

**HDFC LIFE GROUP PENSION PLAN (UIN 101N088V01)**

This **Group Policy** is issued by HDFC Life Insurance Company Limited having its Registered Office at Ramon House, H.T Parekh Marg, 169, Backbay Reclamation, Churchgate, Mumbai – 400 020 and its Corporate Office at 13th floor, Lodha Excelus, Apollo Mills Compound, Joshi Marg, Mahalaxmi, Mumbai- 400 011 (hereinafter called “**the Insurer**”) to the Policyholder identified in the Schedule hereto who shall hold the same and all Benefits payable thereunder upon trust for the benefit of the persons to whom the said Benefits are payable (ie. Scheme Members, or their nominees).

The Policy is numbered as shown in the Schedule and consists of this page, the Schedule, the Policy Provisions referred to in the Schedule, and any pages issued by the Insurer to amend the Policy.

The Policy is issued pursuant to a Proposal made to the Insurer by the Policyholder on the date shown in the Schedule for the benefit of Scheme Members. The Policy signifies a contract between the Policyholder and the Insurer.

Upon timely receipt of Premium by the Insurer from the Policyholder, the Insurer shall pay to the Policyholder, the Benefits described in the Policy, subject to the terms of the Policy.

All monies payable under the Policy to or by the Insurer shall be payable in Indian Rupees at the office of the Insurer identified in the Schedule.

Notwithstanding the date of the Proposal and the date on which the Policy is signed, the Policy shall have effect or be deemed to be effective from the date shown in the Schedule as the Effective Date.

*In witness whereof*, this Policy is signed at the end of the Schedule by a person duly authorised by the Insurer.

**HDFC LIFE GROUP PENSION PLAN**

**STANDARD POLICY PROVISIONS**

- L1 Definitions
- L2 Register of Members
- L3 Provision of Information
- L4 Premiums/Contributions
- L5 Account Value
- L6 Benefits
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- L8 Insurance legislation
- L9 Variation of Terms and Conditions
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## L1 Definitions

In this booklet unless the context otherwise requires:-

1. **“Account(s)”** means separately held Accounts for the Accumulation of Premiums for each Scheme Member or at the Scheme level as per your instructions. And **“Account Value”** means the monetary value under this Account. As per Policyholder’s request We will apply the Contributions to and make claim payments from these Account(s).
2. **“Contribution/Premium”** – means the premium(s) paid by the Policyholder into the Policy.
3. **“Effective Date”** is the date mentioned as the Effective Date in the Schedule.
4. **“Eligible Person”** means any person who satisfies all of the following conditions so as to be eligible to participate in the Scheme:
  - person not older than Maximum Age as specified in the Schedule, as on the Entry Date; and
  - person not younger than Minimum Age as specified in the Schedule, as on the Entry Date; and
  - is a Member/participates in the Policyholder’s Scheme.
5. **“Entry Date”** shall mean (a) the Effective Date, or (b) the actual date on which an Eligible Person is admitted as a Scheme Member, whichever is later.
6. **“Insurer”, “the Company” ,“Us”, “We”** – Means HDFC Life Insurance Company Limited
7. **“Policyholder”, “You”** – means the Trustees of the Scheme or if no Trust exists, the Sponsor of the Scheme as listed in the Policy Schedule.
8. **“Register”** – means the list of Scheme Members of the Scheme.
9. **“Scheme”** – means the scheme named in the Policy Schedule.
10. **“Scheme Member”** – means an Eligible Person who is included in the Scheme as per the Scheme rules as member of that scheme.
11. **“Sponsor”** – Means the person / body sponsoring the Scheme and is listed in the Policy Schedule and may include the Employer.
12. **“Trustees”** – means the Trustees, if applicable, of the Scheme.
13. Words importing the masculine gender shall include the feminine gender and vice versa.
14. Words in the singular shall include the plural and vice versa.
15. Any reference to a Provision or Provisions shall be construed as a reference to a Provision or Provisions of this booklet.

## **L2 Register of Members**

1. The Policyholder shall maintain a Register which shall have the details of all the Scheme Members including nomination details, and shall form an integral part of this Policy.
2. An inspection of the Register without notice may be conducted by the Insurer or the auditors/authorized representatives of the Insurer and the Insurer may from time to time seek the records and/or ask for a certificate from the auditor of the Policyholder.
3. A Scheme Member's name can be removed from the Register at any time. If it is discovered that a person included in the Register is not a Scheme Member, or has ceased to be a Scheme Member, the person's name will be removed from the Register.
4. The minimum number of Scheme Members required under this Policy is stated in the Policy Schedule.

## **L3 Provision of information**

1. Before assuring any Benefits to the Scheme Members under this Policy and to determine the rights and obligations of the Insurer, the Policyholder must provide the Insurer with such information, data and evidence as the Insurer may consider necessary and in such form as the Insurer requires.
2. The Policyholder shall inform the Insurer of the death of a Scheme Member within 30 days of death and shall file a claim with the Insurer on behalf of the Nominee of the deceased Scheme Member in the form prescribed by the Insurer and accompanied by all relevant documents as may be required by the Insurer, within 90 days from the date of death.
3. However, the Insurer will condone the delay caused in intimation of claim where such delay is proved to be for the reasons beyond the control of the claimant.
4. The Insurer shall not be liable for any loss of benefit resulting from errors in or omissions in/from any information, data or evidence given to the Insurer by the Policyholder.
5. The Insurer shall not admit a claim in respect of a Scheme Member under this Policy unless it receives the Scheme Member's death certificate or such other document that the Insurer may decide, within the legal and regulatory framework in the circumstances of a particular case.

The documents usually required for processing a claim are:

- Claim form
- Proof of Death, if applicable:  
Documents which can be considered as proof of Death are (any one):
  - Death Certificate of the Scheme Member issued by the Municipal Committee/ Corporation/ Govt. hospital/recognized hospital where the Scheme Member was receiving treatment, or where he was cremated/buried; or
  - Gram Panchayat certificate / Tehsildar certificate, Certified copy of village death records, or
  - Certified copy of relevant extracts of Register of Births and Deaths.
- Any other document that the Insurer may decide in the circumstances of a particular case.

The Insurer will not accept the aforesaid documents unless it is issued/signed by a person duly authorized to issue the same.

#### **L4 Premiums/Contributions**

1. Premiums can be paid into the Account(s) by the Policyholder by any method agreed by us. Single, yearly, half-yearly, quarterly and monthly modes of Premium payment are available under this product.
2. The Policy is written on an annually renewable basis.
3. New members are allowed to join the Scheme at any time, provided the application is accepted by the Insurer.
4. On your request, if agreed by Us, separate member Accounts may be maintained into which Premiums may be paid and from which claim payments may be made.
5. The Policy will not come into force until the first Premium is accepted by Us.
6. There is no maximum limit on Premium amount applicable to the Scheme or to the Scheme Member.
7. A Premium allocation charge of 0.05% per annum of the Premiums paid subject to a maximum of Rs 10,000 per account will be levied at the time of each Premium payment.
8. Premiums received before the specified cut-off time shall be deemed to have been received on that day. Premiums received after the specified cut-off time shall be deemed to have been received on the next working day. The cut-off time may vary from time to time and is subject to our internal guidelines and/or applicable regulations.
9. Tax and any levies shall be payable by the Policyholder and may be charged to You either now or in future by the Insurer. The Insurer reserves the right to collect any additional taxes or levies that may be introduced in the future by the government, as and when such taxes become effective.
10. You may pay any statutory levy or charges including any tax or surcharge in addition to the target Premium you wish to invest in the Policy or we will deduct them from the actual premium you have paid prior to allocation to the Policy.

#### **L5 Account Value**

1. The Account will be credited with Premium, net of any applicable charges and statutory levies.
2. Bonus Crediting:  
  
The Policyholder's Account Value will be credited with:
  - minimum floor rate of 0.5% per annum at the end of every financial year;
  - non-negative bonus at the end of every financial year at the rates as approved/declared by the Insurer; and
  - Non-negative residual additions, if any as required by the Regulations.
3. Account Value will reduce whenever any claims, as specified in L5 are paid out from the Account.

## L6 Benefits

1. HDFC Life Group Pension Plan is a group pension product. This product is a non-linked participating variable insurance product.
2. Benefits on Death, Maturity/Vesting:
  - (a) For policies where individual Member accounts are maintained with us:

The Death/Vesting Benefit shall be the higher of:

    - the Scheme Member's Account Value; or
    - the Assured Benefit, which will be a guaranteed return of 0.5% per annum on the Premiums paid.
  - (b) For policies with defined benefits subscribed to by an Employer where the Scheme does not maintain individual Member accounts with us and only maintains a pooled superannuation fund:

The Death or Vesting Benefit would be payable in accordance with the superannuation Scheme rules of the Employer. Such Benefit shall be the amount requested by the Policyholder in favour of the deceased Scheme Member subject to a maximum of the Policy Account Value or Assured Benefit. The Assured Benefit will be a guaranteed return of 0.5% per annum applicable on the entire pooled superannuation fund available with the Insurer and will be reduced to the extent of any previous claims.
  - (c) Upon first payment of a claim (death/vesting) in respect of a Scheme Member, all Benefits in respect of the deceased or retiring Scheme Member will cease.
  - (d) The Maturity/Vesting Date shall be specified in the Scheme.
  - (e) Please refer section L9 for Provisions relating to the annuitisation of Benefits.
3. Benefits on resignation, early retirement, termination or any other exit other than death and normal retirement:
  - (a) For policies where individual Member accounts are maintained with us:

The Account Value shall be payable upon early retirement, resignation or upon any other exit other than death or normal retirement.
  - (b) For policies with defined benefits subscribed to by an Employer where the Scheme does not maintain individual member accounts with us and only maintains a superannuation fund:

The benefit amount will be payable in accordance with the superannuation Scheme rules of the Employer. Such benefit shall be the amount requested by the Policyholder in respect of the exiting Member, subject to a maximum of the Policy Account Value.

Please refer to Section L9 for Provisions relating to the annuitisation of Benefits.

2. Benefits on Surrender
  - (a) For policies where individual Member accounts are maintained with us:

If the Policyholder wishes to surrender the Policy, the Surrender Benefit shall be the aggregate of the Account Values for all Scheme Members as on the date of surrender. No surrender charge will be levied.

- (b) For policies with defined benefits subscribed to by an Employer where the Scheme does not maintain individual member accounts with us and only maintains a superannuation fund:

The Surrender Benefit shall be the Policy's Account Value as on the date of surrender.  
No surrender charge will be levied.

Please refer to Section L9 for Provisions relating to the annuitisation of Benefits.

3. Our liability under the Policy is only to You and is limited to the extent of the Account Value(s) of your Policy less any charges due to us. Under no circumstances shall We become liable to meet the Scheme's financial obligations to the Scheme Members.
4. No payments shall be allowed under the Policy from the Account(s) for any reason other than those specified above.

#### **L7 Annuitisation of Benefits**

1. In cases where individual member level Accounts are maintained with us such as defined contribution superannuation Schemes, the Benefits can be received as under:
  - i. Death Benefits – The nominee of the deceased Scheme Member shall be entitled:
    - a) To withdraw the entire Death Benefit; or
    - b) To utilise the withdrawn Death Benefits, fully or partly, for purchasing an immediate annuity product at the then prevailing annuity rate offered; or
  - ii. Vesting Benefits – The Scheme Member shall be entitled:
    - a) To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity at the then prevailing annuity rate offered; or
    - b) To utilise the vesting/maturity benefit to purchase a single premium deferred pension product; or
    - c) To extend the accumulation/deferment period in the same Policy, by choosing to continue his/her Account, provided the individual Scheme Member is below the age of 55 years.
  - iii. Exits on account of resignation, early retirement, termination or any other exits other than death or vesting – The Scheme Member shall be entitled subject to Scheme rules:
    - a) To transfer his/her Account Value to an approved superannuation fund or
    - b) To continue his/her account with us; or
    - c) To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity at the then prevailing annuity/pension rate offered; or
    - d) To utilise the proceeds to purchase a single premium deferred pension product.
  - iv. In the event the Policyholder surrenders the Policy – The Scheme Member shall be entitled to do the following subject to the Scheme rules:
    - a) To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity at the then prevailing annuity/pension rate offered; or
    - b) To utilise the proceeds to purchase a single premium deferred pension product; or
    - c) To transfer his/her Account Value to another approved superannuation fund.

2. Where the Policyholder maintains superannuation funds with more than one insurer, the Policyholder shall have the option to choose the insurer from amongst those insurers while purchasing the immediate annuity product.
3. For policies with defined benefits subscribed to by an Employer, where the Scheme does not maintain individual Member accounts with us and only maintains a superannuation fund, the Benefits on exits such as death, vesting, retirement, termination, early retirement, resignation, etc. shall be payable to the Policyholder who shall utilize the same in accordance with its superannuation Scheme rules.

## **L8 Insurance legislation**

### **1. Section 41 of the Insurance Act, 1938 states:**

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.

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by the Insurer.

Any person making default in complying with the provisions of this section shall be punishable with fine, which may extend to five hundred rupees.

### **2. Section 45 of the Insurance Act 1938**

No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an Insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the Insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policyholder and that the policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

Provided that 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.

### **3. Anti Money Laundering Provisions**

The Prevention of Money Laundering Act, 2002, has been made applicable to Insurance Companies. Accordingly HDFC Life Insurance Company Limited shall enforce the rules as and when the same are notified by the Authorities for this plan/such plans.



#### **4. Miscellaneous**

This Policy is subject to the Insurance Act 1938, as amended by the Insurance Regulatory and Development Authority Act, 1999, such amendments, modifications as may be made from time to time and such other relevant regulations as may be introduced there under from time to time by that Authority.

#### **5. Jurisdiction:**

This contract shall be governed by the laws of India. The Courts of Mumbai shall have the exclusive jurisdiction to settle any disputes arising under this contract.

#### **L9 Variation of Terms and Conditions**

1. The Insurer reserves the right to vary the Policy Provisions and the Schedule hereunder in case of legal or regulatory changes after intimating the Policyholder of its intention to do so in writing.

#### **L10 General**

1. Any information needed to administer the Policy must be furnished by the Policyholder.
2. If the information provided by the Policyholder in the application form is incorrect or incomplete, the Insurer reserves the right to vary the Benefits which may be payable.
3. The Insurer reserves the right to change any of these Policy Provisions if it becomes impossible or impractical to observe or execute the Provisions hereunder.
4. The Policyholder will be responsible and liable for making payment, including payment of Benefits, in the appropriate form to the Scheme Member or to the nominee or to another scheme as transfer value or to any annuity provider, as applicable.
5. The Insurer can check/inspect, at any time, if the Benefits are being paid to the correct person as and when due.
6. In case of non-employer-employee Schemes, You will be responsible for ensuring that You have the authority from a majority of the Scheme Members to arrange insurance on their behalf.
7. No loans shall be given by the Insurer under this Policy.

**HDFC LIFE INSURANCE COMPANY LIMITED HDFC LIFE  
GROUP PENSION PLAN (UIN 101NXXXVXX)**

**POLICY SCHEDULE**

**1. Master Policy Number:**

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**2. Name of the Scheme:**

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**3. Date of Proposal:**

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**4. Effective Date:**

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**5. Policyholder/Sponsor of the Scheme:**

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**6. Eligibility to join the Scheme for the Scheme Member**

<b>Eligibility</b>	<b>Age (last birthday) (in years)</b>
Minimum Age at Entry	16
Maximum Age at entry	75

**7. Minimum Number of Members: < 10 >**

In case you notice any mistake, you may return the Policy document to us for necessary correction.

HDFC Life Insurance Company Limited  
HDFC Life Group Pension Plan

**Office at which Monies are payable to the Insurer:**

The Principal Office of the Insurer and/or such other Office(s) as mutually agreed between the Insurer and the Policyholder from time to time.

<b>Place of signing</b>	<b>Date of signing</b>	<b>Signature of person signing for and on behalf of the Insurer</b>
Mumbai		.....
Examined .....		issued by .....

Note: Kindly note that name of the Company has changed from "HDFC Standard Life Insurance Company Limited" to "HDFC Life Insurance Company Limited".

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**HDFC LIFE INSURANCE COMPANY LIMITED HDFC LIFE  
GROUP PENSION PLAN**

Space for Endorsements:

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