A smart move to ensure a good today and a great tomorrow.

Exide Life is now #UnitedinPride HDFC Life

- Life insurance cover to the extent of 105% of all premiums paid including top-up premium
- Build a retirement corpus
- Flexibility to alter vesting date and premium payment term
- Loyalty additions*

HDFC Life Smart Pension Plan

A Unit Linked, Non-Participating Individual Pension Plan

HDFC Life

Sar utha ke jiyo!

HDFC Life Smart Pension Plan

A Unit Linked, Non-Participating Individual Pension Plan

(This product can also be sold through online sale)

HDFC Life Smart Pension Plan provides life insurance and helps you to save along your working years and build a retirement corpus to prepare for your retirement. You will need to choose a target vesting date, premium payment term and fund options according to the number of years you expect to save and your risk appetite. On the date of vesting, you may utilise your retirement corpus to get regular annuity/pension payments or alternatively take part of it as lumpsum. A host of flexibilities to alter target vesting date, premium payment term, fund proportions and encashment options (subject to conditions) allow you to further customize the plan along your retirement journey.

KEY REASONS TO BUY THIS PLAN

- Life insurance cover to the extent of 105% of all premiums paid including top-up premium
- To build a retirement corpus
- Flexibility to alter vesting date and premium payment term
- Loyalty additions*

*Loyalty addition would be added to the fund starting from 10th policy anniversary for the other than 'Single Premium' policies paying annualized premium of ₹ 1,00,000 at least and for all the Single Premium paying policies.

Premium Payment Term (PPT)	Single Premium or Other than Single Premium: 5 to 30 years		
Policy Term (PT)	Minimum: 5 years or PPT whichever is higher Maximum: 55 years		
Minimum Age at Entry (as on last birthday)	25 years		
Maximum Age at Entry (as on last birthday)	70 years		
Minimum Age at Vesting Date (as on last birthday)	45 years (55 years for QROPS)		
Maximum Age at Vesting Date (as on last birthday)	80 years		
Premium Payment Frequency	Yearly, Half-yearly, Monthly		
Minimum Premium (₹)	Non-single Premium	Policy Term >= 10 years & any Premium Payment Term	₹50,000 (Annual) ₹30,000 (Half-Yearly) ₹5,000 (Monthly)
		Policy Term < 10 years & Premium Payment Term < 10 years	₹1,00,000 (Annual) ₹60,000 (Half-Yearly) ₹10,000 (Monthly)
	Single Premium	₹2,00,000	
Maximum Premium (₹)	No Limit (subject to Board approved underwriting policy)		

BENEFITS UNDER THE PLAN

Death Benefit:

On death of the life assured before the end of policy term, the nominee will receive death benefit which shall be higher of the following:

i) Fund value

ii) Sum Assured on Death

Fund value is the number of units multiplied by the prevailing NAV. Sum Assured on Death in this policy at any time during the policy term will be 105% of total premiums including top-up premiums paid reduced to the extent of the partial withdrawals from the fund value with respect to contractual premiums made during the two-year period immediately preceding the death of the life assured. Partial withdrawals made from fund value with respect to top-up premiums will not affect Sum Assured on Death.

Utilization of Death Benefit: On death of the life assured prior to the vesting date, the nominee will have the following options:

i) Withdraw the entire death benefit under the policy,

ii) To utilize the entire death benefit of the policy or part thereof for purchasing an immediate annuity (subject to eligibility conditions of immediate annuity) or deferred annuity at the then prevailing annuity rate from the Company. However, the nominee will have the option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of 50%, of the entire death benefit of the policy net of commutation or such percentage, as may be prescribed by the IRDAI from time to time. The purchase of annuity shall be subject to terms and conditions of the product. In case the death benefit is not sufficient to purchase minimum annuity as required by regulations, nominee must utilize default option i), ie. withdraw the entire death benefit under the policy.

Vesting Benefit is the fund value as on the date of vesting, on survival of the life assured.

Loyalty Additions: All 'Single Premium' policies and other than 'Single Premium' policies paying premium of

₹1,00,000 or more in a year will be eligible for loyalty additions. Loyalty additions will be added to the fund value at the end of every year as extra units. From policy year 10 till 19, there will be a loyalty addition of 0.25% of the average fund value of last and current policy anniversary i.e. (Fund Value at the end of last policy year (post loyalty additions) + Fund Value at the end of current policy year)/2. From policy year 20 onwards, the loyalty addition will be 0.5% of the average fund value of last 2 policy anniversaries.

Loyalty additions are a part of the Fund Value and are paid as part of Vesting Benefit or Death Benefit or Surrender Benefit.

Utilization of Vesting Benefit: The policyholder will have the following options:

i) To utilize the entire vesting benefit to purchase immediate annuity or deferred annuity from the Company at the then prevailing annuity rate or to commute up to 60% and utilize the balance amount to purchase immediate annuity or deferred annuity from the Company at the then prevailing annuity rate.

ii) To purchase immediate annuity or deferred annuity from another insurer at the then prevailing annuity rate to the extent of 50%, of the entire vesting benefit of the policy net of commutation or such percentage, as may be prescribed by the IRDAI from time to time.

In case the amount applied to purchase immediate annuity is insufficient to purchase minimum annuity as allowed by IRDAI regulations, such amount will be paid to the policyholder in lumpsum. For QROPS policyholders, the commuted value is restricted up to 30% of the entire fund value after the policyholder has attained age 55.

Postponement of Vesting Date:

On the date of vesting, in addition to the above, the policyholder shall have an option to extend the accumulation period or deferment period within the same policy with the same terms and conditions as the original policy provided the policyholder is below an age of 60 years at the time of exercising this option.

Funds Pattern & Objectives:

We offer you 3 funds in which you can direct your premiums in the proportion of your choice which may be altered later through premium redirection. The fund mix at any point of time can be altered by fund switches at the discretion of the Policyholder. The 3 funds available in this plan are as follows:

Fund Name	Investment Pattern	Objective	Risk
Individual Preserver Pension Fund (SFIN No:ULIF01216/12/09PNPRESERVR101	Debt: 75% to 100% Money Market: 0% to 25%	To provide safety and growth with minimum risk	Low
Individual Prime Equity Pension Fund (SFIN No:ULIF01316/12/09PNPRIMEEQU101	Equity: 90% to 100% Debt: 0% to 10% Money Market: 0% to 10%	To provide for equity linked market returns	High
Large Cap - Pension Fund (SFIN No: ULIF01901/06/20PNLARGECAP101	Equity: 90% to 100% (including equity ETF) Money Market and Liquid mutual fund related instruments : 0% - 10%	To generate long-term capital appreciation from a portfolio that is predominantly based on the stocks which are constituents of the Nifty-50, subject to the regulatory limits on the investee companies, their groups and industry sectors	High
Discontinued Policy Fund Pension (SFIN No: ULIF05201/10/13DISCONTDPF101)	Money market instruments: 0% to 40% Government securities: 60% to 100%	To earn a minimum interest rate as prescribed by IRDAI from time to time. Currently it is 4% per annum.	Low

Automatic Asset Rebalancing Strategy

We understand that your savings objectives and your risk appetite might change over time. Thus, this strategy reduces your equity proportion as your policy nears the vesting date to ensure that any downside in equity market later in the policy term has minimal impact on your Vesting Benefit. This strategy rebalances the equity and debt ratio without your manual intervention of switching the funds. This strategy can be chosen if Systematic Transfer Strategy is not chosen.

Under this strategy, you can choose to allocate your money in a pre-decided ratio between our equity oriented funds (Individual Prime Equity Pension Fund/Large Cap - Pension Fund) and our debt oriented fund (Individual Preserver Pension Fund). This allocation strategy will rebalance your funds in a pre-decided ratio between Individual Prime Equity Fund/Large Cap - Pension Fund and Individual Preserver Fund at the beginning of every policy year, which depends upon the number of years to the vesting date of policy. The pre-decided ratio (as % of fund value) will be as given below:

Number of years to Vesting	Individual Prime Equity Pension Fund / Large Cap - Pension Fund	HDFC Life Preserver Pension Fund
20	90	10
15 – 19	80	20
10 – 14	60	40
5 – 9	40	60
0 – 4	20	80

You can choose this option either at the inception or any time during the term of the policy. You can choose to enter and exit this fund strategy with immediate effect at any time during the policy term by giving a notice in writing to the Company.

Systematic Transfer Strategy

Systematic Transfer Strategy works on the principle of rupee cost averaging method to safeguard your wealth against market volatilities. If this strategy is chosen provided that Automatic Asset Rebalancing Strategy is not chosen, the premium received net of premium allocation charge shall be allocated first to the Individual Preserver Pension Fund to purchase units. Immediately thereafter and on each subsequent monthly anniversary, fund value of [1/(13-month number in the policy year)] of the units available at the beginning of the month shall be switched to Individual Prime Equity Pension Fund/Large Cap - Pension Fund automatically by cancelling units from the Individual Preserver Pension Fund till availability of units in the Individual Preserver Pension Fund.

E.g.:

Policy Month 1: 1/(13-1)= 1/12th of the Units to be switched

Policy Month 2: 1/(13-2)= 1/11th of the Units to be switched

Policy Month 11: 1/(13-11)= 1/2 of the Units to be switched

Policy Month 12: 1/(13-12)= Balance Units to be switched

Systematic Transfer Strategy is available only in policies with annual premium payment mode to switch 100% to equities in a systematic manner without your manual intervention of switching the funds. During the period when Systematic Transfer Strategy is in force, partial withdrawal of units shall not be permitted from the Individual Preserver Pension Fund and any Top-up premium paid will only be directed to Individual Preserver Pension Fund. You may opt out with immediate effect or opt for effective from the subsequent policy anniversary, the Systematic Transfer Strategy option by giving a written notice to the Company.

In case you fail to pay the due premium within the Grace Period, the Systematic Transfer Strategy opted for shall cease to apply and premium received after the expiry of the grace period shall be allocated to the Individual Prime Equity Pension Fund/ Large Cap - Pension Fund at revival of the policy. The Systematic Transfer Strategy option shall be automatically applied for all future Premiums received thereafter but within the Grace Period, unless advised otherwise.

*Systematic Transfer Strategy can’t be opted with Single Premium Policies.

How the Plan Works?

Step 1 : Choose the vesting date, premium payment term, premium amount and payment frequency.

Step 2 : Choose the fund to save in as per your risk appetite. Charges will vary depending upon the options chosen in step 1 & 2.

Step 3 : On survival till date of vesting, your retirement corpus (vesting benefit) which would have grown depending on the above options chosen and actual fund performance must be utilized to purchase immediate/deferred annuity and/or commute part of the vesting benefit.

Illustration

Akshay starts saving for his retirement from the age of 35 years through HDFC Life Smart Pension Plan paying a premium of ₹10,000 every month into Large Cap - Pension Fund while opting to utilize his entire retirement corpus (on survival till vesting date) to purchase HDFC Life Immediate Annuity with Return of Premium to receive annuity pay-outs annually. The purchase price applied to purchase Annuity is exclusive of Goods and Services tax. It is assumed that the entire vesting benefit has been applied to purchase annuity from us. His benefits at estimated rates of return would be:

Premium Payment Term	Policy Term	Vesting Benefit		Annuity with Return of Premium (paid Annually)	
		4% Return	8% Return	4% Return	8% Return
10 years	20 years	₹17,92,471	₹32,15,676	₹127,319	₹233,876

The Values depicted with assumed rate of returns @ 4% and 8% p.a. are not guaranteed and they are not the upper or lower limits of returns of what one can expect and that the returns are subject to number of factors including future investment performance.

Flexibilities Offered

A. Top-up Premium

The plan allows you the option of paying additional unlimited Top-up amounts in addition to your premiums within policy term thereby allowing you to increase your savings at your own pace.

- Top-up premiums shall be allowed during the period of contract only, where due premiums are paid up to date.
- All Top up premiums made during the vesting period, shall have an insurance cover of 105% of the Top-Up premiums paid.
- There is no limit on top up premiums invested during the vesting period subject to the top-up amount being at least Rs 10,000 and subject to Board Approved Underwriting policy of the Company.
- Top-up premiums once paid cannot be withdrawn from the fund for a period of 5 years from the date of payment of the `Top-up' premium, except in case of complete surrender of the policy.
- Premium Allocation charge shall be applicable on Top-up premiums.
- The policyholder has an option to invest his/her top-up premium net of allocation charges (if applicable) in one or more of the available unit linked pension funds in the proportion specified by the policyholder at the time of payment of top-up premium. In case the policyholder has already chosen any one of two investment strategies – Automatic Asset Re-balancing Strategy or Systematic Transfer Plan for the base premium, the top-up amount net of allocation charges (if applicable) will be invested as per such investment strategy already chosen.

B. Alter Premium Payment Term (for other than single premium policy)

The plan allows you the option of increasing or decreasing the premium payment term at any time before the end of premium payment term chosen earlier, subject to eligibility criteria under the plan.

C. Partial Withdrawal

This plan offers you the flexibility to use your fund for any interim financial goals or emergencies by allowing partial withdrawal subject to the following conditions:

i) Partial withdrawal can be made only after completion of 5 policy years.

ii) Shall not exceed 25% of the fund value at the time of partial withdrawal.

iii) Minimum amount allowed is Rs. 6,000.

iv) Partial withdrawal is allowed only three times during the entire term of the policy.

v) Partial withdrawals shall not be allowed which would result in termination of a contract.

vi) Partial withdrawals with respect to the fund values from the contractual premiums shall only be counted for the purpose of adjusting the sum assured on death to be payable. Partial withdrawals made from the top-up premiums shall not be deducted for this purpose.

vii) Partial withdrawal shall be allowed only against the stipulated reasons:

- Higher education of children.
- Marriage of children.
- For the purchase or construction of residential house.
- For treatment of critical illnesses of self or spouse.

D. Redirection of Premiums

- You have an option to redirect the future allocation of the net amount of premiums available for Investment in any desired proportion in the available Unit Linked Pension funds, either at the policy commencement Date or at any time during the vesting period.
- You can also choose pre-defined investment strategy as Automatic Asset Rebalancing Strategy or Systematic Transfer Plan.
- Unlimited free premium redirection requests are allowed during the vesting period.

E. Have complete control of your funds through fund switching:

The product gives the flexibility to switch Fund Value from one fund to another. Unlimited switches are allowed during the policy term.

Policy Discontinuance / Surrender

Grace Period: Grace Period is the time granted by the Company from the due date of the premium payment without levy of interest or penalty. During grace period, the policy is considered to be in force. Grace period is 15 days for monthly premium payment mode and 30 days for other premium payment modes.

Policy Discontinuance: It is the state of the Policy that could arise on account of Surrender of the Policy or non-payment of the due premium within Grace Period. Policyholder should pay premiums within the Grace Period.

Lock-in Period: Proceeds from a discontinued policy cannot be paid by the Company within the first five years from inception of such policy except in the event of death of life assured.

Discontinuance of Policy during Lock-in-Period: For other than 'Single Premium' policies:

For other than 'Single Premium' policies:

a) Upon expiry of the Grace Period, in case of Discontinuance of Policy due to non-payment of Premium, the Fund Value after deducting the applicable Discontinuance charges, shall be credited to the Discontinued Policy Fund and the risk cover shall cease.

b) All such discontinued policies shall be provided a Revival Period of three years from date of first unpaid Premium. On such Discontinuance, Company shall communicate the status of the Policy, within three months of the first unpaid Premium, to the Policyholder and provide the option to revive the Policy within the Revival Period of three years.

i) In case the Policyholder opts to revive but does not revive the Policy during the Revival Period, the proceeds of the Discontinued Policy Fund shall be paid* to the Policyholder at the end of the Revival Period or Lock-in Period whichever is later. In respect of Revival Period ending after Lock-in Period, the Policy will remain in Discontinued Policy Fund till the end of Revival Period. The Fund management charges of Discontinued Policy Fund will be applicable during this period and no other charges will be applied.

ii) In case the Policyholder does not exercise the option as set out above, the Policy shall continue without any risk cover and the Policy fund shall remain invested in the Discontinued Policy Fund. At the end of the Lock-in Period, the proceeds of the Discontinued Policy Fund shall be paid* to the Policyholder and the policy shall terminate.

iii) However, the Policyholder has an option to Surrender the Policy anytime and proceeds of the discontinued Policy shall be payable* at the end of Lock-in Period or date of Surrender whichever is later.

c) **In case of Single Premium policies:** The Policyholder has an option to Surrender any time during the Lock-in Period. Upon receipt of request for Surrender, the Fund Value, after deducting the applicable Discontinuance charges, shall be credited to the Discontinued Policy Fund.

i) The Policy shall continue to be invested in the Discontinued Policy Fund and the proceeds from the Discontinuance fund shall be paid* at the end of Lock-in Period. Only fund management charge shall be deducted from this fund during this period. Further, no risk cover shall be available on such Policy during the Discontinuance period.

In case the Life Assured dies after the Discontinuance of the Policy, Fund Value as on date of intimation of death shall be payable* on death and the Policy shall terminate.

"Proceeds of the discontinued Policies" means the Fund Value as on the date the policy was discontinued after addition of interest.

The minimum guaranteed interest rate applicable to the Discontinued Policy Fund shall be declared by the Authority from time to time. The current minimum guaranteed interest rate applicable to the Discontinued Policy fund is 4% per annum.

Discontinuance of the Policy after Lock-in Period:

a) For other than Single Premium policies:

i.) Upon expiry of the Grace Period, in case of Discontinuance of Policy due to non-payment of Premium after Lock-in Period, the risk cover will remain same and mortality charges and all other charges as per terms and conditions of the Policy shall be deducted during the Revival Period.

ii) On such Discontinuance, Company shall communicate the status of the Policy, within three months of the first unpaid Premium, to the Policyholder and provide the following options:

(1) To revive the Policy within the Revival Period of three years, or

(2) To opt for complete withdrawal of the Policy.

iii) In case the Policyholder opts for (1) but does not revive the Policy during the Revival Period, the Fund Value shall be paid* to the Policyholder at the end of the Revival Period.

iv) In case the Policyholder does not exercise any option as set out above, at the end of the Revival Period or before the end of Policy Term , whichever is earlier, the proceeds of the Policy fund shall be paid* to the Policyholder and the Policy shall terminate.

In case the Life Assured dies in the Revival Period, higher of Fund Value as on date of intimation of death or 105% of total premiums paid excluding the partial withdrawals made during the two-year period immediately preceding the death of the Life Assured shall be payable* on death and the policy shall terminate.

Loyalty Additions as a % of average Fund Value at the current and last Policy Anniversary shall be added to the Fund Value every Policy year during the Revival Period.

v) However, the Policyholder has an option to Surrender the Policy anytime and proceeds of the Policy fund shall be payable*.

b) In case of Single Premium Policies: The Policyholder has an option to Surrender the Policy any time. Upon receipt of request for Surrender, the Fund Value as on date of Surrender shall be payable*.

*The Benefit shall be paid out as per the option chosen by the Policyholder as explained under 'Utilization of Death Benefit' , 'Utilization of Vesting Benefit' and 'Policy surrendered during the Lock-in Period' & 'Policy Surrendered after completion of Lock-in Period' respectively for the events of death, vesting & Surrender.

Revival of a Discontinued Policy

Revival of a Discontinued Policy during Lock-in Period:

a) In case the Policyholder revives the Policy, the Policy shall be revived restoring the risk cover, along with the investments made in the segregated funds as chosen by the Policyholder, out of the Discontinued Policy Fund, less the applicable charges as stated below and in accordance with the terms and conditions of the policy.

b) The Company, at the time of Revival:

i. Shall collect all due and unpaid premiums without charging any interest or fee.

ii. Shall levy policy administration charge and premium allocation charge as applicable during the Discontinuance period.

iii. Shall add back to the fund, the discontinuance charges deducted at the time of discontinuance of the policy.

Revival of a Discontinued Policy after Lock-in Period:

a) In case the Policyholder revives the Policy, the Policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the Policy.

b) The Company, at the time of Revival:

i. Shall collect all due and unpaid premiums without charging any interest or fee.

ii. Shall levy premium allocation charge

iii. No other charges shall be levied.

Surrender: At any point of time during the policy term, the policyholder can opt to surrender the policy subject to the terms mentioned below:

Policy Surrendered during the Lock-in Period: In case the policy is surrendered during the lock-in period, the fund value net of Policy Discontinuance Charges shall be credited to the Discontinued Policy Fund and the policy will be treated as mentioned in section on "Treatment of Policy while in Discontinued Policy Fund". With respect to the policy surrendered during lock-in period, the fund value credited to the Discontinued Policy Fund will continue to be invested in Discontinued

Policy Fund till the end of lock-in period or death of life assured, whichever is earlier. On death of life assured before end of lock-in period, death benefit will be the Discontinued Policy Fund as on date of death of policyholder and must be utilized by the nominee in the same manner as death benefit. On survival of the policyholder till the end of lock-in period, the policy will be terminated and Discontinued Policy Fund as on that date will be utilized by Policyholder in the same manner as vesting benefit.

Policy Surrendered after completion of Lock-in Period: In case the policy is surrendered after completion of lock-in period, the policy stands terminated and fund value as on date of surrender must be utilized by policyholder in the same manner as vesting benefit.

What are your Tax Benefits?

- Premiums paid may be eligible for tax benefits under the Income Tax Act, 1961, subject to the provisions contained therein.
- Part of the benefit can be taken as tax-free commuted value, as prescribed under the Income Tax Act, 1961. The remaining amount (or full amount) can be used to purchase a life annuity at the then prevailing annuity rates.

*The aforesaid tax benefits are subject to change in tax laws and to the terms set out in the said Sections. We therefore urge you to carefully analyze in consultation with your tax advisor the tax benefits/tax implications, if any that may arise on saving in this policy.

Charges

A. Premium Allocation charges:

Premium Allocation charges for other than 'Single Premium' Policy

Policy Year	Allocation charge (Annual Mode)	Allocation charge (Half-Yearly & Monthly Mode)
1	12%	9%
2ndYear onwards	4%	3%

Premium Allocation charges for 'Single Premium' Policy

Single Premium (₹)	Allocation charge
2,00,000 - 3,49,999	1.5%
3,50,000 – 4,99,999	1.0%
5,00,000 & above	Nil

Premium allocation charge for top-up premium is 1%.

B. Policy Administration Charges

Policy Administration charge for other than 'Single Premium' policy is 0.1% of annualized premium per month & for 'Single Premium' Policy, it is 0.08% of single premium per month. For a policy paying Rs. 10 lakhs and above as 'Single Premium', the Policy Administration charge will be nil throughout Policy Term. The Company can review the Policy Administration charge after giving 30 days' notice and with prior approval from IRDAI. The maximum Policy Administration Charge cannot exceed the cap as allowed by IRDAI from time to time. Currently, the maximum Policy

Administration Charge is Rs. 500 per month. These charges are applicable throughout the Policy Term & would be deducted at the beginning of each Policy month by way of cancellation of units.

C. Mortality Charges

Mortality Charge is the charge levied at the beginning of each Policy month by cancellation of units, for providing the Death Benefit. The Mortality Charges will vary based on Age, gender of Life Assured, and sum at risk. The sum at risk will be calculated as 105% of total premiums paid excluding the partial withdrawals made from fund value with respect to contractual premiums during the two-year period immediately preceding the death of the Life Assured, less fund value subject to minimum zero. The Mortality Charges are guaranteed during the entire term of the Policy. Annual mortality charges per Rs.1,000 Sum at Risk are mentioned below:

Age (Years)	25	35	45	55	65
Male	0.94	1.18	2.47	7.18	15.37
Female	0.94	1.03	1.90	5.26	12.40

Annual Mortality Charges for female lives are equal to three year younger males. However, for female lives aged 25, 26 and 27 years, mortality charges for male life aged 25 shall be applicable.

D. Fund Management Charges

Fund Management Charge is a charge levied on a daily basis as a percentage of the value of assets held in the unit fund at the time of computation of the unit price. The Fund Management Charges applicable, at present, are as follows:

Fund Name	%of Fund Value per annum
Individual Preserver Pension Fund	1.00%
Individual Prime Equity Pension Fund	1.35%
Large Cap - Pension Fund	0.85%

Fund Management Charges on Discontinued Policy Fund – Pension is 0.5% per annum. The Company can review the fund management charge after giving 30 days' notice and with prior approval from IRDAI. The maximum fund management charge cannot exceed the cap as allowed by IRDAI from time to time. Currently the maximum cap allowed by IRDAI is 1.35%.

E. Charges on Partial Withdrawal / Fund Switching / Re-direction

Nil

F. Policy Discontinuance Charges

Policy Discontinuance Charges is levied one time on the date of Policy Discontinuation. Policy can be discontinued any time in accordance with the Policy Term subject to the following Policy Discontinuation Charges:

1) For other than Single Premium Policy:

Where the Policy is discontinued during the Policy Year	Policy Discontinuance Charges for Policy having Annualized premium up to ₹50,000	Policy Discontinuance Charges for Policy having Annualized premium above ₹50,000
1	Lower of 20% * (AP or FV) subject to a maximum of ₹3000	Lower of 6% * (AP or FV) subject to a maximum of ₹6000
2	Lower of 15% * (AP or FV) subject to a maximum of ₹2000	Lower of 4% * (AP or FV) subject to a maximum of ₹5000
3	Lower of 10% * (AP or FV) subject to a maximum of ₹1500	Lower of 3% * (AP or FV) subject to a maximum of ₹4000
4	Lower of 5% * (AP or FV) subject to a maximum of ₹1000	Lower of 2% * (AP or FV) subject maximum of ₹2000
5 and onwards	Nil	Nil

*AP – Annualized Premium

FV – Fund Value

2. For Single Premium Policy:

Where the Policy is discontinued during the Policy Year	Policy Discontinuance Charges for Policy having Single premium up to ₹3,00,000	Policy Discontinuance Charges for Policy having Single premium above ₹3,00,000
1	Lower of 2% *(SP or FV) subject to a maximum of ₹3000/-	Lower of 1% *(SP or FV) subject to a maximum of ₹6000/-
2	Lower of 1.5% *(SP or FV) subject to a maximum of ₹2000/-	Lower of 0.70% *(SP or FV) subject to a maximum of ₹5000/-
3	Lower of 1% *(SP or FV) subject to a maximum of ₹1500/-	Lower of 0.50%* (SP or FV) subject to a maximum of ₹4000/-
4	Lower of 0.5% *(SP or FV) subject to a maximum of ₹1000/-	Lower of 0.35% *(SP or FV) subject to a maximum of ₹2000/-
5 and onwards	Nil	Nil

SP – Single Premium

FV – Fund Value

The Company can review the policy discontinuance charge after giving 30 days' notice and with prior approval from IRDAI. The maximum policy discontinuance charge cannot exceed the cap as allowed by IRDAI from time to time. There will be no discontinuance charge levied on top-up premiums.

Terms and Conditions:

QROPS: Access to benefits/pay out if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK/Ireland tax relieved assets

i. **Benefits on Surrender / Discontinuance:** For the QROPS Policyholder, the access to benefits from Policy proceeds in the form of Partial Withdrawal, Commutation and Annuity, would be restricted till the Policyholder attains 55 years of Age or the end of the Lock-in Period whichever is later, except where Critical Ill Health condition** is diagnosed.

   **Critical Ill Health condition is where a recognized medical practitioner has provided a written certificate confirming the member is expected to live for less than one year.

ii. **Cancellation in the Free-Look Period:** For the QROPS Policyholder the proceeds from cancellation in free look period can only be transferred back to the UK or Ireland Registered Scheme from where the money was received.

iii. **Multiple Policies under this Scheme:** The QROPS policy holder can have multiple QROPS policies under this scheme but cannot then hold a non-QROPS policy under this scheme.

Free Look Provisions: The Policyholder shall have a period of 15 days (30 days if the Policy is sourced through distance marketing* as provided in Distance Marketing Guidelines IRDA/ADMN/GDL/MISC/059/04/2011 dated 05/04/2011) from the date of receipt of the Policy Document to review the terms and conditions of this Policy and if the Policyholder disagrees with any of the terms and conditions, he/she has the option to return the Policy stating the reasons for the cancellation upon which the Company shall return an amount that shall at least be equal to non-allocated premium plus charges levied by cancellation of units plus fund value at the date of cancellation less stamp duty deducted and proportional mortality charges levied for the period of cover (if any). All Benefits and rights under this Policy shall immediately stand terminated on the cancellation of the Policy.

*distance marketing includes solicitation through all modes other than in person.

Riders: No riders are allowed under this plan.

Suicide: In case of death due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable, the nominee of the policyholder shall be entitled to the fund value, as available on the date of intimation of death. Further any charges other than Fund Management Charges (FMC) recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death.

Policy Loan: No loans are allowed under this policy.

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

[A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure - (I) for reference].

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

[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure - (II) for reference].

Risk factors:

A) HDFC Life Smart Pension Plan is a Non-Participating, Unit Linked Individual Pension Plan.

B) Linked products are different from traditional insurance products and are subject to the risk factors.

C) HDFC Life Insurance Company Limited is only the name of the Insurance Company and HDFC Life Smart Pension Plan is only the name of the product and does not in any way indicate the quality of the product, its future prospect or returns.

D) The various fund offered under this contract are the names of funds and do not in any way indicate the quality of these plans, their future prospects and returns

E) Investments in ULIPS are subject to market and other risks and there can be no assurance that the objectives of the Unit Linked Funds in the ULIP will be achieved.

F) The premiums paid in ULIP policies are subject to investment risks associated with capital markets and the Unit Price of the Units may go up or down based on performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions

G) Past performance of Unit Linked Fund and other Funds of the Company is not indicative of future performance of any of these funds.

H) The ULIP does not offer a guaranteed return and investment risk is borne by the Policyholder.

I) The premiums and funds are subject to certain charges related to the fund or to the premiums paid

J) Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document of the insurer

K) The purpose of this brochure is to provide a general overview about this policy. The information herein is indicative of the terms, conditions, warranties and exceptions contained in the policy terms and conditions of HDFC Life Smart Pension Plan. Please refer to the policy terms and conditions to understand in detail the associated risks, benefits, etc. about the product

L) In the event of any inconsistency / ambiguity between the terms contained herein and the policy terms and conditions, the policy terms and conditions will prevail.

M) The acceptance of the proposal shall be subject to prevailing board approved underwriting policy.

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iii. "An investor, by subscribing or purchasing an interest in the Large Cap - Pension Fund, will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it.

iv. The asset allocation and exposure norms will not apply for the segregated fund (Large Cap - Pension Fund SFIN No: ULIF01901/06/20PNLARGECAP114) attached to this insurance product for the first 6 (six) months from its launch or till the said segregated fund reaches INR 5 Crore, whichever is earlier. If after the said 6 months the segregated fund goes below INR 5 Crores, the Company will provide an option of free switch to another fund with similar fund objective/risk profile having same/lower fund management charges (FMC) and if there is no such fund with similar risk profile, the Company will give an option to choose a fund from a set of alternate funds, which are close to risk profile of this segregated fund with same or lower FMC.

    Since the proposed fund (Large Cap - Pension Fund) is the lowest FMC equity oriented fund within the fund offerings of Company, the Company shall not be in a position to offer the lower FMC. However, the Company shall allow free switch to the below mentioned fund with similar risk profile, as per their current applicable FMC.

Sl. No.	SFIN	Fund Name	Risk Profile	Fund Management Charge
1	ULIF01316/12/09PNPRIMEEQU101	Individual Prime Equity Pension Fund	High	1.35%

NAV calculation:

NAV means the price of the Units of each Unit Linked Fund arrived at by dividing the Net Asset Value of the Unit Linked Fund by the total number of outstanding units in the Unit Linked Fund. Net Asset Value (NAV) per unit of a Unit Linked Fund shall be calculated as follows:

$$\frac{\text{(Market Value of Investment held by the fund + Value of Current Assets-Value of Current Liabilities and Provisions, if any)/}}{\text{(Number of Units existing on Valuation Date (before creation / redemption of Units))}}$$

The NAV for each business day to be declared/recorded at the end of each business day. The NAV shall be computed to four decimal points. The NAV of the Units declared by the Company is net of fund management charges.

The value of the benefits payable in respect of a claim, requests for switch/surrender/partial withdrawal received before 3pm on any business day will depend on the number of units and the NAV of the respective funds as on such date. Any claim intimation, requests for switch / surrender/partial withdrawal received after 3pm on any business day will be processed based on the NAV declared on the immediately following business day.

In respect of premiums (other than premiums paid by ECS, Standing Instructions or Auto Debit) received before 3 PM on any business day, the NAV as of the date of receipt of such premium shall be applicable and premiums received after 3 PM on any business day will be processed based on the NAV declared on the immediately following business day. In respect of premiums paid by ECS, Standing Instructions or Auto Debit the NAV as on the date of realization shall be applicable

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

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

(2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.

Fraud And Misrepresentation:

Fraud and Misrepresentation would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time.

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Sar utha ke jiyo!

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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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