

YOUR POLICY AT A GLANCE

This is a document that will help you to understand the key features of this product and is not the policy document. In case of any discrepancy between this document and your policy document, the policy document will prevail over this document.

Plan Name & UIN	HDFC Life Sanchay Aajeevan Guaranteed Advantage UIN: 101N208V04
Aim of the plan	This plan is designed to enable savings for pension benefits.
Type of the Plan	This is a non-linked non-participating individual savings pension plan
Policy Term	Single Pay: 5 years; Limited Regular Pay: 10 years to 30 years (both inclusive), minimum 15 years for 2,3 pay, subject to meeting the maturity age limits.
Premium Payment Term	Single Pay, Limited/Regular Pay (2,3 years, 5 to 12 years)
Premiums	Minimum Premium: Single Pay: Rs. 30,000 Yearly: Rs. 30,000, Rs. 2,00,000 for 2,3 Pay Half-Yearly: Rs. 15,300, Rs. 1,02,000 for 2,3 Pay Quarterly: Rs. 7,800, Rs. 52,000 for 2,3 Pay Monthly: Rs. 2,625, Rs. 17,500 for 2,3 Pay There is no limit on the maximum premium amount that can be paid.
Sum Assured on maturity	Sum Assured on maturity is the absolute amount of benefit which is guaranteed to become payable on maturity provided all due premiums have been paid
Guaranteed Additions	Guaranteed Additions will be 8% of sum assured on maturity that get accrued for each completed policy year, provided all premiums are paid as and when due.
Plan Options	1. Future Ready: This is a single life option where on maturity at the end of Policy Term, provided all due premiums have been paid, maturity value shall be payable as per the variant option chosen at inception. 2. Future Secure: This is a joint Life option, where there is Waiver of Premium and 105% of total premiums paid on the first death of primary life or 105% of total premiums paid on first death of secondary life and death benefit on second death. In case of maturity at the end of Policy Term, provided all due premiums have been paid, maturity benefit shall be payable as per the variant option chosen at inception.
Variants	1. Variant 1 - Without Guaranteed Income Variant: There is no guarantee on the future rate. Complete flexibility is provided to the Policyholder to utilize his maturity benefits as per Annuitization Provisions. 2. Variant 2 - With Guaranteed Income Variant: At inception, the policyholder can choose to convert a proportion of his maturity benefit at the guaranteed income rate under the same product. This proportion can either be 40%, 60% or 80% of the maturity benefit. On maturity, the policyholder can decide to choose a percentage of his maturity benefit at the guaranteed income rate ranging from 0 to the above-mentioned proportion chosen at inception in multiples of 10%.
Maturity Benefit	On survival till the maturity date and on full payment of premiums due throughout the Premium Paying Term, Assured Benefit on maturity shall be payable. It shall be a sum of • Sum Assured on maturity and • accrued Guaranteed Additions Guaranteed Addition% = 8% NOTE: Benefits will be paid out as defined in the 'Annuitization provisions' section of this document.

Death Benefit

The Policyholder shall have an option to choose the guaranteed rate of return of 5% or 7% at inception

1. Future Ready (Single Life Option): The Death Benefit payable shall be highest of:

- a) Total Premiums paid till the date of death accumulated at a guaranteed rate of return compounded annually;
- b) Assured benefit on death equal to 105% of Total Premiums Paid; and
- c) Surrender Value on the date of death.

2. Future Secure (Joint Life Option):

- i) First Death:

In case of first death of the Primary Life, WOP benefit and 105% of the Total Premiums Paid till date of death of the Primary life will be provided to the secondary life and the policy continues thereafter as per the policy terms and conditions.

In case of first death of the secondary life, 105% of the Total Premiums Paid till date of death of the secondary life will be provided to the Primary Life and the Primary life will continue to pay the future premiums and the policy continues thereafter as per the policy terms and conditions.

- ii) Second Death: The Death Benefit payable shall be highest of:

- a) Total Premiums paid till the date of death accumulated at a guaranteed rate of return compounded annually;
- b) Assured benefit on death equal 105% of Total Premiums Paid; and
- c) Surrender Value on the date of death.

3. Simultaneous death of both lives: In case of simultaneous death of both lives, the death benefit mentioned above for first and second death shall be payable as applicable.

On payment of Death Benefit the Policy terminates and no further benefits are payable.

NOTE: Benefits will be paid out as defined in the 'Annuitization provisions' section of this document.

Built-in Guaranteed Annuity	This feature and its benefits shall be available only if "Variant 2 - With Guaranteed Income" variant is chosen at the outset On maturity, the policyholder can choose to convert a percentage of his maturity benefit into a guaranteed lifelong income at a predetermined rate ranging from 0 to 80% chosen at inception in multiples of 10%. The income rate guaranteed at inception will apply on Income Purchase Price. Plan Option 1: Future Ready - Single life income with return of income purchase price with choice of income deferment period (starting from the maturity date) ranging from 0 to 10 years Plan Options 2: Future Secure - Joint life income with return of income purchase price with choice of income deferment period (starting from the maturity date) ranging from 0 to 10 years However, if on maturity only one of the life assured is alive, then Single life income with return of income purchase price with an income deferment period ranging from 0 to 10 years can be chosen.						
Recipient of Benefits	Survival benefits will be paid to the policyholder/s. Death benefit will be paid to the nominee. NOTE: Benefits will be paid out as defined in the 'Annuitization provisions' section of this document.						
Annuitization Provisions	On surrender/ maturity in the 'Variant 1 - Without Guaranteed Income' variant or surrender in the 'Variant 2 - With Guaranteed Income' Variant, the Policyholder can exercise any one of the following options: - To utilize the entire proceeds to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate. - To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity at the then prevailing annuity rate. - Every policyholder shall be given an option to purchase immediate annuity or deferred annuity from another insurer, at the then prevailing annuity rate, by utilizing not more than 50% of the proceeds of the policy net of commutation. If the policyholder decides to purchase an annuity from the same company, the policy proceeds shall be multiplied by the percentages in the table below. <table border="1" data-bbox="418 1451 945 1583"> <tr> <th>Policy Proceeds (%)</th><th>Percentage</th></tr> <tr> <td>100%</td><td>105%</td></tr> <tr> <td>70% to less than 100%</td><td>102%</td></tr> </table> On maturity in the 'Variant 2 - With Guaranteed Income' variant, the Policyholder can exercise any one of the following options: - To utilize the entire proceeds to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate. - To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity at the then prevailing annuity rate. - Every policyholder shall be given an option to purchase immediate annuity or deferred annuity from another insurer, at the then prevailing annuity rate, by utilizing not more than 50% of the proceeds of the policy net of commutation. Policyholder shall have an option to utilize 40%-80% of maturity/surrender	Policy Proceeds (%)	Percentage	100%	105%	70% to less than 100%	102%
Policy Proceeds (%)	Percentage						
100%	105%						
70% to less than 100%	102%						

	proceeds to purchase a Built-in Guaranteed annuity in the same product at a rate which will be guaranteed at the outset of the policy. The balance of the proceeds can be commuted fully or partially. The amount net of commutation, in case of partial commutation, can be utilized to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate. The Policyholder shall have an option to purchase annuity from another insurer at the then prevailing rate subject to a maximum of 50% of the entire proceeds of the Policy net of commutation. On death of the policy holder during the accumulation phase of the product, the Nominee/ legal heir can exercise any of the following options: a) Withdraw the entire proceeds of the Policy. b) Utilize the proceeds of the Policy or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing annuity rate. If the nominee decides to purchase an annuity from the same company, the policy proceeds shall be multiplied by the percentages in the table below. <table border="1"> <thead> <tr> <th>Policy Proceeds (%)</th><th>Percentage</th></tr> </thead> <tbody> <tr> <td>100%</td><td>107%</td></tr> <tr> <td>70% to less than 100%</td><td>104%</td></tr> <tr> <td>Less than 70%</td><td>102%</td></tr> </tbody> </table>	Policy Proceeds (%)	Percentage	100%	107%	70% to less than 100%	104%	Less than 70%	102%
Policy Proceeds (%)	Percentage								
100%	107%								
70% to less than 100%	104%								
Less than 70%	102%								
Policy Loans	As per the prevailing terms and conditions, policy loans will be available to the policyholder during the policy term. Our current terms and conditions are stated below: - The loan amount will be subject to a maximum of 80% of the surrender value. - The current compounding interest rate is 9.00% p.a. The interest rate on loan shall be calculated as the Average Annualized 10-year benchmark G-Sec Yield (over last 6 months & rounded up to the nearest 50 bps) + 2%. The interest rate shall be reviewed half-yearly and any change in the interest rate shall be effective from 25th February and 25th August each year. - In case upon review the interest rate is revised, the same shall apply until next revision. The source of 10-year benchmark G-Sec yield shall be RBI Negotiated Dealing System-Order Matching segment (NDS-OM). Any change in the methodology of calculating the loan interest shall be subject to prior approval of the Authority. - Before any benefits are paid out, loan outstanding together with the interest thereon will be deducted and the balance amount will be payable - For other than in-force and fully paid up policies, in case the outstanding loan amount including interest exceeds 90% of the surrender value, the policy shall be foreclosed after giving intimation and reasonable opportunity to the policyholder to continue the policy. - For an in-force and fully paid up policy, the policy shall not be foreclosed on the ground of outstanding loan amount including interest exceeding the surrender value								
Alteration	No alterations can be made in the product except the change of premium payment frequency								
Partial Withdrawal	- It can be made only after completion of 3 years from the date of commencement of the policy during the policy term - Total partial withdrawal shall not exceed 25% of total premiums paid as on the date of partial withdrawal. - The minimum amount of any partial withdrawal allowed will be INR 5,000 - The amount of partial withdrawal shall be treated as preponement of the commuted portion of the surrender / maturity benefit and will be adjusted later in calculation of commuted portion at the time of surrender / maturity. Partial withdrawal shall not result into termination of the								

	contract. - Partial withdrawal shall not be used for the adjustment of assured benefit on death. - It shall be allowed only three times during the entire term of the policy (deferment period i.e., the policy term) - Partial Withdrawal shall be available only if all due past premiums have been paid or if WOP benefit has triggered - It shall be allowed only against the stipulated reasons: A) Higher education of children, including legally adopted child B) Marriage of children, including legally adopted child. C) 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 D) For treatment of critical illnesses of self, spouse or dependent children, including legally adopted child E) Medical and incidental expenses arising from disability or incapacitation suffered by the life assured. F) Expenses incurred by the life assured for skill development/reskilling or any other self-development activities. G) Expenses incurred by the Life assured for the establishment of her/his own venture or any start-ups.
Exclusion	Suicide Exclusion: For Single Life cases, in case of death due to suicide within 12 months from the Risk Commencement Date under the Policy or from the date of Revival of the Policy, as applicable, the Nominee or beneficiary of the Policyholder shall be entitled to at least 80% of the Total Premiums Paid till the date of death or the Surrender Value available as on the date of death whichever is higher, provided the Policy is in force. The policy will terminate after payment of the above benefit. For Joint Life cases, in case of death of either of the lives assured due to suicide within 12 months from the date of commencement of risk or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder/ lives assured shall be entitled to at least 80% of the total premiums paid till the date of death or surrender value available as on the date of death, whichever is higher, provided the policy is in force. The surviving life shall be given an option to continue with the policy on a Single Life basis, with future premium to be paid by the surviving life. The Annualised Premium for the outstanding term shall be revised to that payable by a Single Life of corresponding age. There are no exclusions other than the suicide clause.
Free Look in period	30 days from the date of receipt of the original policy document.
Grace Period	15 days for monthly mode and 30 days from the premium due date for other modes.
Lapsation	If a due premium is unpaid upon the expiry of the Grace Period, the Policy shall lapse if the policyholder has not paid premiums for one full year.
Surrender	Surrender value will be maximum of (guaranteed surrender value, special surrender value) Guaranteed Surrender Value: The Policy shall acquire a Guaranteed Surrender Value (GSV) immediately on the payment of Single Premium in case of Single Pay and upon the payment of premium for at least two consecutive years in case of Limited/Regular Pay. The GSV shall be the aggregate of: - Percentage of Total Premiums Paid - Percentage of the accrued Guaranteed Additions Special Surrender Value: Depending on the prevailing market conditions, the Company may pay a higher surrender value in the form of a Special Surrender Value (SSV)

	SSV shall become payable: • Immediately on the payment of Single Premium in case of Single Pay. • At any point during the policy term provided at least first full year's premiums have been paid for premium payment term less than 5 pay. • After completion of first policy year provided at least first full year's premiums have been paid for premium payment term greater than or equal to 5 pay. SSV shall be calculated as: Expected Present Value of: • paid-up sum assured on all contingencies covered and • paid-up future benefits (guaranteed pay-out, if applicable) and • accrued/vested benefits, if any The SSV shall be higher of the Surrender Value calculated using the EPV approach and the Surrender Value calculated using the Notional Asset Share approach. SSV shall become payable immediately on the payment of Single Premium in case of Single Pay and after completion of first policy year provided one full year premium has been received in case of Limited/Regular Pay. The rate of interest used to calculate such expected present value shall not be more than the prevailing yield on 10 Year G-Sec with a spread of not exceeding 50 basis points. Currently, the discount rate used for calculating the expected present value is 7.75% p.a., based on the average over 12 months as at August, 2024 The applicable SSV shall be reviewed annually based on the prevailing yield on 10 Year G Sec and the underlying experience. The revised discount rate shall apply to all policies including the policies already sold. Upon payment of the surrender benefit, the policy shall terminate and all other benefits shall cease.		
Reduced Paid up	On discontinuance of premiums, the Policy shall become reduced paid-up if the policyholder has paid premiums for one full year. Once a policy becomes paid-up: • The Paid-Up Sum Assured shall be Sum Assured on maturity multiplied by theratio 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 • Paid-Up Guaranteed Additions will be applied on the Paid-Up Sum Assured on maturity and will start accruing from the 5th policy year till the end of policy term. • Paid-Up Guaranteed Additions% is obtained by multiplying the Guaranteed Addition% by the paid-up factor. The paid-up factor is equal to the ratio of premiums paid to the premiums payable under the policy. • The benefits will be as stated below: <table><tr><td>Maturity Benefit</td><td>Death Benefit</td></tr></table>	Maturity Benefit	Death Benefit
Maturity Benefit	Death Benefit		

	Aggregate of • Paid-Up Sum Assured on maturity • Guaranteed Additions (accrued before the Policy became reduced paid-up) • Paid-Up Guaranteed Additions	Total premiums paid to date accumulated at a guaranteed rate of 5% or 7% per annum as chosen by policyholder at inception The minimum level of death benefit at all times will be 105% of the premiums paid.
Revival	A lapsed or paid up policy can be revived within 5 years subject to the conditions mentioned in the policy document.	