

Press Release

HDFC Life strengthens retirement portfolio with 'HDFC Life Smart Pension Plus'

Mumbai, March 23, 2023: HDFC Life, one of India's leading life insurers, has launched **HDFC Life Smart Pension Plus** – a plan that enables customers to achieve financial independence after retirement, in the form of a regular and guaranteed¹ stream of income, similar to a 'salary'.

HDFC Life Smart Pension Plus has been designed to cater to individuals who want to save and create a financial safety net for themselves while they earn to be able to continue with their current lifestyle after retirement in their golden years. Simply put, this annuity product could enable customers live their desired life after retirement.

The product offers flexibility to cover oneself as well as one's spouse, decide the premium payment term, frequency of pay-out and a choice to take income immediately or after a few years.

In order to address the evolving needs of customers, [HDFC Life Smart Pension Plus](#) is made available in multiple variants - the unique ones being annuity with a liquidity option, simple and compound increasing annuity to offset inflation and early return of premium (i.e. survival benefit) to fulfil one's own life goals. Individuals can customise the plan by choosing the option that best fits their requirements - the idea is to enable them live the way they want with complete financial independence.

The key benefits of HDFC Life Smart Pension Plus are as follows:

- Customers can get their policies issued within twenty four hours with no medicals and underwriting requirements*
- The plan provides guaranteed¹ income for whole of life by paying premium once (single premium) or for a limited payment term
- The annuity rate is guaranteed at inception and shall remain unchanged for the duration of the policy
- Existing customers of HDFC Life and retired employees/ spouses of retired employees of the HDFC group will get special rates
- The plan offers individuals the opportunity to defer income up to 15 years while locking in attractive annuity rates at the time of purchase
- It also provides the option to top-up/supplement the existing annuity pay-outs anytime during the policy term

Speaking on the launch **Aneesh Khanna, Head – Products & Segments, HDFC Life** said, "The retirement savings gap in India is projected to reach USD 85 trillion by 2050#. With rising inflation, increasing healthcare costs and higher life expectancy, it is imperative for individuals to plan for regular income post their earning years.

Our latest offering, HDFC Life Smart Pension Plus is a unique [annuity plan](#) that can be customised to meet specific requirements for life after retirement. This plan offers multiple

bespoke guaranteed income options and enables customers to save adequately for their retired life. We believe the option to make regular premium payments and take joint life cover will enable a larger section of our country's population to plan for their golden years, well in advance. As a life insurer, we remain committed to protecting India from the risks of morbidity, mortality and longevity with our innovative and flexible products."

#World Economic Forum (<https://www.weforum.org/whitepapers/investing-in-and-for-our-future>)

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

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

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 (Mauritius Holdings) 2006 Limited, a global investment company.

Established in 2000, HDFC Life is a leading, listed, 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. The Company has more than 60 products (including individual and group products) and optional riders in its portfolio, 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 branches and additional distribution touch-points through several new tie-ups and partnerships. The count of distribution partnerships is over 300, comprising banks, NBFCs, MFIs, SFBs, brokers, new ecosystem partners amongst others. The Company has a strong base of financial consultants.

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

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