returns.
- The premiums paid are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of funds and factors influencing the capital market and the insured is responsible for his/her decisions.
- The various funds offered under this plan are names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.
- Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document issued by Insurance company.

B) Unit Prices:

We will set the unit price of a fund as per the IRDAI's guidelines. The unit price of Unit Linked Funds shall be computed as: Market Value of Investments held for the fund plus the value of any current assets plus any accrued income net of fund management charges less the value of any current liabilities less provision, if any. This gives the net asset value of the fund. Dividing by the number of units existing at the valuation date (before any units are allocated/redeemed), gives the unit price of the fund under consideration. We round the resulting price to the nearest ₹ 0.0001. This price will be published on our website and in leading national newspapers. Units shall only be allocated on the day the proposal is accepted and results into a policy by adjustment of application money towards premium. The premium will be adjusted on the due date even if it has been received in advance and the status of the premium received in advance shall be communicated to the policyholder.

C) Non-negative claw-back additions:

Upon the exit of a policy at any time on or after the completion of five policy years, we will calculate the gross yield, the net yield and the reduction in yield based on actual returns. If the reduction in yield is greater than as required under the regulations, we will add Claw-back Additions to the fund before payment of benefits to ensure compliance with the reduction in yield as per Regulation 37(d) of IRDAI (Linked Insurance Products) Regulations, 2013. Exit would mean death or surrender or maturity, whichever is earliest.

D) Exclusions:

- In case of death due to suicide within 12 months from the date of inception of the policy or from the date of the revival of the policy, the nominee or beneficiary of the policyholder shall be entitled to the fund value, as available on the date of death. Any charges recovered subsequent to the date of death shall be paid back to the nominee or beneficiary along with the death benefit.
- We will not pay Accidental Death Benefit if the death occurs after 90 days from the date of the accident. We will not pay accidental death benefit if the death is caused directly or indirectly from taking part or practicing for any hazardous hobby or pursuit or race unless previously agreed to by us in writing.
- We will not pay Accidental Death Benefit, if accidental death is caused directly or indirectly by any of the following:
 - Intentionally self-inflicted injury or suicide irrespective of mental conditions
 - Alcohol or solvent abuse, or the taking of drugs except under the direction of a registered medical practitioner
 - War, invasion, hostilities (whether war is declared or not), civil war, rebellion revolution or taking part in a riot or civil commotion
 - Taking part in any flying activity, other than as a passenger in a commercially licensed aircraft
 - Taking part in any act of a criminal nature

E) Definition of Accident:

Accident is a sudden, unforeseen and involuntary event caused by external and visible means. Accidental Death means death by or due to a bodily injury caused by an Accident, independent of all other causes of death.

F) Cancellation in the Free-Look period:

In case you are not agreeable to the general policy terms and conditions, you have the option of returning the policy to us stating the reasons thereof, within 15 days from the date of receipt of the policy. The Free - Look period for policies purchased through distance marketing (specified below) will be 30 days. On receipt of your letter along with the original policy documents, we shall arrange to refund you the value of units allocated to you on the date of receipt of request plus the unallocated part of the premium plus charges levied by cancellation of units, subject to deduction of the proportionate risk premium for the period on cover, the expenses incurred by us on medical examination and stamp duty. A policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new policy.

Distance Marketing refers to insurance policies sold through any mode

apart from face-to-face interactions such as telephone, internet etc (Please refer to "Guidelines on Distance Marketing of Insurance Product" for exhaustive definition of Distance Marketing)

G) Loans:

Policy Loans are not available under this product.

H) Alterations:

Increase or decrease of policy term, sum assured and premiums are not allowed.

I) Nomination:

- (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.

J) Assignment or Transfer:

- (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 thereof 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 I (Nomination) and J (Assignment or Transfer) are simplified versions prepared for general information only and hence are not comprehensive. For full texts of these sections please refer to Section 38 and Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015.

K) Special rules for large transactions:

For a very large transaction above a threshold level, in order to maintain equity and fairness with all unit holders, we may choose to apply special treatment for all transactions, which involve purchase or sale of underlying assets. The number of units allocated may reflect the expenditure incurred in the actual market transactions which occurred. The value of units obtained from encashment may be the actual value obtained as a consequence of the actual market transaction which occurred. Transactions may occur over a number of days. The threshold level will vary from time to time, depending on, amongst other matters the liquidity of the stock markets. Our current threshold for large transactions will be Rs. 50,000,000 for a fund predominantly investing in Government Securities and Rs. 25,000,000 for a fund investing in highly liquid equities.

L) Prohibition of Rebates: Section 41 of the Insurance Act, 1938 as amended from time to time states:

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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: Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the

meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by 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.

M) Non-Disclosure: Section 45 of the Insurance Act, 1938 as amended from time to time states:

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.
- (3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.
- (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date

of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: Provided further that in case 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.
- N) In case of fraud or misrepresentation 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 misrepresentation being established in accordance with Section 45 of the Insurance Act, 1938**

O) Service Tax & other duties:

As per the Service Tax Laws, service tax & other statutory levies are applicable. Any other indirect tax or statutory levy becoming applicable in future may become payable by you by any method we deem appropriate including by levy of an additional monetary amount in addition to the premium; cancellation of units or from the unit fund.

Ensure a life of respect and dignity for you and your family.

Contact us today

☎ To Buy online: 1800-266-9777 (Toll Free)
☎ 1860-267-9999 <small>(Local charges apply - DO NOT prefix any country code e.g. +91 or 00)</small>
📞 NOW to 5676727
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Sar utha ke jyo!

HDFC Standard Life Insurance Company Limited. In partnership with Standard Life Plc

Registered Office: HDFC Standard Life Insurance Company Limited, Lodha Excelus, 13th Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai-400 011.

Insurance is the subject matter of the solicitation. HDFC Life ProGrowth Plus (Form No:P501 UIN:101L081V02) is a unit linked plan with life insurance coverage. This product brochure is indicative of the terms, warranties, conditions and exclusions contained in the insurance policy. Please know the associated risks and applicable charges from your insurance agent or the intermediary or the policy document of the insurer. HDFC Standard Life Insurance Company Limited. IRDAI Registration No. 101. ARN: PP/02/2015/5975. CIN No. U99999MH2000PLC128245

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