

# Provide customized credit protection to your customers and secure them from uncertainties of life!

Introducing

## **HDFC Life Group Poorna Credit Suraksha**

A Non-Linked, Non-Participating Group Credit Life Insurance plan



3 customized plan options to choose from



Coverage against Illness and Death<sup>1</sup>



Option to claim benefit amount in instalments<sup>2</sup>

**HDFC Life**

*Sar utha ke jiyo!*

1. Cover against Death available under Life option, cover against Accidental Death available under Extra Life option, cover against Critical Illnesses available under Accelerated Critical Illness option.

2. Available on choosing Settlement option.

## HDFC Life Group Poorna Credit Suraksha

Securing family's future is the primary objective of every individual and a considerable amount of time of their life is utilised in doing the same. They start saving, build up a corpus, and even avail loans to fulfil the wishes of their loved ones. Any untoward incident can derail these plans and leave the family exposed to the burden of repaying financial liabilities.

HDFC Life Group Poorna Credit Suraksha is a comprehensive Non-Linked, Non-Participating Group Credit Life Insurance plan that protects the member's family from the burden of repayment of any loan in case of any unfortunate event of death or diagnosis of any one of the 29 covered critical illness on the life of the covered member.

### Key Features



**Provides financial protection in the event of Death and on diagnosis of any one of the covered 29 Critical Illnesses**



**Ease of convenience - Flexibility to choose premium payment mode amongst Single, Limited & Regular Pay**



**3 plan options to customize your protection benefits**



**Plan available on Single and Joint Life basis**



**Flexibility to choose cover term from 1 month to 30 years**



**Flexibility to receive benefits in instalments over 5-15 years<sup>3</sup>**



**Flexibility to increase cover via Additional Sum Assured option<sup>4</sup>.**

3. Available on choosing Settlement option. Refer Product Brochure for more details.

4. Refer Product Brochure for more details.

### Eligibility

Age				
Criterion	Minimum	Maximum		
<b>Age at Entry</b>	18 years	<b>Premium payment mode/ Plan option</b>	<b>Life Option</b>	<b>Extra Life Option and Accelerated Critical Illness Option</b>
		Single pay	79 years	74 years
		Regular pay	78 years	73 years
		Limited pay	74 years	69 years
<b>Age at Maturity</b>	18 years	Life option - 80 years Extra Life option, Accelerated Critical Illness option - 75 years		

Cover Term						
Premium payment mode/ Plan Option	Minimum			Maximum		
	Life Option	Extra Life Option	Accelerated Critical Illness Option	Life Option	Extra Life Option	Accelerated Critical Illness Option
<b>Single pay</b>	1 month	1 month	1 year	30 years		
<b>Regular pay</b>	2 years	2 years	2 years			
<b>Limited pay</b>	6 years	6 years	6 years			

Under Limited pay, Premium payment terms of 5, 10, 12 and 15 years would be offered.

All ages are expressed as age on last birthday. For all ages, risk commences from the date of inception of the contract.

At outset of the cover, the outstanding loan term and loan amount cannot be greater than the policy term and coverage amount.

## Benefits

- **Life option** - On death of the Member, Sum Assured as specified in the Certificate of Insurance (COI) will be payable.
- **Extra Life option** - On death of the Member, Sum Assured as specified in the Certificate of Insurance (COI) will be payable.  
In case of Accidental Death of the Member, an additional death benefit equal to Sum Assured will be payable.
- **Accelerated Critical Illness option** - On death of the Member, Sum Assured as specified in the Certificate of Insurance (COI) will be payable.

In the event of Member being diagnosed with covered Critical Illnesses during the policy term, the Death Benefit payable shall be accelerated and the Sum Assured as specified in the Certificate of Insurance (COI) shall be paid and the policy will terminate.

No Maturity Benefit is payable under the product.

For more details on benefits and covered Critical Illnesses, Exclusions, please refer Product Brochure/ Certificate of Insurance

## Other Information

### ➤ Surrender Benefit

Unexpired Risk Reserve is available and will be calculated as follows:

#### ■ Single Pay

$$50\% \times \text{Single Premium} \times \left(1 - \frac{M}{P}\right) \times \left(\frac{\text{Current Sum Assured}}{\text{Original Sum Assured}}\right)$$

The single premium used in the above formulae will be excluding any statutory levies and any underwriting extra premium.

#### ■ Limited Pay

In case if the group member decides to surrender, Unexpired Risk Premium Value will be calculated as follows:

$$50\% \times \text{Total Premiums Paid} \times \left(\frac{T}{N} - \frac{M}{P}\right)$$

Where,

M: Elapsed months since coverage inception, any part of month shall be counted as full; N: Number of months for which premiums are payable; P: Policy Term in months, T: Number of months for which premiums are paid; Total Premiums Paid: Total premiums paid means total of all premiums received, excluding any extra premium, any rider premium and taxes; Original Sum Assured: The Sum Assured specified for the Member at inception; Current Sum Assured: The Sum Assured applicable in the policy month of surrender as per the repayment schedule set at inception. This will be equal to the Original Sum Assured for level term assurance coverage.

Upon payment of Unexpired Risk Reserve the coverage for that Scheme Member terminates and no further benefits are payable.

**In case of surrender of policy/scheme member leaving the group, the scheme member of the group will be given an option to continue the policy as an individual policy till the expiry of individual coverage term.**

#### ■ Regular Pay

No surrender value is payable

### ➤ Paid-Up Benefit

#### ■ Limited Pay

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 cover shall continue for the paid-up Sum Assured as defined below:

$$\text{Paid-up Sum Assured} = \text{Current Sum Assured} * (T/N)$$

where T & N are as defined above

■ **Regular Pay** - No benefits are payable.

■ **Single Pay** - Not Applicable

➤ **Lapse**

No benefits are payable on lapse for Regular Pay.  
For Limited Pay, this will be based on the Unexpired Risk Premium Value.

➤ **Grace Period**

There will be a grace period of 30 days for non-monthly premium paying mode and 15 days for monthly mode under Regular and Limited pay policies.

The Policy is considered to be in-force with the risk cover during the grace period without any interruption.

The Company shall be responsible to honour any valid claims brought under this policy in instances wherein the Master Policyholder has collected/ deducted the Premium but has failed to pay the same to the Company within the Grace Period due to administrative reasons.

➤ **Revival**

In case of Regular pay and Limited pay policies, if the payment is not received even after the completion of the grace period, the policy lapses. The company shall consider requests from policyholders to revive lapsed policies, provided such requests are received within the revival period of 5 years.

Any agreement to revive would be subject to the BAUP (Board Approved Underwriting Process) and payment of unpaid premiums with interest. The current rate of interest is 9.5% p.a.

**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.

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