

Plan now with guaranteed* returns to continue living like today!



Guaranteed*
Returns



Multiple Premium
Paying Terms



Life Cover to protect
your family's future

HDFC Life **Guaranteed Pension Plan**

A non linked non-participating pension plan

*Only for policies that are in-force. (3% of sum assured on vesting) that will get accrued for each completed policy year Subject to policy being in force and all due premiums being paid. Conditions Apply.

HDFC Life
Sar utha ke jiyo!

As you look ahead to retirement, what’s your biggest concern? It’s probably outliving your savings. Typically, how much income you have during retirement will depend on how much you have saved by the time you retire. But market downturns may take your retirement savings—and your retirement dreams—down with them.

We present a solution that is designed to help you build and secure your retirement fund so that you can enjoy the post retirement income.

PRESENTING HDFC LIFE GUARANTEED PENSION PLAN

HDFC Life Guaranteed Pension Plan is a non-linked non-participating pension plan that offers assured benefit on death or at vesting. The product offers guaranteed additions that are added every year and lump sum vesting addition payable at vesting. The plan is ideal for individuals who seek to plan for their retirement to get guaranteed returns on their invested corpus for post retirement income.

KEY FEATURES OF HDFC LIFE GUARANTEED PENSION PLAN

- Guaranteed Additions of 3% of sum assured on vesting that get accrued for each completed policy year
- A lump sum Vesting Addition payable at vesting
- Choice of premium paying terms between Single and Limited
- Guaranteed death benefit equal to total premiums paid to date accumulated at 6% per annum

KEY FEATURES OF HDFC LIFE GUARANTEED PENSION PLAN

Step 1	Choose your vesting age
Step 2	Choose the premium amount you wish to pay once or for limited period, based on your retirement needs

STEP 1: PLAN YOUR VESTING AGE

This plan can be taken only on a single life basis. You can select the age you wish to retire at (vesting age), as per the limits mentioned below:

POLICY TERM (Yrs.)	PREMIUM PAYMENT TERM (Yrs.)	AGE AT ENTRY (Yrs.)		AGE AT VESTING (Yrs.)	
		MINIMUM	MAXIMUM	MINIMUM	MAXIMUM
8 to 40	Single, Limited (5 to 12)	18	70	40	80

All ages mentioned above are age last birthday. Risk cover starts from date of commencement of policy for all lives.

You can choose any policy term in the range of 8 years to 40 years subject to meeting the vesting age limits.

STEP 2: CHOOSE THE PREMIUM AMOUNT

Based on the premium chosen by you the sum assured on vesting will be determined. You can choose to pay your premiums either once annually, half yearly, quarterly or monthly.

Alternatively, you can also choose the sum assured on vesting and we will inform you the premium that you need to pay. The minimum sum assured on vesting for limited pay is Rs. 19,130 and for Single Pay is Rs. 49,942. There is no limit on the maximum sum assured on vesting.

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.

The premium limits, policy fees and conversion factors are as follows:

FREQUENCY	MINIMUM INSTALLMENT PREMIUM*	MAXIMUM INSTALLMENT PREMIUM	POLICYFEE PER INSTALLMENT (₹)	CONVERSION FACTOR
Annual	₹ 5,000	No limit	200	1.00
Half-Yearly			110	0.51
Quarterly			60	0.26
Monthly			25	0.0875
Single	₹ 50,000	No limit	200	-

*The minimum premium amounts are exclusive of taxes and levies as applicable.

The premium rates for frequencies other than annual are calculated by multiplying the annual premium rates by the applicable conversion factors and adding the policy fee for the frequency. Sample Illustration

For a healthy male life assured below mentioned are the illustrative Vesting Benefits

Age	PAYMENT TERM	POLICY TERM	Premium*	Sum Assured	Total Vesting Benefit
40	10	20	₹ 50,000	₹ 5,28,831	₹ 11,63,428
45	10	20	₹ 50,000	₹ 5,26,817	₹ 11,58,997
50	10	20	₹ 50,000	₹ 5,22,835	₹ 11,50,237
55	10	20	₹ 50,000	₹ 5,18,912	₹ 11,41,606
40	1	20	₹ 5,00,000	₹ 6,98,953	₹ 15,37,694
45	1	20	₹ 5,00,000	₹ 6,97,616	₹ 15,34,755

*The premiums are excluding applicable taxes and levies.

BENEFITS

A. Guaranteed Additions

Guaranteed Additions will be 3% of Sum Assured on vesting for each completed policy year.

B. Vesting Addition

Vesting Addition shall vary by policy term and is given below:

Policy Term	Vesting Addition^ (% of Sum Assured)	Policy Term	Vesting Addition^ (% of Sum Assured)
8 years	24%	25 years	75%
9 years	27%	26 years	78%
10 years	30%	27 years	81%
11 years	33%	28 years	84%
12 years	36%	29 years	87%
13 years	39%	30 years	90%
14 years	42%	31 years	93%
15 years	45%	32 years	96%
16 years	48%	33 years	99%
17 years	51%	34 years	102%
18 years	54%	35 years	105%
19 years	57%	36 years	108%
20 years	60%	37 years	111%
21 years	63%	38 years	114%

Policy Term	Vesting Addition^ (% of Sum Assured)	Policy Term	Vesting Addition^ (% of Sum Assured)
22 years	66%	39 years	117%
23 years	69%	40 years	120%
24 years	72%		

^ Sum assured on vesting

C. Vesting Benefit

On survival till the vesting date and on full payment of premiums due throughout the premium paying term, you will receive sum of

- Sum Assured on vesting
- Accrued Guaranteed Additions
- Vesting Addition

Regulation mandates how this Vesting Benefit will be payable to you. Please refer to 'Policy Proceeds' section for details.

D. Death Benefit

On death of the life assured, we would pay to the nominee the Assured Death Benefit of total premiums paid' to date accumulated at a guaranteed rate of 6% per annum compounded annually. The minimum level of death benefit at all times will be 105% of the premiums paid.

Options to the Nominee on death of the policyholder:

a.) If the policyholder dies during the deferment period, the nominee shall exercise one of the following options:

- i. to utilize the entire proceeds of the policy or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing rate;
- ii. withdraw the entire proceeds of the policy

b.) In case the proceeds of the policy are not sufficient to purchase minimum annuity as defined in clause 5 of Schedule I of IRDAI (Insurance Product) Regulations, 2024 as amended from time to time, the proceeds of the policy may be paid as lump sum.

Please note the guaranteed rate of 6% p.a. on the premiums paid to date is applicable only for the purpose of calculating death benefit and not for vesting benefit.

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

E. Access to benefits/payout if this product is purchased as QROPS (Qualifying Recognised Overseas Pension Scheme), through transfer of UK tax relieved assets or as QOPS (Qualifying Overseas Pension Scheme)

Notwithstanding anything stated under this document, the following terms & conditions shall apply to QROPS/ QOPS policyholders:

i) Benefits on Surrender / Discontinuance

If this product is purchased as QROPS through transfer of UK tax relieved assets or as QOPS, access to benefits from policy proceeds both in the form of commutation and Annuitisation, would be restricted till the policyholder attains 55 years of age or the policy acquires GSV, whichever is later

ii) Cancellation in the Free-Look Period

If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period shall only be transferred back to the Fund House from where the money was received.

iii) Multiple Policies under this Scheme: The QROPS/QOPS policy holder can have multiple QROPS/QOPS policies under this scheme but cannot then hold a non-QROPS/non-QOPS policy under this scheme.

iv) Commutation: The commuted value is restricted up to 30% of the entire fund value after the Policy Holder has attained age 55.

v) Benefits on Vesting: If this product is purchased as QROPS through transfer of UK tax relieved assets or as QOPS, access to benefits from policy proceeds both in the form of commutation and Annuitisation, would be restricted till the Policyholder attains 55 years of age or vesting age, whichever is later.

vi) Overseas Transfer Charge: In the event of applicable tax charge arising as a result of an overseas transfer (His Majesty's Revenue & Customs (HMRC) – policy paper – The overseas transfer charge – guidance, published 8th March 2017) for which the Scheme Manager i.e. HDFC Life Insurance Company may become liable, we shall deduct an amount only to the extent of the applicable tax charge from the Policy Fund Value and remit the same to HMRC.

GRACE PERIOD

The grace period for payment of the premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases. We will not accept part payment of the Premium. The Policy is considered to be in-force with the risk cover during the grace period without any interruption, as per the terms & conditions of the policy. Should a valid claim arise under the Policy during the grace period, but before the payment of due premium, we shall still honour the claim, subject to deduction of the due and unpaid premium from the benefit payable for the applicable Policy year. Should a valid claim arise under the policy during the grace period we shall still honour the claim.

LAPSATION

In the event of non payment of premium due under the policy within the grace period the policy will lapse if, the policyholder has not paid premiums for one full year (refer the section on surrender). The risk cover will cease & no benefits will be payable in case of lapsed policies. You may revive your lapsed policy. Kindly see the section below on Revival.

PAID UP

On discontinuance of premiums, the policy shall become reduced paid-up if the policyholder has paid premiums for one full year

If you stop paying premiums after the policy has acquired a surrender value, your policy will be made paid-up at the end of the grace period.

Once a policy becomes paid-up:

- The Paid-Up Sum Assured shall be the Sum Assured on vesting multiplied by the ratio of the premiums paid to the premiums payable under the policy.
- Guaranteed Additions accrued to the policy shall continue to remain attached. No further Guaranteed Additions shall accrue in the future.
- Vesting Addition shall be calculated based on the Paid-Up Sum Assured.

The death benefit for a paid-up policy shall be premiums paid, accumulated at a guaranteed rate of 6% per annum. The minimum level of death benefit at all times will be 105% of the premiums paid.

The vesting benefit for a paid-up policy shall be the aggregate of:

- Paid-Up Sum Assured
- Guaranteed Additions (accrued before the policy became paid-up)
- Vesting Addition (calculated based on the Paid-Up Sum Assured)

You may revive your paid-up policy. Kindly see the section below on Revival.

REVIVAL

You can revive your lapsed/paid-up policy within the revival period (specified below) subject to the terms and conditions we may specify from time to time. For revival, you will need to pay all the outstanding premiums and interest on the outstanding premiums and applicable taxes. The current rate of interest for revival is 9.5% p.a. A charge of Rs 250 shall be levied for processing the revival.

The revival period shall be of five years from the due date of the first unpaid Premium and before the expiry of the Policy Term.

Once the policy is revived, you are entitled to receive all contractual benefits.

SURRENDER

It is advisable to continue your policy in order to enjoy full benefits of your policy. However, we understand that in certain circumstances you may want to surrender your policy.

For Single premium, the policy shall immediately acquire Guaranteed Surrender Value on payment of due premium. For Limited Premium Payment Term, the policy will acquire a Guaranteed Surrender Value (GSV) provided first 2 years' premiums have been paid.

The GSV shall be the aggregate of:

- percentage of total premiums paid
- surrender value of the accrued Guaranteed Additions

For GSV factors of Premiums paid and Guaranteed Additions refer part 'G' of the Terms & Condition section.

Depending on the prevailing market conditions, the Company may pay a higher surrender value in the form of a Special Surrender Value (SSV) that shall become payable after completion of first policy year provided one full year premiums has been received. SSV shall be equal to the expected Present Value (PV) of the sum of the following

- Paid-up sum assured (duly allowing for partial withdrawals already paid, if any) on all contingencies covered
- accrued benefits

The rate of interest used to calculate the expected present value shall be equal to the prevailing yield on 10 Year G-Sec plus a spread of 50 basis points. The applicable SSV shall be reviewed annually based on the prevailing yield on 10 Year G-Sec and the underlying experience.

On surrender, the amount will be paid to you as defined in the 'Policy Proceeds' section.

POLICY PROCEEDS

As per current regulations, you have the option to take the Vesting Benefit and the Surrender Benefit in the following manner:

Vesting Benefit:

On the date of vesting the policyholder shall be allowed:

- To commute up to 60% and utilize the balance amount to purchase an immediate annuity or deferred annuity from us at the then prevailing annuity rates subject to point (ii) below.
- To purchase an immediate annuity or deferred annuity from another insurer at the then prevailing annuity rates to the extent of percentage, stipulated by the authority, currently 50%, of the entire proceeds of the policy net of commutation.

In case the proceeds of the policy on vesting is not sufficient to purchase minimum annuity as defined in Regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Clause 5 of Schedule I of IRDAI (Insurance Products) Regulations, 2024, as amended from time to time, such proceeds of the policy may be paid to the policyholder as lump sum.

Surrender Benefit:

On the date of surrender the policyholder shall be allowed:

- To commute up to 60% and utilize the balance amount to purchase an immediate annuity or deferred annuity from us at the then prevailing annuity rates subject to point (ii) below.
- To purchase an immediate annuity or deferred annuity from another insurer at the then prevailing annuity rates to the extent of percentage, stipulated by the authority, currently 50%, of the entire proceeds of the policy net of commutation.

In case the proceeds of the policy on surrender is not sufficient to purchase minimum annuity as defined in clause 5 of Schedule I of IRDAI (Insurance Products) Regulations, 2024, as amended from time to time, such proceeds of the policy may be paid to the policyholder as lump sum.

These are available subject to the following terms and conditions:

- The policyholder is permitted to alter the premium paying frequency to any of the frequencies available under the product subject to the minimum premium conditions.
- No alterations to the policy term are permitted.
- No alterations to the premium and sum assured are permitted.

PARTIAL WITHDRAWAL

- It can be made only after completion of 3 years from the date of commencement of the policy during deferment period.
- Total partial withdrawal shall not exceed 25% of total premiums paid as on the date of partial withdrawal.
- The amount of partial withdrawal shall be treated as preponement of the commuted portion of the surrender / vesting benefit.
- Partial withdrawal shall not result into termination of the contract.
- Partial withdrawal shall not be used for the adjustment of sum assured on death or sum assured on health cover.
- It shall be allowed only three times during the entire term of the policy (deferment period)
- It shall be allowed only against the stipulated reasons:
 1. Higher education of children, including legally adopted child
 2. Marriage of children, including legally adopted child.
 3. Purchase or construction of a residential house or flat in the Life Assured's own name or in joint name with their legally wedded spouse. However, if the Life assured already owns a residential house or flat (other than ancestral property), no withdrawal shall be permitted
 4. For treatment of critical illnesses of self or spouse
 5. Medical and incidental expenses arising from disability or incapacitation suffered by the life assured.
 6. Expenses incurred by the life assured for skill development/reskilling or any other self-development activities.
 7. Expenses incurred by the Life assured for the establishment of her/his own venture or any start-ups.

TERMS & CONDITIONS

We recommend that you read this brochure & benefit illustration and understand what the plan is, how it works, the risks involved before you purchase. We have appointed licensed Financial Consultants, duly licensed by IRDAI, who will explain our plans to you and advise you on the correct insurance solution that will meet your needs.

A. Exclusion: There are no exclusions in the plan.

B. Tax Benefit:

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

C. Cancellation in the Free-Look period:

In case the Policyholder is not agreeable to any Policy Terms and conditions under this Policy, the Policyholder shall have the option of returning the Policy to us stating the reasons thereof, within 30 days from the date of receipt of the Policy whether received electronically or otherwise., as per IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024, as modified from time to time. On receipt of the letter along with the original Policy Document (original policy document is not required for policies in dematerialized or where policy is issued only in electronic form), we shall refund the premium, subject to deduction of the proportionate risk premium for the period on cover, expenses incurred by us for stamp duty and medical examination, if any.

D. Alterations:

Alteration to premium frequency is allowed.

E. Grievance Redressal Mechanism: You can contact us at any of the below touchpoints in case of any concern:

Helpline number: 022-68446530 (Call Charges apply) | NRI Helpline number +91 89166 94100 (Call Charges apply)

E-mail Address: service@hdfclife.com | nriservice@hdfclife.com (For NRI customers only)

You can let us know of your concerns/grievances through any of below options:

- **Option 1:** Written letter duly signed by the policyholder at any HDFC Life Branch. There is a Grievance Redressal Officer at the respective branch to address the customer's complaint.

To know more about branch address and timing's you can visit this link:

<https://www.hdfclife.com/contact-us#BranchLocator>. Please note, branches are closed on Sundays, national holidays and region-specific public holidays.

- **Option 2:** Write to us from your registered email ID at service@hdfclife.com.

- **Option 3:** Visit us at our website <https://www.hdfclife.com/customer-service/grievance-redressal>

You may refer to the escalation matrix in case there is no response to a grievance within the prescribed timelines

If you still not satisfied with our response, you may approach the Insurance Ombudsman located in your region.

For more information on our Grievance Redressal Mechanism and the detailed address of the Insurance Ombudsman, please refer Part G of the policy document given to you.

F. Nomination :

Sec 39 of insurance Act 1938 as amended from time to time

- 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), Bill 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.

G. Assignment or Transfer: Sec 38 of insurance Act 1938 as amended from time to time

- 1) This policy may be transferred/assigned, wholly or in part, with or without consideration.
- 2) An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
- 3) The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
- 4) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
- 5) The transfer or assignment shall not be operative as against an Insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the Insurer.
- 6) Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
- 7) On receipt of notice with fee, the Insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
- 8) The Insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bonafide or (b) not in the interest of the policyholder or (c) not in public interest or (d) is for the purpose of trading of the insurance policy.
- 9) In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.

Section E (Nomination) and F (Assignment or Transfer) are simplified versions prepared for general information only and hence are not comprehensive. For full texts of these sections please refer to Section 38 and Section 39 of the Insurance Act, 1938 as amended by The Insurance Laws (Amendment) Act, 2015.

[illegible]

No. of years premiums paid	Policy Term									
	31	32	33	34	35	36	37	38	39	40
1	0%	0%	0%	0%	35	36	37	38	39	40
2	30%	30%	30%	30%	0%	0%	0%	0%	0%	0%
3	35%	35%	35%	35%	30%	30%	30%	30%	30%	30%
4	50%	50%	50%	50%	35%	35%	35%	35%	35%	35%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	52%	52%	52%	52%	50%	50%	50%	50%	50%	50%
9	53%	53%	53%	53%	51%	51%	51%	51%	51%	51%
10	55%	55%	55%	55%	53%	53%	53%	53%	53%	53%
11	57%	57%	56%	56%	54%	54%	54%	54%	54%	54%
12	59%	58%	58%	58%	56%	56%	56%	55%	55%	55%
13	60%	60%	60%	59%	57%	57%	57%	57%	56%	56%
14	62%	62%	61%	61%	59%	59%	58%	58%	58%	58%
15	64%	63%	63%	62%	60%	60%	60%	59%	59%	59%
16	66%	65%	64%	64%	62%	61%	61%	61%	60%	60%
17	67%	67%	66%	65%	63%	63%	62%	62%	62%	61%
18	69%	68%	68%	67%	65%	64%	64%	63%	63%	63%
19	71%	70%	69%	68%	66%	66%	65%	65%	64%	64%
20	73%	72%	71%	70%	68%	67%	67%	66%	65%	65%
21	74%	73%	72%	72%	69%	69%	68%	67%	67%	66%
22	76%	75%	74%	73%	71%	70%	69%	69%	68%	67%
23	78%	77%	76%	75%	72%	71%	71%	70%	69%	69%
24	80%	78%	77%	76%	74%	73%	72%	71%	71%	70%
25	81%	80%	79%	78%	75%	74%	73%	73%	72%	71%
26	83%	82%	80%	79%	77%	76%	75%	74%	73%	72%
27	85%	83%	82%	81%	78%	77%	76%	75%	75%	74%
28	87%	85%	84%	82%	80%	79%	78%	77%	76%	75%

[illegible]

For Single Pay

Policy Year	GSV Factor	Policy Year	GSV Factor	Policy Year	GSV Factor	Policy Year	GSV Factor
1	75%	11	90%	21	90%	31	90%
2	75%	12	90%	22	90%	32	90%
3	75%	13	90%	23	90%	33	90%
4	90%	14	90%	24	90%	34	90%
5	90%	15	90%	25	90%	35	90%
6	90%	16	90%	26	90%	36	90%
7	90%	17	90%	27	90%	37	90%
8	90%	18	90%	28	90%	38	90%
9	90%	19	90%	29	90%	39	90%
10	90%	20	90%	30	90%	40	90%

Guaranteed Surrender Value Factors for accrued Guaranteed Additions

No. of years premiums paid	Policy Term						
	8	9	10	11	12	13	14
1	–	–	–	–	–	–	–
2	43.20%	37.60%	32.70%	28.40%	24.70%	21.50%	18.70%
3	49.70%	43.20%	37.60%	32.70%	28.40%	24.70%	21.50%
4	57.20%	49.70%	43.20%	37.60%	32.70%	28.40%	24.70%
5	65.80%	57.20%	49.70%	43.20%	37.60%	32.70%	28.40%
6	75.60%	65.80%	57.20%	49.70%	43.20%	37.60%	32.70%
7	87.00%	75.60%	65.80%	57.20%	49.70%	43.20%	37.60%
8	93.30%	87.00%	75.60%	65.80%	57.20%	49.70%	43.20%
9		93.30%	87.00%	75.60%	65.80%	57.20%	49.70%
10			93.30%	87.00%	75.60%	65.80%	57.20%
11				93.30%	87.00%	75.60%	65.80%
12					93.30%	87.00%	75.60%
13						93.30%	87.00%
14							93.30%

No. of years premiums paid	Policy Term					
	15	16	17	18	19	20
1	–	–	–	–1	–	–
2	16.30%	14.10%	12.30%	0.70%	9.30%	8.10%
3	18.70%	16.30%	14.10%	12.30%	10.70%	9.30%
4	21.50%	18.70%	16.30%	14.10%	12.30%	10.70%
5	24.70%	21.50%	18.70%	16.30%	14.10%	12.30%
6	28.40%	24.70%	21.50%	18.70%	16.30%	14.10%
7	32.70%	28.40%	24.70%	21.50%	18.70%	16.30%
8	37.60%	32.70%	28.40%	24.70%	21.50%	18.70%
9	43.20%	37.60%	32.70%	28.40%	24.70%	21.50%
10	49.70%	43.20%	37.60%	32.70%	28.40%	24.70%
11	57.20%	49.70%	43.20%	37.60%	32.70%	28.40%
12	65.80%	57.20%	49.70%	43.20%	37.60%	32.70%
13	75.60%	65.80%	57.20%	49.70%	43.20%	37.60%
14	87.00%	75.60%	65.80%	57.20%	49.70%	43.20%
15	93.30%	87.00%	75.60%	65.80%	57.20%	49.70%
16		93.30%	87.00%	75.60%	65.80%	57.20%
17			93.30%	87.00%	75.60%	65.80%
18				93.30%	87.00%	75.60%
19					93.30%	87.00%
20						93.30%

No. of years premiums paid	Policy Term						
	21	22	23	24	25	26	27
1	–	–	–	–	–	–	–
2	7.00%	6.10%	5.30%	4.60%	4.00%	3.50%	3.00%
3	8.10%	7.00%	6.10%	5.30%	4.60%	4.00%	3.50%
4	9.30%	8.10%	7.00%	6.10%	5.30%	4.60%	4.00%
5	10.70%	9.30%	8.10%	7.00%	6.10%	5.30%	4.60%
6	12.30%	10.70%	9.30%	8.10%	7.00%	6.10%	5.30%
7	14.20%	12.30%	10.70%	9.30%	8.10%	7.00%	6.10%
8	16.30%	14.10%	12.30%	10.70%	9.30%	8.10%	7.00%
9	18.70%	16.30%	14.10%	12.30%	10.70%	9.30%	8.10%
10	21.50%	18.70%	16.20%	14.10%	12.30%	10.70%	9.30%
11	24.70%	21.50%	18.70%	16.20%	14.10%	12.30%	10.70%
12	28.40%	24.70%	21.50%	18.70%	16.30%	14.10%	12.30%
13	32.70%	28.40%	24.70%	21.50%	18.70%	16.30%	14.10%
14	37.60%	32.70%	28.40%	24.70%	21.50%	18.70%	16.20%
15	43.20%	37.60%	32.70%	28.40%	24.70%	21.50%	18.70%
16	49.70%	43.20%	37.60%	32.70%	28.40%	24.70%	21.50%
17	57.20%	49.70%	43.20%	37.60%	32.70%	28.40%	24.70%
18	65.80%	57.20%	49.70%	43.20%	37.60%	32.70%	28.40%
19	75.60%	65.80%	57.20%	49.70%	43.20%	37.60%	32.70%

No. of years premiums paid	Policy Term		
	28	29	30
1	–	–	–
2	2.60%	2.30%	2.00%
3	3.00%	2.60%	2.30%
4	3.50%	3.00%	2.60%
5	4.00%	3.50%	3.00%
6	4.60%	4.00%	3.50%
7	5.30%	4.60%	4.00%
8	6.10%	5.30%	4.60%
9	7.00%	6.10%	5.30%
10	8.10%	7.00%	6.10%
11	9.30%	8.10%	7.00%
12	10.70%	9.30%	8.10%
13	12.30%	10.70%	9.30%
14	14.10%	12.30%	10.70%
15	16.20%	14.10%	12.30%
16	18.70%	16.20%	14.10%
17	21.50%	18.70%	16.20%
18	24.70%	21.50%	18.70%
19	28.40%	24.70%	21.50%

No. of years premiums paid	Policy Term						
	21	22	23	24	25	26	27
20	87.00%	75.60%	65.80%	57.20%	49.70%	43.20%	37.60%
21	93.30%	87.00%	75.60%	65.80%	57.20%	49.70%	43.20%
22		93.30%	87.00%	75.60%	65.80%	57.20%	49.70%
23			93.30%	87.00%	75.60%	65.80%	57.20%
24				93.30%	87.00%	75.60%	65.80%
25					93.30%	87.00%	75.60%
26						93.30%	87.00%
27							93.30%
28							
29							
30							

No. of years premiums paid	Policy Term		
	28	29	30
20	32.70%	28.40%	24.70%
21	37.60%	32.70%	28.40%
22	43.20%	37.60%	32.70%
23	49.70%	43.20%	37.60%
24	57.20%	49.70%	43.20%
25	65.80%	57.20%	49.70%
26	75.60%	65.80%	57.20%
27	87.00%	75.60%	65.80%
28	93.30%	87.00%	75.60%
29		93.30%	87.00%
30			93.30%

No. of years premiums paid	Policy Term						
	31	32	33	34	35	36	37
1	–	–	–	–	–	–	–
2	1.7%	1.5%	1.3%	1.1%	1.0%	0.9%	0.8%
3	2.0%	1.7%	1.5%	1.3%	1.1%	1.0%	0.9%
4	2.3%	2.0%	1.7%	1.5%	1.3%	1.1%	1.0%
5	2.6%	2.3%	2.0%	1.7%	1.5%	1.3%	1.1%
6	3.0%	2.6%	2.3%	2.0%	1.7%	1.5%	1.3%
7	3.5%	3.0%	2.6%	2.3%	2.0%	1.7%	1.5%
8	4.0%	3.5%	3.0%	2.6%	2.3%	2.0%	1.7%
9	4.6%	4.0%	3.5%	3.0%	2.6%	2.3%	2.0%
10	5.3%	4.6%	4.0%	3.5%	3.0%	2.6%	2.3%
11	6.1%	5.3%	4.6%	4.0%	3.5%	3.0%	2.6%
12	7.0%	6.1%	5.3%	4.6%	4.0%	3.5%	3.0%
13	8.1%	7.0%	6.1%	5.3%	4.6%	4.0%	3.5%
14	9.3%	8.1%	7.0%	6.1%	5.3%	4.6%	4.0%
15	10.7%	9.3%	8.1%	7.0%	6.1%	5.3%	4.6%
16	12.3%	10.7%	9.3%	8.1%	7.0%	6.1%	5.3%
17	14.1%	12.3%	10.7%	9.3%	8.1%	7.0%	6.1%
18	16.3%	14.1%	12.3%	10.7%	9.3%	8.1%	7.0%
19	18.7%	16.3%	14.1%	12.3%	10.7%	9.3%	8.1%
20	21.5%	18.7%	16.3%	14.1%	12.3%	10.7%	9.3%

No. of years premiums paid	Policy Term						
	31	32	33	34	35	36	37
21	24.7%	21.5%	18.7%	16.3%	14.1%	12.3%	10.7%
22	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%	12.3%
23	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%
24	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%
25	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%
26	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%
27	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%
28	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%
29	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%
30	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%
31	93.3%	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%
32		93.3%	87.0%	75.6%	65.8%	57.2%	49.7%
33			93.3%	87.0%	75.6%	65.8%	57.2%
34				93.3%	87.0%	75.6%	65.8%
35					93.3%	87.0%	75.6%
36						93.3%	87.0%
37							93.3%
38							
39							
40							

No. of years premiums paid	Policy Term		
	38	39	40
1	–	–	–
2	0.7%	0.6%	0.5%
3	0.8%	0.7%	0.6%
4	0.9%	0.8%	0.7%
5	1.0%	0.9%	0.8%
6	1.1%	1.0%	0.9%
7	1.3%	1.1%	1.0%
8	1.5%	1.3%	1.1%
9	1.7%	1.5%	1.3%
10	2.0%	1.7%	1.5%
11	2.3%	2.0%	1.7%
12	2.6%	2.3%	2.0%
13	3.0%	2.6%	2.3%
14	3.5%	3.0%	2.6%
15	4.0%	3.5%	3.0%
16	4.6%	4.0%	3.5%
17	5.3%	4.6%	4.0%
18	6.1%	5.3%	4.6%
19	7.0%	6.1%	5.3%
20	8.1%	7.0%	6.1%

No. of years premiums paid	Policy Term		
	38	39	40
21	9.3%	8.1%	7.0%
22	10.7%	9.3%	8.1%
23	12.3%	10.7%	9.3%
24	14.1%	12.3%	10.7%
25	16.3%	14.1%	12.3%
26	18.7%	16.3%	14.1%
27	21.5%	18.7%	16.3%
28	24.7%	21.5%	18.7%
29	28.4%	24.7%	21.5%
30	32.7%	28.4%	24.7%
31	37.6%	32.7%	28.4%
32	43.2%	37.6%	32.7%
33	49.7%	43.2%	37.6%
34	57.2%	49.7%	43.2%
35	65.8%	57.2%	49.7%
36	75.6%	65.8%	57.2%
37	87.0%	75.6%	65.8%
38	93.3%	87.0%	75.6%
39		93.3%	87.0%
40			93.3%

I. 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 out 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 liable for a penalty which may extend to ten lakh rupees

J. 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.

- K.** 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.
- L.** This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details

M. Indirect & Direct Taxes

Indirect Taxes

Taxes and levies as applicable shall be levied. 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.

N. The Additional Services

1. A charge of Rs. 250 per request will be levied for any additional servicing requests. This charge may be increased to allow for inflation. The list of services where this charge is applicable is specified below.
2. The following lists the services on which Additional Servicing Charge is applicable. Any administrative servicing that we may introduce at a later date would be added to this list:
Premium collection related services such as cheque pick-up / Premium payment via outstation cheque / drop-box deposit
 - Cheque bounce/cancellation of cheque.
 - Request for duplicate documents such as duplicate premium receipt, duplicate policy document
 - Cancellation/Failure of ECS/SI due to an error at Policyholder's end or fresh request of ECS/SI mandate initiated by client.

ANNUITY

Current regulation mandates how the Vesting and the Surrender Benefit of this product are payable to you (see 'Policy proceeds' section). One of the options available under these regulations is to purchase an immediate annuity from the proceeds. If you choose to convert the proceeds to an annuity, you will be required to buy a new policy, under the annuity product offered at that time.

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