Secure a beautiful tomorrow, today!

HDFC Life
Personal Pension Plus
A non linked participating pension plan
Please note that a significant part of the benefits can only be taken in regular instalments and not as a lump sum amount.

Retirement is one of the most important life events many of us will ever experience. After retirement the income stops but the expenses don’t. The savings that we have today may not suffice to meet the various costs that will be incurred post retirement. Hence it becomes imperative for us to plan for retirement at the early years of our career as it helps compound the corpus many times by the time we retire.

We present a solution that is designed with flexibility to plan your retirement horizon so that you can build your retirement corpus that meets your post retirement goals.

**PRESENTING HDFC LIFE PERSONAL PENSION PLUS PLAN**

HDFC Life Personal Pension Plus Plan is a participating regular premium deferred pension plan that offers assured benefit on death or at vesting. The product offers an opportunity to participate in the profits of participating fund of the company by way of bonuses payable to you at the time of vesting. The plan is ideal for individuals who seek to plan for their retirement to get adequate corpus to fulfill all their post retirement goals.

**KEY FEATURES OF HDFC LIFE PERSONAL PENSION PLUS PLAN**

- Flexibility to choose your investment horizon from 10 to 40 years
- Participate in the profits of the participating fund of the company by way of reversionary bonuses and any terminal bonus.
- Assured benefit equal to 101% of all regular premiums paid to date on death or at vesting.

*The Premium amount is excluding any taxes and levies as applicable paid on the premium

**OWN YOUR HDFC LIFE PERSONAL PENSION PLUS IN JUST 2 STEPS!**

**Step 1** Choose your vesting age

**Step 2** Choose the premium amount you wish to pay 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:

<table>
<thead>
<tr>
<th>POLICY TERM (Yrs.)</th>
<th>PREMIUM PAYMENT TERM (Yrs.)</th>
<th>AGE AT ENTRY (Yrs.)</th>
<th>AGE AT VESTING (Yrs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 to 40</td>
<td>Equal to policy term</td>
<td>Minimum: 18</td>
<td>Minimum: 55</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Maximum: 65</td>
<td>Maximum: 75</td>
</tr>
</tbody>
</table>

All ages mentioned above are age last birthday.

You can choose any policy term in the range of 10 years to 40 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 ₹ 2,04,841. There is no limit on the maximum sum assured on vesting.

The 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:

<table>
<thead>
<tr>
<th>FREQUENCY</th>
<th>MINIMUM INSTALLMENT PREMIUM</th>
<th>MAXIMUM INSTALLMENT PREMIUM</th>
<th>POLICY FEE PER INSTALMENT (%)</th>
<th>CONVERSION FACTOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual</td>
<td>₹ 24,000</td>
<td>No limit</td>
<td>200</td>
<td>1.00</td>
</tr>
<tr>
<td>Half-Yearly</td>
<td>₹ 12,000</td>
<td></td>
<td>110</td>
<td>0.51</td>
</tr>
<tr>
<td>Quarterly</td>
<td>₹ 6,000</td>
<td></td>
<td>60</td>
<td>0.26</td>
</tr>
<tr>
<td>Monthly</td>
<td>₹ 2,000</td>
<td></td>
<td>25</td>
<td>0.0875</td>
</tr>
</tbody>
</table>

*The minimum premium amounts are exclusive of taxes and levies as applicable

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.

**BONUSES**

- **Reversionary Bonus:** A simple Reversionary Bonus as a percentage of sum assured on vesting would be declared at the end of the financial year. Once added to the policy, the bonus is guaranteed to be payable on vesting provided all due premiums are paid.

  The Reversionary Bonus would depend on the actual experience with respect to the investment return, expenses, mortality, tax etc and would be declared keeping in mind a long term view of expected future experience.

- **Interim Bonus:** If the vesting benefit is payable before the next planned reversionary bonus declaration, an Interim Bonus may be added. All policies where such claims have occurred do not participate in the next reversionary bonus declaration.

- **Terminal Bonus:** Terminal Bonus may be added to the policy on vesting and enables the company to pay a fair share of the surplus at the end, based on the actual experience over the policy term. Since the Terminal Bonus depends on the future experience it is not a guaranteed benefit.

**BENEFITS**

**A. Vesting Benefit**

On survival till the vesting date and on full payment of premiums due throughout the policy term, you will receive higher of the following

- Sum Assured on vesting plus accrued bonuses
- Assured Benefit of 101% of all regular premiums paid till date

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

**B. Death Benefit**

On death of the life assured, we would pay to the nominee the Assured Death Benefit of 101% of all regular premiums paid to date. In addition, accrued bonuses will also be payable.

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

1 The Premium amount is excluding any taxes and levies as applicable paid on the premium.

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

Notwithstanding anything stated under this document, the following...
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 3 years' premiums have been paid.

The Guaranteed Surrender Value is a percentage of all regular premiums paid (as specified in terms & conditions). In addition, the Surrender Value of the bonuses, which is a percentage of accrued bonuses, is also applicable once the policy has acquired a Guaranteed Surrender Value.

For details on GSV percentage, please contact our financial consultant or visit our website www.hdfclife.com.

Depending on the prevailing market conditions, the Company may pay a surrender value higher than the Guaranteed Surrender Value and the Surrender Value on bonuses 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:

- Up to 1/3rd of the benefit can be taken as commuted value (lump sum) as prescribed by IRDA. As per section 10(10A) of the Income-tax Act, 1961, any commuted amount of pension received from a 10(23AAB) approved fund is exempt from tax. The residual of the amount must be converted to an annuity. You have to buy the annuity from us as per the prevailing regulation.
- Alternatively, you can utilize the entire proceeds to purchase a single premium deferred pension plan from us.

These are available subject to the following terms and conditions:

- The policyholder is permitted to alter the premium paying frequency to any of the frequencies available under the product subject to the minimum premium conditions.
- No alterations to the policy term are permitted.
- No alterations to the premium and sum assured are permitted.

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 commuted value (lump sum) as prescribed by IRDA. As per section 10(10A) of the Income-tax Act, 1961, any commuted amount of pension received from a 10(23AAB) approved fund is exempt from tax. The remaining amount (or full amount) can be used to purchase a life annuity from us at the then prevailing annuity rates.

Please note that the above mentioned tax benefits are subject to changes in the tax laws. Please consult your tax advisors to confirm the applicability of the tax benefits at your end.

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-Looperiod
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 stamp duty.

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.

E) Nomination: Sec 39 of insurance Act 1938 as amended from time

to time
1) The policyholder of a life insurance on his own life may nominate a person
or persons to whom money secured by the policy shall be paid in the event
of his death.
2) Where the nominee is a minor, the policyholder may appoint any person to
receive the money secured by the policy in the event of policyholder's
death during the minority of the nominee. The manner of appointment to
be laid down by the insurer.
3) Nomination can be made at any time before the maturity of the policy.
4) Nomination may be incorporated in the text of the policy itself or may be
endorsed on the policy communicated to the insurer and can be registered
by the insurer in the records relating to the policy.
5) Nomination can be cancelled or changed at any time before policy
matures, by an endorsement or a further endorsement or a will as the case
may be.
6) A notice in writing of Change or Cancellation of nomination must be
delivered to the insurer for the insurer to be liable to such nominee.
Otherwise, insurer will not be liable if a bonafide payment is made to the
person named in the text of the policy or in the registered records of the
insurer.
7) Fee to be paid to the insurer for registering change or cancellation of a
nomination can be specified by the Authority through Regulations.
8) A transfer or assignment made in accordance with Section 38 shall
automatically cancel the nomination except in case of assignment to the
insurer or other transferee or assignee for purpose of loan or against
security or its reassignment after repayment. In such case, the
nomination will not get cancelled to the extent of insurer's or transferee's
or assignee's interest in the policy. The nomination will get revived on
repayment of the loan.
9) The provisions of Section 39 are not applicable to any life insurance policy
to which Section 6 of Married Women's Property Act, 1874 applies or has at
any time applied except where before or after Insurance Laws
(Amendment) Act, 2015, a nomination is made in favour of spouse or
children or spouse and children whether or not on the face of the policy it is
mentioned that it is made under Section 39. Where nomination
is intended to be made to spouse or children or spouse and children under
Section 6 of MWP Act, it should be specifically mentioned on the policy. In
such a case only, the provisions of Section 39 will not apply.

F) Assignment or Transfer: Sec 38 of insurance Act 1938 as amended from
time to time
1) This policy may be transferred/assigned, wholly or in part, with or without
consideration.
2) An Assignment may be effected in a policy by an endorsement upon the
policy itself or by a separate instrument under notice to the Insurer.
3) The instrument of assignment should indicate the fact of transfer or
assignment and the reasons for the assignment or transfer, antecedents
of the assignee and terms on which assignment is made.
4) The assignment must be signed by the transferor or assignor or duly
authorized agent and attested by at least one witness.
5) The transfer or assignment shall not be operative as against an Insurer
until a notice in writing of the transfer or assignment and either the said
endorsement or instrument itself or copy thereof 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
bona fide 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
agrieved 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 The Insurance Laws (Amendment) Act,
2015.

G) Sample Guaranteed Surrender Value Factors

Sample Guaranteed Surrender Value Factors as percentage of
premums paid

<table>
<thead>
<tr>
<th>POLICY YEAR</th>
<th>POLICY TERM</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>20</td>
</tr>
<tr>
<td>3</td>
<td>30.0%</td>
</tr>
<tr>
<td>4</td>
<td>50.0%</td>
</tr>
<tr>
<td>5</td>
<td>50.0%</td>
</tr>
<tr>
<td>10</td>
<td>67.1%</td>
</tr>
<tr>
<td>15</td>
<td>90.0%</td>
</tr>
<tr>
<td>20</td>
<td>90.0%</td>
</tr>
<tr>
<td>25</td>
<td>90.0%</td>
</tr>
<tr>
<td>30</td>
<td>90.0%</td>
</tr>
<tr>
<td>35</td>
<td>90.0%</td>
</tr>
<tr>
<td>40</td>
<td>90.0%</td>
</tr>
</tbody>
</table>

Sample Guaranteed Surrender Value (GSV) Factors as percentage of
accrued bonuses

<table>
<thead>
<tr>
<th>POLICY YEAR</th>
<th>POLICY TERM</th>
</tr>
</thead>
<tbody>
<tr>
<td>15</td>
<td>20</td>
</tr>
<tr>
<td>3</td>
<td>5.6%</td>
</tr>
<tr>
<td>4</td>
<td>6.4%</td>
</tr>
<tr>
<td>5</td>
<td>7.4%</td>
</tr>
<tr>
<td>10</td>
<td>14.9%</td>
</tr>
<tr>
<td>15</td>
<td>30.0%</td>
</tr>
<tr>
<td>20</td>
<td>30.0%</td>
</tr>
<tr>
<td>25</td>
<td>30.0%</td>
</tr>
<tr>
<td>30</td>
<td>30.0%</td>
</tr>
<tr>
<td>35</td>
<td>30.0%</td>
</tr>
<tr>
<td>40</td>
<td>30.0%</td>
</tr>
</tbody>
</table>

H)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.

I) 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 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.

J) Indirect & Direct Taxes

Indirect Taxes
Taxes and levies as applicable will be charged and are payable by you by any method including by levy of an additional monetary amount in addition to premium and/or charges.

Direct Taxes
Tax will be deducted at the applicable rate from the payments made under the policy, as per the provisions of the Income-tax Act, 1961.

K) The Additional Services

1. A charge of Rs. 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/NEFT due to an error at Policyholder’s end.

L) 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.

M) According to Guidelines on Insurance repositories and electronic issuance of insurance policies issued by IRDAI dated 29th April, 2011, a policyholder can now have his life insurance policies in dematerialized form through a password protected online account called an electronic Insurance Account (eIA). This eIA can hold insurance policies issued from any insurer in dematerialized form, thereby facilitating the policy holder to access his policies on a common online platform. Facilities such as online premium payment, changes in address are available through the eIA. Furthermore, you would not be required to provide any KYC documents for any future policy purchase with any insurer. For more information on eIA visit http://www.hdfclife.com/customer-service/life-insurance-policy-dematerialization

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