

## YOUR POLICY AT A GLANCE

Plan Name & UIN	HDFC Life Smart Pension Plus		UIN: 101N173V11		
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 Option B: Life Annuity with Return of % of Total Premiums Paid Option C: Life Annuity with Early Return Option D: Increasing Annuity				
Brief summary of the plan options available	Plan Option	Name	Premium Payment Option	Single Life /Joint Life	Deferment Option
	A	Life Annuity	SP/LP	SL/JL	Yes
	B	Life Annuity with Return of % of Total Premiums Paid	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 Age at Entry* (last birthday)	All channels (except POS):		Age (in years)		
	Plan Option		SL / Primary Annuitant (in case of JL)	Secondary Annuitant (in case of JL)	
	Life Annuity		SP: 18 years		
	Life Annuity with Return of % of Total Premiums Paid		LP: 45 years		
	Life Annuity with Early Return		SP: 30 years 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 case of JL)	
	Life Annuity		SP Immediate Annuity: 100 years		
	Life Annuity with Return of % of Total Premiums Paid		Deferred Annuity: 99 years, subject to annuity commencing at a maximum age of 100 years LP 75 years subject to annuity commencing at a maximum age of 80 years		
	Life Annuity with Early Return		SP i. 65 years for 50% Return of Premiums Paid at Age 75 and 100% Return of Premiums Paid at Age 75 ii. 70 years for the other sub options LP i. 65 minus PPT for 50% Return of Premiums Paid at Age 75 and 100% Return of Premiums Paid at Age 75 ii. 70 minus PPT for the other sub options	SP: 100 years	
	Increasing Annuity		SP Immediate Annuity: 100 years Deferred Annuity: 99 years, subject to annuity commencing at a maximum		

		age of 100 years
	Higher ages at entry may be allowed for Life Annuity with Return of % of Total Premiums Paid option to cater to the needs of NPS subscribers as per extant PFRDA guidelines.	
<b>Policy Term</b>	This is a whole life product.	
<b>Premium Payment Term</b>	<b>Option</b>	<b>Single Life</b>
	Life Annuity	Single Pay Limited Pay: 5 to 15 years
	Life Annuity with Return of % of Total Premiums Paid	
	Life Annuity with Early Return	Single Pay Limited Pay: 5 to 15 years
	Increasing Annuity	Single Pay
<b>Deferment Period</b>	For <b>Immediate Annuity</b> , the deferment period will be 0 years. For <b>Deferred Annuity</b> , the limits will be as below:	
	<b>Plan Option</b>	<b>Minimum (in years)</b>
	Life Annuity	Single Pay: 1 year Limited Pay: Equal to PPT
	Life Annuity with Return of % of Total Premiums Paid	
	Life Annuity with Early Return	
	Increasing Annuity	Single Pay: 1 year
	<b>Maximum (in years)</b>  Single Pay: 10 years for ages(s) less than 30 and 15 years for age(s) 30 onwards  Limited Pay: 15 years	
	In the case of Joint life annuities, the age limit for the allowed deferment period apply to both lives. Deferment period shall start from policy inception date and can be different from the premium paying term.  * The deferment period shall be such that the age of the annuitant (primary annuitant in case of JL) at the end of deferment period shall be less than or equal to the first milestone age.	
<b>Premiums</b>	<b>Minimum:</b>	
	<b>Premium Payment Term</b>	<b>Frequency of Premium Payment</b>
	Single Pay	Single Pay
	Limited Pay	Annual
		Half-Yearly
		Quarterly
		Monthly
	<b>Minimum Premium per Instalment (in Rs.)</b>	
	50,000	
	30,000	
	15,300	
	7,800	
	2,625	
	In addition to the limits above, the minimum premium shall be such that the minimum annuity pay-outs can be made. <b>Maximum:</b> No Limit (subject to Board approved underwriting policy)	
<b>Annuity Amount</b>	<b>Minimum:</b> Rs. 12,000 (Annual)   Rs. 6,000 (Half-Yearly)   Rs. 3,000 (Quarterly)   Rs. 1,000 (Monthly) <b>Maximum:</b> No Limit (subject to Board approved underwriting policy)	
<b>Annuity Payout Mode</b>	Yearly, Half-Yearly, Quarterly & Monthly	
<b>Survival Benefit</b>	<b>For Option A (Life Annuity)</b>	
	<b>Single Pay</b> – Annuity Rate * Single Premium	
	<b>Limited Pay</b> – Annuity Rate * Annualized Premium	
	<b>Option B (Life Annuity with Return of % of Total Premiums Paid)</b>	
	<b>Single Pay</b> – Annuity Rate * Single Premium	
	<b>Limited Pay</b> – Annuity Rate * Annualized Premium	
	In addition to annuity for life, a multiple (x%) of the Total Premiums Paid will be paid to the nominee on death of the annuitant(s). The multiple (x%) can range from 50% to 100%, as chosen by the policyholder at inception.	
	<b>For Option C (Life Annuity with Early Return):</b>	

	<p><b>Single Pay</b> – Annuity Rate * Single Premium  <b>Limited Pay</b> – Annuity Rate * Annualized Premium</p> <p>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:</p> <p>Option I – 50% Return of Premiums Paid, at Age 75  Option II – 100% Return of Premiums Paid, at Age 75  Option III – 50% Return of Premiums Paid, at Age 80  Option IV – 100% Return of Premiums Paid, at Age 80  Option V – 100% Return of Premiums Paid, between Ages 76 to 95 (both inclusive)</p> <p><b>For Option D (Increasing Annuity):</b>  <b>Single Pay</b> – Annuity Rate * Single Premium</p> <p>In addition to annuity for life, the policyholder has the choice to select from the below sub options at inception:</p> <p>D.1 –x% p.a. simple increase every year  D.2 –x% p.a. compound increase every year</p> <p>Where x can be between 1% to 5% (both Inclusive)</p>
<b>Maturity Benefit</b>	<p>No maturity benefit will be paid under this plan.</p>
<b>Death Benefit</b>	<p><b>Option A: Life Annuity</b></p> <p>i. <b>Immediate Annuity</b> – No benefits will be paid upon death under this option  ii. <b>Deferred Annuity</b> –</p> <ul style="list-style-type: none"> <li>• During deferment period: 105% of the Total Premiums Paid</li> <li>• After deferment period: No benefits will be paid upon death under this option</li> </ul> <p><b>Option B: Life Annuity with Return of % of Total Premiums Paid</b></p> <p>i. <b>Immediate Annuity</b> – x% of Total Premiums Paid  ii. <b>Deferred Annuity</b> –</p> <ul style="list-style-type: none"> <li>• During Deferment Period: Higher of – <ul style="list-style-type: none"> <li>- Total Premiums Paid accumulated at 6% p.a. compounded on a daily basis till date of death</li> <li>- 105% of the Total Premiums Paid</li> </ul> </li> <li>• After Deferment Period: Higher of – <ul style="list-style-type: none"> <li>- 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</li> <li>- x% of the Total Premiums Paid</li> <li>-</li> </ul> </li> </ul> <p><b>Option C: Life Annuity with Early Return</b></p> <p>i. <b>Immediate Annuity</b> – Total Premiums Paid less survival benefit on milestone age(s) already paid till date of death  ii. <b>Deferred Annuity</b> –</p> <ul style="list-style-type: none"> <li>• During Deferment Period: Higher of – <ul style="list-style-type: none"> <li>- Total Premiums Paid accumulated at 6% p.a. compounded on a daily basis till date of death</li> <li>- 105% of the Total Premiums Paid</li> </ul> </li> <li>• After Deferment Period: Higher of – <ul style="list-style-type: none"> <li>- 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</li> <li>- Total Premiums Paid</li> </ul> </li> </ul> <p>Less  Survival benefit on milestone age(s) already paid till date of death.</p>

	<p><b>Option D: Increasing Annuity</b></p> <p><b>i. Immediate Annuity</b> – Single Premium Paid, if ROPP is selected, nil otherwise</p> <p><b>ii. Deferred Annuity</b> –</p> <ul style="list-style-type: none"> <li>During Deferment Period: <ul style="list-style-type: none"> <li>If ROPP is selected: Higher of – <ul style="list-style-type: none"> <li>Single Premium Paid accumulated at 6% p.a. compounded on a daily basis till date of death</li> <li>105% of the Single Premium Paid</li> </ul> </li> <li>If ROPP is not selected: 105% of Single Premium Paid</li> </ul> </li> <li>After Deferment Period: <ul style="list-style-type: none"> <li>If ROPP is selected: Higher of – <ul style="list-style-type: none"> <li>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</li> <li>Single Premium Paid</li> </ul> </li> <li>If ROPP is not selected: Nil</li> </ul> </li> </ul>
<b>High Premium Benefit</b>	<p>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</p>
<b>Additional Options/ Benefits</b>	<p><b>1. Enhanced Terms</b></p> <p>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.</p> <p>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.</p> <p><b>2. Annuitization Provisions</b></p> <p>On death of the policy holder, nominee can exercise any of the following options:</p> <p>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;</p> <p>b) Withdraw the entire proceeds of the policy.</p> <p><b>3. NPS – Family Income Option</b></p> <p>This option is available if the Scheme Member is a National Pension System (NPS) subscriber 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.</p> <p><b>4. Liquidity Option</b></p> <p>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".</p> <p><b>5. Advanced Annuity Option</b></p> <p>This is an option to withdraw present value of annuities payable in next 1 to 5 years in advance as a lump sum.</p> <p><b>6. This product is purchased as QROPS</b></p>
<b>Surrender Benefit</b>	<p>Surrender value payable will be equal to the higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).</p> <p>The policy acquires Guaranteed Surrender Value (GSV) immediately on payment of premium in case of Single Pay and on payment of at least one years' premiums in case of Limited Pay.</p>

<b>Policy Loan</b>	Loan can be availed under the options where there is a Return of Premiums Paid as per the prevailing terms & conditions
<b>Supplement Annuity Option</b>	Purchase of additional annuity is allowed under this product.
<b>Free Look period</b>	In case the insured is not agreeable to any policy terms and conditions under this product, the insured 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 form or where policy is issued only in electronic form), we shall refund the premium, subject to deduction of stamp duty and annuity paid (if any). If a policy is purchased out of proceeds of a deferred pension plan of any insurance company, the proceeds from cancellation will be transferred back to that insurance company.
<b>Revival</b>	The revival period will be of 5 years from the due date of first unpaid premium or as allowed under applicable Product Regulations. The revival will be subject to BAUP and payment of unpaid premiums with interest.
<b>Grace Period</b>	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.
<b>Exclusions</b>	There are no exclusions in the product.
<b>Lapsation</b>	Not Applicable for single pay policies. For limited pay policies, the policy will lapse if it has not acquired a Guaranteed Surrender Value (GSV). No benefit will be paid on lapse of the policy.
<b>Reduced Paid-Up</b>	<b>For Single Pay:</b> Not Applicable for single pay policies. <b>For Limited Pay:</b> If a due premium is unpaid upon the expiry of the grace period, the policy will become paid-up if it has acquired a Guaranteed Surrender Value (GSV).