

Plan for your retirement now and enjoy guaranteed lifelong income!



Plan
on time



Save
systematically



Enjoy
retirement on your terms



Guaranteed* Annuity
rate at inception



Limited Premium
Payment Term



Deferred
Annuity Plan

HDFC Life Systematic Retirement Plan

An Individual/ Group, Non-Participating, Non linked, Savings
Deferred Annuity Plan



Sar utha ke jiyo!

*Annuity rate is fixed once the policy has been purchased and shall remain the same for the duration of the policy. Amount of guaranteed income will depend upon premiums paid subject to applicable terms and conditions.

Subject to fulfillment of further requirement as called for by HDFC Life.

HDFC Life Systematic Retirement Plan

An Individual/ Group, Non-Participating, Non linked, Savings
Deferred Annuity Plan

Financial independence with a secure and regular stream of income in the golden years is the goal for every individual for their retirement. Therefore systematically planning for life after retirement will ensure you continue to live worry free.

HDFC Life Systematic Retirement Plan is an Individual/ Group, Non-Participating, Non linked, Savings Deferred Annuity Plan which allows you to gradually build your retirement corpus with the flexibility to choose the deferment period so that you can enjoy and live a comfortable lifestyle.

HDFC Life Systematic Retirement Plan offers:

- Option to defer annuity payouts by choosing the deferment period
- Guaranteed* income for whole of life by paying premiums for a limited payment term
- Option to receive annuity monthly, quarterly, half-yearly or yearly
- Option of Return of Total Premiums Paid on death

*Annuity rate is fixed once the policy has been purchased and shall remain the same for the duration of the policy. Amount of guaranteed income will depend upon premiums paid subject to applicable terms and conditions.

5 Easy steps to get your annuity

Step 1: Choose the premium that you wish to pay to buy annuity amount or the annuity payout you wish to receive.

Step 2: Choose premium payment term and deferment period as per your convenience

Step 3: Choose your annuity option

Step 4: Choose your annuity payout frequency– monthly, quarterly, half-yearly, or yearly or any date of your choice

Step 5: Receive your annuity payouts through direct credit to your bank account

Check your eligibility

Particulars	Minimum	Maximum
Entry Age	45 years	75 years [^]
Annuity Payout (in Rs.) Per instalment	Annual: 12,000; Half Yearly: 6,000; Quarterly: 3,000; Monthly: 1,000	No limit. Acceptance of any case is subject to Board Approved Underwriting Policy (BAUP).
Premium ² (in Rs.) Per instalment	Annual: 30,000; Half Yearly: 15,300; Quarterly: 7,800; Monthly: 2,625	No limit. Acceptance of any case is subject to Board Approved Underwriting Policy (BAUP).
Group ¹ Size (For Group Policies)	10	No limit. Acceptance of any case is subject to Board Approved Underwriting Policy (BAUP).
Premium Payment Term	5 years	15 years

Deferment Period	Premium Payment Term chosen	15 years
Policy Term	Whole Life	

The plan can also be purchased online via company website www.hdfclife.com

The minimum annuity payouts shall be in accordance with IRDAI (Minimum limits for Annuities and other Benefits) Regulations, 2024, as amended from time to time

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

^ Subject to annuity commencing at a maximum age of 80

- (1) The plan will be available to employer-employee groups on group platform
- (2) Premium amounts are exclusive of taxes and levies as applicable

Premium Conversion rates

Premium payable at other than Annual frequency shall be calculated by multiplying the Annual Premium by Conversion Factors as below:

Frequency	Premium Conversion factor
Half-yearly	0.5100
Quarterly	0.2600
Monthly	0.0875

Choose your Annuity Options

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

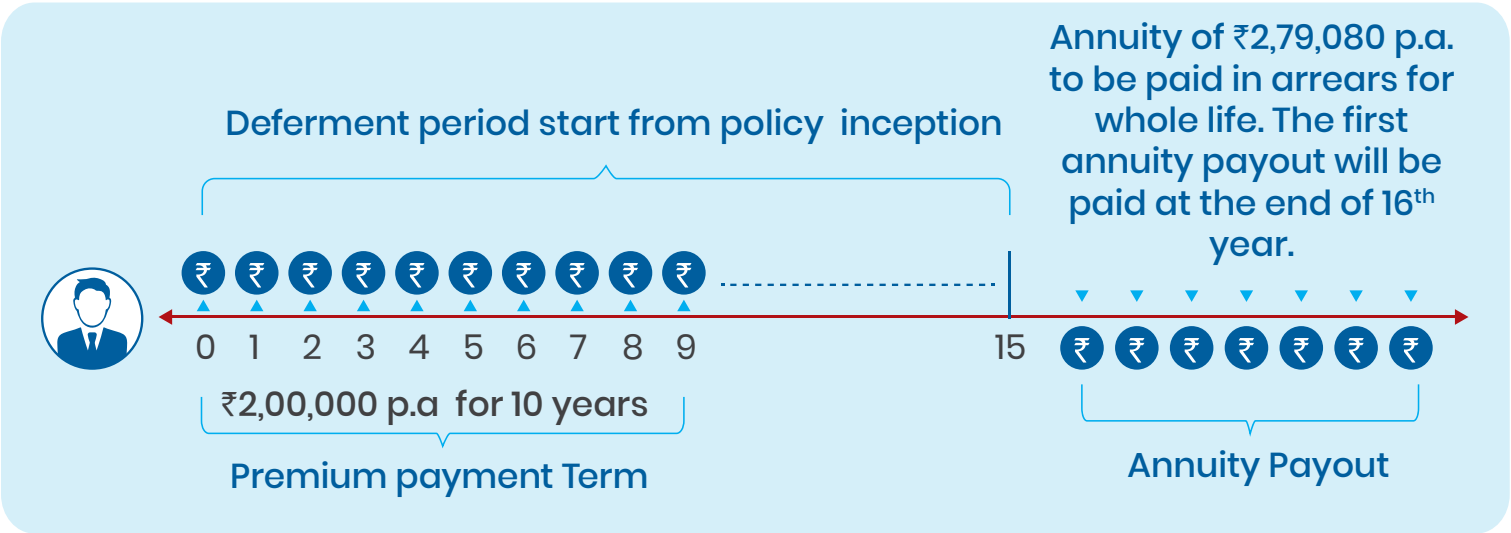
- a) Life Annuity
- b) Life Annuity with Return of Premiums

Premium will vary depending upon the Option chosen. The annuity rate shall be guaranteed at the inception of the plan.

How does the plan work

The below illustration explains the working under the plan

Mr Sharma, aged 45, wishes to systematically plan his retirement to receive sufficient lifelong income. He invested in HDFC Life Systematic Retirement Plan with Life Annuity Option paying a premium of Rs. 2 Lacs per annum for premium payment term of 10 years. He wishes to receive his annual annuity after deferment period of 15 years. Mentioned below are his plan benefits



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

Let us look at the benefits and features available under this plan in detail

1. Death Benefit

- a) On death during Deferment Period¹
 - i) The death benefit shall be the higher of
 - Total Premiums² paid accumulated at compounding interest of 6% p.a. till the date of death
 - 105% of Total Premiums paid up to the date of death
- The policy shall terminate on payment of death benefit and all other benefits shall cease.

- b) On death after Deferment Period
 - i) For the Life Annuity option, no death benefit shall be payable.
 - ii) For the Life Annuity with Return of Premiums option, the death benefit shall be the higher of
 - Total Premiums paid accumulated at compounding interest of 6% p.a. till end of deferment period less Total Annuity Payouts made till date of death
 - 105% of all Total Premiums paid up to date of death

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

2. Survival Benefits

- a) During Deferment Period
 - No Benefits shall be payable upon survival during the deferment period
- b) After Deferment Period
 - On survival after completion of the deferment period, payouts shall be made in arrears as per the annuity payment frequency chosen for as long as the annuitant is alive.

(1) Deferment Period –Period from the date of inception of the policy after which the first annuity payment is made to the annuitant, in arrears as per the frequency chosen by the annuitant. The deferment period shall be chosen by annuitant at inception. The Deferment period can be different from the premium payment term.

(2) Total Premiums paid: Total premiums received excluding any extra premiums, rider premiums and taxes

Choose your annuity payout frequency

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

Frequency	Annuity Instalment (per frequency)
Half-yearly	98.19% x Annual Annuity x ½
Quarterly	97.30% x Annual Annuity x ¼
Monthly	96.72% x Annual Annuity x 1/12

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

Choose your annuity payout dates

Upon survival, annuity payouts by default shall be payable on the policy anniversary. Alternatively, you can also choose to receive annuity on any one date as per your choice.

In case the annuitant opts for a survival benefit date other than the policy anniversary, the deferment period can be a fraction ranging between Premium Payment Term and 15 years. In such cases, the applicable annuity rate will be calculated by a simple interpolation of the annuity rates applicable for the two nearest integer deferment periods.

This option needs to be selected at the policy inception and cannot be changed during the policy tenure.

3. Maturity

There is no maturity benefit payable under this plan

Your Annuity Payout

Your annuity (for annual frequency) will be calculated as follows:

• $\text{Annuity Payout} = \text{Annuity Rate} \times \text{Annualized premium}$

Your annuity will be payable in arrears at the end of chosen annuity payment frequency after the deferment period. This implies that

- For yearly frequency, the first annuity payout will be one year after the end of the deferment period.
- For half-yearly frequency, the first annuity payout will be 6 months after the end of the deferment period.
- For quarterly frequency, the first annuity payout will be 3 months after the end of the deferment period.
- For monthly frequency, the first annuity payout will be one month after the end of the deferment period.

Higher Premium Benefit

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

Premium Payment Term \ Annualized Premium	≤1.5 lakhs	< 3 lakhs	< 5 lakhs	≥ 5 lakhs
5–7 yrs	0	0.5%	0.75%	0.9%
8–10 yrs	0	0.4%	0.60%	0.7%
> 10 yrs	0	0.3%	0.45%	0.5%

What happens if I don't pay my premiums

A. Grace Period

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

B. Lapse

- If first full years' premium have not been paid by the Policyholder, the policy will lapse on the date of the expiry of Grace period
- No benefit shall be payable on lapse of the policy and all benefits shall cease

C. Reduced Paid up

If at least first full years' Premiums have been paid and no further Premiums are paid and the Policy is not

surrendered, the Policy will acquire the status of Reduced Paid Up on the date of expiry of Grace Period up till the Policy is revived for full Benefits.

The revised annuity rate payable shall be as follows:

$\text{Paid-up Annuity rate} = \text{Annuity rate} \times (\text{Total Premiums Paid}) / (\text{Total Premiums Payable})$

D. Surrender Benefit

It is advisable to continue your policy in order to enjoy full benefits of your plan. However we understand that in certain circumstances you may want to surrender your policy. Surrender benefit available under different plan options is as follows:

(i) On surrender during the deferment period:

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

(ii) On surrender after the deferment period:

(a) GSV shall not be available for both options

(b) SSV shall not be available for Life Annuity Option

(c) Only SSV shall be payable under Life Annuity with Return of Premiums option.

GSV will be computed as follows:

- $\text{GSV} = \text{GSV Factor} \times \text{Total Premiums Paid}$.

- SSV will be equal to the Present Value (PV) of expected future benefits subject to a maximum of Total Premiums Paid.

For details on GSV factors, please refer terms and conditions below. On payment of the Surrender Benefit, the policy will terminate and no more benefits will be payable

In case of surrender of a group policy, the individual members of the group will be given an option to continue the policy as an individual policy. In case of surrender of a group policy, the individual members of the group will be given an option to continue the policy as an individual policy.

SSV shall become payable after completion of first policy year provided one full year premium has been received.

E. Revival

Policy can be reinstated during the policy term but within a period of five years from the date of first unpaid premium by submitting the proof of continued insurability to the satisfaction of the prevailing Board Approved Underwriting Policy of the company prevailing from time to time and making the payment of all due premiums together with payment of late fee calculated at such rate as may be prevailing at the time of the payment.

Revival period is in compliance with IRDAI (Insurance Products) Regulations, 2024.

The current compounding rate of interest on revival is 9.5% p.a.

The revival interest shall be reviewed half-yearly and it will be reset to: Average Annualized 10-year benchmark G-Sec Yield (over last 6 months & rounded up to the nearest 50 bps) + 2%. The change in revival rate shall be effective from 25th February and 25th August each year.

Any change on basis of determination of interest rate for revivals can be done only after prior approval of the Authority.

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.

A. Cancellation in the Free Look period:

In case you are not agreeable to any of the terms and conditions stated in the Policy, you have the option to return the Policy to us for cancellation stating the reasons thereof, within 30 days from the date of receipt of the Policy whether received electronically or otherwise. However, if this Policy is purchased out of proceeds of a deferred pension plan of HDFC Life or any other insurance company, the proceeds from cancellation will be transferred back to the concerned insurance company. On receipt of your letter along with the original Policy Document (original Policy Document is not required for policies in

[illegible]

D. Policy Loan

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

- The loan amount will be subject to a maximum of 50% of the surrender value.
- Loan can be availed under the options where there is a return of premiums paid
- The current compounding interest rate on loan is 9.50% p.a. The interest rate on loan shall be calculated as the Average Annualized 10-year benchmark G-Sec Yield (over last 6 months & rounded up to the nearest 50 bps) + 2%. The interest rate shall be reviewed half-yearly and any change in the interest rate shall be effective from 25th February and 25th August each year.
- In case upon review the interest rate is revised, the same shall apply until next revision. The source of 10-year benchmark G-Sec yield shall be RBI Negotiated Dealing System-Order Matching segment (NDS-OM). Any change in the methodology of calculation of interest rate shall be done with prior approval of the Authority.
- Before any benefits are paid out, loan outstanding together with the interest thereon will be deducted and the balance amount will be payable.
- For other than in-force and fully paid up policies, in case the outstanding loan amount including interest exceeds 90% of the surrender value, the policy shall be foreclosed after giving intimation and reasonable opportunity to the policyholder to continue the policy.
- For an inforce and fully paid up policy, the policy shall not be foreclosed on the ground of outstanding loan amount including interest exceeding the surrender value

E. Complaint Resolution Process:

(i) The customer can contact us at any of our touchpoints or write to us at on the below mentioned address in case of any complaint/ grievance:

Grievance Redressal Officer

HDFC Life Insurance Company Limited ("HDFC Life")

11th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi,

Mumbai, Maharashtra - 400011.

Helpline number: 022-68446530 (Call Charges apply) | NRI Helpline number +91 89166 94100 (Call Charges apply) E-mail: service@hdfclife.com | nriservice@hdfclife.com (For NRI customers only)

- (ii) All grievances (Service and sales) received by the Company will be responded to within the prescribed regulatory Turn Around Time (TAT) of 14 days.
- (iii) Written request or email from the registered email id is mandatory.
- (iv) If required, we will investigate the complaints by taking inputs from the customer over the telephone or through personal meetings.
- (v) We will issue an acknowledgement letter to the customer receipt of the complaint.
- (vi) The acknowledgement that is sent to the customer has the details of the complaint number, the Policy number and the Grievance Redressal Department who will be handling the complaint of the customer.
- (vii) If the customer's complaint is addressed before the acknowledgement, the resolution communication will also act as the acknowledgment of the complaint.
- (viii) The final letter of resolution will offer redressal or rejection of the complaint along with the appropriate reason for the same.
- (ix) In case the customer is not satisfied with the decision sent to him or her, he or she may contact our Grievance Redressal Officer within 8 weeks of the receipt of the communication at any of the touch points mentioned in the document, failing which, we will consider the complaint to be satisfactorily resolved.
- (x) The following is the escalation matrix in case there is no response within the prescribed timelines or if you are not satisfied with the response. The number of days specified in the below – mentioned escalation matrix will be applicable from the date of escalation.

Level	Designation	Response Time	Email ID	Address
1st Level	Chief Manager or above – Customer Relations	10 working days	escalation1@hdfclife.in	11th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalakshmi, Mumbai 400011
2nd Level (for response not received from Level 1)	VP or above – Customer Relations	7 working days	escalation2@hdfclife.in	

You are requested to follow the aforementioned matrix to receive satisfactory response from us.

(xi) If you are not satisfied with the response or do not receive a response from us within 14 days, you may approach the Grievance Cell of IRDAI on the following contact details:

- IRDAI Grievance Call Centre (IGCC) TOLL FREE NO: 155255/ 18004254732
- Email ID: complaints@irdai.gov.in
- Online- You can register your complaint online at <http://www.igms.irdai.gov.in/>
- Address for communication for complaints by fax/paper:

General Manager

Consumer Affairs Department – Grievance Redressal Cell

Insurance Regulatory and Development Authority of India

Sy No. 115/1, Financial District,

Nanakramguda, Gachibowli,

Hyderabad – 500 032

2. In the event you are dissatisfied with the response provided by us, you may approach the Insurance Ombudsman in your region. The details of the existing offices of the Insurance Ombudsman are provided at <http://www.cioins.co.in/> below.

A. Details and addresses of Insurance Ombudsman –

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 – 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
BHOPAL	Office of the Insurance Ombudsman, 1st floor, "Jeevan Shikha", 60-B, Hoshangabad Road, Opp. Gayatri Mandir, Bhopal – 462 011. Tel.: 0755 – 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	Madhya Pradesh & Chhattisgarh.
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneshwar – 751 009. Tel.: 0674 – 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	Odisha.

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 – 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	Karnataka.
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 – 4646394/ 2706468 Email: bimalokpal.chandigarh@cioins.co.in	Punjab, Haryana (excluding Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh.
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 – 24333668 / 24333678 Email: bimalokpal.chennai@cioins.co.in Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 – 24333668 / 24333678	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry). Puducherry Town and Karaikal (which are part of Puducherry).
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 – 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi & following Districts of Haryana – Gurugram, Faridabad, Sonapat & Bahadurgarh.
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 – 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad – 500 004. Tel.: 040 – 23312122 Email: bimalokpal.hyderabad@cioins.co.in	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry.

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur – 302 005. Tel.: 0141 – 2740363/ 2740798 Email: bimalokpal.jaipur@cioins.co.in	Rajasthan.
KOCHI	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp. to Maharaja's College, M.G. Road, Kochi – 682 011. Tel.: 0484 – 2358759 Email: bimalokpal.ernakulam@cioins.co.in	Kerala, Lakshadweep, Mahe – a part of Union Territory of Puducherry.
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA – 700 072. Tel.: 033 – 22124339/ 22124341 Email: bimalokpal.kolkata@cioins.co.in	West Bengal, Sikkim, Andaman & Nicobar Islands.
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow – 226 001. Tel.: 0522 – 4002082 / 3500613 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh: Lalitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai – 400 054. Tel.: 6903880027/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	Goa, Mumbai Metropolitan Region excluding (excluding Navi Mumbai & Thane).
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120 – 2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttarakhand and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautam Buddh Nagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
PATNA	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhavan, Bailey Road, Patna 800 001. Tel.: 0612 – 2547068	Bihar, Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	Maharashtra, Areas of Navi Mumbai and Thane (excluding Mumbai Metropolitan Region).

B. Insurance Ombudsman –

- 1) The Ombudsman shall receive and consider complaints alleging deficiency in performance required of an insurer (including its agents and intermediaries) or an insurance broker, on any of the following grounds—
 - a. delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999;
 - b. any partial or total repudiation of claims by the life insurer, general insurer or the health insurer;
 - c. disputes over premium paid or payable in terms of insurance Policy;
 - d. misrepresentation of Policy Terms and conditions at any time in the Policy document or Policy contract;
 - e. legal construction of insurance policies in so far as the dispute relates to claim;
 - f. Policy servicing related grievances against insurers and their agents and intermediaries;
 - g. issuance of life insurance Policy, general insurance Policy including health insurance Policy which is not in conformity with the proposal form submitted by the proposer;
 - h. non-issuance of insurance Policy after receipt of premium in life insurance and general insurance including health insurance; and
 - i. any other matter arising from non-observance of or non-adherence to the provisions of any regulations made by the Authority with regard to protection of Policyholders' interests or otherwise, or of any circular, guideline or instruction issued by the Authority, or of the terms and conditions of the Policy contract, insofar as such matter relates to issues referred to in clauses (a) to (h).

C. Manner in which complaint is to be made –

- 1) Any person who has a grievance against an insurer or insurance broker, may himself or through his legal heirs, Nominee or Assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer or the insurance broker, as the case may be, complained against or the residential address or place of residence of the complainant is located.
- 2) The complaint shall be in writing, duly signed or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen, by the complainant or through his legal heirs, Nominee or Assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
- 3) No complaint to the Insurance Ombudsman shall lie unless—
 - a. the complainant has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned to the insurer or insurance broker, as the case may be, named in the complaint and—

- i. either the insurer or insurance broker, as the case may be, had rejected the complaint; or
- ii. the complainant had not received any reply within a period of one month after the insurer or insurance broker, as the case may be, received his representation; or
- iii. the complainant is not satisfied with the reply given to him by the insurer or insurance broker, as the case may be;
- b. The complaint is made within one year—
 - i. after the order of the insurer or insurance broker, as the case may be, rejecting the representation is received; or
 - ii. after receipt of decision of the insurer or insurance broker, as the case may be, which is not to the satisfaction of the complainant;
 - iii. after expiry of a period of one month from the date of sending the written representation to the insurer or insurance broker, as the case may be, if the insurer named fails to furnish reply to the complainant.
- 4) The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer or insurance broker, as the case may be, against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
- 5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.
- 6) The Council for Insurance Ombudsmen shall develop a complaints management system, which shall include an online platform developed for the purpose of online submission and tracking of the status of complaints made under rule 14 of Insurance Ombudsman Rules, 2017.

D. Implementation of Ombudsman Award -

The Insurer is required to comply with the award of the Insurance Ombudsman within 30 days of receipt of award by the Insurer. In case the Insurer does not honour the ombudsman award, a penalty of Rs. 5000/- per day shall be payable to the complainant. Such penalty is in addition to the penal interest liable to be paid by the Insurer under the Insurance Ombudsman Rules, 2017. This provision will not be applicable in case insurer chooses to appeal against the award of the Insurance Ombudsman.

E. 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

F. 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

G. Nomination as per Section 39 of the 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.

H. Assignment shall be as per Section 38 of the 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 thereof certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the Insurer.

- 6) Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
- 7) On receipt of notice with fee, the Insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
- 8) The Insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bonafide or (b) not in the interest of the policyholder or (c) not in public interest or (d) is for the purpose of trading of the insurance policy.
- 9) In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.

Section E (Nomination) and F (Assignment or Transfer) are simplified versions prepared for general information only and hence are not comprehensive. For full texts of these sections please refer to Section 39 and Section 38 respectively of the Insurance Act, 1938 as amended by The Insurance Laws (Amendment) Act, 2015

I. 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

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

- (1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- (2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.
- (3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.
- (4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall

be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

- (5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the Life Insured was incorrectly stated in the proposal.
- (6) In case of fraud or mis-statement 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 mis-statement being established in accordance with Section 45 of the Insurance Act, 1938, as amended from time to time.

K) Taxes:

Indirect Taxes

Taxes and Levies as applicable will be charged and 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.

- L)** 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>

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