

HDFC Life Guaranteed Pension Plan

<<4 April 2013>>
<<Policyholder's Name>>
<<Policyholder's Address>>
<<Policyholder's Contact Number>>

Dear <<Policyholder's Name>>,

Sub: Your Policy no. << >>

We are glad to inform you that your proposal has been accepted and the HDFC Life Guaranteed Pension Plan Policy ("Policy") has been issued. We have made every effort to design your Policy Document in a simple format. We have highlighted items of importance so that you may recognize them easily.

Policy document:

As an evidence of the insurance contract between HDFC Standard Life Insurance Company Limited and you, the Policy is enclosed herewith. Please preserve this document safely and also inform your nominees about the same. We are also enclosing alongside a copy of your proposal form and other relevant documents submitted by you for your information and record.

Cancellation in the Free-Look Period:

In case you are not agreeable to any of the provisions stated in the Policy, you have the option to return the Policy to us stating the reasons thereof, within 15 days from the date of receipt of the Policy. If you have purchased your Policy through Distance Marketing this period will be 30 days. On receipt of your letter along with the original Policy document if the reasons stated thereof are found valid, we shall arrange to refund the Premium paid by you, subject to deduction of the proportionate risk Premium for the period on cover and the expenses incurred by us for 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.

Contacting us:

The address for correspondence is given on the first page of the Policy document. To enable us to serve you better, you are requested to quote your Policy number in all future correspondence. In case you are keen to know more about our products and services, we would request you to talk to our Certified Financial Consultant (Insurance Agent) who has advised you while taking this Policy. The details of your Certified Financial Consultant including contact details are listed below.

To contact us in case of any grievance, please refer to "Grievance Redressal – Contact Details Annexure". In case you are not satisfied with our response, you can also approach the Insurance Ombudsman in your region whose address is available on our website www.hdfclife.com.

Thanking you for choosing HDFC Standard Life Insurance Company Limited and looking forward to serving you in the years ahead,

Yours sincerely,

<< Name & Designation of the Authorised Signatory >>

Branch Address: <<Branch Address>>

Agency Code: <<Agency Code>>

Agency Name: <<Agency Name>>

Agency Telephone Number: <<Agency mobile & landline number>>

Agency Contact Details: <<Agency address>>

Registered Office: Ramon House, H T Parekh Marg, 169 Backbay Reclamation, Mumbai 400 020, INDIA.

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POLICY DOCUMENT- HDFC LIFE GUARANTEED PENSION PLAN

Unique Identification Number: << >>

This Policy is the evidence of a contract between HDFC Standard Life Insurance Company Limited ('We' / 'Company') and the Policyholder ('You') as described in the Policy Schedule given below. This Policy is based on the Proposal made by the within named Policyholder and submitted to the Company along with the required documents, declarations, statements, and other information received by the Company from the Policyholder, Life Assured or on behalf of the Policyholder. This Policy is effective upon receipt and realisation, by the Company, of the consideration payable as First Premium under the Policy. This Policy is written under and will be governed by the applicable laws in force in India and all Premiums and Benefits are expressed and payable in Indian Rupees.

POLICY SCHEDULE

Policy number: <<>>

Client ID: <<>>

Policyholder Details

Name	<< >>
Address	<< >>

Life Assured Details

Name	<< >>
Date of Birth	<< dd/mm/yyyy >>
Age on the Date of Risk Commencement	<< >> years
Age Admitted	<<Yes/No>>

Policy Details

Date of Risk Commencement	<< RCD >>
Date of Issue	<< First Issue Date>>
Premium Due Date(s)	<<dd /month>>
Sum Assured on Vesting	Rs. << >>
Annualised Premium	Rs. << >>>
Policy Term	<< >> years
Premium Paying Term	<< 5/ 7/ 10 >> years
Frequency	<< Annual/Half-yearly/ Quarterly/ Monthly >>
Premium per Frequency	Rs. << >>
Grace Period	<< 15 (for Monthly mode) 30 (for other modes) >> days
Final Premium Due Date	<< dd/mm/yyyy >>
Vesting Date	<< dd/mm/yyyy >>

The Premium amount is excluding any Service Tax and Education Cess leviable on the Premium. Amount of Service Tax, Education Cess and similar taxes and levies will be charged at actuals as per prevalent rate.

NOMINATION SCHEDULE

Nominee's Name	<<Nominee-1 >>	<<Nominee-2 >>
Date of Birth of Nominee	<< dd/mm/yyyy >>	<< dd/mm/yyyy >>
Nomination Percentage	<< >> %	<< >> %
Nominee's Address	<< >>	<< >>
Appointee's Name (Applicable where the nominee is a minor)	<< >>	
Date of Birth of Appointee	<< dd/mm/yyyy >>	
Appointee's Address	<< >>	

Address for Communication	<<>>
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Signed at Mumbai on <<>>
For HDFC Standard Life Insurance Company Limited

Authorised Signatory

In case you notice any mistake, you may return the Policy document to us for necessary correction.

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SPACE FOR ENDORSEMENTS

SAMPLE

HDFC Life Guaranteed Pension Plan

STANDARD POLICY PROVISIONS

Unique Identification Number: << >>

1. General

Your Policy is a conventional without profits limited Premium paying pension Policy.

2. Definitions

- (1) *Company, company, Insurer, Us, us, We, we, Our, our* – means or refers to HDFC Standard Life Insurance Company Limited.
- (2) *Policyholder, You, you, your* – means or refers to the Policyholder stated in the Policy Schedule.
- (3) *Life Assured* - The Life Assured is the person as stated in the Policy Schedule on whose life the contingent events have to occur for the Benefits to be payable. The Life Assured may be the Policyholder.
- (4) *Sum Assured on Vesting* - Sum Assured on vesting is the absolute amount of benefit which is guaranteed to become payable on the vesting of the Policy as per the terms and conditions specified in the Policy.

3. Benefits

- (1) *Vesting Benefit* - On survival of the Life Assured till the vesting date and provided all Premiums which have fallen due are paid, the amount payable shall be the sum of:
 - Sum Assured on Vesting,
 - Accrued Guaranteed Additions and
 - Vesting Addition.
- (2) For details on Guaranteed Additions and Vesting Addition, please refer to Clause 9.
- (3) *Death Benefit* - On death of the Life Assured before the vesting date and provided all Premiums which have fallen due are paid, the amount payable shall be the total Premiums paid accumulated at a guaranteed rate of 6% per annum compounded annually.
- (4) The Death Benefit payable shall be at least equal to 105% of the total Premiums paid till the date of death.
- (5) For the purpose of computation of the Death Benefit, the Premiums shall exclude any taxes paid such as Service Tax and Education Cess.
- (6) Upon the payment of the Death Benefit or the Vesting Benefit, the Policy terminates and no further benefits are payable.
- (7) For a paid-up Policy, the Death and Vesting Benefits payable shall be as described in Clause 7.
- (8) For details on the annuitisation of the Death Benefit and the Vesting Benefit, please refer to Clause 11.
- (9) The recipients of benefits under this policy shall be as specified below:
 - Death Benefit shall be payable to the nominee(s), if the Policyholder and the Life Assured are the same; or to the Policyholder if the Life Assured is other than the Policyholder
 - All other Benefits shall be payable to the Policyholder.

4. Pre-requisites for payment of benefits

- (1) *Vesting Benefit* - The Vesting Benefit will be paid if and only if
 - The Policy has vested and the Life Assured is alive on the Vesting Date,
 - No claim has been made on the Policy,
 - The Policy has not been surrendered, cancelled or terminated; and
 - All relevant documents including the original Policy document in support of your claim have been provided to the Company.
- (2) *Death Benefit* - The Death Benefit will be paid if and only if
 - The death of the Life Assured has occurred before the Vesting Date,
 - The Standard Policy Provisions specified in Clause 14 (Exclusions) and Clause 15 (Incorrect Information and Non Disclosure) are not attracted,
 - The Policy has not been surrendered, cancelled or terminated; and
 - All relevant documents in support of the claim have been provided to the Company. These would normally include the following:
 - Fully completed claim form

- Original Policy document,
 - Original or certified copy of death registration certificate,
 - Original or certified copy of certificate of doctor certifying death,
 - Original or certified copy of certificate of cremation or burial, and
 - Originals or certified copy of any medical reports that we consider relevant to the death.
- Depending on the circumstances of the death, further documents may be called for as we deem fit.
 - We may condone the delay in claim intimation if the delay is proved to be for reasons beyond the control of the claimant.

5. Payment and cessation of Premiums

- (1) The first Premium must be paid along with the submission of your completed application. Subsequent Premiums are due in full on the due dates as per the frequency set out in your Policy Schedule.
- (2) Premiums under the Policy can be paid on yearly, half-yearly, quarterly or monthly basis as per the chosen frequency and as set out in the Policy Schedule or as amended subsequently.
- (3) If you have chosen monthly premium payment frequency, we may collect first 3 months Premium along with the proposal form. The Premiums that are paid before the due date will be deemed to have been received on the due date for that regular Premium respectively. As per the current Regulations, we will accept Premiums in advance provided the Premiums are falling due in the same financial year.
- (4) A grace period of not more than 30 days, where the mode of payment of Premium is other than monthly, and not more than 15 days in case of monthly mode, is allowed for the payment of each renewal Premium after the first Premium. We will not accept part payment of the premium.
- (5) If any Premium remains unpaid after the expiry of the grace period, your Policy may lapse or become Paid-Up, as described in Clause 7, with effect from the due date of the first unpaid Premium. In that event, the benefits under such Policy shall be payable in accordance with Clause 7 as stated below.
- (6) Premiums are payable by You without any obligation on us to issue a reminder notice to You.
- (7) Where the Premiums have been remitted otherwise than in cash, the application of the Premiums received is conditional upon the realization of the proceeds of the instrument of payment, including electronic mode.
- (8) The Benefits payable under this Policy will be paid after deduction of the Premium fallen due during the then current Policy year, if such Premium has remained unpaid.
- (9) If you suspend payment of Premium for any reason whatsoever, Clause 7 (Lapsed Policies and Paid –Up Policies) may apply and we shall not be held liable for any loss of benefits.

6. Surrender Value

- (1) The Policy will acquire a minimum Guaranteed Surrender Value (GSV) upon the payment of:
 - The first two years' Premiums, if the Premium paying term is less than 10 years; or
 - The first three years' Premiums, if the Premium paying term is 10 years or more.
- (2) The minimum GSV shall be the sum of:
 - Applicable GSV factors on the Premiums paid at the time of surrender multiplied to the total Premiums paid to date.
 - Applicable GSV factors on Guaranteed Additions at the time of surrender multiplied to the Guaranteed Additions already accrued to the Policy.The GSV factors applicable for Premiums paid and accrued Guaranteed Additions are as specified in Appendix 1.
- (3) The Company may pay a Surrender Value higher than the minimum Guaranteed Surrender Value in the form of a Special Surrender Value (SSV).
- (4) For the purpose of calculation of Surrender Value, Premium will exclude any taxes paid.

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(5) For details on the annuitisation of the Surrender Benefit, please refer to Clause 11.

7. Lapsed Policies and Paid-Up policies

- (1) If any Premium remains unpaid after the expiry of the grace period and your Policy has not acquired a minimum GSV, your Policy's status will be altered to lapsed status and the cover will cease.
- (2) No benefits would be payable under a lapsed Policy.
- (3) If any Premium remains unpaid after the expiry of the grace period and your Policy has acquired a minimum GSV, your Policy's status will be altered to paid-up status.
- (4) Once your Policy is altered to paid-up status, the 'Sum Assured on Vesting' will reduce to paid-up Sum Assured and your Policy will cease to qualify for any future Guaranteed Additions. The paid-up Sum Assured will be calculated as the 'Sum Assured on Vesting' multiplied by the ratio of the Premiums paid to the Premiums payable under the Policy.
- (5) A lapsed or paid-up Policy may be revived subject to the terms and conditions as described under Clause 8.
- (6) The Vesting Benefit for a paid-up Policy shall be the sum of:
 - Paid-up Sum Assured,
 - Guaranteed Additions (accrued before the Policy became paid-up) and
 - Vesting Addition (calculated based on the paid-up Sum Assured).
- (7) The Death Benefit for a paid-up Policy shall be the total Premiums paid, accumulated at a guaranteed rate of 6% per annum compounded annually.
- (8) The Death Benefit payable shall be at least equal to 105% of the total premiums paid till the date of death.
- (9) For the purpose of computation of Death Benefit, the Premiums shall exclude any taxes paid such as Service Tax and Education Cess.
- (10) If a paid-up Policy is subsequently surrendered, the Surrender Benefit shall be the Vesting Benefit for such paid-up Policy multiplied by the applicable SSV factor.

8. Revival of the Policy

If your Policy has been paid-up or lapsed, it may be revived subject to the IRDA(Non-Linked Insurance Products) Regulations, 2013 as amended from time to time and the terms and conditions that we may specify from time to time. Currently, the application for the revival should be made within two years from the due date of the first unpaid Premium and before the expiry of the Policy Term. The revival will be subject to satisfactory evidence of continued insurability of the Life Assured and payment of outstanding Premiums with interest. Once the Policy is revived, you are entitled to receive all contractual benefits.

9. Guaranteed Additions and Vesting Addition

- (1) Subject to Premiums being paid as and when due under the Policy, the Policyholder shall receive at vesting annual Guaranteed Additions at a rate of 3% of the 'Sum Assured on Vesting', accrued at the end of every Policy year, throughout the Policy Term.
- (2) Upon Vesting, the Policyholder shall receive a Vesting Addition based on the Policy Term as described below.

Policy Term	Vesting Addition (% of Sum Assured on Vesting)	Policy Term	Vesting Addition (% of Sum Assured on Vesting)
10 years	30%	16 years	48%
11 years	33%	17 years	51%
12 years	36%	18 years	54%
13 years	39%	19 years	57%
14 years	42%	20 years	60%
15 years	45%		

- (3) If your Policy is in paid-up status, it will cease to qualify for any future Guaranteed Additions. Guaranteed Additions accrued to the Policy on the date the Policy is altered to paid-up status, will continue to be attached. Upon Vesting, the Policyholder shall receive a Vesting Addition calculated based on the paid-up Sum Assured.

10. Alterations

The Premium paying frequency can be changed subject to the minimum Premium conditions. The Annualised Premium cannot be decreased or increased at any point of time except due to a change in Premium paying frequency and only to that extent.

11. Annuitisation Provisions

- (1) Death Benefit – The nominee shall have the following options:
 - To utilise the Death Benefit, fully or partly, for purchasing an immediate annuity product from us at the then prevailing annuity rate offered; or
 - To withdraw the entire Death Benefit.
- (2) Vesting Benefit – The Policyholder shall have the following options:
 - To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity product from us at the then prevailing annuity rate offered; or
 - To utilise the Vesting Benefit to purchase a single premium deferred pension product from us.
- (3) Surrender Benefit – The Policyholder shall have the following options:
 - To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity product from us at the then prevailing annuity rate offered; or
 - To utilise the Surrender Benefit to purchase a single premium deferred pension product from us.

12. Loans

Loans are not available under this Policy.

13. Assignments and Nominations

Any notice of assignment or change in nomination must be notified in writing to us at our Correspondence Address noted in your Policy Schedule together with supporting documents as required and will be dealt with according to Section 38 and Section 39 of Insurance Act, 1938.

14. Exclusions

There are no exclusions in this Policy.

15. Incorrect Information and Non-Disclosure

- (1) Your Policy is based on the application, declaration and other information provided by you/on your behalf to us. 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.
- (2) For your benefit, Section 45 of the Insurance Act, 1938 is reproduced below:

“No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:
Provided that 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.”

16. Policy on the life of a Minor

The Policy cannot be taken for the benefit of the Life Assured who is a minor.

17. Service Tax and Education Cess

As per the current laws, Service Tax and Education Cess is applicable on life insurance Premium and is payable in addition to the Premium amount specified in the Policy Schedule. Any other indirect tax, statutory levy or duty leviable in future including changes in the rate of any of the above may become payable by you by any method we deem appropriate including by levy of an additional monetary amount in addition to the Premium.

18. Modification, Amendment, Re-enactment of or to the Insurance laws and rules, regulations, guidelines, clarifications, circulars etc thereunder

- (1) This Policy is subject to
 - The Insurance Act 1938, as amended by the Insurance Regulatory and Development Authority Act, 1999.
 - Amendments, modifications (including re-enactment) as may be made from time to time, and
 - Other such relevant Regulations, Rules, Laws, Guidelines, Circulars, Enactments etc as may be introduced thereunder from time to time.
- (2) We reserve the right to change any of these Policy Provisions / terms and conditions in accordance with changes in applicable Regulations or Laws or if it becomes impossible or impractical to enact the provision / terms and conditions.
- (3) We are required to obtain prior approval from the Insurance Regulatory and Development Authority or any successor body before making any material changes to these provisions, except for changes of regulatory / statutory nature.
- (4) We reserve the right to require submission of such documents and proof at all life stages of the Policy as may be necessary to meet the requirements under Anti- money Laundering/ Know Your Customer norms and as may be laid down by IRDA and other regulators from time to time.

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Appendix 1: Guaranteed Surrender Value Factors

Guaranteed Surrender Value Factors as percentage of Premiums paid

Policy Year	Premium Paying Term of 5 years and 7 years	Premium Paying Term of 10 years
2	30%	n/a
3	30%	30%
4 to 7	50%	50%
Last 2 years	90%	90%

After the seventh Policy year, the % of Premiums paid for Guaranteed Surrender Value calculation shall be interpolated such that it smoothly progresses from 50% at the end of the seventh Policy year to 90% two years before Vesting.

Guaranteed Surrender Value Factors for accrued Guaranteed Additions

No. of years Premiums paid	Policy Term										
	10	11	12	13	14	15	16	17	18	19	20
2	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%	12.3%	10.7%	9.3%	8.1%
3	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%	12.3%	10.7%	9.3%
4	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%	12.3%	10.7%
5	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%	12.3%
6	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%
7	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%
8	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%
9	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%
10		87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%
11			87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%
12				87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%
13					87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%
14						87.0%	75.6%	65.8%	57.2%	49.7%	43.2%
15							87.0%	75.6%	65.8%	57.2%	49.7%
16								87.0%	75.6%	65.8%	57.2%
17									87.0%	75.6%	65.8%
18										87.0%	75.6%
19											87.0%

Note: For Premium Payment Term of 10 years, the GSV is acquired only upon the payment of first three years' Premiums and therefore the factors corresponding to the second policy year do not apply.