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HDFC Life

Sar utha ke jiyo!

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. April 2016 /VER.8.2

In this policy, the investment risk in the investment portfolio is borne by the policy holder.

Plan to retire to a life, where joy multiplies.

Enjoy your longest holiday with HDFC Life Assured Pension Plan

Key Features

- Pension Multiplier
- Assured Vesting Benefit
- Multiple Payment Options

HDFC Life Assured Pension Plan

A Unit Linked Pension Plan

HDFC Life

Sar utha ke jiyo!

Retirement is inevitable, but to plan for it is up to you

IN THIS POLICY, THE INVESTMENT RISK IN 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 policyholder will not be able to surrender/withdraw the monies invested in Linked Insurance Products completely or partially till the end of the fifth year.

One of the biggest challenges of retirement planning is to ensure that you have gathered enough money during your working years that will take care of your expenses once you retire. Given the rising cost of living, increased life expectancy and inflation, investments towards your retirement fund is a must to have in your financial calculations. What is equally important is to ensure that there is adequate investment made towards retirement kitty. But how can one ensure that the contribution made towards post retirement fund is "adequate"?

The exact amount behind "adequate" money you will need when you retire lies in the answer to two simple questions!

The first question is HOW MUCH MONEY will you need when you retire?

Contrary to other investment instruments, when you plan for retirement, think of how much you spend and not how much you want to earn

Once you have defined your expenses, you need to evaluate your anticipated expenses as in the last year before your retirment

Based on your anticipated expenses just before retirement, plan to build a fund which is atleast 20 times your anticipated expenses in the last year before your retirement

As a thumb rule ensure that your retirement fund is at least 20 times your expenses as in last year before retirement

The next question is WHAT PART OF INCOME should be invested towards retirement planning?

Once you know how much money you will need at the time of retirement, evaluate it against your current investments. Balance amount is what you need to invest for

Depending on your age and balance amount which you need to provision for retirement, you can derive the amount and the duration for which you need to invest

Broad level calculations would indicate that, depending on your age, existing investments and new investments, you might need to save an amount ranging from 10% to 25%[1] of your income towards securing a comfortable retirement

[1] *Economic Times article dated November 14, 2011: 7 golden rules to retirement*

HOW WILL HDFC LIFE ASSURED PENSION PLAN HELP YOU?

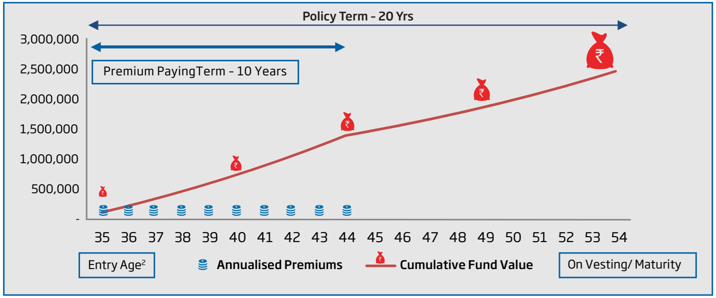
HDFC Life Assured Pension Plan can help you achieve your retirement goals by planning well in advance. You can choose either a single pay or premium paying term of 8, 10 or 15 yrs, and stay invested for a policy term of your choice to enjoy complete benefits of the regular income post retirement. Let us look at a few examples before we explain the product features to you

Example 1:

Mr Verma, aged 35 years works in an MNC and has just completed his retirement planning. To his surprise, he has realized that out of a total of ₹30 Lakhs that he would need, his current investments and superannuation funds would earn him a total of approximately ₹10,50,000 i.e. only 35% of total money required. He needs to quickly start provisioning for additional 65% amount that he would need once he retires. Lets see how HDFC Life Assured Pension Plan will help him achieve his retirement goal.

Requirement of Mr. Verma: Ensure that his Pension Plan gives him an additional ₹20 Lakhs, when he retires. Suppose Mr. Verma purchases HDFC Life Assured Pension Plan with 10 year premium paying term and 20 year policy term for ₹1 Lakh premium, on Vesting the plan would provide a fund value of ₹21,92,077 subject to policy being in force.

Below the chart depicts working of the plan over the entire policy term. Assumed rate of return of 8%p.a. has been considered for deriving maturity/vesting benefit



[2] *All ages mentioned above are as of last birthday*

Below table depicts working of the plan over the entire policy term. The purchase price is exclusive of Service tax. The annuity amount is illustrated as per mandate by IRDAI at assumed rate of return of 8% and 4%. The annuity amount will depend on the then prevailing annuity rates and options at the time of purchase of the then available Annuity Plan. It is assumed that the entire purchase price has been used to purchase annuity from us.

Assumed rate of return @ 8% p.a.		Assumed rate of return @ 4% p.a.	
Fund value on vesting at 55 years of age subject to policy being in force	Annual annuity amount	Fund value on vesting at 55 years of age subject to policy being in force	Annual annuity amount
₹21,92,077	₹1,82,381	₹11,81,406	₹98,293

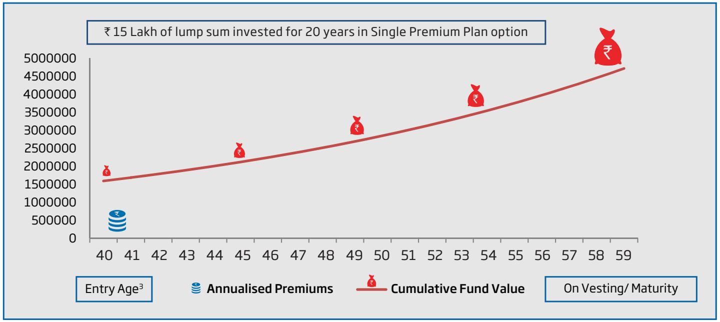
Mr. Verma would get 4 options on Vesting or Maturity. For details on the how the proceeds can be utilized kindly refer to section - Benefits of HDFC Life Assured Pension Plan (section e)

Example 2:

Mr. Bansal, aged 40 is an entrepreneur. To safeguard himself from the ups and downs of business and market conditions, he wishes to block ₹ 45 Lakhs for the next 20 years which should not just help him get a minimum guaranteed amount on maturity and also gain from the possible market upside that a unit linked policy might offer.

Requirement of Mr. Bansal: To safeguard income for his retired life. Suppose Mr. Bansal purchases HDFC Life Assured Pension Plan for 20 years term for ₹ 15 Lakh Single premium, on Vesting the plan would provide a fund value of ₹ 44,62,430 subject to policy being in force.

Below the chart depicts working of the plan over the entire policy term. Assumed rate of return of 8% p.a. has been considered for deriving maturity/vesting benefit



[3]*All ages mentioned above are as of last birthday*

Below table depicts working of the plan over the entire policy term. The purchase price is exclusive of Service tax. The annuity amount is illustrated as per mandate by IRDAI at assumed rate of return of 8% and 4%. The annuity amount will depend on the then prevailing annuity rates and options at the time of purchase of the then available Annuity Plan. It is assumed that the entire purchase price has been used to purchase annuity from us.

Assumed rate of return @ 8% p.a.		Assumed rate of return @ 4% p.a.	
Fund value on vesting at 60 years of age subject to policy being in force	Annual annuity amount	Fund value on vesting at 60 years of age subject to policy being in force	Annual annuity amount
₹44,62,430	₹3,97,156	₹20,53,739	₹1,82,783

Mr. Bansal would get 4 options on Vesting or Maturity. For details on the how the proceeds can be utilized kindly refer to section - Benefits of HDFC Life Assured Pension Plan (section e)

KEY FEATURES OF HDFC LIFE ASSURED PENSION PLAN

HDFC life Assured Pension Plan offers the following features:

- Secure your retirement with assured vesting benefit and also gain from upside in the market
- Loyalty additions in the form of Pension Multipliers every alternate year, starting in the 11th year
- Option to start as early as 18 years
- Lower vesting/maturity age of 45 years
- Limited Pay & Single Pay – Options available in one product
- Death benefits to the nominee which will be higher of the fund value of your policy at the time of death or 105% of premiums paid till then

WHO CAN PURCHASE HDFC LIFE ASSURED PENSION PLAN?

Retirement is an inevitable phase of life and it is never too late or early to plan for it. This rule applies across gender, profession and life stage you are in. HDFC LIFE ASSURED PENSION PLAN can be taken by any individual. This however is subject to certain age limits shown below:

Entry Age and Vesting Age		
Age at entry[4]	Minimum	18 years
	Maximum	65 years
Vesting Age[4]	Minimum	45 years
	Maximum	75 years

[4]*All ages mentioned above are age last birthday*

WHAT IS THE PERIOD FOR WHICH PREMIUM NEEDS TO BE PAID?

Depending on the time left for your retirement, we offer you the flexibility to choose from a wide range of terms, with multiple options for Policy Term and Premium Paying Term.

Premium Payment Term (Years)	Policy Term (Years)
Single Pay	10, 15 to 35
8 Pay	10, 15 to 35
10 Pay	10, 15 to 35
15 Pay	15 to 35

WHAT ARE THE LIMITS FOR MINIMUM AND MAXIMUM PREMIUMS?

There is no limit on the maximum premium which you can pay. The minimum premiums required will depend on choice of option and premium payment frequency that you choose

Premium / Payment Frequency		Regular & Limited Pay Options	Single Pay Options
Minimum Premium	Annual	24,000	NA
	Half Yearly	12,000	NA
	Quarterly	6,000	NA
	Monthly[5]	2,000	NA
	Single Pay	NA	50,000
Maximum Premium		No Limit[6]	

[5]*Subject to our prevailing operational rules, it may be required for Monthly Frequency to be taken with ECS/SI and to pay first 3 months premium in advance.*

[6]*Subject to our Board Approved Underwriting Policy.*

Premium once finalized cannot be altered. However, you will have an option to change the premium payment frequency.

The following alterations (Increase/Decrease) are not allowed under the product:

- Premium
- Policy term
- Premium Payment Term

BENEFITS OF HDFC LIFE ASSURED PENSION PLAN

a. Pension Multiplier:

Loyalty additions in the form of Pension Multipliers will be added to the fund value, if all due premiums have been paid, every alternate year starting from the end of 11th policy year. These additions will be equivalent to 1% of average fund value for immediately preceding two years.

Let's take the above example of Mr. Bansal, pension multipliers will be added to his Fund Value from 11th year onwards and every alternate year thereafter subject to policy being in force. Below the table depicts the additions to his Fund Value:

	Assumed rate of return @ 8% p.a.		Assumed rate of return @ 4% p.a.	
Policy Year	Illustrative Average Fund Value	Pension Multipliers	Illustrative Average Fund Value	Pension Multipliers
11	26,46,577	24,926	17,33,312	16,934
13	29,72,935	27,992	18,00,959	17,592
15	33,41,336	31,453	18,71,792	18,282
17	37,57,195	35,360	19,45,963	19,004
19	42,26,626	39,770	20,23,628	19,759

b. Vesting Benefit:

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 Vesting Benefit

Assured Vesting Benefit can be calculated as:

[101% + 1% * (Policy Term minus Premium Paying Term)] of the total premiums paid. For details on Assured Vesting Benefit refer to Terms & Conditions (section D)

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

For example, Mr. Ramesh aged 30 year, invests ₹ 1 Lakh annually for 15 years for a policy term of 20 years. At maturity the amount he receives would be higher of the following:

- Fund Value or
- Assured Vesting Benefit: Assured Vesting Benefit for Mr. Ramesh would be 106%[7] i.e. ₹15,90,000

Fund Value: At 8% returns his fund value would be ₹29,66,154
Fund Value: At 4% returns his fund value would be ₹17,52,614

[7]*Please refer to section D of terms and conditions for Assured Vesting Benefit*

c. Deferment of vesting date

- The deferment of vesting date (retirement date) can be intimated any time before annuitisation
- You can postpone the vesting date any number of times subject to the maximum vesting age of 75 years, provided you are below an age of 55 years
- On postponement of vesting date, Assured Vesting Benefit and Death Benefit will continue to apply. The Assured Vesting Benefit will be the same as that calculated on the policy term chosen at the inception of the policy
- The funds will move to Pension Conservative Fund. All applicable charges will continue to be deducted.
- On deferment of Vesting Date Pension Multipliers will continue to be added to the fund value.

d. Death benefit:

In case of your unfortunate demise before the end of policy term, your nominees/legal heirs will receive the higher of the following:

- Fund Value
- 105 % of the total premiums paid till date.

Your nominees/legal heirs have an option to take this amount as annuity from us or to withdraw the proceeds.

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

e. Utilization of Policy Proceeds:

As per current regulations, you have the option to take the Maturity (Vesting) Benefit and the 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 at the then prevailing annuity rates. You have to buy the annuity from us as per the prevailing regulation.
2. You can utilise the entire proceeds to purchase annuity at the then prevailing annuity rates. You have to buy the annuity from us as per the prevailing regulation.
3. Alternatively, you can utilise the entire proceeds to purchase a single premium deferred pension plan from us.
4. To extend the accumulation period/deferment period within the same policy with the same terms and conditions as the original policy provided the policyholder is below an age of 55 years at the time of vesting.

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

BENEFITS ON DISCONTINUANCE AND SURRENDER

We suggest you to stay invested for the complete policy term to avail the maximum benefits. However, we understand due to reasons beyond your control you might not be able to continue paying your premiums. In such cases you would have the following options to choose from:

a. On Discontinuance:

Discontinuance before completion of 5 years from commencement of the policy (applicable for other than single premium paying policies):

If you have not paid your premium by the expiry of the grace period, then you will have the following options:

1. To revive the policy within a period of 2 years from the date of discontinuance, or
2. To completely withdraw from the policy without any risk cover

If the policyholder does not exercise any option, the default option is withdrawal
Until the discontinuance of the policy, the risk cover will remain in-force and policy charges will continue to be deducted

Grace Period is the time provided after the premium due date during which the policy is considered to be in-force with the risk cover. This plan has a grace period of 30 days for yearly, half-yearly and quarterly frequencies from the premium due date. The grace period for monthly frequency is 15 days from the premium due date. You are expected to pay your premium through-out the premium payment term.

Your policy will be discontinued if:

1. You do not exercise any of the above mentioned options; or
2. You choose to completely withdraw from the policy without any risk cover

The policy charges will continue to be deducted, as long as the policy is in-force.

Once the policy is discontinued, the risk cover will cease and the fund value (as on date of discontinuance) less the applicable Discontinuance Charge (Please see the "Charges" section for details of the Discontinuance Charges) will be moved to the 'Discontinued Policy Fund'. The minimum guaranteed interest rate applicable to the 'Discontinued Policy Fund' is currently 4% p.a. 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. Such rate may be changed in the future if the IRDAI revises the minimum rate for discontinued policies. The asset allocation for the Discontinued Policy Fund (SFIN: ULIF05201/10/13DiscontdPF101) shall be as per the prevailing regulatory requirements. Currently, the asset allocation is as follows:

(i) Money Market Instruments – 0% to 40%

(ii) Government securities: 60% to 100%

A Fund Management Charge of 0.50% p.a. will be levied for amounts in the 'Discontinued Policy Fund'

If a discontinued policy is not revived, the proceeds will be paid out upon the completion of the lock-in period of five years.

In the special instances where the revival period is not completed at the end of the lock-in period, after the expiry of grace period, the policyholder shall have the following options:

- to revive the policy within the revival period
- to withdraw from the policy and receive the proceeds at the end of lock-in period
- to withdraw from the policy and receive the proceeds at the end of revival period

If, in such cases, the policyholder does not exercise any option, then the proceeds will be paid upon the completion of the lock-in period.

In case of death of the Proposed Policyholder before the revival of a discontinued policy or before the payment of proceeds from 'Discontinued Policy Fund', the amount in the 'Discontinued Policy Fund' will be paid out to the nominee upon death. On payment of this amount, the policy shall terminate and no further benefit shall be payable

After the payment of the discontinuance benefit, the policy shall terminate and no further benefits shall be payable under the policy.

Discontinuance after completion of the 5 years from commencement of the policy (applicable for other than single premium paying policies):

In the instances where your policy is discontinued after the 5-year lock-in period then you will have following options

1. To revive the policy within a period of 2 years from the date of discontinuance, or

2. To completely withdraw from the policy without any risk cover

3. To convert the policy into paid-up policy. A paid-up policy will continue as per the policy terms and conditions and charges shall continue to be deducted.

During the revival period (i.e. under option 1 above) the policy is deemed to be in force with risk cover as per the terms and conditions of the policy and policy charges shall continue to be deducted.

If the policyholder does not exercise any of the aforesaid options, the policy shall be deemed to be withdrawn and the proceeds will be paid out to the policyholder.

After the payment of discontinuance benefit, the policy shall terminate and no further benefits shall be payable under the policy.

Please refer to the section C below for utilization of proceeds for discontinued policies.

b. On Surrender:

The surrender benefit shall be the fund value on surrender less the applicable discontinuance charge if any.

If you surrender before completion of the 5 years from commencement of the policy

Your fund value less discontinued charges will be moved to the 'Discontinued Policy Fund. The fund value corresponding to the 'Discontinued Policy Fund' will be paid out on the completion of the lock-in period.

In case of the death of the policyholder before the payment of the surrender benefit, the amount in the Discontinued Policy Fund will be payable.

Upon payment of the surrender benefit, the policy terminates and no further benefits shall be payable.

If you surrender after completion of the 5 years from commencement of the policy

Your fund value will be paid out.

Upon payment of this benefit the policy terminates and no further benefits are payable.

Please refer to the section C below for utilization of proceeds for surrendered policies.

c. Utilization of Policy Proceeds for Discontinuance / Surrender:

As per current regulations, the proceeds from Discontinuance / Surrender must be paid out in following ways:

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 a single premium deferred pension plan from us.

d. Revival of Discontinued Policies

We understand that you may want to revive your discontinued policy. You have the option to revive a discontinued policy within two consecutive years from the date of discontinuance of the policy, subject to payment of all due and unpaid premiums and our Board Approved Underwriting Policy.

If your policy is discontinued before completion of 5 years then at the time of revival

- all due premiums which have not been paid shall be payable without charging any interest
- the discontinuance charges deducted upon discontinuance shall be reversed and the proceeds of the discontinued policy shall be re-allocated in the segregated fund/s by HDFC Life depending upon the balance term to Vesting
- policy administration charge and premium allocation charge as applicable during the discontinuance period shall be levied

If your policy is discontinued after completion of 5 years:

- all due premiums which have not been paid shall be payable without charging any interest

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

Guarantee of charges

We reserve the right to review our charging structure (except premium allocation and mortality charges) at any time. Proper notification of any changes would be made to the IRDAI and prior approval will be sought before any change is made

a. 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. This charge is guaranteed for the term of the policy

For Regular & Limited Pay Option

Premium Allocation Charge (as % of Premium)	Annual Mode	Non-Annual Modes
Year 1-5	5%	3.9%
Year 6 onwards	4%	3.9%

For Single Premium Pay Option

Premium Band	Premium Range	Premium Allocation Charge (as % of single Premium)
Band 1	Upto ₹ 9,99,999/-	2.5%
Band 2	₹ 10,00,000/- to ₹ 24,99,999/-	1.5%
Band 3	₹ 25,00,000/- and above	1.0%

b. Fund Management Charge:

The Fund Management Charge is 1.35 % p.a. of fund value. This charge is charged daily, and is a percentage of the unit funds. The Fund Management Charge for Discontinued Policy Fund shall be 0.50% p.a. These charges are guaranteed for the entire policy term. This charge may be increased to the maximum cap allowed by IRDAI, subject to prior approval from them

c. Policy Administration Charge:

Year	For Regular and Limited Pay Options (as % of annualised premium)	For Single Pay Option (as % of Single Premium)
Year 1 to 5	0.18% per month	0.09% per month
Year 6 onwards	0.50% per month	

This charge will be levied by cancelling units from the fund. This charge will be deducted monthly, subject to a maximum charge of ₹ 500 per month.

This charge may be increased subject to prior approval from IRDAI and is subject to the cap of ₹ 500 as mentioned above.

d. Mortality Charges:

Nil. This charge is guaranteed for the term of the policy.

e. Investment Guarantee Charge:

Fund	Investment Guarantee Charge
Pension Equity Plus Fund SFIN - ULIF06001/04/14PenEqPlsFd101	0.50% p.a.
Pension Income Fund SFIN - ULIF06101/04/14PenIncFund101	0.50% p.a.
Pension Conservative Fund SFIN - ULIF06201/04/14PenConsvFd101	0.10% p.a.

This charge is charged daily, and is a percentage of the unit funds. This charge is charged only while the policy is in-force and is not charged on the 'Discontinued Policy Fund'. This charge can be increased to the maximum cap as allowed by IRDAI, subject to prior approval from IRDAI. Currently, the maximum cap on this charge is 0.50%.

f. Statutory Charges:

The Statutory Service Tax and Swachh Bharat as applicable would be charged.

g. Discontinuance Charge:

This charge depends on year of discontinuance and your annualised premium. There is no charge after 5th policy year. The table below gives the discontinuance charge applicable.

The discontinuance charges for Regular & Limited pay policies are as follows

Where the policy is discontinued during the policy year	Discontinuance charges for policies having annualised premium up to and including ₹ 25,000/-	Discontinuance charges for policies having annualised premium above ₹ 25,000/-
1	Lower of 20% * (AP or FV) subject to maximum of ₹ 3,000/-	Lower of 6% * (AP or FV) subject to maximum of ₹ 6,000/-
2	Lower of 15% * (AP or FV) subject to maximum of ₹ 2,000/-	Lower of 4% * (AP or FV) subject to maximum of ₹ 5,000/-
3	Lower of 10% * (AP or FV) subject to maximum of ₹ 1,500/-	Lower of 3% * (AP or FV) subject to maximum of ₹ 4,000/-
4	Lower of 5% * (AP or FV) subject to maximum of ₹ 1,000/-	Lower of 2% * (AP or FV) subject to maximum of ₹ 2,000/-
5 and onwards	NIL	NIL

AP - Annual Premium
FV - Fund Value on the date of discontinuance

The discontinuance charges for Single Pay policies are as follows

Where the policy is discontinued during the policy year	Discontinuance Charges for policies having single premium above ₹25,000/-
1	Lower of 1% * (SP or FV) subject to maximum of ₹ 6,000/-
2	Lower of 0.5% * (SP or FV) subject to maximum of ₹ 5,000/-
3	Lower of 0.25% * (SP or FV) subject to maximum of ₹ 4,000/-
4	Lower of 0.1% * (SP or FV) subject to maximum of ₹ 2,000/-
5 and onwards	NIL

SP - Single Premium
FV - Fund Value on the date of discontinuance

This charge will be deducted by cancellation of units.

h. Miscellaneous Charge(s):

Any Policy alteration request initiated by the policyholder will attract a charge of ₹250 per request. This charge may be increased subject to an upper limit of ₹500, subject to prior approval from IRDAI. This charge will be levied by cancellation of units.

FUND ALLOCATION FOR PREMIUMS

This is a unit linked plan; the premiums you pay in this plan are subject to investment risks associated with the capital markets. The unit prices of the funds may go up or down, reflecting changes in the capital markets.

Each fund has its own Investment policy, based on asset allocation between equity, debt and money market instruments. The allocation between the funds are solely determined by us and depend upon the policy term chosen at inception and the policy year.

The premium received from you for HDFC Life Assured Pension Plan would be invested in 2 different funds namely Pension

Equity Plus Fund & Pension Income Fund. The proportions of assets to be invested in the Pension Equity Plus Fund are stated in the 'Equity Backing Ratio' table given below. The balance assets shall be invested in the Pension Income Fund. Over time the allocation is managed such that it will switch from equity to debt progressively as your policy approaches the vesting date

In the event of vesting being postponed, the total fund value as on the date of original vesting will be transferred to the Pension Conservative Fund. The monies will remain invested in the Pension Conservative Fund till the revised vesting date.

Allocation in Pension Equity Plus Fund – "Equity Backing Ratio"

Policy Term ▸ / Policy Year ▾	10	15-19	20-24	25-29	30-34	35
1	30%	40%	50%	60%	70%	80%
2	24%	36%	46%	57%	67%	77%
3	18%	32%	43%	54%	64%	74%
4	12%	28%	40%	51%	61%	72%
5	6%	24%	36%	48%	58%	69%
6	0%	20%	33%	45%	56%	66%
7	0%	16%	30%	42%	53%	64%
8	0%	12%	26%	39%	50%	61%
9	0%	8%	23%	36%	47%	58%
10	0%	4%	20%	33%	44%	56%
11		0%	16%	30%	42%	53%
12		0%	13%	27%	39%	50%
13		0%	10%	24%	36%	48%
14		0%	6%	21%	33%	45%
15		0%	3%	18%	30%	42%
16		0%	0%	15%	28%	40%
17		0%	0%	12%	25%	37%
18		0%	0%	9%	22%	34%
19		0%	0%	5%	19%	32%
20			0%	3%	16%	29%
21			0%	0%	14%	26%
22			0%	0%	11%	24%
23			0%	0%	8%	21%
24			0%	0%	5%	18%
25				0%	2%	16%
26				0%	0%	13%
27				0%	0%	10%
28				0%	0%	8%
29				0%	0%	5%
30					0%	2%
31					0%	0%
32					0%	0%
33					0%	0%
34					0%	0%
35						0%

Fund	Sfin	Details	ASSET CLASS: Money Market Instruments, Cash & Deposits	Government Securities, Fixed Income Instruments & Bonds	Equity	Risk & Return Rating
			FUND COMPOSITION			
Pension Equity Plus Fund	ULIF06 001/04/1 4PenEqPl sFd101	To generate long term capital appreciation in line or better than Nifty index returns	0% to 20%	0% to 20%	80% to 100%	Very High
Pension Income Fund	ULIF061 01/04/1 4PenIncF und101	To deliver High potential returns due to investments in instruments with higher duration and credit exposure	0% to 20%	80% to 100%	-	Moderate
Pension Conservative Fund	ULIF062 01/04/1 4PenCon svFd101	To invest in high grade fixed income instruments & Government securities at the short end of the yield curve, to deliver stable returns	0% to 60%	40% to 100%	-	Low

Note: Investment in Liquid Mutual Funds will always be within Mutual Fund limit prescribed by IRDAI regulations and guidelines. As per IRDAI (Investment) (Fifth Amendment) Regulations, 2013, the current limit of approved investments in Liquid Mutual Funds is 5% of the fund. Provided, however, the said investment shall always be in line with regulations and guidelines as may be prescribed by IRDAI from time to time.

For risk factors please refer Terms & Conditions section below.

T&C TERMS & CONDITIONS

We recommend that you read and understand this brochure & customised 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 Assured Pension Plan 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 premiums paid are 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 plan are 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.

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 by the fund plus the value of any current assets less the value of current liabilities and provisions, if any. 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 daily published on our website and the Life Insurance Council Website. 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. Non-negative claw-back additions:

In the process to comply with the reduction in yield, the Company may arrive at specific non-negative claw-back additions, if any, to be added to the unit Fund Value, as applicable, at various durations of time. This will be as per the relevant IRDA guidelines issued from time to time.

D. Assured Vesting Benefits:

The table below provides you the Assured Vesting Benefits as a percentage of total premiums paid for various policy term & premium payment term:

Policy Term (years)	Assured Vesting Benefit for Single Pay Option	Assured Vesting Benefit for 8 Pay Option	Assured Vesting Benefit for 10 Pay Option	Assured Vesting Benefit for 15 Pay Option
10	110%	103%	101%	NA
15	115%	108%	106%	101%
16	116%	109%	107%	102%
17	117%	110%	108%	103%
18	118%	111%	109%	104%
19	119%	112%	110%	105%
20	120%	113%	111%	106%
21	121%	114%	112%	107%
22	122%	115%	113%	108%
23	123%	116%	114%	109%
24	124%	117%	115%	110%
25	125%	118%	116%	111%
26	126%	119%	117%	112%
27	127%	120%	118%	113%
28	128%	121%	119%	114%
29	129%	122%	120%	115%
30	130%	123%	121%	116%
31	131%	124%	122%	117%
32	132%	125%	123%	118%
33	133%	126%	124%	119%
34	134%	127%	125%	120%
35	135%	128%	126%	121%

The Assured Vesting Benefit becomes payable to all in-force and paid up policies on vesting.

E. Exclusions:

There are no exclusions in this plan

F. Alterations & Withdrawals:

Alteration of premium, policy term, premium paying term and partial withdrawals are not allowed. Change in premium paying frequency is allowed anytime.

G. 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.

H. 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 (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

Section H (Nomination) is simplified version prepared for general information only and hence is not comprehensive. For full texts of these sections please refer to Section 38 of the Insurance Laws (Amendment) Act, 2015 dated 23.0.2015.

I. 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 (as defined by IRDAI) 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 (if any) plus charges levied by cancellation of units, subject to deduction of the proportionate risk premium for the period on cover, expenses incurred by us for medical examination (if any) and the stamp duty (if any) and the stamp duty (if any). 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)

J. Prohibition of Rebates: 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 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.

Provided that acceptance by an insurance agent of commision 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.

K. 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.

L. Taxes:

Indirect Taxes

Service Tax and Cess shall be levied as applicable. Any taxes, statutory levy becoming applicable in future may become payable by you by any method including by levy of an additional monetary amount in addition to premium and or charges.

Direct Taxes

Direct Tax, if any, will be deducted at the applicable rate from the payments made under the policy, as per the provisions of the Income Tax Act, 1961 as amended from time to time

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.