

Retirement is your longest holiday.
Enjoy it with **Guaranteed[^] Income** for lifetime.

HDFC Life New Immediate Annuity Plan

A Single Premium Non Participating Non Linked Annuity Plan

Key Features



Attractive Rates



Multiple Options



Multiple Payout Modes

HDFC Life **New Immediate Annuity Plan**

A Single Premium Non Participating Non Linked Annuity Plan



Sar utha ke jiyo!

[^] The word "Guaranteed" and "Guarantee" mean that annuity payout is fixed once the policy has been purchased.

Everyone loves financial independence, to enjoy and live a comfortable lifestyle. There is no reason why these should stop after retirement. After all the years of hard work, money should not be the concern for you to decide how you would spend your retirement. A smart way to ensure a regular income stream post retirement is buying an Immediate Annuity.

HDFC Life New Immediate Annuity Plan is a single premium non participating non linked annuity plan that offers you various annuity options and provides you an opportunity to live life at your terms - even after retirement.



HDFC LIFE NEW IMMEDIATE ANNUITY PLAN OFFERS

- Wide range of annuity options to cater to your needs
- Option to receive annuity as long as you or your partner is alive.
- Option to receive annuity monthly, quarterly, half-yearly or yearly
- Benefit of higher annuity rates for large purchase price.
- Return of Purchase Price option on death and critical illness
- Options for banks/financial institutions to purchase immediate annuities in respect of annuity payments for their commitments to the homeowners under the reverse mortgage schemes.
- Guaranteed income source for life - Annuity once purchased is guaranteed for lifetime



5 EASY STEPS TO GET YOUR ANNUITY

Step 1: Choose the purchase price that you wish to pay to buy annuity or choose the annuity amount you wish to receive.

Step 2: Choose your annuity option.

Step 3: Choose your annuity payout frequency- monthly, quarterly, half-yearly, or yearly.

Step 4: Provide your and your partner's details (if applicable).

Step 5: Pay purchase ce and receive your annuity payouts through direct credit to your bank account!



CHECK YOUR ELIGIBILITY

Parameters		Minimum*	Maximum
Age at entry (last birthday)		20 years [#]	85 years
Annuity payout (₹.) per frequency	Yearly	10,000	No limit
	Half-Yearly	5,000	
	Quarterly	3,000	
	Monthly	1,000	

* Annuity payout below this value will only be offered:

• Where the proceeds are from a contract issued or administered by HDFC Life Insurance Company Limited where compulsory purchase of an annuity is required.

• To the subscribers of the National Pension System regulated by the Pension Fund Regulatory and Development Authority (PFRDA)

[#] Annuitants below this age will be accepted where proceeds are from a contract issued or administered by HDFC Life Insurance Company Limited where compulsory purchase of Annuity is required.

[#] If this product is to be purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets, it would be offered only to customers who are 55 years of age or above (as on last birthday)

The minimum purchase price that will produce the minimum annuity mentioned above will depend on the prevailing annuity rates. For example, for a 60-year old male annuitant who wishes to purchase a life annuity, the minimum purchase price shall be ₹ 1,23,762 if the prevailing annuity rate for such annuitant is 8.08%. Please note that the prevailing annuity rate may be different in the future and therefore, the minimum purchase price may be different. However, once purchased, the Annuity is guaranteed for life.



HIGHER ANNUITY FOR LARGE PURCHASE PRICE

The annuity rates vary by purchase price band and therefore you would benefit from higher annuity rates if the purchase price is ₹ 250,000 and above. The purchase price bands are as specified below.

Band	Purchase Price
Band 1	Less than ₹ 250,000
Band 2	₹ 250,000 to ₹ 499,999
Band 3	₹ 500,000 to ₹ 999,999
Band 4	₹ 1,000,000 to ₹ 4,999,999
Band 5	₹ 5,000,000 and above

For example, for a 60-year old male annuitant, the applicable annuity rate may be 8.18% if the purchase price is ₹ 250,000. However, a higher annuity rate of 8.27% may apply if the purchase price is, say, ₹ 1,000,000. Please note that the annuity rate is subject to change depending on the prevailing economic conditions. Please speak to the Certified Financial Consultant for the latest annuity rates.



CHOOSE YOUR ANNUITY OPTIONS

You can choose any of the following annuity options at inception. You can take Joint Life Annuity options where the second life can be your spouse/children/parents/parents-in-law or siblings¹ who will receive annuity after your lifetime.

Single Life Annuity Options	Joint Life (two lives) Annuity Options
1. Life Annuity	1. Joint Life Annuity with 100% annuity to the secondary annuitant
2. Life Annuity with Return of Purchase Price	2. Joint Life Annuity with 50% annuity to the secondary annuitant
3. Life Annuity with Return of Balance Purchase Price	3. Joint Life Annuity with 100% annuity to the secondary annuitant and return of purchase price
4. Life Annuity with a Guarantee Period	4. Joint Life Annuity with 50% annuity to the secondary annuitant and return of purchase price
5. Life Annuity with 5% escalation	
6. Life Annuity with Return of Purchase Price in Parts	
7. Life Annuity with Return of Purchase Price on diagnosis of Critical Illness	

¹Other relationships maybe considered as long as there is an insurable interest between the annuitants. Annuitants are said to have an 'insurable interest' in the other when they stand to gain or benefit from the continued existence and well being of the other, and would suffer a financial loss if there is a eventuality/-casualty to the other

Each person has different financial needs. After discussing and reviewing your financial needs with your spouse/ partner/ Certified Financial Consultant, you will be in better position to select what suits you the best.

Remember that you cannot change annuity options later. Annuity is an important part of financial plan and please do take time to understand what you are purchasing.

Details of all the annuity options have been provided below:



SINGLE LIFE ANNUITY OPTIONS

1. Life Annuity

- The annuity will be payable at uniform rate in arrears for the life of the annuitant.
- On the death of the annuitant, the annuity payments will cease and no further amount will be payable.

2. Life Annuity with Return of Purchase Price

- The annuity will be payable at uniform rate in arrears for the life of the annuitant.
- On the death of the annuitant, the annuity payments will cease and we will pay to the annuitant's nominee the 100% of the purchase price.

3. Life Annuity with Return of Balance Purchase Price

- The annuity will be payable at uniform rate in arrears for the life of the annuitant.
- On the death of the annuitant, the annuity payments will cease and we will pay to the annuitant's nominee the balance of the purchase price i.e. purchase price less all annuity instalments made prior to death.

In case the annuity payments exceed the purchase price, no benefit will be paid on death.

4. Life Annuity with a Guarantee Period

- The annuity will be payable in arrears for the life of the annuitant or until the end of guarantee period, whichever is later.
- On the death of the annuitant or at the end of the guarantee period, whichever is later, the annuity payments will cease and no further amount will be payable. The annuitant has the option to choose a guarantee period of 5 or 10 or 15 or 20 years.

5. Life Annuity with 5% escalation

- The annuity will be payable in arrears for the life of the annuitant.
- The annuity will increase annually by 5% p.a. of the annuity amount at inception.
- The first escalated payment is made one year after the first payment.
- On the death of the annuitant, the annuity payments will cease and no further amount will be payable.

6. Life Annuity with Return of Purchase Price in Parts

- The annuity will be payable at uniform rate in arrears for the life of the annuitant.
- At the end of 7 years, 30% of the purchase price is paid to the annuitant on survival.
- On death of the annuitant beyond seven years, the annuity payment will cease and we will pay to the annuitant's nominee 70% of the purchase price.
- On death of the annuitant within 7 years, the annuity payment will cease and we will pay to the annuitant's nominee the full purchase price.

7. Life Annuity with Return of Purchase Price on Diagnosis of Critical Illness

- The annuity will be payable at uniform rate in arrears for the life of the annuitant.
- Upon the annuitant being diagnosed with any of the 6 specified illnesses before age 85 or on death of the annuitant, whichever occurs earlier, the annuity payments will cease and 100% of the purchase price of the annuity will be payable. The purchase price will be paid to the nominee in case of annuitants death otherwise it will be paid to the annuitant

See terms & conditions on the critical illnesses covered.



JOINT LIFE ANNUITY OPTIONS

Primary Annuitant refers to the individual, the events in the life of whom are of primary importance in affecting the timing or amount of the payout under the contract. **Secondary Annuitant** for the purpose of joint life contracts will refer to the second life.

1. Joint Life Annuity with 100% annuity to the secondary annuitant

- The annuity will be payable at a uniform rate in arrears so long as at least one of the two annuitants is alive.
- On the death of the primary annuitant, secondary annuitant will receive 100% of original annuity throughout life
- On death of the last survivor, the annuity payments will cease and no further amount will be payable.
- If the secondary annuitant predeceases the primary annuitant, the annuity payments shall cease upon the death of the primary annuitant.

2. Joint Life Annuity with 50% annuity to the secondary annuitant

- The annuity will be payable at a uniform rate in arrears so long as the primary annuitant is alive.
- On the death of the primary annuitant, secondary annuitant will receive 50% of original annuity throughout life.
- After death of the last survivor, the annuity payments will cease and no further amount will be payable.
- If the secondary annuitant predeceases the primary annuitant, the annuity payments shall cease upon the death of the primary annuitant.

3. Joint Life Annuity with 100% annuity to secondary annuitant and return of purchase price

- The annuity will be payable in arrears so long as at least one of the two annuitants is alive.
- On the death of the primary annuitant, secondary annuitant will receive 100% of original annuity throughout life.
- On death of the last survivor, 100% of the purchase price is returned to the nominee.

4. Joint Life Annuity with 50% annuity to secondary annuitant and return of purchase price

- The annuity will be payable in arrears so long as at least one of the two annuitants is alive.
- On the death of the primary annuitant, secondary annuitant will receive 50% of original annuity throughout life.
- On death of the last survivor, 100% of the purchase price is returned to the nominee.

Death Benefit (Payable to nominee/Legal heirs)- The Death Benefit will vary depending on the annuity option. The table below sets out the Death Benefits as per the annuity option chosen by you:

Annuity Option	Death Benefits
1. Life Annuity	1. None
2. Life Annuity with Return of Premium/Purchase Price	2. 100% of the Premium/Purchase Price of the annuity will be paid to the Nominee(s)
3. Life Annuity with Return of Balance Premium/Purchase Price	3. Excess, if any, of 100% of the Premium/Purchase Price of the annuity less the aggregate of all annuity installments previously paid to the Annuitant will be paid to the Nominee(s).
4. Life Annuity with a Guarantee Period	4. None
5. Life Annuity at 5% escalation	5. None
6. Life Annuity with Return of Premium/Purchase Price in Parts	6. (a) On death of the Annuitant before the seventh Policy Anniversary, 100% of the Premium/Purchase Price will be paid to the Nominee(s). (b) On death of the Annuitant after the seventh Policy Anniversary, 70% of the Premium/Purchase Price will be paid to the Nominee(s).
7. Life Annuity with Return of Premium/Purchase Price on diagnosis of Critical Illness	7. 100% of the Premium/Purchase Price of the annuity will be paid to the Nominee(s)
8. Joint Life Annuity with 100% annuity to the Secondary Annuitant	8. None
9. Joint Life Annuity with 50% annuity to the Secondary Annuitant	9. None
10. Joint Life Annuity with 100% annuity to the Secondary Annuitant and return of Premium/Purchase Price	10. 100% of the Premium/Purchase Price of the annuity will be paid to the Nominee(s)
11. Joint Life Annuity with 50% annuity to the Secondary Annuitant and return of Premium/Purchase Price	11. 100% of the Premium/Purchase Price of the annuity will be paid to the Nominee(s)

The Premium/Purchase Price excludes taxes and levies as applicable



YOUR ANNUITY PAYOUT

Your Annuity amount will be directly credited to your bank account by ECS/ NEFT. If your bank doesn't support these, we will make payments by other mode.

Your annuity will be payable in arrears at the end of chosen annuity payment frequency from the date of purchase of the plan. This implies that

- For yearly frequency the annuity payout will be after one year from the purchase.
- For half-yearly frequency the annuity payout will be after 6 months from the purchase.

- For quarterly frequency the annuity payout will be after 3 months from the purchase.
- For monthly frequency the annuity payout will be one month from date of purchase.

Annuity instalments for frequencies other than annual shall be as specified below:

Frequency	Annuity Instalment (per frequency)
Half-yearly	98% of Yearly Annuity x 1/2
Quarterly	97% of Yearly Annuity x 1/4
Monthly	96% of Yearly Annuity x 1/12

Note: Yearly Annuity refers to the annuity paid in respect of annual frequency.



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. Cancellation in the Free Look period:

In case you are not agreeable to any of the policy terms and conditions, you have the option of returning the policy to us stating the reasons thereof, within 15 days from the date of receipt of the policy. The Free Look period for policies purchased through distance marketing (specified below) will be 30 days. On receipt of your letter along with the original policy documents, we shall arrange to refund you the purchase price subject to deduction of the stamp duty (if any) and any annuity payout (if any).

Distance Marketing refers to insurance policies sold over the telephone or the internet or any other method that does not involve face-to-face selling

If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period shall only be transferred back to the Fund House from where the money was received. In all such cases the responsibility of facilitating the transaction shall rest with the annuitant

B. Tax Benefit:

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

C. Nomination as per 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. Section C (Nomination) is 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.

D. Assignment is not allowed under this plan.

E. Surrender benefits are available any time for the following three annuity options only. The Guaranteed Surrender Values are set out below:

Annuity Option	Guaranteed Surrender Value
Life Annuity with Return of Purchase Price	10% of the purchase price
Life Annuity with Return of Purchase Price on diagnosis of critical illness	
Life Annuity with Return of Purchase Price in parts	<ul style="list-style-type: none"> ■ If surrendered within 7 years : 10% of the purchase price ■ If surrendered thereafter: 7% of the purchase price

Depending on the prevailing market conditions, the company may pay a higher Surrender value than the one mentioned in the above table, in the form of a Special Surrender Value. Currently, the Special Surrender Value (SSV) is the same as Guaranteed Surrender Value. The SSV may be revised from time to time with prior approval of the Authority. For the purpose of computing the surrender benefits, the purchase price excludes taxes and levies as applicable.

F. Policy Loan is not allowed under this plan.

G. Alterations: no alterations can be made after the annuity has been purchased.

H. There is no maturity benefit in this plan.

I. Following illness are covered under Life Annuity with Return of 100% of the Purchase Price on Diagnosis of Critical Illness

- Cancer of Specified Severity
- Open Chest CABG
- Myocardial Infarction
- Kidney Failure requiring regular Dialysis
- Major Organ Transplant (as recipient)
- Stroke resulting in permanent symptoms

Definitions of Critical Illnesses:

a) Cancer of Specified Severity

A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.

The following are excluded -

- i. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 and CIN-3.
- ii. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
- iii. Malignant melanoma that has not caused invasion beyond the epidermis;
- iv. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0
- v. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
- vi. Chronic lymphocytic leukaemia less than RAI stage 3
- vii. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
- viii. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;

b) Open Chest CABG

The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via sternotomy (cutting through the breast bone) or minimally invasive key hole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.

The following are excluded:

- i. Angioplasty and/or any other intra-arterial procedures

c) Myocardial Infarction

The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should be evidenced by all of the following criteria:

- i. A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)
- ii. New characteristic electrocardiogram changes
- iii. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

The following are excluded:

- i. Other acute Coronary Syndromes
- ii. Any type of angina pectoris
- iii. A rise in cardiac biomarkers or Troponin T or I in absence of overtischemic heart disease OR following an intra-arterial cardiac procedure.

d) Kidney Failure Requiring Regular Dialysis

End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (hemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

e) Major Organ Transplant (as recipient)

I. The actual undergoing of a transplant of:

- i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
- ii. Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

II. The following are excluded:

- i. Other stem-cell transplants
- ii. Where only islets of langerhans are transplanted

f) Stroke Resulting In Permanent Symptoms

Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

The following are excluded:

- i. Transient ischemic attacks (TIA)
- ii. Traumatic injury of the brain
- iii. Vascular disease affecting only the eye or optic nerve or vestibular functions.

J. Exclusions: There are no exclusions in this plan

K. 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

L. 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.

M. Indirect & Direct Taxes

Indirect Taxes

Taxes and levies as applicable will be charged and are 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.

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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, Tel. No: 1860 267 9999 (Mon-Sat 10 am to 7 pm) Local charges apply. Do NOT prefix any country code. e.g. +91 or 00. Website: www.hdfclife.com

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