

Can you guarantee your 63rd birthday to
be as grand as your 36th?



Ensure your tomorrow is as beautiful as today.

HDFC LIFE GUARANTEED PENSION PLAN

A Traditional Non-Participating Pension Plan



*Subject to policy in force. Conditions Apply.

As you look ahead to retirement, what's your biggest concern? It's probably outliving your savings. Typically, how much income you have during retirement will depend on how much you have saved by the time you retire. But market downturns may take your retirement savings—and your retirement dreams—down with them.

We present a solution that is designed to help you build and secure your retirement fund so that you can enjoy the post-retirement income.

PRESENTING HDFC LIFE GUARANTEED PENSION PLAN

HDFC Life Guaranteed Pension Plan is a non-participating deferred pension plan that offers assured benefit on death or at vesting. The product offers guaranteed additions that are added every year and lump sum vesting addition payable at vesting. The plan is ideal for individuals who seek to plan for their retirement to get guaranteed returns on their invested corpus for post-retirement income.

KEY FEATURES OF HDFC LIFE GUARANTEED PENSION PLAN

- Guaranteed Additions of 3% of sum assured on vesting that get accrued for each completed policy year
- A lump sum Vesting Addition payable at vesting
- Choice of premium paying terms of 5, 7 and 10 years
- Guaranteed death benefit equal to total premiums paid to date accumulated at 6% per annum

OWN YOUR HDFC LIFE GUARANTEED PENSION PLAN IN JUST 2 STEPS!

Step 1	Choose your vesting age
Step 2	Choose the premium amount you wish to pay for limited period, based on your retirement needs

STEP 1: PLAN YOUR VESTING AGE

This plan can be taken only on a single life basis. You can select the age you wish to retire at (vesting age), as per the limits mentioned below:

POLICY TERM (Yrs.)	PREMIUM PAYMENT TERM (Yrs.)	AGE AT ENTRY (Yrs.)		AGE AT VESTING (Yrs.)	
		MINIMUM	MAXIMUM	MINIMUM	MAXIMUM
10 to 20	5, 7 and 10	35	65	55	75

All ages mentioned above are age last birthday.

You can choose any policy term in the range of 10 years to 20 years subject to meeting the vesting age limits.

STEP 2: CHOOSE THE PREMIUM AMOUNT

Based on the premium chosen by you the sum assured on vesting will be determined. You can choose to pay your premiums either annually, half-yearly, quarterly or monthly.

Alternatively, you can also choose the sum assured on vesting and we will inform you the premium that you need to pay. The minimum sum assured on vesting is ₹ 81,145. There is no limit on the maximum sum assured on vesting.

Sum Assured on vesting is the absolute amount of benefit which is guaranteed to become payable on vesting as per the terms and conditions specified in the policy.

The premium limits, policy fees and conversion factors are as follows:

FREQUENCY	MINIMUM INSTALLMENT PREMIUM*	MAXIMUM INSTALLMENT PREMIUM	POLICY FEE PER INSTALLMENT (₹)	CONVERSION FACTOR
Annual	₹ 24,000	No limit	200	1.00
Half-Yearly	₹ 12,000		110	0.51
Quarterly	₹ 6,000		60	0.26
Monthly	₹ 2,000		25	0.0875

*The minimum premium amounts are exclusive of applicable service tax and education cess.

The premium rates for frequencies other than annual are calculated by multiplying the annual premium rates by the applicable conversion factors and adding the policy fee for the frequency.

BENEFITS

A. Guaranteed Additions

Guaranteed Additions will be 3% of Sum Assured on vesting for each completed policy year.

B. Vesting Addition

Vesting Addition shall vary by policy term and is given below:

POLICY TERM	VESTING ADDITION [^] (% OF SUM ASSURED)	POLICY TERM	VESTING ADDITION [^] (% OF SUM ASSURED)
10 years	30%	16 years	48%
11 years	33%	17 years	51%
12 years	36%	18 years	54%
13 years	39%	19 years	57%
14 years	42%	20 years	60%
15 years	45%		

[^] Sum assured on vesting

C. Vesting Benefit

On survival till the vesting date and on full payment of premiums due throughout the premium paying term, you will receive sum of

- Sum Assured on vesting
- Guaranteed Additions
- Vesting Addition

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

D. Death Benefit

On death of the life assured, we would pay to the nominee the Assured Death Benefit of total premiums paid to date accumulated at a guaranteed rate of 6% per annum compounded annually. The minimum level of death benefit at all times will be 105% of the premiums paid.

Your nominee has an option to utilise the death benefits, fully or partly, for purchasing an immediate annuity from us. Alternatively, your nominee can withdraw the entire death benefit as a lump sum.

Please note the guaranteed rate of 6% p.a. on the premiums paid to date is applicable only for the purpose of calculating death benefit and not for vesting benefit.

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 Surrender

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 policy acquires GSV, whichever is later

ii) 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.

GRACE PERIOD

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.

Should a valid claim arise under the policy during the grace period we shall still honour the claim.

LAPSATION

In the event of non payment of premium due under the policy within the grace period, the policy will lapse if the policy has not acquired a surrender value (refer the section on surrender). The risk cover will cease and no benefits will be payable in case of lapsed policies.

You may revive your lapsed policy. Kindly see the section below on Revival.

PAID UP

If you stop paying premiums after the policy has acquired a surrender value, your policy will be made paid-up at the end of the grace period.

Once a policy becomes paid-up:

- The Paid-Up Sum Assured shall be the Sum Assured on vesting multiplied by the ratio of the premiums paid to the premiums payable under the policy.
- Guaranteed Additions accrued to the policy shall continue to remain attached. No further Guaranteed Additions shall accrue in the future.
- Vesting Addition shall be calculated based on the Paid-Up Sum Assured.

The death benefit for a paid-up policy shall be premiums paid, accumulated at a guaranteed rate of 6% per annum. The minimum level of death benefit at all times will be 105% of the premiums paid.

The vesting benefit for a paid-up policy shall be the aggregate of:

- Paid-Up Sum Assured
- Guaranteed Additions (accrued before the policy became paid-up)
- Vesting Addition (calculated based on the Paid-Up Sum Assured)

You may revive your paid-up policy. Kindly see the section below on Revival.

REVIVAL

You can revive your lapsed/paid-up policy within the revival period (specified below) subject to the terms and conditions we may specify from time to time. For revival, you will need to pay all the outstanding premiums and interest on the outstanding premiums and applicable taxes. A charge of ₹ 250 shall be levied for processing the revival.

The revival period shall be of two years as specified by the current Regulations. The revival period may be changed as specified by Regulations from time to time.

Once the policy is revived, you are entitled to receive all contractual benefits.

SURRENDER

It is advisable to continue your policy in order to enjoy full benefits of your policy. However, we understand that in certain circumstances you may want to surrender your policy.

The policy will acquire a Guaranteed Surrender Value (GSV) provided

- first 2 years premiums have been paid for premium paying term of 5 or 7 years
- first 3 years premiums have been paid for premium paying term of 10 years

The GSV shall be the aggregate of:

- percentage of total premiums paid as specified below
- surrender value of the accrued Guaranteed Additions

POLICY YEAR	% OF PREMIUMS PAID FOR GSV CALCULATION	
	PPT OF 5 YEARS AND 7 YEARS	PPT OF 10 YEARS
2	30%	n/a
3	30%	30%
4 to 7	50%	50%
Last 2 years	90%	90%

After the seventh policy year, the percentage of premiums paid for GSV calculation shall be interpolated such that it smoothly progresses from 50% at the end of the seventh policy year to 90% two years before vesting. For GSV of Guaranteed Additions refer the Terms & Condition section.

Depending on the prevailing market conditions, the Company may pay a higher surrender value in the form of a Special Surrender Value (SSV).

On surrender, the amount will be paid to you as defined in the 'Policy Proceeds' section.

POLICY PROCEEDS

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

- Take up to 1/3 of the benefit as tax-free cash lump sum as per the current tax regulations. The residual of the amount must be converted to an annuity. You have to buy the annuity from us as per the prevailing regulation.
- Or you can use entire policy proceeds at vesting to purchase an annuity from HDFC Life.
- Alternatively, you can utilize the entire proceeds to purchase a single premium deferred pension plan from us.

If you choose to convert the 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.

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. Exclusion: There are no exclusions in the plan.

B. Tax Benefit:

- 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.

C. Cancellation in the Free-Look period:

In case you are not agreeable to the any policy terms and conditions, you have the option of returning the policy to us stating the reasons thereof, within 15 days from the date of receipt of the policy. The Free-Look period

for policies purchased through distance marketing (specified below) will be 30 days. On receipt of the cancellation letter along with the original policy document, we shall arrange to refund the premium amount received less 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 over the telephone or the internet or any other method that does not involve face-to-face selling

D. Alterations:

Alteration to premium frequency is allowed.

F. Guaranteed Surrender Value Factors for accrued Guaranteed Additions

NO. OF YEARS PREMIUMS PAID	POLICY TERM										
	10	11	12	13	14	15	16	17	18	19	20
2	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%	12.3%	10.7%	9.3%	8.1%
3	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%	12.3%	10.7%	9.3%
4	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%	12.3%	10.7%
5	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%	12.3%
6	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%	14.1%
7	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%	16.3%
8	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%	18.7%
9	87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%	21.5%
10		87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%	24.7%
11			87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%	28.4%
12				87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%	32.7%
13					87.0%	75.6%	65.8%	57.2%	49.7%	43.2%	37.6%
14						87.0%	75.6%	65.8%	57.2%	49.7%	43.2%
15							87.0%	75.6%	65.8%	57.2%	49.7%
16								87.0%	75.6%	65.8%	57.2%
17									87.0%	75.6%	65.8%
18										87.0%	75.6%
19											87.0%

E. 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), Bill 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. 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.

H. 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.
- I. 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.

J. Service Tax:

As per the Service Tax Laws, service tax is applicable on the life insurance premium. 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.

K. The Additional Services:

1. A charge of ₹250 per request will be levied for any additional servicing requests. This charge may be increased to allow for inflation. The list of services where this charge is applicable is specified below.
2. The following lists the services on which Additional Servicing Charge is applicable. Any administrative servicing that we may introduce at a later date would be added to this list:
 - Cheque bounce/cancellation of cheque.
 - Request for duplicate documents such as duplicate Policy Document etc.
 - Failure of ECS/SI due to an error at Policyholder's end.

ANNUITY:

Current regulation mandates how the 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!

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