

In this policy, the investment risk in investment portfolio is borne by the policyholder. The Unit Linked Insurance products do not offer any liquidity during the first five years of the contract. The policyholders will not be able to surrender/withdraw the monies invested in Unit Linked Insurance Products completely or partially till the end of fifth year.



**Growth for your investment.  
Security for your employees.**

**HDFC Life**  
**Group Unit Linked Pension Plan**  
A Unit Linked Non Participating Group Savings Insurance Plan



**HDFC**  
**Life**  
*Sar utha ke jiyō!*

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

The objective of the HDFC Life Group Unit Linked Pension Plan is to provide the trustees a flexible solution for managing superannuation obligations. This product is flexible, transparent and is designed to achieve the objectives of managing the superannuation schemes in very cost efficient manner.

### HDFC LIFE GROUP UNIT LINKED PENSION PLAN OFFERS

- Effective way to build employee superannuation benefit fund
- Option to establish the policy
  - With a single policy account or
  - With individual member level accounts
- Return Protector options gives minimum guarantee along with an upside
- Life Stage based fund allocation depending on the number of years to retirement

### ELIGIBILITY

PARAMETERS	DETAILS
Minimum size of group	10 members
Minimum entry age*	18 years last birthday
Maximum entry age	74 years last birthday
Maximum vesting age	75 years last birthday or normal retirement age, whichever is earlier
Minimum contribution at new business	₹ 5,00,000

\*Risk cover starts from date of commencement of policy for all lives.

New members/employees can join at any well defined date as per the rules of the scheme with the Master Policyholder. The master policy continues indefinitely on an annually renewable basis.

### INVESTMENT OPTIONS

SCHEME	DEFINED BENEFIT WHERE INDIVIDUAL MEMBER LEVEL ACCOUNTS ARE NOT MAINTAINED WITH US	DEFINED CONTRIBUTION WHERE INDIVIDUAL MEMBER LEVEL ACCOUNTS ARE MAINTAINED WITH US
Investment Options	<ul style="list-style-type: none"> <li>▪ Secure Option</li> <li>▪ Return Protector Option 1</li> <li>▪ Return Protector Option 2</li> </ul>	<ul style="list-style-type: none"> <li>▪ Secure Option</li> <li>▪ Return Protector Option 1</li> <li>▪ Return Protector Option 2</li> <li>▪ Life Stage Allocation Option</li> </ul>

You can select any one of the investment options. All premiums and funds will be invested as per the investment option chosen.

#### Secure Option

In this investment option, 100% of all contributions will be allocated in Liquid Fund II.

#### Return Protector Option 1

In this investment option, all contributions will be allocated in Liquid Fund II. Every month the returns generated over and above assured benefit will be automatically switched to Secure Managed Fund II.

#### Return Protector Option 2

In this investment option, all contributions will be allocated in Liquid Fund II. Every month the returns generated over and assured benefit will be

automatically switched to Balanced Managed Fund II.

You can switch between the options at a later date. The switching of the investment option applies to the whole policy and partial switching between options is not permitted.

### Life Stage Allocation Option

This option is available for policies where individual member accounts are maintained with us, such as Defined Contribution Superannuation Schemes.

Where this option is selected, the fund value for an individual member's account will be allocated to various funds based on the remaining duration to vesting as per the table below:

REMAINING YEARS TO VESTING	INVESTMENT ALLOCATION		
	LIQUID FUND II	SECURE MANAGED FUND II	DEFENSIVE MANAGED FUND II
Less than 2 years	100%	0%	0%
2 to 5 years	0%	100%	0%
Greater than 5 years	0%	0%	100%

New contributions will be invested in the same fund where the existing amount is invested.

- If a member wishes to override the Life Stage Allocation, he/she may choose to allocate his investments into:
  - Liquid Fund II; or
  - Secure Managed Fund II provided the remaining term to vesting is not less than 2 years

In order to manage the risk associated with guarantees, we will use the Switch Factors specified below for the purpose of switching funds from Defensive Managed Fund II if any to Secure Managed Fund II. If the Fund Value is less than Assured Benefit x Switch Factor, then the fund value in the Defensive Managed Fund II if any shall be switched to Secure Managed Fund II.

OUTSTANDING TERM TO VESTING (IN COMPLETE YEARS)	SWITCH FACTOR	OUTSTANDING TERM TO VESTING (IN COMPLETE YEARS)	SWITCH FACTOR
5	84%	16	47%
6	80%	17	44%
7	76%	18	42%
8	72%	19	40%
9	68%	20	38%
10	64%	21	36%
11	61%	22	34%
12	58%	23	32%
13	55%	24	30%
14	52%	25 or more	29%
15	49%		

## INVESTMENT FUND MANDATE

FUND	SFIN	DETAILS	ASSET CLASS			RISK & RETURN RATING
			MONEY MARKET INSTRUMENTS & PUBLIC DEPOSITS	GOVERNMENT SECURITIES & BONDS	EQUITY	
			FUND COMPOSITION			
<b>Liquid Fund II</b>	ULGF04311/02/12 LiquidFdII101	<ul style="list-style-type: none"> <li>Extremely low capital risk</li> <li>Very stable returns</li> </ul>	100%	-	-	Very Low
<b>Secure Managed Fund II</b>	ULGF04411/02/12 SecureMFII101	<ul style="list-style-type: none"> <li>More capital stability than equity funds</li> <li>Higher potential return than Liquid Fund</li> </ul>	0% to 25%	75% to 100%	-	Low
<b>Defensive Managed Fund II</b>	ULGF04511/02/12 DefnsvFdII101	<ul style="list-style-type: none"> <li>Access to potentially better long-term returns through equities</li> <li>Significant bond exposure keeps risk down as compared to equities</li> </ul>	0% to 20%	50% to 85%	15% to 30%	Moderate
<b>Balanced Managed Fund II</b>	ULGF04611/02/12 BalncdMFII101	<ul style="list-style-type: none"> <li>Increased equity exposure gives better expected long-term return</li> <li>Bond exposure provides some stability as compared to equities</li> </ul>	0% to 20%	20% to 70%	30% to 60%	High

The definition of Money Market Instruments is as given in the IRDAI (Investment) Regulations 2016 (1st August 2016).

In all the above Funds, Deposits means deposits issued by Banks included in the Second Schedule to the Reserve Bank of India Act 1934, or a Primary Dealer duly recognized by Reserve Bank of India as such. (IRDAI (Investment) Regulations 2016, Section 3 (b) (3))

Investment in Mutual Funds will be made as per Mutual Fund limits prescribed

by IRDAI regulations and guidelines. As per (IRDAI (Investment) Regulations, 2016 Master Circular), the Investment limit in Mutual Funds is 7% of Investment assets. This will apply at overall level and at SFIN level, the maximum exposure shall not exceed 15%.

You can access the value of policy wise units held by you, through a secured login, as per the format D02 prescribed under IRDAI Investment Regulations, 2016.

## BENEFITS

EVENTS /SCHEME	FOR SCHEMES WHERE INDIVIDUAL MEMBER LEVEL ACCOUNTS ARE NOT MAINTAINED SUCH AS DEFINED BENEFIT SCHEMES	FOR SCHEMES WHERE INDIVIDUAL MEMBER LEVEL ACCOUNTS ARE MAINTAINED SUCH AS DEFINED CONTRIBUTION SCHEMES
Death of a scheme member	Benefit is payable in accordance with the scheme rule of the employer; subject to maximum of the Fund Value or Assured Benefits	Higher of <ul style="list-style-type: none"> <li>Fund Value</li> <li>Assured Benefit</li> </ul> or On payment of the death benefit, all benefits in respect of the member will cease.
Maturity/Vesting	Benefit is payable in accordance with the scheme rule of the employer; subject to maximum of the Fund Value or Assured Benefits	Higher of <ul style="list-style-type: none"> <li>Fund Value</li> <li>Assured Benefit</li> </ul> or On payment of the vesting benefit, all benefits in respect of the member will cease.
Exits due to termination of service or resignation or early retirement or exit other than normal death	Benefit is payable in accordance with the scheme rule of the employer; subject to maximum of the Fund Value.	Fund Value On payment of this benefit, all benefits in respect of the member will cease.



The master policy has an indefinite term and hence does not have a specified maturity/vesting date. The vesting benefits for members will payable only on the normal retirement date as per the scheme rules of the employer.

See Annuitisation section in Terms & Condition on how the proceeds will be paid.

**ASSURED BENEFIT:** The assured benefit will be in the form of a 0.5% p.a. guaranteed return on the fund value at the start of the year, adjusted suitably for the cash flows occurring during the year. For example, if a policyholder paid ₹ 10,00,000 premium at inception and withdrew ₹ 50,000 for making benefit payments in the middle of the year, the assured benefit at the end of the year will be: ₹ 10,00,000 x (1+0.5%) - ₹ 50,000 x (1+0.5%)<sup>0.5</sup>.

## SURRENDER

On full surrender of the policy we will pay you the fund value less applicable surrender charge. You can also opt for partial surrender subject to the availability of units in the funds. The proportion of fund value that is to be partially surrendered shall be specified by you.

## LARGE FUND DISCOUNT

Additional units will be added to schemes with large funds.

FUND VALUE (IN ₹)	AMOUNT TO BE ADDED (% P.A. OF THE POLICY'S FUND)
Greater than or equal to 10,000,000	0.25%
Greater than or equal to 20,000,000	0.45%
Greater than or equal to 50,000,000	0.55%
Greater than or equal to 100,000,000	0.65%
Greater than or equal to 150,000,000	0.70%

Additional units are added to the policy on a monthly basis on the last working day before policy monthly anniversary at 1/12<sup>th</sup> of the applicable rate.

## CHARGES

### Premium Allocation Charge

There is no premium allocation charge. 100% of contributions will be allocated.

### Fund Management Charge (FMC)

The daily unit price includes the fund management charge of 1.25% per annum charged daily, of the fund's value.

The Fund Management Charge will be subject to the maximum cap as allowed by IRDA. No change to the charges will be made without prior approval of IRDA.

### Surrender Charge

A surrender charge of 0.05% of the unit fund will be levied, if the fund is surrendered before the third policy anniversary. This charge is subject to maximum of ₹ 5,00,000.

### Mortality Charge

Mortality charge will only be applicable for policies where individual member level accounts are maintained with us.

We will deduct a mortality charge based on sum at risk. The sum at risk is the difference between Assured benefits and prevailing fund value.

### Switching Charge

12 switches (including switch between investment options or switch within investment options) per account per policy year are free and any additional

request will be charged at ₹ 40 per requests.

Tax Benefits may be available as per prevailing tax laws. You are requested to consult your tax advisor.

## A) Risk Factors:

- Unit linked insurance products are different from traditional insurance products and are subject to the risk factors.
- The premiums paid in Unit Linked Insurance policies 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.
- HDFC Life Insurance Company Limited is only the name of the Life Insurance Company and HDFC Life Group Unit Linked Pension Plan is only the name of the Unit Linked Insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
- Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document issued by insurance company.
- The various funds offered under this contract are names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

## B) Cancellation in the Free-Look period:

In case you are not agreeable to any of the policy terms and conditions, you have the option of returning the policy to us stating the reasons thereof, within 15 days (or 30 days in case the Policy has been issued through distance marketing mode) from the date of receipt of the policy. 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.

## C) Annuitisation of Benefits:

Annuitization provisions in respect of the superannuation or pension liabilities of the master policyholder are described in the following paragraphs.

The provisions relating to the Annuitization of benefits will be as per scheme rules of the employer.

Where the master policyholder maintains superannuation funds with more than one insurer, the master policyholder shall have the option to choose the insurer to purchase the immediate annuity.

Please speak to your Relationship Manager to know more.

## D) 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 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 punishable with fine which may extend to ten lakh rupees.

**E) 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.

**F) Taxes:**

Indirect Taxes

Taxes and levies as applicable 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.

**G) Termination:**

The Company reserves a right to terminate a policy after providing 90-days notice to the policyholder. In such instances, the Fund Value shall be paid to the policyholder. All the benefits under the policy shall cease after the termination.

**H) Nomination: Sec 39 of insurance Act 1938 as amended from time to time:**

The benefits shall be processed through the master policyholder in accordance with the nomination records maintained by the scheme administrator.

(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.

**I) Automatic Switch:**

Under Life Stage Allocation Option, in order to manage the risk associated with guarantees, the company will monitor the guarantee exposure by ascertaining the discounted value of the Assured Vesting Benefit and how this compares to the fund value at individual account level. If the fund value is less than 110% of the discounted value of the Assured Vesting Benefit, then the fund value in the Defensive Managed Fund II if any shall be switched to Secure Managed Fund II.

**Contact us today**



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



Visit us at [www.hdfclife.com](http://www.hdfclife.com)



**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](mailto:service@hdfclife.com), Tel. No: 1860 267 9999 (Mon-Sat 10 am to 7 pm) Local charges apply. Do NOT prefix any country code. e.g. +91 or 00. Website: [www.hdfclife.com](http://www.hdfclife.com)

The name/letters "HDFC" in the name/logo of the company belongs to Housing Development Finance Corporation Limited ("HDFC Limited") and is used by HDFC Life under an agreement entered into with HDFC Limited.

HDFC Life Group Unit Linked Pension Plan (Form No. P501-114 UIN: 101L093V01) is a Unit Linked Non Participating Group Savings Insurance Plan. Life Insurance Coverage is available in this product. This version of the product brochure invalidates all previous printed versions for this particular plan. This Product brochure is indicative of the terms, warranties, conditions and exclusions contained in the insurance policy. Please know the associated risk and applicable charges from your insurance agent or the intermediary or policy document of the insurer. ARN: PP/03/20/18329.

**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS**

- IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.