

YOUR POLICY AT A GLANCE

This is a document that will help you to understand the key features of this product and is not the policy document. In case of any discrepancy between this document and your policy document, the policy document will prevail over this document.

Plan Name & UIN	HDFC Life Systematic Pension Plan		UIN:101N144V02			
Aim of the plan	To provide flexibility to help you build your retirement corpus as per your convenience					
Type of the Plan	This is a non-linked participating, individual, savings pension plan					
Policy Term	5 years to 40 years (both inclusive) subject to meeting the vesting age limits.					
Premium Payment Term	Single Pay, Regular Pay, Limited Pay (5 to 12 years)					
Premiums	Frequency	Single	Annual	Half Yearly	Quarterly	Monthly
	Minimum installment premium (exclusive of taxes and levies as applicable)	Rs. 50000	Rs. 30000	Rs. 15300	Rs. 7800	Rs. 2625
There is no limit on the maximum premium amount that can be paid.						
Sum Assured on vesting	Frequency	Single Pay	Regular/ Limited Pay			
	Minimum sum assured on vesting	Rs. 50000	Rs. 150000			
There is no limit on the maximum vesting amount Sum Assured on vesting is the absolute amount of benefit which is guaranteed to become payable on vesting as per the terms and conditions specified in the policy.						
Bonus	<p>The Participating profits will be distributed in the form of Reversionary Bonus plus Interim/Terminal Bonus, if declared.</p> <ul style="list-style-type: none"> Reversionary Bonus: Compounded reversionary bonus (if any) on Total Premiums Paid may be declared on a yearly basis. Once added to the policy, the bonus is guaranteed to be payable. The Reversionary Bonus would depend on the actual experience with respect to the investment return, expenses, mortality, tax etc and would be declared keeping in mind a long-term view of expected future experience. Interim/ Terminal Bonus: Interim/ Terminal Bonus (if any) may be added to the policy on death, surrender or vesting and enables the company to pay a fair share of the surplus at the end, based on the actual experience over the policy term. 					
Vesting Benefit	<p>On survival of the Life Assured till the vesting date and on full payment of all due premiums throughout the Policy Term, the vesting benefit payable will be higher of the following:</p> <p>a) Sum Assured on Vesting plus Accrued Reversionary Bonus plus Interim/Terminal Bonus, if declared,</p> <p>b) Assured Benefit on vesting which is equal to the Total Premiums Paid accumulated at 4% p.a. compound</p> <p>*Sum Assured on Vesting is an amount which is guaranteed to become payable on vesting of the policy, and is calculated as: For Single Pay, Sum Assured on Vesting = Single Premium Paid For Limited/Regular Pay, Sum Assured on Vesting = AP * PPT</p> <p>NOTE: Benefits will be paid out as defined in the 'Annuitisation Provisions for Policy Proceeds' section of this document.</p>					
Death Benefit	<p>On death of the Life Assured, Death Benefit is payable as a lumpsum. The Death Benefit payable will be higher of:</p> <p>a) Assured Benefit on death plus Accrued Reversionary Bonus plus Interim/Terminal Bonus, if declared,</p> <p>b) 105% of Total Premiums Paid</p> <p>Where, Assured Benefit on death is equal to 101% of Total Premiums Paid.</p> <p>Upon this payment the Policy terminates and no further benefits are payable.</p> <p>Please refer to Section 'Annuitisation Provisions for Policy Proceeds' for provisions relating to annuitization of death benefits.</p>					
Recipient of Benefits	<p>Death Benefit shall be payable to the nominee(s). All other Benefits shall be payable to the Policyholder.</p>					
Annuitisation Provisions for Policy Proceeds	<p>As per current regulations, you can take the benefits in the following manner: On death of the policy holder, nominee can exercise any of the following options:</p> <p>a) Utilize entire proceeds of the policy or a part thereof for purchasing an immediate annuity or deferred annuity from the same insurer at the then prevailing rate. Nominee can also purchase an immediate or deferred annuity from another insurer at the then prevailing rate to the extent of percentage, as stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation</p> <p>b) Withdraw the entire proceeds of the policy.</p>					

	<p>On surrender or vesting, the policyholder can exercise any one of the following options:</p> <p>a) To utilize the entire proceeds to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate. The policyholder shall have an option to purchase annuity from another insurer at the then prevailing rate to the extent of percentage, as stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.</p> <p>b) To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate. The policy holder shall have an option to purchase annuity from another insurer at the then prevailing rate to the extent of percentage, as stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.</p> <p>In case the proceeds of the policy either on death or surrender or on vesting are not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, such proceeds may be paid to the nominee/policy holder/beneficiary as lump sum.</p>
Policy Loans	Policy loans will be available during the Policy Term subject to terms and conditions of the policy.
Exclusion	<p>Suicide exclusion clause: 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.</p> <p>There are no exclusions other than the suicide clause stated above.</p>
Free Look in period	15 days from the date of receipt of the original policy document. If you have purchased your policy through Distance Marketing this period will be 30 days.
Grace Period	15 days for monthly mode and 30 days from the premium due date for other modes.
Lapsation	In the event of non-payment of premium due under the policy within the grace period, the policy shall lapse if the policy has not acquired a Guaranteed Surrender Value (refer the section on surrender). No benefits of the policy will be paid if the policy lapses.
Surrender	<p>For Single premium, the policy shall immediately acquire Guaranteed Surrender Value on payment of due premium.</p> <p>For Regular/Limited premium, the policy shall acquire a Guaranteed Surrender Value on payment of atleast two years' premiums.</p> <p>Surrender value payable shall be higher of:</p> <ul style="list-style-type: none"> • Guaranteed Surrender Value (GSV) or • Special Surrender Value (SSV) <p>Where,</p> <p>GSV = Applicable GSV factor on Premiums x Total Premiums paid + Applicable GSV factor on Bonus x Accrued Bonus</p> <p>SSV = Applicable SSV factor on Premiums x Total Premiums paid + Applicable SSV factor on Bonus x Accrued Bonus + Terminal Bonus, if declared</p> <p>On surrender, the amount will be paid to you as defined in the 'Annuitisation Provisions for Policy Proceeds' section in this document</p>
Paid up	<p>If a due premium is unpaid upon the expiry of the grace period, the policy shall become paid-up if it has acquired a Guaranteed Surrender Value (GSV).</p> <p>Once the policy becomes paid-up,</p> <ul style="list-style-type: none"> • The Sum Assured on Vesting will be scaled down by a ratio of number of premiums paid to the number of premiums payable under the contract. • Reversionary Bonus accrued until the date the policy is made paid-up will continue to remain attached. Compound reversionary bonus on Total Premiums Paid will continue to accrue. • Interim/Terminal Bonus, if declared will also be paid on Death, Surrender or Vesting. • The Death Benefit for a paid-up Policy shall be higher of: <ul style="list-style-type: none"> ○ Assured Benefit on death plus Accrued Reversionary Bonus plus Interim/Terminal Bonus, if declared ○ 105% of Total Premiums Paid <p>Where, Assured Benefit on death is equal to 101% of Total Premiums Paid.</p>
Revival	A lapsed or paid up policy can be revived within 5 years from the due date of first unpaid premium subject to the conditions mentioned in the policy document.

¹Total Premiums Paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.