

**Growth for your investment.  
Security for your employees.**



**HDFC Life**  
**Group Unit Linked Pension Plan**

A Non Participating Unit Linked Group Pension Savings Product



*Sar utha ke jiyo!*

**ALL UNIT LINKED POLICIES ARE DIFFERENT FROM TRADITIONAL INSURANCE POLICIES AND ARE SUBJECT TO DIFFERENT RISK FACTORS. IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.**

The objective of the HDFC Life Group Unit Linked Pension Plan is to provide the trustees a flexible solution for managing superannuation obligations. This product is flexible, transparent and is designed to achieve the objectives of managing the superannuation schemes in very cost efficient manner.

**HDFC Life Group Unit Linked Pension Plan offers**

- Effective way to build employee superannuation benefit fund
- Option to establish the policy
  - With a single policy account or
  - With individual member level accounts
- Return Protector options gives minimum guarantee along with an upside
- Life Stage based fund allocation depending on the number of years to retirement

**ELIGIBILITY**

Parameters	Details
Minimum size of group	10 members
Minimum entry age	18 years last birthday
Maximum entry age	74 years last birthday
Maximum vesting age	75 years last birthday or normal retirement age, whichever is earlier
Minimum contribution at new business	Rs. 5,00,000

New members/employees can join at any well defined date as per the rules of the scheme with the policyholder. The master policy continues indefinitely on an annually renewable basis.

**INVESTMENT OPTIONS**

Scheme	Defined Benefit where individual member level accounts are not maintained with us	Defined Contribution where individual member level accounts are maintained with us
Investment Options	<ul style="list-style-type: none"><li>• Secure Option</li><li>• Return Protector Option 1</li><li>• Return Protector Option 2</li></ul>	<ul style="list-style-type: none"><li>• Secure Option</li><li>• Return Protector Option 1</li><li>• Return Protector Option 2</li><li>• Life Stage Allocation Option</li></ul>

You can select any one of the investment options. All premiums and funds will be invested as per the investment option chosen.

## Secure Option

In this investment option, 100% of all contributions will be allocated in Liquid Fund II.

## Return Protector Option 1

In this investment option, all contributions will be allocated in Liquid Fund II. Every month the returns generated over and above assured benefit will be automatically switched to Secure Managed Fund II.

## Return Protector Option 2

In this investment option, all contributions will be allocated in Liquid Fund II. Every month the returns generated over and assured benefit will be automatically switched to Balanced Managed Fund II.

You can switch between the options at a later date. The switching of the investment option applies to the whole policy and partial switching between options is not permitted.

## Life Stage Allocation Option

This option is available for policies where individual member accounts are maintained with us, such as Defined Contribution Superannuation Schemes. Where this option is selected, the fund value for an individual member's account will be allocated to various funds based on the remaining duration to vesting as per the table below:

Remaining years to vesting	Investment Allocation		
	Liquid Fund II	Secure Managed Fund II	Defensive Managed Fund II
Less than 2 years	100%	0%	0%
2 to 5 years	0%	100%	0%
Greater than 5 years	0%	0%	100%

New contributions will be invested in the same fund where the existing amount is invested.

- If a member wishes to override the Life Stage Allocation, he/she may choose to allocate his investments into:
- Liquid Fund II; or
- Secure Managed Fund II provided the remaining term to vesting is not less than 2 years

In order to manage the risk associated with guarantees, we will use the Switch Factors specified below for the purpose of switching funds from Defensive Managed Fund II if any to Secure Managed Fund II. If the Fund Value is less than Assured Benefit x Switch Factor, then the fund value in the Defensive Managed Fund II if any shall be switched to Secure Managed Fund II.

Outstanding term to Vesting (in complete years)	Switch Factor	Outstanding term to Vesting (in complete years)	Switch Factor
5	84%	16	47%
6	80%	17	44%
7	76%	18	42%
8	72%	19	40%
9	68%	20	38%
10	64%	21	36%
11	61%	22	34%
12	58%	23	32%
13	55%	24	30%
14	52%	25 or more	29%
15	49%		

INVESTMENT FUND MANDATES

Fund	SFIN	Details	Asset Class			Risk & Return Rating
			MMI, Cash & Deposits* , Liquid MFs**	Govt. Securities & Bonds	Equity	
			Fund Composition			
Liquid Fund II	ULGF04311/02/12Liquid FdIII101	<ul style="list-style-type: none"><li>• Extremely low capital risk</li><li>• Very stable returns</li></ul>	100%	-	-	Very Low
Secure Managed Fund II	ULGF04411/02/12Secure MFIII101	<ul style="list-style-type: none"><li>• More capital stability than equity funds</li><li>• Higher potential return than Liquid Fund</li></ul>	0% to 25%	75% to 100%	-	Low
Defensive Managed Fund II	ULGF04511/02/12Defns vFdIII101	<ul style="list-style-type: none"><li>• Access to potentially better long-term returns through equities</li><li>• Significant bond exposure keeps risk down as compared to equities</li></ul>	0% to 20 %	50% to 85%	15% to 30%	Moderate

Balanced Managed Fund II	ULGF04611/02/12Balncd MFII101	<ul style="list-style-type: none"> <li>Increased equity exposure gives better expected long-term return</li> <li>Bond exposure provides some stability as compared to equities</li> </ul>	0% to 20%	20% to 70%	30% to 60%	High
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**\*Investment in Deposits will be in line with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 Master Circular. The current limit for investment in Deposits is 0 - 5%.**

**\*\*Investment in Mutual Funds will be made as per Mutual Fund limits prescribed by IRDAI regulations and guidelines. As per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Investment limit in Mutual Funds is 5% of Investment assets. This will apply at the overall level and at the SFIN level, the maximum exposure shall not exceed 15%.**

**The definition of Money Market Instruments is as given in the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024**

## BENEFITS

Events /Scheme	For schemes where individual member level accounts are not maintained such as Defined Benefit Schemes	For schemes where individual member level accounts are maintained such as Defined Contribution Schemes
Death of a scheme member	Benefit is payable in accordance with the scheme rule of the employer; subject to maximum of the Fund Value or Assured Benefits	Higher of <ul style="list-style-type: none"> <li>Fund Value or</li> <li>Assured Benefit</li> </ul> On payment of the death benefit, all benefits in respect of the member will cease.
Maturity/Vesting	Benefit is payable in accordance with the scheme rule of the employer; subject to maximum of the Fund Value or Assured Benefits	Higher of <ul style="list-style-type: none"> <li>Fund Value or</li> <li>Assured Benefit</li> </ul> On payment of the vesting benefit, all benefits in respect of the member will cease.
Exits due to termination of service or resignation or early retirement or exit other than normal death	Benefit is payable in accordance with the scheme rule of the employer; subject to maximum of the Fund Value.	Fund Value On payment of this benefit, all benefits in respect of the member will cease.

The master policy has an indefinite term and hence does not have a specified maturity/vesting date. The vesting benefits for members will payable only on the normal retirement date as per the scheme rules of the employer.

See Annuitisation section in Terms & Condition on how the proceeds will be paid.

**ASSURED BENEFIT:** The assured benefit will be in the form of a 0.5% p.a. guaranteed return on the fund value at the start of the year, adjusted suitably for the cash flows occurring during the year. For example, if a policyholder paid Rs 10,00,000 premium at inception and withdrew Rs 50,000 for making benefit payments in the middle of the year, the assured benefit at the end of the year will be:  $Rs\ 10,00,000 \times (1+0.5\%) - Rs\ 50,000 \times (1+0.5\%)^{0.5}$ .

**SURRENDER**

On full surrender of the policy we will pay you the fund value less applicable surrender charge. You can also opt for partial surrender subject to the availability of units in the funds. The proportion of fund value that is to be partially surrendered shall be specified by you.

**LARGE FUND DISCOUNT**

Additional units will be added to schemes with large funds.

Fund Value (in Rs.)	Amount to be added (% p.a. of the policy's fund)
Greater than or equal to 10,000,000	0.25 %
Greater than or equal to 20,000,000	0.45%
Greater than or equal to 50,000,000	0.55%
Greater than or equal to 100,000,000	0.65%
Greater than or equal to 150,000,000	0.70%

Additional units are added to the policy on a monthly basis on the last working day before policy monthly anniversary at 1/12th of the applicable rate.

**CHARGES**

**Premium Allocation Charge**

There is no premium allocation charge. 100% of contributions will be allocated.

**Fund Management Charge (FMC)**

The daily unit price includes the fund management charge of 1.25% per annum charged daily, of the fund's value.  
The Fund Management Charge will be subject to the maximum cap as allowed by IRDA.No change to the charges will be made without prior approval of IRDA.

**Surrender Charge**

A surrender charge of 0.05% of the unit fund will be levied, if the fund is surrendered before the third policy anniversary. This charge is subject to maximum of Rs.5,00,000.

**Mortality Charge**

Mortality charge will only be applicable for policies where individual member level accounts are maintained with us.  
We will deduct a mortality charge based on sum at risk. The sum at risk is the difference between Assured benefits and prevailing fund value.

## Switching Charge

12 switches (including switch between investment options or switch within investment options) per account per policy year are free and any additional request will be charged at Rs 40 per requests.

## TAX BENEFITS

The tax benefits will be paid as per applicable tax laws. Please consult your tax advisor.

## TERMS & CONDITIONS

### Risk Factors:

- Unit Linked Insurance products are different from the traditional insurance products and are subject to the risk factors.
- The premium paid in Unit Linked Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.
- HDFC Life Insurance Company Limited is only the name of the Life Insurance Company and HDFC Life Group Unit Linked Pension Plan is only the name of the unit linked insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
- Please know the associated risks and the applicable charges, from your insurance agent or the intermediary or policy document issued by the insurance company.
- The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns

### B) Cancellation in the Free-Look period:

In case you are not agreeable to any of the terms and conditions stated in the Master Policy, you have the option to return the Master Policy to us for cancellation stating the reasons thereof, within 30 days from the date of receipt of the Master Policy whether received electronically or otherwise. On receipt of your cancellation letter along with the original Master Policy (original Policy Document is not required for policies in dematerialised or where policy is issued only in electronic form), we shall arrange to refund the value of the Units allocated to you, plus the unallocated part of the Premium plus charges levied by cancellation of Units, subject to deduction of the proportionate risk premium for the period of cover, the expenses incurred by us on medical examination (if any) and stamp duty charges (if any). For administrative purposes, all Free-Look requests should be registered by the Master Policyholder, on behalf of Scheme Member.

A Policy once cancelled shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new Policy.

**C) Annuitisation of Benefits:** Annuitisation provisions in respect of the superannuation or pension liabilities of the master policyholder are described in the following paragraphs.

For schemes where member level accounts are maintained with us:

(i) Death Benefits – The nominee of the deceased member shall be entitled:

- To utilise the death benefits, fully or partly, for purchasing an immediate annuity from us at the then prevailing annuity rate offered; or
- To withdraw the entire death benefit

(ii) Vesting Benefits – The member shall be entitled:

- To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity from us at the then prevailing annuity rate offered or
- To utilise the vesting/maturity benefit to purchase a single premium deferred pension product from us; or



(iii) Exit on the grounds such as resignation, early retirement, termination etc – The member shall be entitled:

- To transfer his/her fund value to an approved superannuation fund or
- To continue his/her account with us or
- To commute to the extent allowed under the Income Tax laws and to utilise the residual amount to purchase an immediate annuity from us at the then prevailing annuity rate offered or
- To purchase a single premium deferred pension plan from us.

For schemes where member level accounts are not maintained with us and only maintains a superannuation fund, the benefits being paid out on exits such as death, retirement, termination, early retirement, resignation etc. shall be payable to the master policyholder to be utilised in accordance with the scheme rules.

Please speak to your Relationship Manager to know more.

**D) Prohibition of Rebates: Section 41 of the Insurance Act, 1938 states:**

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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 punishable with fine which may extend to five hundred rupees.

**E) Non-Disclosure: Section 45 of the Insurance Act, 1938 states:**

- (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.

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

**F) Nomination as per Section 39 of the 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 of 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.

**G) Assignment as per Section 38 of the 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 of 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 F (Nomination) and G (Assignment & 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 Insurance Laws (Amendment) Act dated March 23, 2015.

## H) Taxes

### Indirect Taxes

Taxes and levies as applicable shall be levied. Any taxes, statutory levy becoming applicable in future may become payable by the policyholder 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.

**I) Nomination:** The benefits shall be processed through the master policyholder in accordance with the nomination records maintained by the scheme administrator.

**J) Automatic Switch:** Under Life Stage Allocation Option, in order to manage the risk associated with guarantees, the company will monitor the guarantee exposure by ascertaining the discounted value of the Assured Vesting Benefit and how this compares to the fund value at individual account level. If the fund value is less than 110% of the discounted value of the Assured Vesting Benefit, then the fund value in the Defensive Managed Fund II if any shall be switched to Secure Managed Fund II.

## K) Net Asset Value (NAV):

We will set the NAV of a fund as per the IRDAI's guidelines. The NAV of Unit Linked Funds shall be computed as:

$$\text{NAV} = \frac{\text{Market Value of investment held by the Fund} + \text{value of current assets} - (\text{value of current liabilities and provisions if any})}{\text{Number of Units existing on the valuation date (before creation or redemption of Units)}}$$

We round the resulting price to the nearest Re. 0.0001. This price will be daily published on our website and the Life Insurance Council Website. Units shall only be allocated on the day the proposal is accepted and results into a policy by adjustment of application money towards premium. The premium will be adjusted on the due date even if it has been received in advance and the status of the premium received in advance shall be communicated to the Policyholder

## L) Grace Period for Non-Forfeiture Provisions

This is a single premium policy hence grace period is not applicable.

### **M) Exclusions:**

Suicide: The suicide clause will not be applicable. Thus in case of death due to suicide within one year from the effective date of coverage or the entry date as the case may be, full death benefit would be payable.

### **N) Grievance Redressal**

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 are 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.

Contact us today



To buy: 1800-266-9777 (Toll free)  
(Available all days 10am to 7pm)



Visit us at [www.hdfclife.com](http://www.hdfclife.com)



*Sar utha ke jiyo!*

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011.

Email: [service@hdfclife.com](mailto:service@hdfclife.com), Tel No: 022-68446530 (Call charges apply). Available Mon-Sat from 10 am to 7 pm. DO  
NOT prefix any country code e.g. +91 or 00, website: [www.hdfclife.com](http://www.hdfclife.com)

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the risk factors. The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated  
with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors  
influencing the capital market and the insured is responsible for his/her decisions. HDFC Life Insurance Company  
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contract, its future prospects or returns. Please know the associated risks and the applicable charges, from your  
Insurance agent or the Intermediary or policy document of the insurer. The various funds offered under this  
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**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS**

- IRDAI or its officials do not involve in any activities of insurance business like selling insurance policies,  
announcing bonus or investment of premiums, refund of amounts.

Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint