

Grow your Income, for life.

HDFC Life Aajeevan Growth Nivesh & Income

A Non-Participating, Non-Linked, General Annuity, Individual, Savings Plan

Lifelong Income +
Nivesh Advantage

Now, with 0% GST*



Key features



Nifty 50 linked
annuity with capital
protection¹



Immediate payouts
with easy access
to funds²



Joint life
option



Sar utha ke jiyo!

*0% GST is applicable on Individual Life Insurance policies, effective from September 22, 2025.

1 60% of Purchase Price is invested to provide Guaranteed Annuity and remaining is linked to Nifty 50 Index to provide Variable Annuity. This is a variable annuity plan and variable annuity payouts are linked to Nifty50 benchmark performance.

2 Easy access to fund is via Annuity advance option. The Policyholder are advised to carefully read the sales literature before making a purchase.

HDFC Life Aajeevan Growth Nivesh and Income

A Non-Participating, Non-Linked, General Annuity, Individual, Saving Plan

You strive hard for years to save for your retirement from the day you start working. HDFC Life Aajeevan Growth Nivesh and Income Plan is a Non-Participating, Non-Linked, General Annuity, Individual, Saving Plan that provides lifetime income, offering stability along with the potential to maximize your income through exposure to the NIFTY 50 benchmark.

Key reasons to buy:

- *Guaranteed income for life with Nifty50 benchmark linked upside with Variable Annuity with Return of Purchase Price option.
- Flexibility: Option to choose between type of variable annuity payout. (Lump sum or Lifetime Annuity)
- Simple & Transparent: No complex funds and No switching needed.
- One plan catering to both Single and Joint Life.
- 3 annuity options to choose from:
 - A. Life Annuity\$
 - B. Life Annuity with Return of Purchase Price\$
 - C. Variable Annuity with Return of Purchase Price

Why HDFC Life Aajeevan Growth Nivesh and Income is redefining retirement security in India?

- **Nifty50 benchmark-Linked Growth*:** Your investment is linked to the Nifty50 benchmark –India's top 50 companies.
- **Guaranteed Income for Life:** Enjoy steady *guaranteed Income with Nifty50 benchmark increase.
- **Simple & Transparent:** No complex funds. No switching needed. No surprises.

**In Option C, 60% of Purchase Price will contribute toward fully guaranteed annuity and remaining will be linked to publicly available benchmark –Nifty 50 for variable annuity payout. The annuity payout may go up or down based on the factors influencing the publicly available index and annuitant is responsible for his/her decisions*

Why Nifty50^?

- Trusted benchmark of India's economic strength.
- Transparent, passive, and well-diversified.
- Long-term historical growth trend.

^{^Only applicable if you have opted Variable Annuity with Return of Purchase Price.}

Plan at a glance (Eligibility Criteria for other than POSP Channel):

Minimum Age at Entry* (last birthday)	Plan Option	Age (in years)	
		Single Life / Primary Annuitant (in case of Joint Life)	Secondary Annuitant (in case of Joint Life)
Life Annuity		Single Pay: 40 years	
	Life Annuity with Return of Purchase Price		
	Variable Annuity with Return of Purchase Price		
<p><i>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/QOPS through transfer of UK tax relieved assets, the minimum entry age will be 55 years.</i></p>			

Maximum Age at Entry* (last birthday)	Plan Option	Age (in years)	
		Single Life / Primary Annuitant (in case of Joint Life)	Secondary Annuitant (in case of Joint Life)
Life Annuity		Single Pay: 75 years	
	Life Annuity with Return of Purchase Price		
	Variable Annuity with Return of Purchase Price		
Policy Term	Whole Life		
Premium Payment Term	Option	Single Life	Joint Life
	Life Annuity	Single Pay	
	Life Annuity with Return of Purchase Price		
	Variable Annuity with Return of Purchase Price		
Minimum/ Maximum Deferment Period	Not Applicable		

Minimum Premium Amount	For Plan option A and B: Single Pay (SP) : Rs. 50,000 For Plan option C : Single Pay (SP): Rs. 5,00,000
Maximum Premium Amount	No Limit (subject to Board approved underwriting policy)
Minimum Annuity Amount	Rs. 12,000 (Annual) Rs. 6,000 (Half-Yearly) Rs. 3,000 (Quarterly) Rs. 1,000 (Monthly) <i>Under Plan Option C, the minimum guaranteed annuity amount, will be subject to the below minimum annuity amount.</i>
Maximum Annuity Amount	No Limit (subject to Board approved underwriting policy)
Annuity Payout Mode	Yearly, Half-Yearly, Quarterly & Monthly

Note :

1. Under Plan Option C -Variable Annuity with Return of Purchase Price – Monthly mode of annuity payout is not allowed.
2. The plan can also be purchased online via company website www.hdfclife.com.

*All ages are calculated as at last birthday. Risk cover starts from date of commencement of policy for all lives.

Annuity Options and Benefits in detail

You can choose any of the following annuity options at inception.

- A. Life Annuity
- B. Life Annuity with Return of Purchase Price
- C. Variable Annuity with Return of Purchase Price

Brief summary of the plan options available under the product:

Plan Option	Name	Premium Payment Option	Single Life / Joint Life
A	Life Annuity	Single Pay	Single Life/Joint Life
B	Life Annuity with Return of Purchase Price	Single Pay	Single Life/Joint Life
C	Variable Annuity with Return of Purchase Price	Single Pay	Single Life/Joint Life

SP: Single Pay | SL: Single Life | JL: Joint Life

In case of Single Life Annuity, Annuitant will be the primary person entitled to receive the Annuity Benefits. In a Joint Life annuity, the Primary Annuitant will be the primary person entitled to receive the annuity payments. In the event of death of the Primary Annuitant, the Secondary Annuitant will be entitled to receive the annuities. However, the annuity payments will continue for as long as either of the annuitant is alive and the death benefit (as applicable) will be payable to the nominee/ legal heirs, the policy shall terminate and no further benefits shall be payable on later of the deaths of the two annuitants. The secondary annuitant can only be the spouse.

You can choose any one of the three annuity options at inception. Plan option once selected cannot be changed.

The benefits of the above options are explained in detail below:

1. Life Annuity

Events	Benefit
Survival	<p>The annuity will be paid in arrears as per the payment frequency chosen by the policyholder, as long as the annuitant(s) is/are alive.</p> <p>Guaranteed Annuity Payout: Annuity Rate * Single Premium</p>
Upon death	<p>No Benefits will be paid upon death under this option.</p> <p>The policy shall terminate and all other benefits shall cease.</p>

2. Life Annuity with Return of Purchase Price

In addition to annuity for life, the Total Purchase Price will be paid to the nominee on death of the annuitant(s).

Events	Benefit
Survival	<p>The annuity will be paid in arrears as per the payment frequency chosen by the policyholder, as long as the annuitant(s) is/are alive.</p> <p>Guaranteed Annuity Payout: Annuity Rate * Single Premium</p> <p>Paid in arrears as per the payment frequency chosen by the policyholder, as long as the annuitant(s) is/are alive.</p>
Death	<p>100% of the Purchase Price</p> <p>Upon payment of the death benefit, the policy shall terminate and all other benefits shall cease.</p>

3. Variable Annuity with Return of Purchase Price

Events	Size of such benefits/policy monies
Survival	<p>Under this option, the annuitant will receive a life-time guaranteed annuity pay-out, at a minimum guaranteed annuity rate, as prescribed in the regulatory provisions, along with the variable annuity pay-outs linked to a publicly available benchmark. Here guaranteed annuity proportion is 60% of Purchase Price.</p> <p>The annuity pay-out shall be equal the sum of the following:</p> <ol style="list-style-type: none"> 1. Guaranteed Annuity Pay-out = Guaranteed Annuity Proportion * Annuity Rate * Single Premium, and 2. Variable Annuity Pay-out
Death	<p>Sum of:</p> <ol style="list-style-type: none"> a) 100% of the Purchase Price , and b) Variable Pay-out Death Benefit, if any <p>Upon payment of the death benefit, the policy shall terminate and all other benefits shall cease.</p> <p>Please refer to section on Variable Annuity Payout and Variable Death Benefit Pay-out below for more details.</p>

Variable Annuity Pay-out:

Variable Annuity Payout is only applicable for Option C – Variable Annuity with Return of Purchase Price

Note : Few definition for understanding of the product :

- **Benchmark:** NIFTY 50
- **Benchmark Observation Frequency (BOF):** The frequency at which the benchmark value will be observed to determine the Variable Annuity Pay-out. This will be equal to the frequency of annuity payment chosen by the policyholder at inception.
- **Benchmark Observation Date (BOD):** The dates on which the benchmark value will be observed to determine the Variable Annuity Pay-out. These dates will depend on the benchmark observation frequency.

Note: The first BOD will be the next business day after the receipt of the single premium. The second BOD will be one day prior to the first annuity pay-out date. All subsequent benchmark observation dates will be after a tenure equal to the chosen BOF. The following table has examples of benchmark observation dates for policies with different benchmark observation frequencies:

BOF Chosen	Policy Issuance Date	1 st BOD	2 nd BOD	3 rd BOD	4 th BOD
Quarterly	02-Apr-25	03-Apr-25	01-Jul-25	01-Oct-25	01-Jan-26
Half-Yearly	22-Apr-25	23-Apr-25	21-Oct-25	21-Apr-26	21-Oct-26
Annual	15-Apr-25	16-Apr-25	14-Apr-26	14-Apr-27	14-Apr-28

- Benchmark Value:** The closing value of the benchmark on a given day.
- Benchmark Floor Value:** This will be equal to the benchmark value on the first BOD. On subsequent BODs, it will change as described in section Benchmark Return
- Benchmark Return:** This will be calculated on every BOD starting from the second BOD.

Benchmark Return on a BOD is the percentage change in the benchmark value on BOD from the benchmark floor value.

Benchmark Return on a BOD = $(\text{Benchmark value on BOD} / \text{Benchmark Floor Value}) - 1$

If the benchmark return is positive on a BOD, the policyholder will receive a variable annuity pay-out for that BOD and the benchmark floor value will be revised to the benchmark value of that BOD. If the benchmark return is zero or negative on a BOD, the policyholder will not receive any variable annuity pay-out for that BOD and the benchmark floor value will remain unchanged.

The following table has an example of the benchmark floor value for a policy with Issuance date 2nd April 2025 and annual benchmark observation frequency:

BOD No	BOD	Benchmark Value	Benchmark Floor Value
1	03-April-25	25,000	25,000
2	01-April-26	28,000	28,000
3	01-April-27	27,000	28,000
4	01-April-28	30,000	30,000

Performance Factor: The factor multiplied to the benchmark return on a BOD. The performance factor will be fixed at policy inception. Any change in the performance factors shall be subject to prior approval of the Authority. The revised performance factors shall apply to new policies only. Currently the performance factor is fixed at 38%.

Variable Benefit Amount: On every benchmark observation date starting from the second benchmark observation date, if the benchmark return is positive, the variable benefit amount will be equal to the single premium multiplied by the performance factor multiplied by the benchmark return.

Variable Benefit Amount = Single Premium * Performance Factor * Benchmark Return

This variable benefit amount will be paid to the policyholder as a lumpsum variable annuity pay-out along with the next scheduled guaranteed annuity pay-out.

Variable Annuity Pay-out (Lumpsum) = Variable Benefit Amount

If the policyholder so chooses, for each BOD, they can opt to receive the variable benefit amount as a variable annuity pay-out over their lifetime. The variable annuity pay-out will be paid in advance along with the guaranteed annuity pay-out over their lifetime.

Variable Annuity Pay-out (Lifetime Annuity) = Variable Benefit Amount * Variable Pay-out Factor

The applicable variable pay-out factor will depend on the prevailing 40 Year G-Sec rate and the age of the annuitant(s) on the BOD.

The variable pay-out factors shall be reviewed annually based on the mortality experience and any reduction in these factors shall be subject to prior approval of Authority.

Note : Monthly Annuity payout mode is not available in Option C .

Frequency of Annuity payment	Benchmark Observation Frequency
Quarterly	Quarterly
Half-yearly	Half-yearly
Annual	Annual

The following terms are defined for calculations related to variable death benefit pay-out and variable surrender benefit pay-out only;

Balance Variable Benefit Amount: This amount will be calculated for each BOD starting from the second BOD where the benchmark return is positive. This amount will be floored to zero.

Balance Variable Benefit Amount = Variable Benefit Amount less the Variable Pay-outs made till date of death/surrender.

Interim Benchmark Return: This amount will be calculated only in case of death/surrender after the first BOD. The interim benchmark return is the percentage change in the benchmark value on the date of death/surrender from the benchmark floor value.
$$\text{Interim Benchmark Return} = (\text{Benchmark value on date of death/surrender} / \text{Benchmark Floor Value}) - 1.$$

Interim Variable Benefit Amount: This amount will be calculated only in case of death/surrender after the first BOD. The amount will depend on interim benchmark return till the date of death/surrender.
$$\text{Interim Variable Benefit Amount} = \text{Single Premium} * \text{Performance factor} * \text{Interim Benchmark Return till the date of death/surrender}.$$

Variable Death Benefit Pay-out: This amount will be calculated only in case of death of the policyholder in Single Life option and on death of the last surviving life in Joint Life option. This amount will be floored to zero. This amount will be equal to the aggregate of the following:

- a. The sum of all Balance Variable Benefit Amounts
- b. Interim Variable Benefit Amount. This amount will be floored to zero

On death of the policyholder in Single Life option and on death of the last surviving life in Joint Life option, the variable death benefit pay-out will be paid to the nominee and the variable pay-outs will cease.

Variable Surrender Benefit Pay-out: This amount will be calculated only in case of surrender. This amount will be equal to the aggregate of the following:

- a. Purchase Price* $(1 - \text{Guaranteed Annuity Proportion}) * \text{Variable SV Factor}$
- b. The sum of all Balance Variable Benefit Amounts
- c. Interim Variable Benefit Amount

Where Variable SV Factor shall depend on the attained age at the time of surrender. On surrender, the variable surrender benefit pay-out will be paid to the policyholder and the variable pay-outs will cease.

Substitution of an Index: In case of unforeseen circumstances like discontinuation of the benchmark by the benchmark provider, trade restrictions on securities and derivatives underlying the benchmark, etc we may substitute an existing Benchmark with a comparable benchmark after prior regulatory approval.

High premium Benefit (Applicable for all annuity plan options)

- **Single Pay**

Benefits in the form of an additional annuity as a percentage of the Purchase Price would be paid for higher premiums as specified below:

Premium Band	< 2.5 lakhs	< 5 lakhs	< 10 lakhs	< 25 lakhs	< 50 lakhs	< 100 lakhs	< 250 lakhs	>= 250 lakhs
Additional Annuity Rate p.a.	0	0.15%	0.25%	0.30%	0.40%	0.42%	0.45%	0.55%

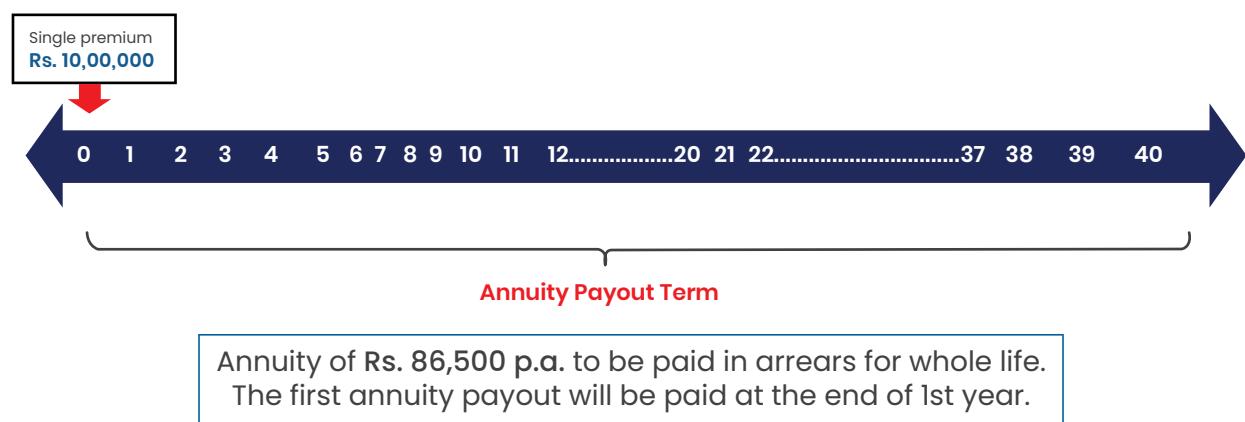
The above additional rates are additive.

Let's see how HDFC Life Aajeevan Growth Nivesh and Income Plus works?

A. Life Annuity

1. Mr. Rahul, aged 60 years, chooses to smartly plan his retirement to receive sufficient lifelong annuity. He invests in HDFC Life Aajeevan Growth Nivesh and Income by paying a single premium of Rs.10,00,000 and opts for Option A – Life Annuity and opts to receive his annual annuity for whole life starting immediately. Let's look at the benefits offered to him under this plan. Diagrammatic illustration for the plan benefits under Life Annuity Option is shown below –

Annuity shall be paid in arrears as per the chosen frequency and shall start at the end of 1st year and be payable as long as the annuitant is alive. The policy shall terminate on death of the annuitant and all other benefits shall cease.



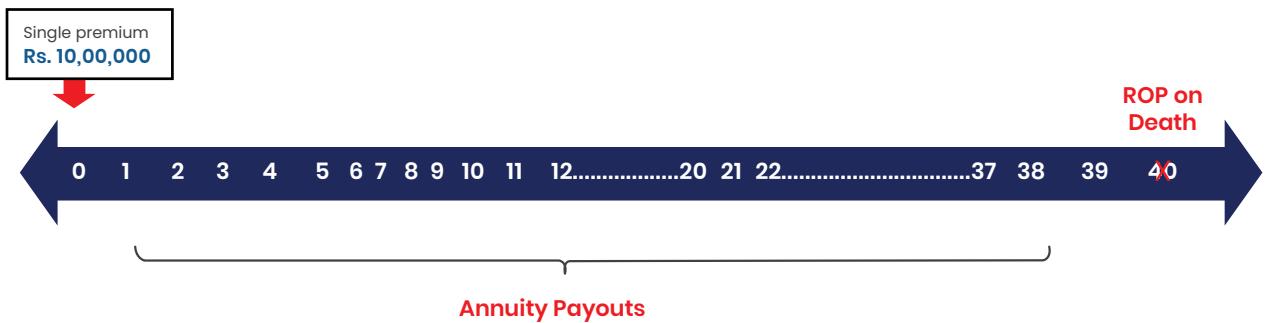
Survival Benefit – On his survival, Mr. Rahul will start receiving guaranteed Annuity of Rs. 86,500 p.a. from the end of 1st policy year for whole life.

Maturity Benefit – No Maturity Benefit under this option.

Death Benefit – No Death Benefit under this option.

B. Life annuity with Return of Purchase Price

1. Mr. Rahul, aged 60 years, chooses to smartly plan his retirement to receive sufficient lifelong annuity. He invests in HDFC Life Aajeevan Growth Nivesh and Income by paying a single premium of Rs.10,00,000 and opts for Option B: Life Annuity with Return of Purchase Price and opts to receive his annual annuity for whole life starting immediately. Let's look at the benefits offered to him under this plan. Diagrammatic illustration for the plan benefits under Life Annuity with Return of Purchase Price is shown below:



Annuity of Rs 62,200p.a. to be paid in arrears for whole life.
The first annuity payout will be paid at the end of 1st year.

Annuity shall be paid in arrears as per the chosen frequency and shall start at the end of 1st year and be payable as long as the annuitant is alive. The policy shall terminate on death of the annuitant and all other benefits shall cease. If Life Annuity with Return of Purchase Price option is selected, the death benefit shall be payable to the nominee / legal heirs on death of the annuitant.

Death Benefit – In case of sad demise of Mr. Rahul , Death Benefit equal to 100% of Total Premiums Paid, i.e. Rs. 10,00,000 will be paid as a lump sum to his family and the policy will terminate.

Survival Benefit – On his survival, Mr. Rahul will start receiving guaranteed Annuity of Rs. 62,200p.a. from the end of 1st policy year for whole life.

Maturity Benefit – No Maturity Benefit under this option.

C. Variable Life Annuity with Return of Purchase Price

Mr. Rahul, aged 60 years, chooses to smartly plan his retirement to receive sufficient life long income. He purchases HDFC Life Aajeevan Growth Nivesh and Income plan by paying a single premium of Rs.1,00,00,000 and opts for **Option C: Variable Life Annuity with Return of Purchase Price** and opts to receive his annual annuity for whole life starting immediately. Let's look at the benefits offered to him under this plan.

Note : Illustration for Option C is mentioned below is for a scenario where benchmark shows cyclical movement.

Assumed Scenario – A Cyclical 10-year pattern where the 10-year CAGR is 11% and the 10-year cycle repeats.

Year Wise	1	2	3	4	5	6	7	8	9	10
Index Return	18%	15%	-13%	26%	12%	16%	20%	-5%	30%	0%

(i) When Variable Annuity payout is opted as Lifetime Annuity



Age	Guaranteed Annuity (Lakhs)	Variable Annuity Payout (Lakhs)	Total Annuity Payout (Lakhs)
61	3.82	0.54	4.36
65	3.82	1.68	5.50
70	3.82	3.66	7.48
75	3.82	5.67	9.49
80	3.82	8.13	11.96
85	3.82	10.78	14.60
90	3.82	14.21	18.04
95	3.82	18.05	21.87
99	3.82	22.93	26.75

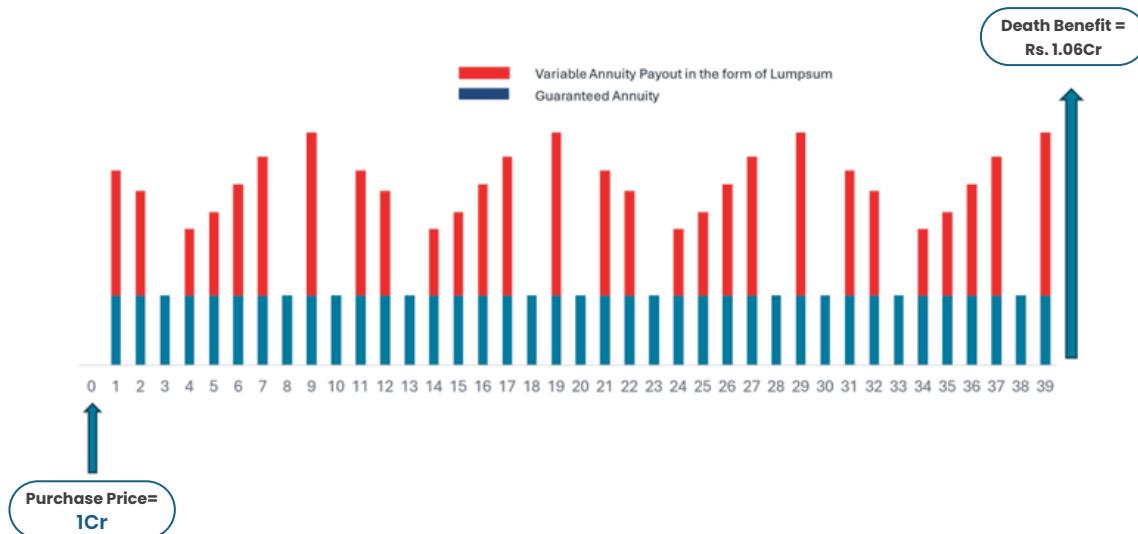
Annuity shall be paid in arrears as per the chosen frequency and shall start at the end of 1st year and be payable as long as the annuitant is alive. The policy shall terminate on death of the annuitant and all other benefits shall cease. If Variable Annuity with Return of Purchase Price is selected, the death benefit shall be payable to the nominee / legal heirs on death of the annuitant.

Death Benefit – In case of sad demise of Mr. Rahul at Age 99, Death Benefit equal to Return of Purchase price + Variable Death Benefit Payout if any, i.e.

Rs 1,06,05,097 will be paid as a lump sum to his family and the policy will terminate.

The income shown is payable for life; however, for ease of representation, values have been illustrated at select ages.

(ii) When Variable Annuity payout is opted in Lumpsum



Age	Guaranteed Annuity (Lakhs)	Variable Annuity Payout (Lakhs)	Total Annuity Payout (Lakhs)
61	3.82	6.84	10.66
65	3.82	4.56	8.38
69	3.82	8.93	12.75
75	3.82	4.56	8.38
79	3.82	8.93	12.75
85	3.82	4.56	8.38
89	3.82	8.93	12.75
95	3.82	4.56	8.38
99	3.82	8.93	12.75

Annuity shall be paid in arrears as per the chosen frequency and shall start at the end of 1 year and be payable as long as the annuitant is alive. The policy shall terminate on death of the annuitant and all other benefits shall cease. If Variable Annuity with Return of Purchase Price option is selected, the death benefit shall be payable to the nominee / legal heirs on death of the annuitant.

Death Benefit – In case of sad demise of Mr. Rahul at Age 99, Death Benefit equal to Return of Purchase price + Variable Death Benefit Payout if any, i.e. Rs 1,00,00,000 will be paid as a lump sum to his family and the policy will terminate.

Maturity Benefit – No Maturity Benefit under this option.

Note: Annuitant has the option to change variable annuity payout option as lifetime annuity option to lumpsum option or vice versa atleast 15 Days before next Benchmark Observation Date (BOD).

The pattern is characterized by strong and weak growth years, minor and major corrections and recovery years. This scenario is only used for illustration purpose and it indicates the variation in the benefits based on positive or negative movement of index and doesn't depict the actual returns of index. The benefits will vary based on actual movement of index.

Additional Benefits/Options under this Plan

1. Enhanced Terms

Enhanced benefit in the form of an additional annuity equivalent to 0.20% p.a. of the Single Premium for the business where no commission is payable and for the business sourced through Insurance Self-Network Platform. 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 would be paid.

2. Benefits/payouts if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme) or as QOPS (Qualifying Overseas Pension Scheme)

- a. Cancellation in the Free-Look Period – If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in the free-look period will only be transferred back to the fund house from where the money was received.
- b. Non-Forfeiture Benefits – If this product is purchased as QROPS through transfer of UK tax relieved assets or QOPS, access to benefits from policy proceeds would be restricted till the policyholder attains 55 years of age.
- c. Overseas transfer charge – In the event of applicable tax charge arising as a result of an overseas transfer (Her Majesty Revenue & Customs (HMRC) – policy paper – The overseas transfer charge – guidance, published 8th March 2017) for which the Scheme Manager may become liable, we will deduct an amount only to the extent of the applicable tax charge from the Policy Fund Value and remit the same to HMRC.

3. Annuity Advance Option

This option is only available under Option B and Option C. For Single Pay, it can be exercised any time after completion of 1 year from the inception date or on joint life first death, if earlier. To enhance financial flexibility under the contract, the policyholder shall have an option to receive a lumpsum to address significant life events or emergencies. This option enables the policyholder to take a lumpsum in lieu of his Guaranteed Annuity pay-outs and has no bearing on the variable annuity pay-outs which will continue without any change post exercise of this option. The lumpsum could be used to cover medical expenses, home repairs, debt/mortgage repayments. The lumpsum could be used to cover medical expenses, home repairs, debt/mortgage repayments .

- 'Advance Annuity Period' shall be a period of maximum 5 years from the policy anniversary immediately following the date of exercise of option to receive annuity in advance.
- On exercise of this option, the policyholder shall receive the 'Advance Annuity Amount' immediately in lumpsum equal to the present value of the guaranteed annuities (or any proportion thereof from 1% to 100%) payable during the 'Advance Annuity Period'. The 'Advance Annuity Amount' shall be calculated as the following:

Advance Annuity Amount = Present value of Paid-up Annuity Instalments payable in Advance Annuity Period x Proportion (x%) to advance

Where x% can be between 1% to 100%. The interest rate used to calculate the present value is equal to the interest rate used for SSV calculation.

- The guaranteed annuity payment during the policy year of exercising this option shall continue to be payable as and when due.
- The guaranteed annuity payment for the Advance Annuity Period shall continue for the balance amount (if any), on their due date.

- Once the Advance Annuity Period ends, the guaranteed annuity payment shall resume as per the original terms and conditions.
- In case the annuitant surrenders or dies after receiving the Advance Annuity Amount but before the start of Advance Annuity Period, the surrender or death benefit will be reduced by the full Advanced Annuity Amount already paid.
- In case the annuitant surrenders or dies during the Advance Annuity Period, the surrender or death benefit will be reduced by the remaining Advanced Annuity Amount already paid. Where, Remaining Advance Annuity Amount = $(1 - \text{Months elapsed during Advance Annuity Period} / \text{Advance Annuity Period}) \times \text{Advance Annuity Amount}$.
- This option can be exercised only if no loan is outstanding under the policy. No new loan can be availed once this option is exercised till the end of the Advance Annuity Period.
- At one time, the maximum lumpsum amount that can be availed under this option shall not exceed 30% of the total premiums paid till date of exercising the option.

4. Smart Legacy Option

- Under this option, the nominee can choose to receive the death benefit in instalments instead of taking it as a lump sum. The instalments shall be paid in advance for a period of 2 to 15 years as chosen by the nominee at a frequency chosen by the nominee. The frequency can be monthly, quarterly, semi-annual or annual.
- The instalment amount shall be calculated such that the present value of the instalments, using a given interest rate, shall equal the amount of death benefit chosen to be taken as instalments under the policy. This amount shall be a level amount and once chosen shall remain fixed over the instalment period.
- The interest rate used to compute the instalment amount shall be equal to the annualized yield on 10 year G-Sec (over last 6 months & rounded down to nearest 25bps) less 25 basis points. 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. The interest rate shall be revised every time there is a change, as per the above formula. In case of a revision in interest rate, 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).
- At any time during the instalment payment phase, the nominee can choose to terminate the instalment payment in exchange for a lump-sum, in which case, the lump-sum payable shall be equal to the discounted value of all the future instalments due. The interest rate used to calculate the discounted value will be that as applicable on date of termination, using the above-mentioned formula.

5. Surrender Benefit

- Surrender value payable will be equal to the higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

Guaranteed Surrender Value (GSV):

- For Option A, GSV will be 0.
- For Option B & Option C, GSV will be calculated using the following formula: $GSV = GSV \text{ Factor} * \text{Purchase Price} - \text{Guaranteed Annuity Pay-outs (till date of surrender)}$.

Guaranteed Surrender Value (GSV) Factors as a percentage of purchase price

Policy Year	GSV Factor
1	75%
2	75%
3	75%
4+	90%

Special Surrender Value (ssv):

- For Option A, SSV will be 0.
- SSV shall become payable immediately after receipt of single premium for Single Pay.
- SSV shall become payable after completion of first policy year provided one full year premium has been received for policies with limited premium payment term of greater than or equal to 5 years.
- For Option B & Option C, SSV will be calculated using the following formula:

SSV = Maximum of

1. $90\% * \text{Purchase Price} - \text{annuity instalments paid during the year of surrender}$
2. $F3 * (F1 * \text{Guaranteed Annuity pay-out p.a.} + F2 * \text{DB Multiple} * \text{Total Premiums Paid}) - \text{guaranteed annuity instalments paid during the year of surrender} + \text{Variable Surrender Benefit Payout (if applicable)}$

where,

- o F1 is the annuity factor, F2 is the assurance factor, F3 is the discounting factor in the deferment period.
- o DB Multiple will be equal to 0 for Option A, will be equal to 1 for Option B and will be equal to the current guaranteed annuity proportion for Option C

Here ,

Variable Surrender Benefit Pay-out: This amount will be calculated only in case of surrender during an active benchmark performance period. This amount will be equal to the aggregate of the following:

- a. $90\% * \text{Total Premiums Paid} * (1 - \text{Guaranteed Annuity Proportion})$
- b. The sum of all Balance Variable Benefit Amounts
- c. Interim Variable Benefit Amount

On surrender, the variable pay-out surrender benefit will be paid to the policyholder and the variable pay-outs will cease.

Cancellation/Surrender is not allowed for annuity policies purchased from NPS exit proceeds as per Regulation 10(3) of the PFRDA (Exits and withdrawal under the NPS) Regulations, 2015 & as per the PFRDA Circular dated 24th Oct, 2024 (Circular No.: PFRDA/2024/18/SUP-ASP/01) except due to any legal requirements or any specific cause as stipulated by the PFRDA and only in the following exceptional cases currently:

- a. Non-NPS/Old Pension cases due to Government directives or Court orders and for which necessary documents have been provided by the subscriber/government nodal office.
- b. Cases in which subscriber/family opts to avail family/invalidation pension from the respective government due to death or invalidation of a Government Sector subscriber. Upon acceptance of such claim by Government a request can be made by the subscriber/government nodal office for surrender of annuity by providing such acceptance of the government and other necessary documents.

In such cases, the insurance company will remit the amount to Trustee Bank only and not to the subscriber's bank account, for further remittance to the concerned Government Nodal Office. The amount referred is the purchase price post deduction of stamp duty charges (if applicable) and annuity paid (if any), till date.

6. Policy Loan Provisions

- Loan can be availed under the Option B and Option C only.
- The loan amount will be subject to a maximum of 80% of the amount equal to the surrender value less the variable surrender pay-out (if applicable).
- The current compounding interest rate on loan is 9% 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 calculation of interest rate shall be done with 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 amount equal to the surrender value less the variable pay-out surrender benefit (if applicable), 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.

Terms and Conditions

A. Free look Provisions

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 there of, within 30 days from the date of receipt of the policy whether received electronically or otherwise.

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 proportionate risk premium for period of cover, expenses incurred by us for stamp duty(if applicable) and medical examination (if any). In addition to the above, the interim variable benefit amount (if any) as on date of cancellation will be paid to the policyholder.

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
- transferred to any other annuity provider as selected by you, in case this annuity product was purchased from the proceeds of a pension plan with; or
- returned to the Policyholder, in case this annuity product was not purchased from the proceeds of any pension plan

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. For the QROPS Policyholder the proceeds from cancellation in free look period can only be transferred back to the fund house from where the money was received.

If the policy is purchased out of NPS exit proceeds, the proceeds from cancellation will be transferred back to the Trustee Bank only and not to the subscriber's bank account.

The amount transferred is to be utilized only for the purpose of issuance of another annuity either from the same insurer or from another insurer of the choice of the subscriber.

B. Annuity Payout Mode

The annuity will be paid in arrears only. However, the frequency of annuity payout can be chosen as annually, half-yearly, quarterly or monthly. For non-annual modes, annuity rates are calculated as the annual annuity rate multiplied by a conversion factor. Annuity instalments for other frequencies will be as provided below:

Frequency	Conversion factor	Annuity Instalment (per frequency)
Half-yearly	98.08%	Conversion Factor x Annual Annuity x 1/2
Quarterly	97.13%	Conversion Factor x Annual Annuity x 1/4
Monthly	96.50%	Conversion Factor x Annual Annuity x 1/12

C. Alteration

If the Policyholder wants to change the annuity pay-out mode, the same will be permitted under Plan option A and Plan option B and will get applicable only at next policy anniversary date. Policy alterations is not allowed in Plan option C.

D. Revivals

Not Applicable

E. Grace Period:

Not Applicable

F. Exclusions

There are no exclusions in the base product.

G. Lapsation

Not Applicable for single pay policies.

H. Reduced Paid-Up

Not Applicable for single pay policies

I. Assignment Provisions

Assignment should be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time:

1. A transfer or assignment of a policy of insurance, wholly or in part, whether with or without consideration, may be made only by an endorsement upon the policy itself or by a separate instrument, signed in either case by the transferor or by the assignor or his duly authorised agent and attested by at least one witness, specifically setting forth the fact of transfer or assignment and the reasons thereof, the antecedents of the assignee and the terms on which the assignment is made.
2. An insurer may, accept the transfer or assignment, or decline to act upon any endorsement made under sub-section (1), where it has sufficient reason to believe that such transfer or assignment is not bona de or is not in the interest of the policyholder or in public interest or is for the purpose of trading of insurance policy.
3. The insurer shall, before refusing to act upon the endorsement, record in writing the reasons for such refusal and communicate the same to the policyholder not later than thirty days from the date of the policyholder giving notice of such transfer or assignment.
4. Any person aggrieved by the decision of an insurer to decline to act upon such transfer or assignment may within a period of thirty days from the date of receipt of the communication from the insurer containing reasons for such refusal, prefer a claim to the Authority.
5. Subject to the provisions in sub-section (2), the transfer or assignment shall be complete and effectual upon the execution of such endorsement or instrument duly attested but except, where the transfer or assignment is in favour of the insurer, shall not be operative as against an insurer, and shall not confer upon the transferee or assignee, or his legal representative, any right to sue for the amount of such policy or the moneys secured thereby until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or a copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer:

Provided that where the insurer maintains one or more places of business in India, such notice shall be delivered only at the place where the policy is being serviced.

6. The date on which the notice referred to in sub-section (5) is delivered to the insurer shall regulate the priority of all claims under a transfer or assignment as between persons interested in the policy; and where there is more than one instrument of transfer or assignment the priority of the claims under such instruments shall be governed by the order in which the notices referred to in sub-section (5) are delivered

Provided that if any dispute as to priority of payment arises as between assignees, the dispute shall be referred to the Authority.

7. Upon the receipt of the notice referred to in sub-section (5), the insurer shall record the fact of such transfer or assignment together with the date thereof and the name of the transferee or the assignee and shall, on the request of the person by whom the notice was given, or of the transferee or assignee, on payment of such fee as may be specified by the regulations, grant a written acknowledgement of the receipt of such notice; and any such acknowledgement shall be conclusive evidence against the insurer that he has duly received the notice to which such acknowledgement relates.
8. Subject to the terms and conditions of the transfer or assignment, the insurer shall, from the date of the receipt of the notice referred to in sub-section (5), recognise the transferee or assignee named in the notice as the absolute transferee or assignee entitled to benefit under the policy, and such person shall be subject to all liabilities and equities to which the transferor or assignor was subject at the date of the transfer or assignment and may institute any proceedings in relation to the policy, obtain a loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to such proceedings.
9. Any rights and remedies of an assignee or transferee of a policy of life insurance under an assignment or transfer effected prior to the commencement of the Insurance Laws (Amendment) Act, 2015 (5 of 2015) shall not be affected by the provisions of this section.
10. Notwithstanding any law or custom having the force of law to the contrary, an assignment in favour of a person made upon the condition that:
 - a. the proceeds under the policy shall become payable to the policyholder or the nominee or nominees in the event of either the assignee or transferee predeceasing the insured; or
 - b. the insured surviving the term of the policy, shall be valid:
Provided that a conditional assignee shall not be entitled to obtain a loan on the policy or surrender a policy.
11. In the case of the partial assignment or transfer of a policy of insurance under sub-section (1), the liability of the insurer shall be limited to the amount secured by partial assignment or transfer and such policyholder shall not be entitled to further assign or transfer the residual amount payable under the same policy.

J. Complaint Resolution Process

1. The customer can contact us at any of our touchpoints or write to us at the below mentioned address in case of any complaint/ grievance:
 - Grievance Redressal Officer
 - HDFC Life Insurance Company Limited ("HDFC Life")
 - 11th Floor, Lodha Excelus, Apollo Mills Compound,
 - N. M. Joshi Marg, Mahalaxmi, Mumbai, Maharashtra - 400011
 - Helpline number: 022-68446530 (Call Charges apply) | NRI Helpline number +91 89166 94100 (Call Charges apply)
 - E-mail: service@hdfcliffe.com | nriservice@hdfcliffe.com (For NRI customers only)

2. All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 14 days.
3. Written request or email from the registered email id is mandatory.
4. If required, we will investigate the complaints by taking inputs from the customer over the telephone or through personal meetings.
5. We will issue an acknowledgement letter to the customer immediately on receipt of the complaint.
6. The acknowledgement that is sent to the customer has the details of the complaint number, the Policy number and the Grievance Redressal Department who will be handling the complaint of the customer.
7. If the customer's complaint is addressed before the acknowledgement, the resolution communication will also act as the acknowledgment of the complaint.
8. The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.
9. In case the customer is not satisfied with the decision sent to him or her, he or she may contact our Grievance Redressal Officer within 8 weeks of the receipt of the communication at any of the touch points mentioned in the document, failing which, we will consider the complaint to be satisfactorily resolved. In case you are not satisfied with our response, you can also approach the Insurance Ombudsman in your region.

K. Nomination

Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time.

1. The annuitant on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the annuitant may appoint any person to receive the money secured by the policy in the event of annuitant's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's

or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.

9. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Amendment) Act 2015, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39.

Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

This section is a simplified version prepared for general information only and hence is not comprehensive. For full text of this section please refer to Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015.

Risk Factors:

- a. HDFC Life Aajeevan Growth Nivesh and Income is a Non-Participating, Non-Linked, General Annuity, Individual, Saving Plan.
- b. This product brochure is indicative of the terms, conditions, warranties and exceptions contained in the insurance policy.
- c. For further details, please refer to the policy document and detailed benefit illustration.
- d. In the event of conflict (if any) between the terms and conditions contained in this brochure and those contained in the policy document, the terms and conditions mentioned in the policy document will prevail.

Section 41: Prohibition of Rebate: Under the provisions of Section 41 of the Insurance Act, 1938 as amended from time to time

1. No person will 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 will 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 will be punishable with fine which may extend to ten lakh rupees.

Non-Disclosure: In accordance with Section 45 of the Insurance Act, 1938 as amended from time to time:

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. 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.

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To buy: 1800-266-9777 (Toll free)
(All Days, from 9am to 9pm)



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Sar utha ke jiyo!

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The investment risk is partially borne by the policyholders or annuitants in case of variable annuity pay-out option. Annuity products with variable annuity pay-out option are different from the traditional insurance products and are subject to the risk factors. The annuity offered under the annuity policies with variable annuity pay-out option are subject to investment risks associated with capital markets and publicly available index. The annuity amount may go up or down based on the factors influencing the capital market / publicly available index and the insured is responsible for his/her decisions.

HDFC Life Insurance Company Limited ("HDFC Life"). CIN: L65110MH2000PLC128245, IRDAI

Registration No. 101. Registered Office: 13th Floor, Lodha Excellus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011.

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