

# Plan now with assured benefits to continue living like today!



**Accumulation through compounded bonus\***



**Assured Benefit<sup>^</sup> on vesting**



**Multiple Premium Payment Term options** with choice of policy terms from 5 to 45 years

## **HDFC Life Systematic Pension Plan**

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



*Sar utha ke jiyo!*

\* Compounded reversionary bonus on Total Premiums Paid may be declared by the company on a yearly basis. Once added to the policy, the bonus is guaranteed to be payable.

<sup>^</sup> Minimum Assured Benefit on vesting is equal to the total premiums paid accumulated at 4% p.a. compounded.

## Plan your retirement life systematically to fulfill your post retirement goals

Retirement is one of the most important life events many of us will ever experience. After retirement the income stops but the expenses don't. The savings that we have today may not suffice to meet the various costs that will be incurred post retirement. Hence it becomes imperative for us to start planning for retirement at the early years of our career as it helps be financially ready by the time we retire.

We present a solution that is designed with flexibility to plan your retirement horizon so that you can build your retirement corpus that meets your post retirement goals.

### PRESENTING HDFC LIFE SYSTEMATIC PENSION PLAN

HDFC Life Systematic Pension Plan is a participating pension plan that helps you build a corpus for retirement so that you can live a comfortable life post retirement. The product offers an opportunity to participate in the profits of participating fund of the company by way of bonuses payable to you at the time of vesting.

### KEY FEATURES OF HDFC LIFE SYSTEMATIC PENSION PLAN

- Participate in the profits of the participating fund of the company by way of bonuses declared by the company
- Flexibility to choose your investment horizon from 5 to 45 years
- Pay your premium at one go or over a period of time as per your convenience
- Additional protection through Riders
- Life Cover to protect your family's needs

### Eligibility Criteria

Parameters		Minimum	Maximum
Age at Entry		For Vesting ages 30 years to 80 years: 18 years For vesting age 90 years: 45 years	75 years
Age at Vesting		30 years to 80 years, 90 years	
Sum Assured	Single Pay	50,000	No Limit, Subject to board approved underwriting policy
	Regular/ Limited Pay	1,50,000	
Installment Premium	Single	50,000	No limit, Subject to board approved underwriting policy
	Yearly	30,000	
	Half-yearly	15,300	
	Quarterly	7,800	
	Monthly	2,625	
Policy Term		For vesting ages 30 years to 80 years: 5 years to 40 years	

<b>Premium Payment Term</b>	Single Pay Regular Pay Limited Pay (2 to 12 years)
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All ages mentioned above are age last birthday.  
 You can choose any policy term in the range of 5 years to 45 years subject to vesting age limits.  
 The minimum premium amounts are exclusive of applicable taxes and statutory levies.

Premium Paying Modes/Frequency

Single, Yearly, Half-yearly, Quarterly and Monthly modes of premium payment are available under this product.  
 The premium rates for non-annual modes are calculated by multiplying the annual premium rates by the factors set out below.

Frequency	Conversion factor
Half-yearly	0.5100
Quarterly	0.2600
Monthly	0.0875

For a healthy male life assured below mentioned are the illustrative Vesting Benefit:

Age	Payment Term	Policy Term	Premium*	Total Vesting Benefit @4%	Total Vesting Benefit @8%
40	10	20	50,000	9,24,143	13,89,443
45	10	20	50,000	9,24,143	13,89,443
50	10	20	50,000	9,24,143	13,89,443
55	10	20	50,000	9,24,143	13,89,443
40	1	20	5,00,000	10,95,562	19,44,407
45	1	20	5,00,000	10,95,562	19,44,407

### Benefits under the Plan

#### A. Death Benefit:

On death of the Life Assured, Death Benefit is payable as a lumpsum.  
 The Death Benefit payable will be higher of:  
 a) Assured Benefit on death plus Accrued Reversionary Bonus plus Interim/Terminal Bonus, if declared,

b) 105% of Total Premiums Paid

Where, Assured Benefit on death is equal to 101% of Total Premiums Paid.

Upon this payment the Policy terminates and no further benefits are payable.

Please refer to Section 'Annuitisation Provisions for Policy Proceeds' for provisions relating to annuitisation of death benefits.

## **B. Vesting Benefit**

On survival of the Life Assured till the vesting date and on full payment of all due premiums throughout the Policy Term, the vesting benefit payable will be higher of the following:

- a) Sum Assured on Vesting plus Accrued Reversionary Bonus plus Interim/Terminal Bonus, if declared,
- b) Assured Benefit on vesting which is equal to the Total Premiums Paid accumulated at 4% p.a. compound

\*Sum Assured on Vesting is an amount which is guaranteed to become payable on vesting of the policy, and is calculated as:

For Single Pay, Sum Assured on Vesting = Single Premium Paid

For Limited/Regular Pay, Sum Assured on Vesting = AP x PPT

On vesting, the amount will be paid to you as defined in the 'Annuitisation Provisions for Policy Proceeds' section.

### **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:

#### **i. Benefits on Vesting**

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 Annuitisation, would be restricted till the policyholder attains 55 years of age or vesting age, whichever is later.

#### **ii. 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 Annuitisation, would be restricted till the policyholder attains 55 years of age or the policy acquires GSV, whichever is later.

#### **iii. 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.

#### **iv. Overseas Transfer Charge**

In the event of applicable tax charge arising as a result of an overseas transfer ( His 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.

#### **v. Benefits on surrender**

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 Annuitisation, would be restricted till the Policyholder attains 55 years of age or the policy acquires GSV whichever is later

#### **vi. Multiple policies under this scheme**

The QROPS policy holder can have multiple QROPS/QOPS policies under this scheme but cannot then hold a non-QROPS policy under this scheme.

#### **vii. Commutation**

The commuted value is restricted up to 30% of the entire fund value after the Policy Holder has attained age 55

#### **Bonus**

The Participating profits will be distributed in the form of Reversionary Bonus plus Interim/Terminal Bonus, if declared.

- Reversionary Bonus: Compounded reversionary bonus (if any) on Total Premiums Paid may be declared on a yearly basis. Once added to the policy, the bonus is guaranteed to be payable. The Reversionary Bonus would depend on the actual experience with respect to the investment return, expenses, mortality, tax etc and would be declared keeping in mind a long term view of expected future experience.
- Interim/ Terminal Bonus: Interim/ Terminal Bonus (if any) may be added to the policy on death, surrender or vesting and enables the company to pay a fair share of the surplus at the end, based on the actual experience over the policy term.

#### **Grace Period**

The grace period for payment of the premium for all types of life insurance policies shall be 15 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.

## **Lapsation**

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.

## **Paid Up**

If a due premium is unpaid upon the expiry of the grace period, the policy shall become paid-up if the policyholder has paid premiums for one full year. Once the policy becomes paid-up,

- The Sum Assured on Vesting will be scaled down by a ratio of number of premiums paid to the number of premiums payable under the contract.
- Reversionary Bonus accrued until the date the policy is made paid-up will continue to remain attached. Compound reversionary bonus on Total Premiums Paid will continue to accrue.
- Interim/Terminal Bonus, if declared will also be paid on Death, Surrender or Vesting.
- The Death Benefit for a paid-up Policy shall be higher of:
- Assured Benefit on death plus Accrued Reversionary Bonus plus Interim/Terminal Bonus, if declared
- 105% of Total Premiums Paid Where, Assured Benefit on death is equal to 101% of Total Premiums Paid.

## **Revival**

The revival period shall be of five years from the due date of first unpaid premium or is as allowed under applicable Product Regulations. The revival shall be subject to satisfactory evidence of continued insurability of the Life Assured and payment of unpaid premiums with interest. The benefit accrued for the Policyholder will be based on the index yield applicable at the time of payment of the unpaid premiums.

The current rate of revival interest is 9.50% p.a. Any change in the revival interest rates will be in accordance with the following formula: Average Annualised 10-year benchmark G-Sec Yield (over last 6 months & rounded up to the nearest 50 bps) + 2%. The rate of interest will be reviewed semi-annually.

During revival campaigns, the company may offer reduced interest rates subject to the rules of the special revival campaign. The rebates offered during the revival campaign may vary from year to year. The maximum interest rate waiver may be set up to the prevailing revival interest rate. Once the Policy is revived, you are entitled to receive all contractual benefits.



## **Surrender**

It is advisable to continue your policy in order to enjoy full benefits of your policy. However, we understand that in certain circumstances you may want to surrender your policy.

For Single premium, the policy shall immediately acquire Guaranteed Surrender Value on payment of due premium.

For Regular/Limited premium, the policy shall acquire a Guaranteed Surrender Value on payment of at least two years' premiums.

Surrender value payable shall be higher of:

- Guaranteed Surrender Value (GSV) or
- Special Surrender Value (SSV)

Where,

$$\text{GSV} = \text{Applicable GSV factor on Premiums} \times \text{Total Premiums paid} + \text{Applicable GSV factor on Bonus} \times \text{Accrued Bonus}$$

$$\text{SSV} = \text{Applicable SSV factor on Premiums} \times \text{Total Premiums paid} + \text{Applicable SSV factor on Bonus} \times \text{Accrued Bonus} + \text{Terminal Bonus, if declared}$$

Special Surrender Value (SSV) shall become payable after completion of first policy year provided one full year premiums has been received. SSV shall be equal to the expected Present Value (PV) of the sum of the following

- Paid-up sum assured (duly allowing for partial withdrawals already paid, if any) on all contingencies covered
- accrued benefits

The rate of interest used to calculate the expected present value shall be equal to the prevailing yield on 10 Year G-Sec plus a spread of 50 basis points. The applicable SSV shall be reviewed annually based on the prevailing yield on 10 Year G-Sec and the underlying experience.

On surrender, the amount will be paid to you as defined in the 'Annuitisation Provisions for Policy Proceeds' section.

## **Annuitisation Provisions for Policy Proceeds**

As per current regulations, you can take the benefits in the following manner:

### **On death of the policy holder, nominee can exercise any of the following options:**

- a) Utilize entire proceeds of the policy or a part thereof for purchasing an immediate annuity or deferred annuity from the same insurer at the then prevailing rate. Nominee can also purchase an immediate or deferred annuity from another insurer at the then prevailing rate to the extent of percentage, as stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation
- b) Withdraw the entire proceeds of the policy.

**On surrender or vesting, 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. The policyholder shall have an option to purchase annuity from another insurer at the then prevailing rate to the extent of percentage, as stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.
- b) To commute up to 60% and utilize the balance amount 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 to the extent of percentage, as stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation.

In case the proceeds of the policy either on death or surrender or on vesting are not sufficient to purchase minimum annuity as defined in clause 5 of Schedule I of IRDAI (Insurance Products) regulations, 2024 as amended from time to time, such proceeds may be paid to the nominee/policy holder/beneficiary as lump sum.

**Loans**

Policy loans will be available during the Policy Term subject to terms and conditions of the policy. The current interest rate on loan is 9.50%p.a. The interest rate on loan shall be calculated as the Average Annualised 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.

**Riders**

Rider	UIN	Scope of Benefits**
HDFC Life Income Benefit on Accidental Disability Rider – Non Linked	101B041V01	It is a Non-Linked, Non- Participating/Participating, Pure risk premium, Individual Life rider. A benefit equals to 1% of Rider Sum Assured per month for the next 10 years, in case of an Accidental Total Permanent Disability. There is no maturity benefit available under this rider.
HDFC Life Protect Plus Rider – Non-Linked	101B040V01	It is a Non-Linked, Non- Participating/Participating, Pure risk premium, Individual Life/Health rider. A benefit as a proportion of the Rider Sum Assured shall be payable in case on accidental death or partial/total disability due to accident or if you are diagnosed with cancer as per the option chosen under this rider. No maturity benefit is payable under this rider.

\*\*For all details on Riders, kindly refer to the Rider Brochures available on our website.



## **Partial Withdrawal**

- It can be made only after completion of 3 years from the date of commencement of the policy during deferment period.
- Total partial withdrawal shall not exceed 25% of total premiums paid as on the date of partial withdrawal.
- The amount of partial withdrawal shall be treated as preponement of the commuted portion of the surrender / vesting benefit.
- Partial withdrawal shall not result into termination of the contract.
- Partial withdrawal shall not be used for the adjustment of sum assured on death or sum assured on health cover.
- It shall be allowed only three times during the entire term of the policy (deferment period)
- 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
  - 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

## **Tax Benefits**

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

## **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) Exclusions**

**Suicide exclusion clause:** In case of death due to suicide within 12 months from the date of commencement of risk 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.

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

**(B) Cancellation in the Free-Look period:**

In case the policyholder is not agreeable to the any of the policy terms and conditions under this policy contract, 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 whether received electronically or otherwise, as per IRDAI (Protection of Policyholder's Interest, Operations and Allied Matters of Insurers) Regulations, 2024, as modified from time to time. On receipt of the letter along with the original policy document (original policy document is not required for policies in dematerialized 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 by the Insurer for stamp duty and medical examination, if any

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.

**(C) Alterations:** Policyholder will have the flexibility to alter the premium frequency during the premium payment term.

**(D) 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.

### **(E) 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 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.

### **(F) 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 D (Nomination) and E (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.

**(G) Section 41 of the Insurance Act, 1938 as amended from time to time states:**

- (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.

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

**(H) Non-Disclosure: Section 45 of the Insurance Act, 1938 as amended from time to time states:**

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.
- (3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.
- (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.
- (5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

**I)** 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.

**J)** 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

## **(K) 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, 1961 as amended from time to time.

## **(L) ANNUITY**

Current regulation mandates how the Vesting and the Surrender Benefit of this product are payable to you (see 'Annuitisation Provisions for Policy proceeds' section). One of the options available under these regulations is to purchase an immediate/deferred annuity from the proceeds. If you choose to convert the proceeds to an annuity, you will be required to buy a new policy, under the annuity product offered at that time.

**(M)** A policyholder can now have his life insurance policies in dematerialized form through a password protected online account called an electronic Insurance Account (eIA). This eIA can hold insurance policies issued from any insurer in dematerialized form, thereby facilitating the policy holder to access his policies on a common online platform. Facilities such as online premium payment, changes in address are available through the eIA. Furthermore, you would not be required to provide any KYC documents for any future policy purchase with any insurer. For more information on eIA visit <http://www.hdfclife.com/customer-service/life-insurance-policy-dematerialization>



Contact us today



To buy: 1800-266-9777 (Toll free)  
(Available Mon to Sat 10.00 AM to 7.00 PM)



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



i. The risk factors of the bonuses projected under the product are not guaranteed, ii. past performance doesn't construe any indication of future bonuses and iii. these products are subject to the overall performance of the insurer in terms of investments, management of expenses, mortality and lapses.

**HDFC Life Insurance Company Limited ("HDFC Life").** CIN: L65110MH2000PLC128245,  
IRDAI Registration No. 101.

**Registered Office:** 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400 011.

Email: [service@hdfclife.com](mailto:service@hdfclife.com), Tel No: 022-6844-6530 (Local charges apply). Website: [www.hdfclife.com](http://www.hdfclife.com)

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HDFC Life Systematic Pension Plan (UIN:101N144V05) is a Non-Linked, Participating, Individual, Savings Pension Plan Life Insurance Coverage is available in this product. HDFC Life Income Benefit on Accidental Disability Rider – Non-Linked (UIN: 101B041V01) is a Non-Linked, Non- Participating/Participating, Pure risk premium, Individual Life rider. HDFC Life Protect Plus Rider – Non-Linked (UIN: 101B040V01) is a Non-Linked, Non- Participating/Participating, Pure risk premium, Individual Life/Health rider.

This version of the product brochure invalidates all previous printed versions for this particular plan. This Product brochure is indicative of the terms, warranties, conditions and exclusions contained in the insurance policy. Please know the associated risk and applicable charges from your insurance agent or the intermediary or policy document of the insurer. This product is also available for online sale.

ARN: PP/05/25/23786.

**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS**

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

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