

PRESS RELEASE

HDFC Life launches HDFC Life Systematic Retirement Plan

- An Individual / Group, Non-Participating, Non-linked, Savings Deferred Annuity plan
- Offers flexibility in premium payment term, deferment period and choice of plan options

December 16, 2021: HDFC Life, one of India's leading life insurance companies, has launched HDFC Life Systematic Retirement Plan – an individual, group, non-participating, non-linked, savings deferred annuity plan that systematically allows you to save for your retirement years.

With increasing life expectancy and inflation in India, the need for retirement planning is critical. Further, movements in social structures like growth of nuclear families, migration of younger generation for jobs, education etc have further deeply accentuated the need for timely retirement planning because retirement not only ensures additional income, but enables a person to deal with medical and financial emergencies without compromising on the money saved up for their golden years. A retirement plan is essential to ensure stability in the later years along with financial independence. Research indicates that often retired Indians live deprived lives as they live in fear of outliving their Life's savings. Insurance products like annuity ensure a guaranteed income for life thereby helping consumers to cover against this risk of longevity of life.

In fact, the latest offering, HDFC Life Systematic Retirement Plan allows customers to lock in their annuity interest rates right at inception of the policy. HDFC Life Systematic Retirement Plan offers individuals a unique opportunity to systematically save for a retirement corpus over a period of time and thereafter enjoy a guaranteed lifelong income. The plan offers flexibility to choose from two plan options – Life Annuity and Life Annuity with Return of Premiums.

Key features of HDFC Life Systematic Retirement Plan:

- An individual has an option to choose a premium payment term of 5 to 15 years
- He / she can choose the deferment period up to 15 years
- Issuance of policy within 24 hours with no medicals and underwriting requirements*
Receive guaranteed¹ income for whole of life by paying premiums for a limited payment term. Annuity rate shall be guaranteed at inception and shall remain unchanged for the duration of the policy.
- Choose any annuity payout date with "Save the Date" feature to select birthdays, anniversaries and other special occasions
- Choose Return of Total Premiums paid on death with LA-ROP option

*subject to completion of all necessary documentation and Pre Conversion Verification via Chat

During deferment period, in case of death, the death benefit paid out to the annuitant shall be the higher of total premiums paid² accumulated at compounding interest of 6% p.a. till the date of death or 105% of total premiums paid up to date of death for both plan options.

After deferment period, in case of death, under the Life Annuity option, no death benefit shall be payable. The policy shall terminate on death of the annuitant and all other benefits shall cease. For Life Annuity with Return of Premiums option, the death benefit payable shall be the higher total premiums paid² accumulated at compounding interest of 6% p.a. till end of deferment period less total annuity payouts made till date of death or 105% of total premiums paid up to date of death. In both cases, upon payment of the applicable death benefit, the policy shall terminate and all other benefits shall cease.

Eligibility for HDFC Life Systematic Retirement Plan

- An individual has to be minimum 45 years of age to opt for the plan and a maximum of 75 years[^] of age
- Premium payment term ranges from 5 to 15 years
- Deferment period starts from premium payment term up to 15 years
- Annuity payout can be monthly, quarterly, half-yearly or annually based on the individual's choice

[^]subject to annuity starting at age 80.

¹ Amount of guaranteed income will depend upon premiums paid subject to applicable terms and conditions.

²Total premiums paid: Total premiums received excluding any extra premiums, rider premiums and taxes

Srinivasan Parthasarathy, Chief Actuary, HDFC Life said, "Financial independence with a secure and regular stream of income in the golden years is the goal for every individual for their retirement. Therefore, systematically planning for life after retirement will ensure you continue to live worry free.

HDFC Life Systematic Retirement Plan allows you to systematically save for your retirement - with the flexibility to choose the deferment period so that you can enjoy and live a comfortable lifestyle."

About HDFC Life

HDFC Life Insurance Company Limited ('HDFC Life' / 'Company') is a joint venture between HDFC Ltd., India's leading housing finance institution and abrdn plc (formerly Standard Life Aberdeen plc), Standard Life Aberdeen, a global investment company.

Established in 2000, HDFC Life is a leading long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment, Annuity and Health. As on September 30, 2021, the Company had 38 individual and 13 group products in its portfolio, along with 7 optional rider benefits, catering to a diverse range of customer needs.

HDFC Life continues to benefit from its increased presence across the country having a wide reach with 372 branches and additional distribution touch-points through several new tie-ups and



Sar utha ke jyo!

partnerships. The count of our partnerships is over 300, comprising traditional partners such as NBFCs, MFIs and SFBs, and including new-ecosystem partners.

For more information, please visit our website, www.hdfclife.com. You may also connect with us on Facebook, Twitter, YouTube and LinkedIn.

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