## YOUR POLICY AT A GLANCE

| Plan Name \& UIN | HDFC Life Smart Pension Plus |  |  |  | UIN: 101N173V06 |  |  |
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| Aim of the plan | The plan ensures that you have your financial independence with a secure and regular stream of income in the golden years just the way you want. |  |  |  |  |  |  |
| Type of the Plan | A Non-Linked, Non-Participating, Individual Annuity Savings Plan |  |  |  |  |  |  |
| Annuity Options | Option A: Life Annuity <br> Option B: Life Annuity with Return of \% of Total Premiums Paid <br> Option C: Life Annuity with Early Return <br> Option D: Increasing Annuity |  |  |  |  |  |  |
| Brief summary of the plan options available | PlanOption $\quad$ Name |  |  | Premium Payment Option | Single Life /Joint Life |  | Deferment Option |
|  | A | Life Annuity |  | SP/LP | SL/JL |  | Yes |
|  | B | Life Annuity with Retur Premiums Paid | of \% of Total | SP/LP | SL/JL |  | Yes |
|  | C | Life Annuity with Early Return |  | SP/LP | SL /JL (only with SP) |  | Yes |
|  | D | Increasing Annuity |  | SP | SL/JL |  | Yes |
| Minimum <br> Age at Entry* <br> (last birthday) | All channels (except POS): |  |  |  |  |  |  |
|  |  |  |  | Age (in years) |  |  |  |
|  |  | Plan Option |  | SL / <br> Primary Annuitant (in case of JL) |  | Secondary Annuitant (in case of JL) |  |
|  | Life Annuity |  |  | SP: 18 years LP: 45 years |  |  |  |
|  | Life Annuity with Return of \% of Total Premiums Paid |  |  |  |  |  |  |
|  | Life Annuity with Early Return |  |  | SP: 30 years <br> LP: 45years |  | SP: 30 years |  |
|  | Increasing Annuity |  |  | SP: 18 years |  |  |  |
|  | Annuitant(s) below this age will only be accepted where the proceeds are from a contract issued or administered by HDFC Life Insurance Co. Ltd. where compulsory purchase of an annuity is required. If this product is purchased as QROPS through transfer of UK tax relieved assets, the minimum entry age will be 55 years |  |  |  |  |  |  |
| Maximum Age at Entry (last birthday) | All Channels (except POS): |  |  |  |  |  |  |
|  | Age (in years) |  |  |  |  |  |  |
|  | Plan Option |  | SL /Primary Annuitant (in case of JL) |  |  | Secondary Annuitant (in caseof JL) |  |
|  | Life Annuity |  | SP |  |  |  |  |
|  | Life Annuity with Return of \% of Total Premiums Paid |  | Immediate Annuity: 100 years <br> Deferred Annuity: 99 years, subject to annuity commencing at a maximum age of 100 years <br> LP <br> 75 years subject to annuity commencing at a maximum age of 80 years |  |  |  |  |
|  | Life Annuity with Early Return |  | $\underline{S P}$i. 65 years for $50 \%$ Return of Premiums Paid at Age <br> 75 and $100 \%$ Return of Premiums Paid at Age 75 <br> ii. $\quad 70$ years for the other sub options <br> LP <br> i. 65 minus PPT for $50 \%$ Return of Premiums Paid at <br> Age 75 and <br> 100\% Return of Premiums Paid at Age 75 <br> ii. 70 minus PPT for the other sub options |  |  |  | SP: 100 years |
|  | Increasing Annuity |  | SP Immediate Annuity: 100 years <br> Deferred Annuity: 99 years, subject to annuity commencing at a maximum |  |  |  |  |



|  | Single Pay - Annuity Rate * Single Premium <br> Limited Pay - Annuity Rate * Annualized Premium <br> In addition to annuity for life, a proportion of the Total Premiums Paid is returned to the policyholder on attainment of a milestone age(s) based on the below sub options chosen at inception: <br> Option I - 50\% Return of Premiums Paid at Age 75 <br> Option II - 100\% Return of Premiums Paid at Age 75 <br> Option III - 50\% Return of Premiums Paid at Age 80 <br> Option IV - 100\% Return of Premiums Paid at Age 80 <br> Option V - 100\% Return of Premiums Paid between Ages 76 to 95 (both inclusive) <br> For Option D (Increasing Annuity): <br> Single Pay - Annuity Rate * Single Premium <br> In addition to annuity for life, the policyholder has the choice to select from the below sub options at inception: <br> D. 1 -x\% p.a. simple increase every year <br> D. $2-x \%$ p.a. compound increase every year <br> Where x can be between $1 \%$ to $5 \%$ (both inclusive) |
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| Maturity Benefit | No maturity benefit will be paid under this plan. |
| Death Benefit | Option A: Life Annuity <br> i. Immediate Annuity - No benefits will be paid upon death under this option <br> ii. Deferred Annuity - <br> - During deferment period: $105 \%$ of the Total Premiums Paid <br> - After deferment period: No benefits will be paid upon death under this option <br> Option B: Life Annuity with Return of \% of Total Premiums Paid <br> i. Immediate Annuity - x\% of Total Premiums Paid <br> ii. Deferred Annuity - <br> - During Deferment Period: Higher of - <br> - Total Premiums Paid accumulated at $6 \%$ p.a. compounded on a daily basis till date of death <br> - $105 \%$ of the Total Premiums Paid <br> - After Deferment Period: Higher of - <br> - Total Premiums Paid accumulated at $6 \%$ p.a. compounded on a daily basis till end of deferment period less Total Annuity Payouts made till date of death <br> - $\quad \mathrm{x} \%$ of the Total Premiums Paid <br> - <br> Option C: Life Annuity with Early Return <br> i. Immediate Annuity - Total Premiums Paid less survival benefit on milestone age(s) already paid till date of death <br> ii. Deferred Annuity - <br> - During Deferment Period: Higher of - <br> - Total Premiums Paid accumulated at $6 \%$ p.a. compounded on a daily basis till date of death <br> - $105 \%$ of the Total Premiums Paid <br> - After Deferment Period: Higher of - <br> - Total Premiums Paid accumulated at $6 \%$ p.a. compounded on a daily basis till end of deferment period less Total Annuity Payouts made till date of death <br> - Total Premiums Paid <br> Less <br> Survival benefit on milestone age(s) already paid till date of death. |


|  | Option D: Increasing Annuity <br> i. Immediate Annuity - Single Premium Paid, if ROPP is selected, nil otherwise <br> ii. Deferred Annuity - <br> - During Deferment Period: <br> a. If ROPP is selected: Higher of - <br> - Single Premium Paid accumulated at 6\% p.a. compounded on a daily basis till date of death <br> - $105 \%$ of the Single Premium Paid <br> b. If ROPP is not selected: $105 \%$ of Single Premium Paid <br> - After Deferment Period: <br> a. If ROPP is selected: Higher of - <br> - Single Premium Paid accumulated at 6\% p.a. compounded on a daily basis till end of deferment period less Total Annuity Payouts made till date of death <br> - Single Premium Paid <br> b. If ROPP is not selected: Nil |
| :---: | :---: |
| High Premium Benefit | Single Pay: Benefits in the form of an additional annuity as a percentage of purchase price would be paid for higher premiums Limited Pay: Benefits in the form of an additional annuity as a percentage of the annuity rates would be paid for higher premiums |
| Additional Options/ Benefits | 1. Enhanced Terms <br> Enhanced benefit in the form of an additional annuity equivalent to $0.20 \%$ p.a. of the Single Premium (for Single Pay) or PPT*0.2\% p.a. of Annualized Premium (for Limited Pay). for the business where no commission is payable and for the business sourced through ISNP. <br> Additionally, if the product is purchased by an existing customer or by employees, retired employees, spouse of employees of the company, group companies and its subsidiaries an additional annuity equivalent to $0.05 \%$ p.a. of the Single Premium (for Single Pay) or PPT*0.05\% p.a. of Annualized Premium (for Limited Pay) would be paid. <br> 2. Annuitization Provisions <br> On death of the policy holder, nominee can exercise any of the following options: <br> a) Utilize entire proceeds of the policy or a part thereof for purchasing an immediate annuity or deferred annuity from the same insurer at the then prevailing rate. Nominee can also purchase an immediate or deferred annuity from another insurer at the then prevailing rate to the extent of percentage, as stipulated by the Authority, currently $50 \%$, of the entire proceeds of the policy net of commutation; <br> b) Withdraw the entire proceeds of the policy. <br> 3. NPS - Family Income Option <br> This option is available specifically for National Pension System (NPS) subscribers only. Under this option, the annuity benefit will be paid for life of the subscriber and his/her spouse as per Annuity 'Plan Option B with 100\% Return of Purchase Premium Paid' on a Joint Life basis. <br> 4. Liquidity Option <br> To enhance liquidity under the contract, the policyholder will have an option to receive a lumpsum in return of reduction in annuity payments and other benefits. This option is only available under Plan option "Life Annuity with Return of \% of Total Premiums Paid". <br> 5. Advanced Annuity Option <br> This is an option to withdraw present value of annuities payable in next 1 to 5 years in advance as a lump sum. <br> 6. This product is purchased as QROPS |
| Rider Benefits | - HDFC Life Critical Illness Rider <br> - HDFC Life Term Rider |
| Surrender Benefit | Surrender value payable will be equal to the higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV). <br> The policy acquires Guaranteed Surrender Value (GSV) immediately on payment of premium in case of Single Pay and on payment of at least two years' premiums in case of Limited Pay. |


| Policy Loan | Policy loan under this plan can be availed under the options where there is a Return of Premiums Paid. |
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| Supplement <br> Annuity <br> Option | Purchase of additional annuity is allowed under this product. |
|  | In case the insured is not agreeable to any policy terms and conditions under this product, the insured shall <br> have the option of returning the policy to us stating the reasons thereof, within 15 days from the date of <br> receipt of the policy, as per IRDA (Protection of Policyholders' Interests) Regulations, 2017. If the insured <br> has purchased the policy through the Distance Marketing mode, this period will be 30 days. On receipt of <br> the letter along with the original policy document, (original Policy Document is not required for policies in <br> dematerialised form), we shall refund the premium, subject to deduction of proportionate risk premium for <br> period of cover, and stamp duty (if any). If a policy is purchased out of proceeds of a deferred pension plan <br> of any insurance company, the proceeds from cancellation will be transferred back to that insurance <br> company. |
| Revival | The revival period will be of 5 years from the due date of first unpaid premium or as allowed under <br> applicable Product Regulations. The revival will be subject to BAUP and payment of unpaid premiums <br> with interest. |
| Grace Period | 15 days for monthly mode; 30 days for other applicable premium payment frequencies. |
| Exclusions | There are no exclusions in the product. |
| Lapsation | Not Applicable for single pay policies. <br> For limited pay policies, the policy will lapse if it has not acquired a Guaranteed Surrender Value (GSV). No <br> benefit will be paid on lapse of the policy. |
| Reduced <br> Paid-Up | For Single Pay: Not Applicable for single pay policies. <br> For Limited Pay: If a due premium is unpaid upon the expiry of the grace period, the policy will become <br> paid-up if it has acquired a Guaranteed Surrender Value (GSV). |

