In this policy, the investment risk in the investment portfolio is borne by the policyholder. The Linked Insurance products do not offer any liquidity during the first five years of the contract. The policyholders will not be able to surrender/withdraw the monies invested in Linked Insurance Products completely or partially till the end of fifth year.

Invest in your future

Retirement Plans

HDFC LIFE SINGLE PREMIUM PENSION SUPER

A Unit Linked Single Premium Pension Plan

HDFC Life

Sar utha ke jiyo!

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER.

Saving for retirement is an important part of your financial plan. It's important to plan and invest for a financially secure retirement. This plan is an ideal way to create your retirement fund. Pension plans are designed to build a corpus during the policy term so that you can enjoy post retirement income for life.

HDFC LIFE SINGLE PREMIUM PENSION SUPER is a unit linked single premium deferred pension plan which is structured to safeguard your investments and assists you to live retirement days simply your way.

The HDFC LIFE SINGLE PREMIUM PENSION SUPER OFFERS:

- Benefit of Assured Maturity (Vesting) Value
- Opportunity to build corpus for post retirement income

In this plan, your premium, net of premium allocation charges, will be invested in an exclusive Pension Fund. At the end of the policy term, you will receive higher of the following

- Fund Value or
- Assured benefit of 101% of total premiums paid i.e. single premium plus any top-up premiums paid till date.

Your maturity (vesting) benefit will be used to provide you with post retirement income i.e. an annuity, which you have to purchase from us.

In the event of your unfortunate demise during the policy term, your nominee will receive a death benefit which can be utilised to help him or her manage their future years. Your nominee has an option to take this amount as an annuity or to withdraw the entire proceeds.

OWN YOUR HDFC LIFE SINGLE PREMIUM PENSION SUPER IN JUST 2 STEPS!

Step 1 Determine your eligibility

Step 2 Choose the single premium you wish to invest

STEP 1: DETERMINE YOUR ELIGIBILITY

This plan can be taken only on a single life basis. You can check your eligibility, as per the limits mentioned below:

POLICY TERM (Yrs.)	AGE AT ENTRY (Yrs.)		AGE AT MATURITY (VESTING)(Yrs.)	
	MINIMUM	MAXIMUM	MINIMUM	MAXIMUM
10	40	75	50	85

All ages mentioned above are age last birthday.

STEP 2: CHOOSE THE SINGLE PREMIUM YOU WISH TO INVEST, BASED ON YOUR MATURITY (VESTING) NEEDS

FREQUENCY	SINGLE	TOP-UP PREMIUM
Minimum	₹ 25,000	₹ 10,000
Maximum	No Limit	No limit

- Each top-up premium will have lock-in-period of 5 years except in case of complete surrender of the policy.
- Top-up premium can be paid through out the policy term

KNOW YOUR INVESTMENT FUND - PENSION SUPER PLUS 2012

Your single premium & top-up premium, net of charges would be invested in the fund available to this product, called the Pension Super Plus 2012

FUND	SFIN	DETAILS	ASSET CLASS				RISK & RETURN RATINGS
			Cash, Money Market Instruments, Deposits	Liquid Mutual Fund*	Government Securities, Fixed Income Instruments	Equity	
Pension Super Plus 2012	ULIF04818/06/12 PenSuPls12101	The fund will dynamically manage the allocation between equity and debt instruments so as to provide benefits at least equal to the guaranteed benefit.	0% - 40%		40% - 100%	0 - 60%	Medium

*Investment in Liquid Mutual Funds will always be within Mutual Fund limit prescribed by IRDAI regulations and guidelines(IRDAI (Investment)(Fourth Amendment) Regulations, 2008, Annexure II).

For risk factors please refer Terms & Conditions section below

This fund has a dynamic asset allocation between equities and fixed income assets, depending on market movements and interest rate levels. The returns from the fund will differ from a pure equity market investment. The allocation will move into fixed interest/ cash as the fund nears maturity (vesting).

BENEFITS

A. Maturity (Vesting)

Your policy vests at the end of the policy term, and your Maturity (Vesting) Benefit will be the higher of the following:

- Fund Value or
- Assured benefit of 101% of total premiums paid i.e. single premium and top-up premium paid till date.

Regulation mandates how this Maturity (Vesting) Benefit will be payable to you. Please refer to 'Policy Proceeds' section for details.

B. Death

In case of your unfortunate demise before the end of policy term, your nominee will receive the higher of the following:

- Fund Value or
- 105% of total premiums paid i.e. single premium and top-up premium.

Your nominee has an option to take this amount as annuity from us or to withdraw the entire proceeds.

C. Surrender

<u>If you surrender before end of the 5 years from commencement of the policy</u>

- Your fund value (as on date of surrender), will be moved to the 'Discontinued Policy Fund' and will earn a minimum guaranteed return as specified by IRDAI. The minimum guaranteed interest rate applicable to the 'Discontinued Policy Fund' shall be 4% p.a. Such rate may be changed in the future if the IRDAI revises the minimum rate for discontinued policies.
- The excess income earned in the discontinued fund over and above the minimum guaranteed interest rate shall also be apportioned to the discontinued policy fund in arriving at the proceeds of the discontinued policies and shall not be made available to the shareholders. The asset allocation for the Discontinued Policy Fund (SFIN: ULIF 0511 0/03 /11 DiscontdPF101) shall be as per the prevailing regulatory requirements. Currently, the asset allocation is as follows:
  - Money Market Instruments – 0% to 40%
  - Government securities: 60% to 100%.
- A Fund Management Charge of 0.50% p.a. will be levied on the 'Discontinued Policy Fund'.
- Your fund value as held in the 'Discontinued Policy Fund' will be paid to you at the end of 5th policy year as defined in the 'Policy Proceeds' section.

Since this is a Single Premium Product, the Discontinuance Charges are zero.

<u>If you surrender your policy after completion of 5 years from commencement of the policy,</u> the amount available will be your Fund Value.

This amount will be paid to you as defined in the 'Policy Proceeds' section.

On request for surrender, you will not be covered for the risk benefits with immediate effect.

D. Policy Proceeds

As per current regulations, you have the option to take the Maturity (Vesting) Benefit and the Surrender Benefit in the following manner:

1. Take up to 1/3 of the benefit as tax-free cash lump sum as per the current tax regulations. The rest of the amount must be converted to an annuity. You have to buy the annuity from us as per the prevailing regulation.
2. You can utilise the entire proceeds to purchase annuity. You have to buy the annuity from us as per the prevailing regulation.
3. Alternatively, you can utilise the entire proceeds to purchase another single premium deferred pension plan from us.
4. Alternatively, you can also extend the accumulation period / deferment period by 5 years in this plan, provided your maturity (vesting) age is less than 55 years at the time of Maturity (vesting). The Guarantee will continue to apply during the extended deferment period and all benefits i.e. Death Benefit and Surrender Benefit will continue unchanged. No Top-Up Premiums can be paid during this period.

If you choose to convert the Maturity (Vesting) or the Surrender Benefit to an annuity, it will be through the purchase of a new policy from us under our then available annuity product.

E. Access to benefits/payout if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme), through transfer of UK tax relieved assets

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

i) Benefits on Vesting

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

ii) Benefits on Surrender/Discontinuance

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

iii) Cancellation in the Free-Look Period

If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period shall only be transferred back to the Fund House from where the money was received.

CHARGES

Premium Allocation Charge:

This is a premium-based charge. After deducting this charge from your premium, the remainder is invested to buy units. The remaining percentage of your premium that is invested to buy units is called the **Premium Allocation Rate**.

PREMIUM	PREMIUM ALLOCATION RATE	PREMIUM ALLOCATION CHARGE
Single Premium	97.5%	2.5%
Top-Up Premium	99.0%	1.0%

Fund Management Charge (FMC):

The daily unit price already includes our fund management charge of only 1.35% per annum charged daily, of the fund's value.

Policy Administration Charge:

0.13% per month of the total premiums paid will be charged. This charge will be deducted monthly, subject to a maximum charge of ₹ 500 per month. This charge will be taken by cancelling units from the fund. This charge is guaranteed for the entire duration of the policy term.

Mortality Charge:

Every month we make a charge for providing you with the death cover in your policy. The amount of the charge taken each month depends on your age & level of cover. This charge will be taken by cancelling units from the fund. This charge is guaranteed for the entire duration of the policy term.

Miscellaneous Charge(s):

may be charged for any Policy alteration request initiated by the Policyholder will attract a charge of Rs. 250 per request.

Any administrative servicing that we may introduce at a later date would be chargeable subject to IRDAI s approval.

Investment Guarantee Charge:

The daily unit price already includes our Investment Guarantee Charge of 0.40% per annum charged daily, of the fund's value. This charge is applicable only if the policy is in-force and it is not charged on the 'Discontinued Policy Fund'. This charge is guaranteed for the entire duration of the policy term.

ALTERATION TO CHARGES

All charges other than the Mortality Charge Rate, Policy Administration Charge & Investment Guarantee Charge can be altered subject to prior approval from IRDAI.

TAX BENEFITS

Premiums paid are eligible for tax benefits under Section 80CCC of the Income Tax Act, 1961, subject to the provisions contained therein.

- Up to 1/3rd of the benefit can be taken as tax-free commuted value, as prescribed under section 10(10A) of the Income Tax Act, 1961. The remaining amount (or full amount) can be used to purchase a life annuity from us at the then prevailing annuity rates.
- The above-mentioned tax benefits are subject to changes in the tax laws. It is advisable to re-confirm the same with your tax consultant at your end.

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) Risk Factors:

- All unit linked life insurance plans are different from traditional insurance plans and are subject to different risk factors.
- HDFC Standard Life Insurance Company Limited is the name of our Insurance Company and HDFC Life Single Premium Pension Super is the name of this plan. The name of our company and the name of our plan do not, in any way, indicate the quality of the plan, its future prospects or returns.
- The premium paid is subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of funds and factors influencing the capital market and the insured is responsible for his/her decisions.
- The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.
- Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document issued by insurance company.
- Past performance of the Fund Options is not indicative of future performance.

B) Unit Prices:

We will set the unit price of a fund as per the IRDAI s guidelines. The unit price of Unit Linked Funds shall be computed as: Market Value of Investments held for the fund plus the value of any current assets plus any accrued Income net of fund management charges less the value of any current liabilities less provision, if any. This gives the net asset value of the fund. Dividing by the number of units existing at the valuation date before any units are allocated/redeemed, gives the unit price of the fund under consideration. We round the resulting price to the nearest Re. 0.0001. This price will be published on our website and in leading national newspapers. Units shall only be allocated on the day the proposal is accepted and results into a policy by adjustment of application money towards premium. The premium will be adjusted on the due date even if it has been received in advance and the status of the premium received in advance shall be communicated to the policyholder.

C) Exclusions:

There are no exclusions in this plan.

D) Non-negative claw-back additions:

Upon the exit of a policy at any time on or after the completion of five policy years, we will calculate the gross yield, the net yield and the reduction in yield based on actual returns. If the reduction in yield is greater than as required under the regulations, we will add Claw-back Additions to the fund before payment of benefits to ensure compliance with the reduction in yield as per Regulation 37(d) of IRDAI (Linked Insurance Products) Regulations, 2013. Exit would mean death or surrender or maturity (vesting), whichever is earliest.

E) Withdrawals:

Partial withdrawals are not allowed.

F) Nomination:

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.

G) Assignment or Transfer:

1) This policy may be transferred/assigned, wholly or in part, with or without consideration.
2) An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3) The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4) The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5) The transfer or assignment shall not be operative as against an Insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy there of certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the Insurer.

6) Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.

7) On receipt of notice with fee, the Insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.

8) The Insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is (a) not bonafide or (b) not in the interest of the policyholder or (c) not in public interest or (d) is for the purpose of trading of the insurance policy.

9) In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.

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

H) Cancellation in the Free-Look period:

In case you are not agreeable to any of those terms or 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 value of units allocated to you on the date of receipt of request plus the unallocated part of the premium plus charges levied by cancellation of units, subject to deduction of the proportionate risk premium for the period on cover and the stamp duty. A policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new policy.

Distance Marketing refers to insurance policies sold through any mode apart from face-to-face interactions such as telephone, internet etc (Please refer to "Guidelines on Distance Marketing of Insurance Product" for exhaustive definition of Distance Marketing)

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

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

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by 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: Section 45 of the Insurance Act, 1938 as amended from time to time states:

1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.

2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.

3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.

4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

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

L) Service Tax & other Statutory Levies:

As per the Service Tax Laws, service tax & other statutory levies are applicable on all charges. Any other indirect tax or statutory levy becoming applicable in future may become payable by you by any method we deem appropriate including by levy of an additional monetary amount in addition to the premium; cancellation of units or from the unit fund.

ANNUITY

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

Please refer to our website www.hdfclife.com for details of the current annuity plans offered by us.

Contact us today

1800-227-227
(Local charges apply - DO NOT prefix any country code e.g. +91 or 00)

Visit www.hdfclife.com

Sar utha ke jiyo!

HDFC Standard Life Insurance Company Limited. In partnership with Standard Life Plc. CIN: U99999MH2000PLC128245. IRDAI Registration No. 101.
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HDFC Life Single Premium Pension Super (UIN:101L086V03, Form No.P501) is a unit linked plan with life insurance coverage. This version of the product brochure invalidates all previous printed versions for this particular plan. This Product brochure is indicative of the terms, warranties, conditions and exclusions contained in the insurance policy. Please know the associated risk and applicable charges from your insurance agent or the intermediary or policy document of the insurer. ARN: PP/07/2016/8361.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDAI clarifies to public that
- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDAI does not announce any bonus.
- Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number

w.e.f. February 2016 /VER.8.4