

Double your security with guaranteed² benefits & flexibility.

NEW

HDFC Life

Sanchay Aajeevan Guaranteed Advantage

A Non-Linked, Non-Participating Individual Savings Pension Plan



#DoubleGuarantee²

Guaranteed Lump Sum + Income¹



**No Medical[^] with
Instant Issuance**



**Partial
Withdrawals³**



**Joint life with
Waiver of Premium⁴**



Sar utha ke jiyo!

¹ Lock in – Applicable if Variant 2 - With Guaranteed Income variant is chosen.

² Guaranteed – Only for the policies that are in force and all due premiums have been paid.

³ Allowed only after completion of 3 years from commencement of policy, upto 3 times during policy term, maximum upto 25% of the total premiums paid, subject to receipt of all due past premiums or if Waiver of Premium (WOP) benefit has been triggered.

⁴ In case of Future Secure (Joint Life Option) the annuity continues till either of the life assured is alive & Waiver of Premium (WOP) is applicable only on first death of primary life.

[^] As per the company's underwriting guidelines, HDFC Life reserves the right to call for any medical or financial information as may be required.

HDFC Life Sanchay Aajeevan Guaranteed Advantage

A Non-Linked, Non-Participating, Individual, Savings Pension Plan

Financial independence is essential as it enables individuals to achieve their aspirations, maintain their desired lifestyle, and pursue personal and professional goals without financial constraints. It provides stability, the freedom to make life choices, and the ability to plan for important milestones such as buying a home, funding education, or starting a business. Without it, meeting financial goals can become challenging, leading to stress and uncertainty.

To help you build and grow your wealth with confidence, we offer a solution designed to provide guaranteed returns, ensuring financial security for your future ambitions while giving you the flexibility to achieve your dreams.

➤ **PRESENTING HDFC LIFE SANCHAY AAJEEVAN GUARANTEED ADVANTAGE**

HDFC Life Sanchay Aajeevan Guaranteed Advantage is a non-linked non-participating individual savings pension plan that will help you build a financial corpus to achieve your goals while also ensuring a lifelong guaranteed stream of income with rates locked at inception of the policy.

The plan is ideal for individuals who seek to plan for their future to get guaranteed returns on their invested corpus and guaranteed income without worrying about the future interest rates

➤ **WHAT IS IN IT FOR YOU?**

Key and Unique features of HDFC Life Sanchay Aajeevan Guaranteed Advantage

- Lock-in Income rates at inception to get guaranteed income² post maturity
- Life cover for both Single and Joint Life
- Guaranteed Additions¹ to boost your maturity corpus.
- Waiver of Premiums on Death of Primary Life in case of Joint Life policies
- Flexibility to choose Death Benefit as per your needs
- Increased liquidity with Policy Loans and Partial Withdrawals

¹ provided all due premiums have been paid.

² Guaranteed income is provided only if variant 2 is opted

➤ **Plan Options & Variants under the product**

Plan options

1. Future Ready

This is a single life option where on maturity at the end of policy term, provided all due premiums have been paid, Maturity value shall be payable as per the variant options chosen at inception.

2. Future Secure

This is a joint Life option, where there is Waiver of Premium and 105% of total premiums paid on the first death of primary life or 105% of total premiums paid on first death of secondary life and death benefit on second death.

In case of maturity at the end of Policy Term, provided all due premiums have been paid, maturity benefit shall be payable as per the variant option chosen at inception.

Please refer to policy terms & conditions for further details.

In case of Future Secure, the Policyholder has to choose the Primary Life assured at inception. The Secondary Life assured can be the spouse/ child or parent

Flexibilities under plan options

Each plan option has two variants:

A. Variant 1 –Without Guaranteed Income Variant: There is no guarantee on the future rate. Complete flexibility is provided to the policyholder to utilize his maturity benefit as mentioned in the section 'Annuitization Provisions'.

B. Variant 2 – With Guaranteed Income Variant: At inception, the policyholder can choose to convert a proportion of their maturity benefit into a guaranteed lifelong income at a predetermined rate under the same product. This proportion can either be 40%, 60% or 80% of the maturity benefit. On maturity, the policyholder can choose to convert a percentage of their maturity benefit into a guaranteed lifelong income at predetermined rates ranging from 0 to the above-mentioned proportion chosen at inception in multiples of 10%

Policyholder can choose any one of above variants at inception. Once chosen, the same cannot be changed. The two variants differ with respect to the options available to the policyholder on maturity or surrender.

The maturity benefit under the Policy will vary as per the plan option and variant opted by the Policyholder at inception. The accumulated maturity benefit will be further enhanced with a maturity booster as mentioned in the section 'Annuitization Provisions'.

➤ Policy at a Glance

Particulars	Without Guaranteed Income Variant		With Guaranteed Income Variant	
	Minimum	Maximum	Minimum	Maximum
Entry Age	18 years	70 years for Future Ready Option and 65 years for Future Secure Option	40 years	70 years for Future Ready Option and 65 years for Future Secure Option
Maturity Age	40 years	80 years	45 years	80 years
Policy Term (PT)	Single: 5 years Regular/Limited Pay: 10 years 2 and 3 Pay: 15 years	30 Years	Single: 5 years Regular/Limited Pay: 10 years 2 & 3 Pay: 15 years	30 Years
Premium Payment	Single Pay, Regular/Limited Pay (2 and 3, 5 to 12 years)			
Term Premium Payment Frequency	Single, Annual, Half-yearly, Quarterly, Monthly			

The minimum entry age and the policy term for both single & joint life will be governed by maturity age limits. All ages mentioned above are age last birthday.

The premium limits and conversion factors are as follows:

Frequency	Minimum Instalment Premium ^{##}	Minimum Instalment Premium ^{##}	Premium Conversion Factor (Annual Premium x Premium Conversion Factor)
Single	Rs. 30,000	No Limit, subject to Board Approved Underwriting Policy	-
Annual	Rs. 30,000 Rs. 2,00,000 for 2 and 3 Pay		-
Half-Yearly	15,300 Rs. 1,02,000 for 2 and 3 Pay		0.5100
Quarterly	Rs. 7,800 Rs. 52,000 for 2 and 3 Pay		0.2600
Monthly	Rs. 2,625 Rs. 17,500 for 2 and 3 Pay		0.0875

^{##}The minimum premium amounts are exclusive of applicable taxes and statutory levies as applicable.

➤ BENEFITS UNDER THE PLAN

A) Death Benefit:

The policyholder shall have an option to choose the guaranteed rate of return as mentioned in the clause (a) below at inception. This gives a flexibility to the policyholder to choose the death benefit payable basis his goals and needs in the future. The death benefit shall be payable as a lumpsum on death of the life assured(s) as per the plan options selected, during the policy term.

Future Ready (Single Life Option):

The Death Benefit payable shall be highest of:

- Total Premiums paid till the date of death accumulated at a guaranteed rate of return compounded annually
- Assured Benefit on Death equal to 105% of Total Premiums Paid
- Surrender Value on the date of death

The guaranteed rate of return in clause (a) above can either be 5% p.a. or 7% p.a. and shall be chosen by the policyholder at inception.

On payment of death benefit, the policy terminates and no further benefits are payable.

Please refer section 'Annuitization Provisions' below for provisions relating to annuitization of death benefit.

Future Secure (Joint Life Options):

First Death:

In case of first death of the Primary Life, Waiver of Premium (WOP) benefit and 105% of the Total Premiums Paid till date of death of the Primary life will be provided to the secondary life and the policy continues thereafter as per the policy terms and conditions.

In case of first death of the secondary life, 105% of the Total Premiums Paid till date of death of the secondary life will be provided to the Primary Life and the Primary life will continue to pay the

future premiums and the policy continues thereafter as per the policy terms and conditions.

Second Death: The Death Benefit payable shall be highest of:

- a. Total Premiums paid till the date of death accumulated at a guaranteed rate of return compounded annually
- b. Assured Benefit on Death equal to 105% of Total Premiums Paid
- c. Surrender Value on the date of death

The guaranteed rate of return in clause a) above can either be 5% p.a. or 7% p.a. and shall be chosen by the policyholder at inception.

In case where Waiver of Premium (WOP) benefit is triggered, the Total Premiums paid will include the premiums waived for the period between date of death of the Primary life and date of death of the secondary life.

On payment of this death benefit on second death, the policy terminates and no further benefits are payable.

Please refer section 'Annuitization Provisions' below for provisions relating to annuitization of death benefit

Simultaneous death of both lives: In case of simultaneous death of both lives, the death benefit mentioned above for first and second death shall be payable as applicable

Please refer section 'Annuitization Provisions' below for provisions relating to annuitization of death benefit

B) Guaranteed Additions:

The Guaranteed Additions¹ equal to 8% of the Sum Assured on maturity accrue at the end of each completed policy year during the policy term starting from

- 2nd policy year in case of Single Pay,
- 5th policy year in case of Premium Paying Term 2 and 3, 5 to 12

¹-provided all due premiums have been paid.

C) Maturity Benefit: On survival till the end of policy term, an Assured Benefit on Maturity shall be payable provided all due premiums have been paid. Assured Benefit on Maturity shall be sum of

- Sum Assured on Maturity
- Accrued Guaranteed Additions

Guaranteed Addition% = 8%

In case where Waiver of Premium (WOP) benefit is triggered, all future due premiums from the date of death of Primary life will be assumed to have been paid.

In case of partial withdrawal, the commuted portion of the maturity benefit shall be adjusted as mentioned in Section Partial Withdrawal.

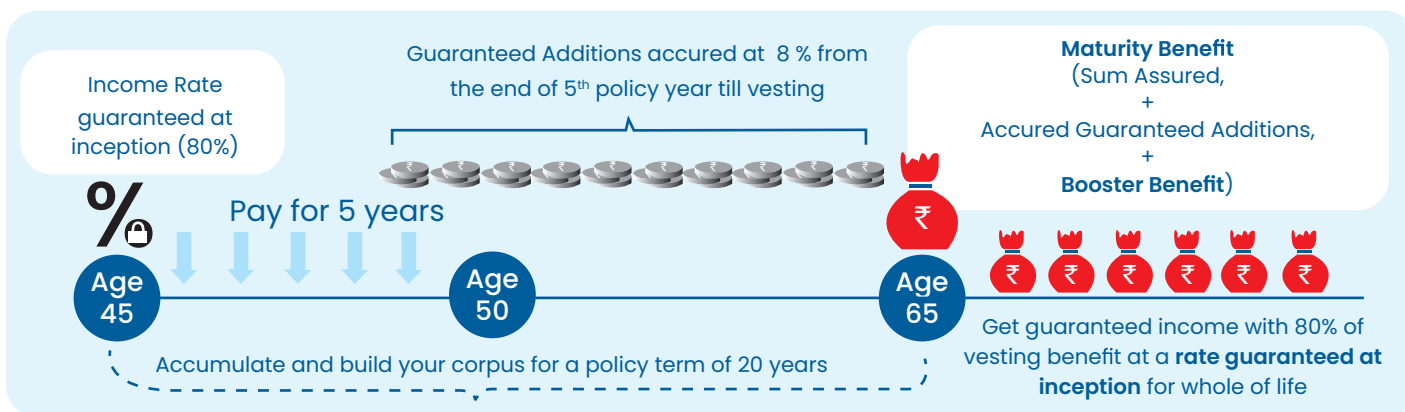
Regulation mandates how this maturity Benefit will be payable. Please refer section 'Annuitization Provisions' for details.

➤ SAMPLE ILLUSTRATIONS

Case Study 1: Variant 2 – With Guaranteed Income Variant

Mr. Kumar, aged 45 years, wants to maintain his standard of living secure his future and be future ready. He selects Future Ready option, and decides to pay a premium of Rs. 10 lakh p.a. for 5 years with a target retirement age of 65 years (i.e. a policy term of 20 years). He chooses to

lock-in his pre-determined rates at inception Variant 2 – with Guaranteed Income Variant.

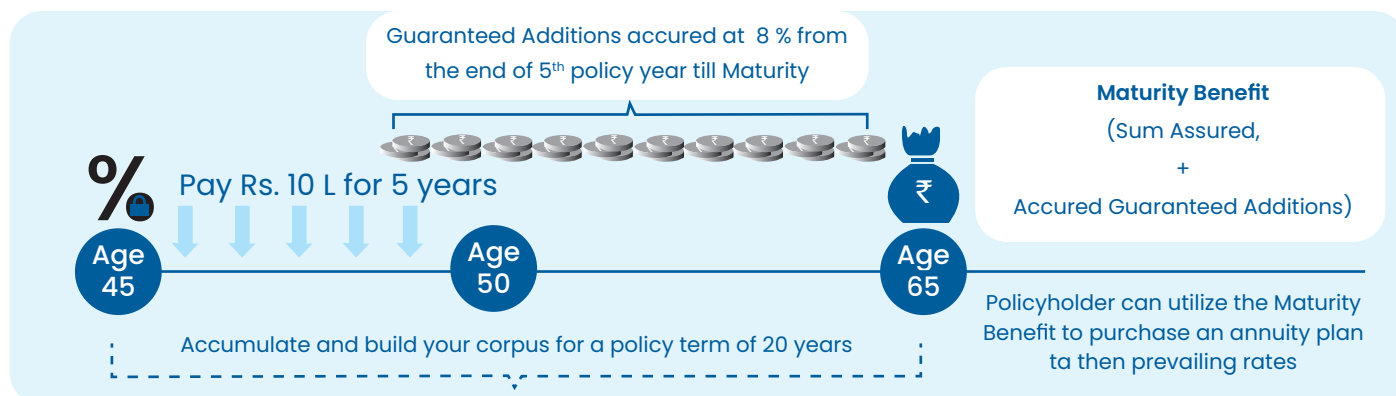


Benefits payable on maturity	Benefit Amount
Guaranteed Additions	₹73,88,764
Sum Assured	₹57,72,472
Total Maturity Benefit	₹1,52,67,035
Income Purchase Price	₹1,22,13,628
Guaranteed Income Rate	7.78%
Guaranteed Income p.a. for life long posting maturity	₹9,50,220

In the above illustration, 80% of total maturity benefit is chosen to get a lifelong income of Rs.9,93,015

Case Study 2: Variant 1 – Without Guaranteed Income Variant

Mr. Kumar, aged 45 years, wants to secure his future and be future ready. He selects Future Ready option and decides to pay a premium of Rs. 10 lakh p.a. for 5 years with a target retirement age of 65 years (i.e. a policy term of 20 years).



Benefits payable on maturity	Benefit Amount
Guaranteed Additions	₹83,96,305
Sum Assured	₹65,59,614
Total Maturity Benefit	₹1,49,55,919

At age 65, Mr. Kumar will have an option to invest his maturity corpus at then prevailing rates to get a lifelong income.

Sample Illustrations

Variant 2: With Guaranteed Income Variant

Plan Option	Age [^]	Premium Payment Term	Policy Term	Premium ^{**}	Sum Assured on Vesting	Total Maturity Benefit ^{&&}	Guaranteed Income ^{\$}
Future Ready	40	10	20	₹1,00,000	11,83,264	28,79,946	87,090
Future Secure	40	10	20	₹1,00,000	10,35,433	25,20,139	75,907

[^]For Future Secure the benefit amounts are assuming both lives are 40 years old.

^{&&}The total maturity benefit shown in the illustration represents the full 100% maturity benefit. In this case, Variant 2 – With Guaranteed Income variant has been chosen, where 40% of the total maturity benefit is allocated to provide lifelong income for the policyholder(s)

Both numbers are assuming the policyholder opts for Variant 2 with guaranteed income variant

^{\$}The income amount mentioned is guaranteed to be paid post maturity and is calculated as per the rate locked-in at inception of the policy.

^{**}The premiums are excluding applicable taxes

Guaranteed Rate of Return is assumed to be 5%

2: Variant 1 – Without Guaranteed Variant

Plan Option	Age ^{^^}	Premium Payment Term	Policy Term	Premium ^{**}	Sum Assured	Total Maturity Benefit ^{&&}
Future Ready	35	10	25	1,00,000	15,84,635	42,46,823
Future Secure	35	10	25	1,00,000	13,63,512	36,54,213

^{^^}For Future Secure, the benefit amounts are assuming both lives are 35 years old.

^{&&}The total maturity benefit mentioned in the above illustration is the 100% maturity benefit. The policyholder can utilize the maturity benefits as described 'Annuitization provisions'

^{**}The premiums are excluding applicable taxes

Guaranteed Rate of Return is assumed to be 5%

➤ WHATS HAPPENS TO YOUR POLICY IF YOU STOP PAYING THE PREMIUMS

This section details the benefits and limitations in case all due premiums have not been paid during the term of the policy.

1. LAPSE

If a due premium is unpaid upon the expiry of the grace period, the policy shall lapse if the policyholder has not paid premiums for one full year.

No benefit will be paid on lapse of the policy. All the benefits shall cease once a policy lapses.

However, the policyholder may revive the lapsed policy. Please refer section 'Revival' below for details.

2. REDUCED PAID-UP

On discontinuance of premiums, the policy shall become reduced paid-up if the policyholder has paid premiums for one full year.

Maturity benefit

Once a policy becomes reduced paid-up:

- The Paid-Up Sum Assured on maturity shall be the Sum Assured on maturity multiplied by the ratio of the premiums paid to the premiums payable under the policy.
- Guaranteed Additions accrued to the policy before the policy became reduced paid-up shall continue to remain attached.
- Paid-Up Guaranteed Additions will be applied on the Paid-Up Sum Assured on maturity and will start accruing from the 5th policy year till the end of policy term.

- Paid-Up Guaranteed Additions% is obtained by multiplying the Guaranteed Addition% by the paid-up factor. The paid-up factor is equal to the ratio of premiums paid to the premiums payable under the policy.

The maturity benefit for a reduced paid-up policy shall be the aggregate of:

- Paid-Up Sum Assured on maturity
- Guaranteed Additions (accrued before the policy became reduced paid-up)
- Paid-Up Guaranteed Additions

In case of partial withdrawal, the maturity benefit shall be adjusted as mentioned in section 'Partial Withdrawal'

Death benefit

The death benefit for a reduced Paid-Up policy shall be equal to premiums paid accumulated at a guaranteed rate of return of 5% or 7% per annum as chosen by the policyholder at inception. The minimum level of death benefit at all times will be the Assured Benefit on Death with a minimum value equal to Surrender Value of the policy

Surrender Benefit

If a reduced paid-up policy is subsequently surrendered, the surrender benefit shall be computed as detailed in 'Surrender' section.

The Policyholder may revive the paid-up policy as per the regulations. Please refer section 'Revival' below for details

Please refer section 'Annuitization Provisions' for provisions related to annuitization.

➤ SURRENDER BENEFIT

Surrender value shall be calculated as given below and will be maximum of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV)

Guaranteed Surrender Value (GSV)

The policy shall acquire a Guaranteed Surrender Value (GSV) immediately on the payment of Single Premium in case of Single Pay and upon the payment of at least two consecutive years' premiums in case of Limited/Regular Pay.

The GSV shall be the aggregate of:

- Percentage of total premiums paid
- Percentage of the accrued Guaranteed Additions

Special Surrender Value

Depending on the prevailing market conditions, the Company may pay a higher surrender value in the form of a Special Surrender Value (SSV).

SSV shall become payable:

- Immediately on the payment of Single Premium in case of Single Pay.
- At any point during the policy term provided at least first full year's premiums have been paid for premium payment term less than 5 pay.
- After completion of first policy year provided at least first full year's premiums have been paid for premium payment term greater than or equal to 5 pay.

SSV shall be calculated as:

Expected Present Value of:

- paid-up sum assured on all contingencies covered and

- paid-up future benefits (guaranteed pay-out, if applicable) and
- accrued/vested benefits, if any

The SSV shall be higher of the Surrender Value calculated using the EPV approach and the Surrender Value calculated using the Notional Asset Share approach.

SSV shall become payable immediately on the payment of Single Premium in case of Single Pay and after completion of first policy year provided one full year premium has been received in case of Limited/Regular Pay.

The rate of interest used to calculate such expected present value shall not be more than the prevailing yield on 10 Year G-Sec with a spread of not exceeding 50 basis points.

Currently, the discount rate used for calculating the expected present value is 7.75% p.a., based on the average over 12 months as at August, 2024

The applicable SSV shall be reviewed annually based on the prevailing yield on 10 Year G Sec and the underlying experience. The revised discount rate shall apply to all policies including the policies already sold.

In case of partial withdrawal, the commuted portion of the surrender benefit shall be adjusted as mentioned in Section Partial Withdrawal.

Upon payment of the surrender benefit, the policy shall terminate and all other benefits shall cease.

Please refer to section Annuitization Provision for provisions relating to annuitization of surrender benefit.

In case where Waiver of Premium (WOP) benefit is triggered, the total premiums paid will include the premiums waived for the period between date of death of the primary life and date of surrender, to calculate the surrender value. In case where Waiver of Premium (WOP) benefit is triggered, the present value of future waived premiums shall be added to the SSV calculated above. The present value shall be calculated using the discount rate specified above.

➤ REVIVAL

The revival period for regular pay and limited pay contracts is Period of five consecutive complete years from the date of first unpaid premium. The revival shall be subject to the BAUP and payment of unpaid premiums with interest.

The current compounding rate of interest is 9.00% p.a. The revival interest shall be reviewed half-yearly and it will be reset to: Average Annualised 10-year benchmark G-Sec Yield (over last 6 months & rounded up to the nearest 50 bps) + 2%. The change in revival rate shall be effective from 25th February and 25th August each year. Any change on basis of determination of interest rate for revival will be done only after prior approval of the Authority.

➤ ANNUITIZATION PROVISIONS

The annuitization provisions for various benefits are set out below:

On surrender/maturity in the 'Variant 1 - Without Guaranteed Income' Variant or surrender in the Variant 2 'With Guaranteed Income' Variant, the policyholder can exercise any one of the following options:

- To utilize the entire proceeds to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate.
- To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity at the then prevailing annuity rate.
- Every policyholder shall be given an option to purchase immediate annuity or deferred annuity from another insurer, at the then prevailing annuity rate, by utilizing not more than

50% of the proceeds of the policy net of commutation.

If the policyholder utilizes greater than or equal to 70% but less than 100% of the proceeds to purchase an annuity product from the same company a maturity booster amount equal to 2% of the proceeds shall be added to the annuity receivable. If the policyholder utilizes 100% of the proceeds to purchase an annuity product from the same company a maturity booster amount equal to 5% of the proceeds shall be added to the annuity receivable

On maturity in the 'Variant 2 - With Guaranteed Income' Variant, the policyholder can exercise any one of the following options:

- a. To utilize the entire proceeds to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate.
- b. To commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity at the then prevailing annuity rate.
- c. Every policyholder shall be given an option to purchase immediate annuity or deferred annuity from another insurer, at the then prevailing annuity rate, by utilizing not more than 50% of the proceeds of the policy net of commutation.
- d. Policyholder shall have an option to utilize 40%- 80% of maturity / surrender proceeds to purchase a built-in guaranteed annuity as detailed in section 'Built-in Guaranteed Income' in the same product at a rate which will be guaranteed at inception.

The balance of the proceeds can be commuted fully or partially. The amount net of commutation, in case of partial commutation, can be utilized to purchase immediate annuity or deferred annuity from the same insurer at the then prevailing annuity rate. The policy holder shall have an option to purchase annuity from another insurer at the then prevailing rate subject to a maximum of 50% of the entire proceeds of the policy net of commutation.

On death of the policy holder during the accumulation phase of the product, the nominee / legal heir can exercise any of the following options:

- a. Withdraw the entire proceeds of the policy.
- b. Utilize the proceeds of the policy or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing annuity rate.

If the nominee decides to purchase an annuity from the same company, the policy proceeds shall be multiplied by the percentages in the table below.

Policy Proceeds (%)	Percentage
100%	107%
70% to less than 100%	104%
Less than 70%	102%

In case the proceeds of the policy either on death or surrender (net of commutation) or on maturity (net of commutation) are not sufficient to purchase minimum annuity such proceeds may be paid to the nominee/policy holder/beneficiary as lump sum.

➤ OPTIONS AVAILABLE UNDER THE PLAN

i. Built-In Guaranteed Income Rate

This feature and its benefits mentioned below shall be available only if "Variant 2" is chosen at inception.

Under the “Variant 2 – with guaranteed income” variant, at inception, the policyholder can choose to convert a proportion of their maturity benefit into a guaranteed lifelong income at a predetermined rate under the same product. This proportion can either be 40%, 60% or 80% of the maturity benefit.

On maturity, the policyholder can choose to convert a percentage of their maturity benefit into a guaranteed lifelong income at predetermined rates ranging from 0 to the above-mentioned proportion chosen at inception in multiples of 10%.

Definitions for Built-in Guaranteed Income Rate

Booster Alignment Factor: The percentage of maturity benefit chosen at the guaranteed income rate on the maturity date divided by the chosen proportion at inception.

For example: If at inception, the policyholder chooses the option to guarantee 40% of the maturity benefit at the guaranteed income rate, however on maturity date, the policyholder decides to guarantee only 30% of the maturity benefit at the guaranteed income rate, then the Booster Alignment Factor will be equal to 75% (i.e., 30% / 40%).

Maturity Booster Amount: This amount is equal to the maturity benefit multiplied by the maturity booster percentage multiplied by the Booster Alignment Factor. The maturity booster amount shall get added to the maturity benefit.

Income Deferment Period: The time starting from the policy maturity date, after which income becomes payable in arrears.

Income Purchase Price: This amount is equal to the percentage of maturity benefit annuitized at the guaranteed income rate on the maturity date multiplied by the aggregate value of the maturity benefit amount and the maturity booster amount.

The income rate guaranteed at inception will apply on income Purchase Price.

Plan Option 1: Future Ready – Single life income with return of income purchase price with a choice of income deferment period (starting from the maturity date) ranging from 0 to 10 years.

Plan Option 2: Future Secure Joint life income with return of income purchase price with a choice of income deferment period (starting from the maturity date) ranging from 0 to 10 years. However, if on maturity only one of the life assured is alive, then Single life income with return of income purchase price with an income deferment period ranging from 0 to 10 years can be chosen.

The benefits under the built-in guaranteed income rate are as below:

- Survival benefit

Income shall be payable in arrears post income deferment period as per payment frequency chosen, for as long as the policy holder is alive in single life option and as long as either of the policy holders is alive in joint life option.

For Joint Life cases, the rates are gender-agnostic. For Single Life cases, the rates, are applicable for male lives. The rates offered to a female/transgender life will be equal to that of a male life with a three-year age setback.

The frequency of payouts can either be monthly, quarterly, semi-annual or annual as chosen by the policyholder at inception. The policyholder can change the payout frequency anytime during the payout phase by submitting a request at least 30 days before the policy anniversary and the change will be effective from the next Policy Anniversary.

The Policyholder has the option to choose the date to receive the income pay-outs other than the policy anniversary date. Once this option is chosen by the Policyholder no further pay-out date changes will be allowed. Pro-rated income shall be payable in the first pay out in case the date is different from the Policy Anniversary date.

For non-annual modes, rates are calculated as the annual rate multiplied by a conversion factor. Instalments for such non-annual modes shall be as provided below:

Frequency	Conversion factor	Income Instalment (per frequency)
Half-yearly	98.11%	Conversion Factor x Annual Income x 1/2
Quarterly	97.18%	Conversion Factor x Annual Income x 1/4
Monthly	96.56%	Conversion Factor x Annual Income x 1/12

The conversion factors are derived such that the present value of the modal payments is equal to the present value of the annual payments on prevailing interest rates.

The discount rate shall be reviewed during each subsequent modification of the product. If the discount rate is revised, new conversion factors will be calculated and these will apply to all policies sold after the revision until the next review. The factors are currently computed using a discount rate of Pricing Interest Rate plus 1%.

• Death benefit

Death benefit is payable as a lump sum to the nominee, on death of the policy holder in single life option and on second death of the policy holders in joint life option. Upon payment of the death benefit, the policy shall terminate and all other benefits shall cease.

Death benefit shall be equal to

- On death during income deferment period: Income purchase price accumulated at a rate of 6% p.a. till the date of death subject to a minimum of 105% of purchase price
- On death post income deferment period: Income purchase price accumulated at a rate of 6% p.a. till the end of the income deferment period less total income payouts made till the date of death subject to a minimum of 100% of income purchase price

• Surrender benefit

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

Guaranteed Surrender Value (GSV)

GSV shall be applicable only for policies where income deferment option is selected and the surrender is during the income deferment period. For all other cases, there won't be any GSV applicable.

- The GSV shall be calculated as:
- $GSV = GSV \text{ Factor} \times \text{income purchase price}$

Special Surrender Value (SSV)

SSV shall be equal to the Present Value (PV) of expected future benefits

SSV shall be calculated using the following formula:

$$SSV = G3 * (G1 * \text{income amount p.a.} + G2 * \text{Income Purchase price}) - \text{Income instalments paid during the year of surrender}$$

Where, G1 is the Annuity factor, G2 is the Assurance factor and G3 is the discounting factor in the deferment period

The discount rate used in the computation of factors shall be derived with reference to the prevailing yields of 10 -year G-Sec bonds basis the following formula:

Yield on 10-year government bond with a spread of not exceeding 50 bps

The applicable SSV shall be reviewed annually based on the prevailing yield on 10 Year G Sec and the underlying experience. The revised discount rate shall apply to all policies including the policies already sold. The factors are currently computed using a discount rate of 7.75% p.a., based on the average over 12 months as at August, 2024.

Any change in the SSV methodology shall be with prior approval of IRDAI.

The source of yields on bonds is CCIL India and its website link is <https://www.ccilindia.com/OMMWCG.aspx>

ii. Policy Loan

As per the prevailing terms and conditions, Policy loans will be available to the policyholder during the policy term. Our current terms and conditions are stated below:

- The loan amount will be subject to a maximum of 80% of the surrender value.
- The current compounding interest rate is 9.00% 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 calculating the loan interest shall be subject to prior approval of the Authority.
- Before any benefits are paid out, loan outstanding together with the interest there on 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 surrender value, 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

iii. Riders

Riders are not available under this product

iv. Partial Withdrawal

- It can be made only after completion of 3 years from the date of commencement of the policy during the policy term.
- Total partial withdrawal shall not exceed 25% of total premiums paid as on the date of partial withdrawal.
- The minimum amount of any partial withdrawal allowed will be INR 5,000
- The amount of partial withdrawal shall be treated as preponement of the commuted portion of the surrender / maturity benefit and will be adjusted later in calculation of commuted portion at the time of surrender / maturity.
- Partial withdrawal shall not result into termination of the contract.
- Partial withdrawal shall not be used for the adjustment of sum assured on death
- It shall be allowed only three times during the entire term of the policy (i.e. The policy term)
- Partial Withdrawal shall be available only if all due past premiums have been paid or if Waiver of Premium (WOP) benefit has triggered

- It shall be allowed only against the stipulated reasons:
 - i. Higher education of children, including legally adopted child
 - ii. Marriage of children, including legally adopted child.
 - iii. Purchase or construction of a residential house or flat in the Life Assured's own name or in joint name with their legally wedded spouse. However, if the Life assured already owns a residential house or flat (other than ancestral property), no withdrawal shall be permitted
 - iv. For treatment of critical illnesses of self or spouse or dependent children, including legally adopted child
 - v. Medical and incidental expenses arising from disability or incapacitation suffered by the life assured.
 - vi. Expenses incurred by the life assured for skill development/reskilling or any other self-development activities.
 - vii. Expenses incurred by the Life assured for the establishment of her/his own venture or any start-ups

v. Access to benefits/payout if this product is purchased as QROPS (qualifying recognized overseas pension scheme) through transfer of UK tax relieved assets

Notwithstanding anything stated under this document, the following terms and conditions shall apply to QROPS policyholders:

a) Benefits on Maturity

If this product is purchased as QROPS through transfer of UK tax relieved assets, access to benefits from the policy proceeds both in the form of tax-free commutation and annuitization, would be restricted till the policyholder attains 55 years of age or maturity age, whichever is later. For QROPS policyholders, the commuted value is restricted up to 30% of the entire proceeds of the policy.

b) Non-Forfeiture Benefits

If this product is purchased as QROPS through transfer of UK tax relieved assets, access to benefits from policy proceeds both in the form of tax free commutation and annuitization, would be restricted till the policyholder attains 55 years of age or the policy acquires GSV, whichever is later.

c) 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 shall only be transferred back to the fund house from where the money was received.

In case the policyholder is not agreeable to any policy terms and conditions under this product, the policyholder shall have the option of returning the policy to us stating the reasons thereof, within 30 days from the date of receipt of the policy, as per IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024, as modified from time to time. On receipt of the letter along with the original policy document, irrespective of the reason, we shall refund the premium, subject to deduction of the proportionate risk premium for the period on cover, expenses incurred on medical examination of the proposer and stamp duty (if any).

d) Overseas Transfer Change

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 i.e. HDFC Life Insurance Company may become

liable, we shall deduct an amount only to the extent of the applicable tax charge from the Policy Fund Value and remit the same to HMRC.

➤ TERMS & CONDITIONS

We recommend that you read this brochure & benefit illustration and understand what the plan is, how it works, the risks involved before you purchase. We have appointed licensed Financial Consultants, duly licensed by IRDAI, who will explain our plans to you and advise you on the correct insurance solution that will meet your needs.

(A) Suicide Exclusion:

For Single Life cases, in case of death due to suicide within 12 months from the risk commencement date under the policy or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the total premiums paid till the date of death or the surrender value available as on the date of death whichever is higher, provided the policy is in force. The policy will terminate after payment of the above benefit.

For Joint Life cases, in case of death of either of the lives assured due to suicide within 12 months from the date of commencement of risk or from the date of revival of the policy, as applicable, the nominee or beneficiary of the policyholder/ lives assured shall be entitled to at least 80% of the total premiums paid till the date of death or surrender value available as on the date of death, whichever is higher, provided the policy is in force. The surviving life shall be given an option to continue with the policy on a Single Life basis, with future premium to be paid by the surviving life. The Annualised Premium for the outstanding term shall be revised to that payable by a Single Life of corresponding age.

There are no exclusions other than the suicide clause stated above.

(B) Tax Benefit:

Tax Benefits may be available as per prevailing tax laws. You are requested to consult your tax advisor.

(C) Cancellation in the Free-Look period:

In case the Policyholder is not agreeable to any policy terms and conditions under this Policy, the Policyholder shall have the option of returning the Policy to us stating the reasons thereof, within 30 days from the date of receipt of the Policy. On receipt of the letter along with the original Policy Document (original policy document is not required for policies in dematerialized or where policy is issued only in electronic form), we shall refund the premium, subject to deduction of the proportionate risk premium for the period on cover, expenses incurred on medical examination of the proposer and stamp duty (if any).

(D) Grace Period

The grace period for payment of the premium for all types of life insurance policies shall be fifteen days, where the policyholder pays the premium on a monthly basis and 30 days in all other cases. We will not accept part payment of the Premium. The Policy is considered to be in-force with the risk cover during the grace period without any interruption, as per the terms and conditions of the policy. Should a valid claim arise under the Policy during the grace period, but before the payment of due premium, we shall still honour the claim, subject to deduction of the due and unpaid premium from the benefit payable for the applicable Policy year.

(E) Alterations:

No alterations can be made in the product except the change of premium payment frequency. Such alteration will be in accordance with the Board approved underwriting policy and the premium rates to be charged under such circumstances are approved under product filing procedure.

(F) Nomination: Sec 39 of insurance Act 1938 as amended from time to time

1. The policyholder of a life insurance 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 policyholder may appoint any person to receive the money secured by the policy in the event of policyholder'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 favor 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

(G) Assignment or Transfer: Sec 38 of 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 or 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 there of 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 E (Nomination) and F (Assignment or 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 The Insurance Laws (Amendment) Act, 2015.

(H) Prohibition of Rebates: In accordance with Section 41 of the Insurance Act, 1938 as amended from time to time:

1. 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.
2. Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees

(I) 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.
6. In case of fraud or misrepresentation including non-disclosure of any material facts, the Policy shall be cancelled immediately and the Surrender Value shall be payable, subject to the fraud or misrepresentation being established in accordance with Section 45 of the Insurance Act, 1938.
7. 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

(J) Indirect & Direct Taxes

Indirect Taxes

Taxes and levies as applicable shall be levied. Any taxes, statutory levy becoming applicable in future may become payable by you 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, 2025 (corresponding Income-tax Act 1961), as amended from time to time. Tax benefits are subject to changes in tax laws. The customer is requested to seek tax advice from his chartered accountant or personal tax advisor with respect to his personal tax liabilities under Indian Income-tax law.

(K) Grievance Redressal Mechanism: 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 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.

(L) Guaranteed Surrender Value Factors as percentage of Premiums paid:

• For Limited Pay

Policy Year	Policy Term - Regular/Limited Pay Option															
	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
8	70%	63%	60%	58%	57%	56%	55%	54%	54%	54%	53%	53%	53%	53%	53%	52%
9	90%	77%	70%	66%	63%	61%	60%	59%	58%	57%	57%	56%	56%	55%	55%	55%
10	90%	90%	80%	74%	70%	67%	65%	63%	62%	61%	60%	59%	59%	58%	58%	57%
11		90%	90%	82%	77%	73%	70%	68%	66%	65%	63%	62%	61%	61%	60%	59%
12			90%	90%	83%	79%	75%	72%	70%	68%	67%	65%	64%	63%	63%	62%
13				90%	90%	84%	80%	77%	74%	72%	70%	68%	67%	66%	65%	64%
14					90%	90%	85%	81%	78%	75%	73%	72%	70%	69%	68%	66%
15						90%	90%	86%	82%	79%	77%	75%	73%	71%	70%	69%
16							90%	90%	86%	83%	80%	78%	76%	74%	73%	71%
17								90%	90%	86%	83%	81%	79%	77%	75%	74%
18									90%	90%	87%	84%	81%	79%	78%	76%
19										90%	90%	87%	84%	82%	80%	78%
20											90%	90%	87%	85%	83%	81%
21												90%	90%	87%	85%	83%
22													90%	90%	88%	85%
23														90%	90%	88%
24															90%	90%
25																90%
26																
27																
28																
29																
30																

Policy Year	Policy Term – Regular/ Limited Pay Option				
	26	27	28	29	30
1	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%
4	50%	50%	50%	50%	50%
5	50%	50%	50%	50%	50%
6	50%	50%	50%	50%	50%
7	50%	50%	50%	50%	50%
8	52%	52%	52%	52%	52%
9	54%	54%	54%	54%	54%
10	57%	56%	56%	56%	55%
11	59%	58%	58%	58%	57%
12	61%	61%	60%	60%	59%
13	63%	63%	62%	61%	61%
14	66%	65%	64%	63%	63%
15	68%	67%	66%	65%	65%
16	70%	69%	68%	67%	66%
17	72%	71%	70%	69%	68%
18	74%	73%	72%	71%	70%
19	77%	75%	74%	73%	72%
20	79%	77%	76%	75%	74%
21	81%	79%	78%	77%	75%
22	83%	82%	80%	79%	77%
23	86%	84%	82%	80%	79%
24	88%	86%	84%	82%	81%
25	90%	88%	86%	84%	83%
26	90%	90%	88%	86%	85%
27		90%	90%	88%	86%
28			90%	90%	88%
29				90%	90%
30					90%

Policy Year	GSV Factor	Policy Year	GSV Factor	Policy Year	GSV Factor
1	75%	11	90%	21	90%
2	80%	12	90%	22	90%
3	85%	13	90%	23	90%
4	90%	14	90%	24	90%
5	90%	15	90%	25	90%
6	90%	16	90%	26	90%
7	90%	17	90%	27	90%
8	90%	18	90%	28	90%
9	90%	19	90%	29	90%
10	90%	20	90%	30	90%

•Guaranteed Surrender Value Factors for Accrued Guaranteed Additions is 30%

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- 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