Retire smart, with guaranteed* regular income and manage inflation with increasing pension!

NEW

HDFC Life Smart Pension Plus

A Non-Linked, Non-Participating Individual/Group Annuity Savings Plan

- Single & Joint Life feature
- Increasing Annuity
- Option to receive early returns at milestone ages

HDFC Life Smart Pension Plus

A Non-Linked, Non-Participating Individual/Group Annuity Savings Plan

InCred Wealth LEGACY

HDFC Life

Sar utha ke jiyo!

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

HDFC Life Smart Pension Plus

A Non-Linked, Non-Participating Individual/Group Annuity Savings Plan

You strive hard for years to save for your retirement from the day you start working. **HDFC Life Smart Pension Plus** is a traditional non-linked non-participating individual/group annuity savings plan that ensures you have your financial independence with a secure and regular stream of income in the golden years just the way you want.

The product offers flexibility in terms of annuity payouts for all plan options with an option to choose from immediate or deferred payouts. The mode of receiving the annuity payout can also be selected from Monthly, Quarterly, Half-yearly or Yearly modes and the regular income will be paid out as per the options selected.

Key reasons to buy

- Guaranteed Annuity Income for whole of life by paying premiums for a Single or Limited payment term
- One plan catering to both Single and Joint Life
- Single plan offering both Immediate Annuity and Deferred Annuity
- Flexible payout options to receive your Annuity amount- Monthly, Quarterly, Half-yearly or Yearly
- **4 annuity options to choose from:**
    - A. Life Annuity
    - B. Life annuity with Return of % of Total Premiums Paid
    - C. Life Annuity with Early Return
    - D. Increasing Annuity
- Option to defer Annuity payouts by choosing the deferment period

Plan at a glance (applicable for Individuals and Group both):

Minimum Age at Entry[1] (last birthday)

	Age (in years)	
Plan Option	**SL / Primary Annuitant (in case of JL)**	**Secondary Annuitant (in case of JL)**
Life Annuity	SP: 18 years LP: 45 years	
Life Annuity with Return of % of Total Premiums Paid		
Life Annuity with Early Return	SP: 30 years LP: 45 years	SP: 30 years
Increasing Annuity	SP: 18 years	

[1]Annuitant(s) below this age will only be accepted where the proceeds are from a contract issued or administered by HDFC Life Insurance Co. Ltd. where compulsory purchase of an annuity is required. If this product is purchased as QROPS through transfer of UK tax relieved assets, the minimum entry age will be 55 years.

Maximum Age at Entry[2] (last birthday)

	Age (in years)	
Plan Option	**SL / Primary Annuitant (in case of JL)**	**Secondary Annuitant (in case of JL)**
Life Annuity	**SP** Immediate Annuity: 100 years Deferred Annuity: 99 years, subject to annuity commencing at a maximum age of 100 years **LP** 75 years subject to annuity commencing at a maximum age of 80 years	
Life Annuity with Return of % of Total Premiums Paid		
Life Annuity with Early Return	**SP** **i.** 65 years for 50% Return of Premiums Paid at Age 75 and 100% Return of Premiums Paid at Age 75 **ii.** 70 years for the other sub options **LP** **i.** 65 minus PPT for 50% Return of Premiums Paid at Age 75 and 100% Return of Premiums Paid at Age 75 **ii.** 70 minus PPT for the other sub options	SP: 100 years
Increasing Annuity	**SP Immediate Annuity:** 100 years **Deferred Annuity:** 99 years, subject to annuity commencing at a maximum age of 100 years	

[2]Higher ages at entry may be allowed for "Life Annuity with Return of % of Total Premiums Paid" option to cater to the needs of NPS subscribers as per extant PFRDA guidelines.

SP: Single Pay | LP: Limited Pay | SL: Single Life | JL : Joint Life

Policy Term	Whole Life

Premium Payment Term

Option	SL	JL
Life Annuity	SP LP : 5 to 15 years	
Life Annuity with Return of % of Total Premiums Paid		
Life Annuity with Early Return	SP LP : 5 to 15 years	SP
Increasing Annuity	SP	

Minimum/Maximum Deferment Period

For Immediate Annuity, the deferment period will be 0 years.
For Deferred Annuity, the limits will be as below:

Plan Option	Minimum (in years)	Maximum (in years)
Life Annuity	SP: 1 year LP: Equal to PPT	SP: 10 years for age(s) less than 30 and 15 years for age(s) 30 onwards LP: 15 years
Life Annuity with Return of % of Total Premiums Paid		
Life Annuity with Early Return[3]		
Increasing Annuity	SP: 1 year	

In the case of Joint life annuities, the age limits for the allowed deferment period apply to both lives.
Deferment period shall start from policy inception date and can be different from the premium paying term.
[3] The deferment period shall be such that the age of the annuitant (primary annuitant in case of JL) at the end of deferment period shall be less than or equal to the first milestone age.

Minimum Premium Amount	a. Single Pay (SP) : Rs. 50,000 b. Limited Pay (LP) : Rs. 30,000 (Annual) | Rs. 15,300 (Half Yearly) | Rs. 7,800. (Quarterly) | Rs. 2,625 (Monthly) *In addition to the limits above, the minimum premium shall be such that the minimum annuity payouts can be made.*
Maximum Premium Amount	No Limit (subject to Board approved underwriting policy)
Minimum Annuity Amount	Rs. 12,000 (Annual)| Rs. 6,000 (Half Yearly) Rs. 3,000 (Quarterly) | Rs. 1,000 (Monthly)
Maximum Annuity Amount	No Limit (subject to Board approved underwriting policy)
Annuity Payout Mode	Yearly, Half -Yearly, Quarterly & Monthly
Group Size (For Group Policies)	Minimum : 10 members Maximum: No limit. Acceptance of any case is subject to Board Approved Underwriting Policy (BAUP).

The plan can also be purchased online via company website: www.hdfclife.com
All ages are calculated as at last birthday. Risk cover starts from date of commencement of policy for all lives.
The plan will be available to only employer-employee groups on group platform.
SP: Single Pay | LP: Limited Pay | SL: Single Life | JL : Joint Life

Plan at a glance (Eligibility Criteria for POSP Channel^):

Minimum Age at Entry ***(last birthday)***	40 years
Maximum Age at Entry ***(last birthday)***	70 years
Policy Term	Whole Life
Premium Payment Term	Single Pay
Minimum Premium Amount	Single Pay : Rs. 50,000
Minimum Annuity Amount	Rs. 12,000 (Annual) | Rs. 6,000 (Half-Yearly) | Rs. 3,000 (Quarterly) | Rs. 1,000 (Monthly)
Maximum Annuity Amount	No Limit (subject to Board approved underwriting policy)
Annuity Payout Mode	Yearly, Half-Yearly, Quarterly & Monthly

^ Only "Life Annuity with Return of 100% Premium Paid" and "Immediate Annuity" for Single Life with Single Pay can be sold via POSP channel

Annuity Options and Benefits in detail (Applicable for Individuals and Group both):

You can choose any of the following annuity options at inception.

A. Life Annuity

B. Life Annuity with Return of % of Total Premiums Paid

C. Life Annuity with Early Return

D. Increasing Annuity

Brief summary of the plan options available under the product:

Plan Option	Name	Premium Payment Option	Single Life / Joint Life	Deferment Option
A	Life Annuity	SP/LP	SL/JL	Yes
B	Life Annuity with Return of % of Total Premiums Paid	SP/LP	SL/JL	Yes
C	Life Annuity with Early Return	SP/LP	SL / JL (only with SP)	Yes
D	Increasing Annuity	SP	SL/JL	Yes

SP: Single Pay | LP: Limited Pay
SL: Single Life | JL : Joint Life

In case of Single Life Annuity, Annuitant will be the primary person entitled to receive the Annuity Benefits.

In a Joint Life annuity, the Primary Annuitant will be the primary person entitled to receive the annuity payments. In the event of death of the Primary Annuitant, the Secondary Annuitant will be entitled to receive the annuities. However, the annuity payments will continue for as long as either of the annuitant is alive and the death benefit (as applicable) will be payable on later of the deaths of the two annuitants.

The secondary annuitant can be the spouse/children/parents/parents-in-law or siblings of the primary annuitant. Other relationships maybe considered as long as there is an insurable interest^ between the annuitants.

In case of Joint Life annuity, the annuity payments will continue for as long as either of the annuitant is alive and the death benefit (as applicable) will be paid on later of the deaths of the two annuitants.

You can choose any one of the four annuity options at inception. Plan option once selected cannot be changed. The annuity rate will be guaranteed at the inception of the plan.

^Annuitants are said to have an 'insurable interest' in the other when they stand to gain or benefit from the continued existence and wellbeing of the other, and would suffer a financial loss if there is a damage to the other.

The benefits of the above options are explained in detail below:

1. Life Annuity

This plan option is available with Single Pay and Limited Pay premium payment option. The plan can be opted with immediate or deferred annuity payments. Joint Life option is available under both Single Pay and Limited Pay.

Events	Benefits
Survival	The annuity will be paid in arrears post deferment period (if any), as per the payment frequency chosen by the policyholder, as long as the annuitant(s) is/are alive. Single Pay : Annuity Rate x Single Premium Limited Pay : Annuity Rate x Annualized Premium
Death	I. **Immediate Annuity** - No Benefits will be paid upon death under this option II. **Deferred Annuity** During deferment period 105% of the Total Premiums Paid After deferment period No Benefits will be paid upon death after the deferment period

2. Life Annuity with Return of % of Total Premiums Paid

In addition to annuity for life, a multiple (x%) of the Total Premiums Paid will be paid to the nominee on death of the annuitant(s). The multiple (x%) can range from 50% to 100%, as chosen by the policyholder at inception.

This plan option is available with Single Pay and Limited Pay premium payment option. The plan can be opted with immediate or deferred annuity payments. Joint Life option is available under both Single Pay and Limited Pay

Events	Benefits
Survival	The annuity will be paid in arrears post deferment period (if any), as per the payment frequency chosen by the policyholder, as long as the annuitant(s) is/are alive. Single Pay: Annuity Rate x Single Premium Limited Pay: Annuity Rate x Annualized Premium
Death	**I. Immediate Annuity** x% of Total Premiums Paid **II. Deferred Annuity** During Deferment Period Higher of 1. Total Premiums Paid accumulated at 6% p.a. compounded on a daily basis till date of death 2. 105% of the Total Premiums Paid After Deferment Period Higher of 1. Total premiums paid accumulated at 6% p.a. compounded on a daily basis till end of deferment period less Total Annuity Payouts made till date of death 2. x% of the Total Premiums Paid

3. Life Annuity with Early Return

In addition to annuity for life, a percentage of the Total Premiums Paid is returned back to the policyholder on attainment of a milestone age(s). The policyholder selects from the below sub options, at inception:

- Option I – 50% Return of Premiums Paid, at Age 75
- Option II – 100% Return of Premiums Paid at Age 75
- Option III – 50% Return of Premiums Paid at Age 80
- Option IV – 100% Return of Premiums Paid at Age 80
- Option V – 100%Return of Premiums Paid between 76 to 95 (both inclusive)

In case of Joint Life, the benefit on attainment of milestone ages(s) will be based on the primary annuitant's age and paid out as long as either of the annuitant is alive. At each milestone age (based on primary annuitants age), the joint life status would be considered as active as long as either of the annuitant is alive.

This plan option is available with Single Pay and Limited Pay premium payment option. The plan can be opted with immediate or deferred annuity payments. Joint Life is available only under Single Pay.

Events	Benefits
Survival	The annuity will be paid in arrears post deferment period if any, as per the payment frequency chosen by the policyholder, as long as the annuitant(s) is/are alive. <u>Single Pay :</u> Annuity Rate x Single Premium <u>Limited Pay :</u> Annuity Rate x Annualized Premium
Survival till milestone age(s)	**<u>Option I :</u>** 50% Return of Premiums Paid <u>Single Life:</u> Paid as a lump sum on the annuitant attaining Age 75 <u>Joint Life :</u> Paid as a lump sum if the joint life status is active at Age 75
	<u>Option II :</u> 100% of Return of Premiums Paid <u>Single Life:</u> Paid as a lump sum on the annuitant attaining Age 75 <u>Joint Life :</u> Paid as a lump sum if the joint life status is active at Age 75
	<u>Option III :</u> 50% of Return of Premiums Paid <u>Single Life:</u> Paid as a lump sum on the annuitant attaining Age 80 <u>Joint Life :</u> Paid as a lump sum if the joint life status is active at Age 80
	<u>Option IV :</u> 100% of Return of Premiums Paid <u>Single Life:</u> Paid as a lump sum on the annuitant attaining Age 80 <u>Joint Life :</u> Paid as a lump sum if the joint life status is active at Age 80
	<u>Option V :</u> 5% p.a. of Total Premiums Paid <u>Single Life:</u> Paid in arrears as per the payment frequency chosen, on the annuitant attaining each of the ages between 76 to 95 (both inclusive) <u>Joint Life :</u> Paid in arrears as per the payment frequency chosen, if the joint life status is active at each of the ages between 76 to 95 (both inclusive) For non-annual payment frequency, the above amount will be divided equally between the installments payable in a year.

Events	Benefits
Death	**I. Immediate Annuity** Total Premiums Paid less survival benefit on milestone age(s) already paid till date of death **II. Deferred Annuity** <u>During Deferment Period</u> Higher of 1. Total Premiums Paid accumulated at 6% p.a. compounded on a daily basis till date of death 2. 105% of the Total Premiums Paid <u>After Deferment Period</u> Higher of 1. Total Premiums Paid accumulated at 6% p.a. compounded on a daily basis till end of deferment period less Total Annuity Payouts made till date of death 2. Total Premiums Paid less survival benefit on milestone age(s) already paid till date of death

4. Increasing Annuity

This option offers increasing annuity payments. The policyholder has the choice to select from the below sub options at inception:

Option I – x% p.a. simple increase every year

Option II – x% p.a. compound increase every year

Where x can be between 1% to 5% (both inclusive)

This plan option is available only with Single Pay premium payment option and immediate/deferred annuity payments along with an option of with/without Return of Premiums Paid (ROPP) on death. Joint Life option is also available under this plan option.

Events	Benefits
Survival	The annuity will be paid in arrears post deferment period (if any), as per the payment frequency chosen by the policyholder, as long as the annuitant(s) is/are alive. <u>Single Pay :</u> Annuity Rate (t) x Single Premium Annuity Rate (t) representsthe rate applicable for policy year 't'.

Events	Benefits
Death	I. **If immediate Annuity Option is selected, the death benefit is** -Single Premium Paid, if ROPP is selected -Nil otherwise II. **If deferred Annuity option is selected the death benefit is** Death during Deferment Period a. If ROPP is selected: Higher of 1. Single Premium Paid accumulated at 6% p.a. compounded on a daily basis till date of death 2. 105% of the Single Premium Paid b. If ROPP is not selected: 105% of Single Premium Paid Death after Deferment Period a. If ROPP is selected: Higher of 1. Single Premium Paid accumulated at 6% p.a. compounded on a daily basis till end of deferment period less Total Annuity Payouts made till date of death 2. Single Premium Paid b. If ROPP is not selected: Nil

Death benefit if applicable, is payable as a lump sum. Upon payment of the death benefit, the policy will terminate and all other benefits will cease.

The Annuity rates depend on the Purchase Price/Premium, the age at entry and the Annuity payout mode. Your annuity will be payable in arrears at the end of chosen annuity payment frequency

Maturity Benefit

There is no maturity benefit will be payable under this plan.

High premium Benefit

➢ Single Pay

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

Premium Band	<2.5 lakhs	< 5 lakhs	< 10 lakhs	< 25 lakhs	< 50 lakhs	< 250 lakhs	>= 250 lakhs
Additional Annuity Rate p.a.	0	0.15%	0.25%	0.30%	0.35%	0.40%	0.55%

The above additional rates are additive

➢ **Limited Pay**

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

Premium Payment Term\ Annualized Premium	<=1.5 lakhs	< 3 lakhs	< 5 lakhs	< 10 lakhs	< 25 lakhs	< 100 lakhs	>= 100 lakhs
5-7 yrs	0	0.5%	0.75%	0.9%	1.0%	1.2%	1.35%
8-10 yrs	0	0.4%	0.60%	0.7%	0.8%	1.0%	1.15%
>10 yrs	0	0.3%	0.45%	0.5%	0.6%	0.8%	0.95%

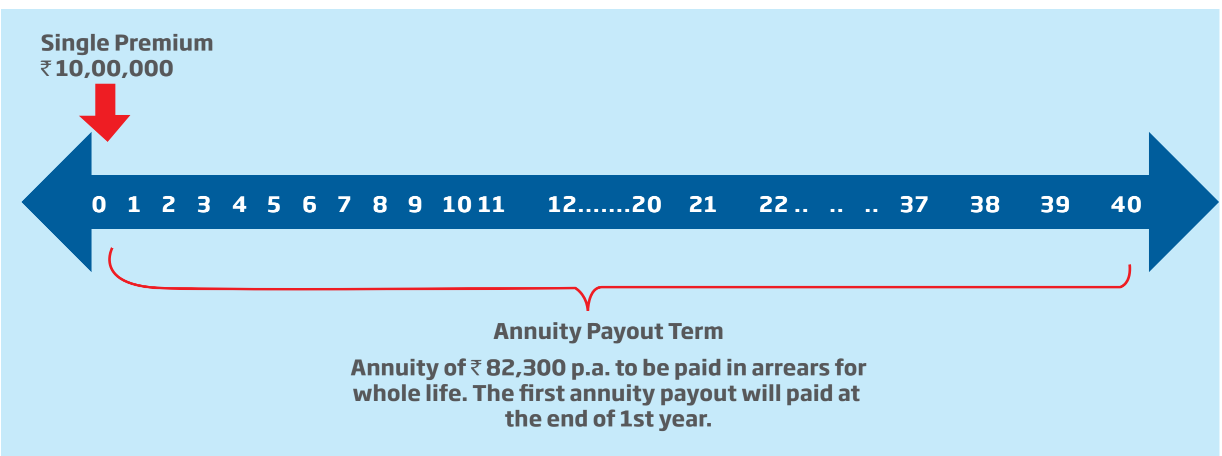
The above additional rates are multiplicative

Let's see how HDFC Life Smart Pension Plus works?

A. Life Annuity

i. Mr. Rahul, aged 60 years, chooses to smartly plan his retirement to receive sufficient lifelong annuity. He invests in HDFC Life Smart Pension Plus by paying a single premium of Rs.10,00,000 and opts for **Option A - Life Annuity** and opts to receive his annual annuity for whole life starting immediately. Let's look at the benefits offered to him under this plan. Diagrammatic illustration for the plan benefits under Life Annuity Option is shown below –

Annuity shall be paid in arrears as per the chosen frequency and shall start at the end of 1st year and be payable as long as the annuitant is alive. The policy shall terminate on death of the annuitant and all other benefits shall cease

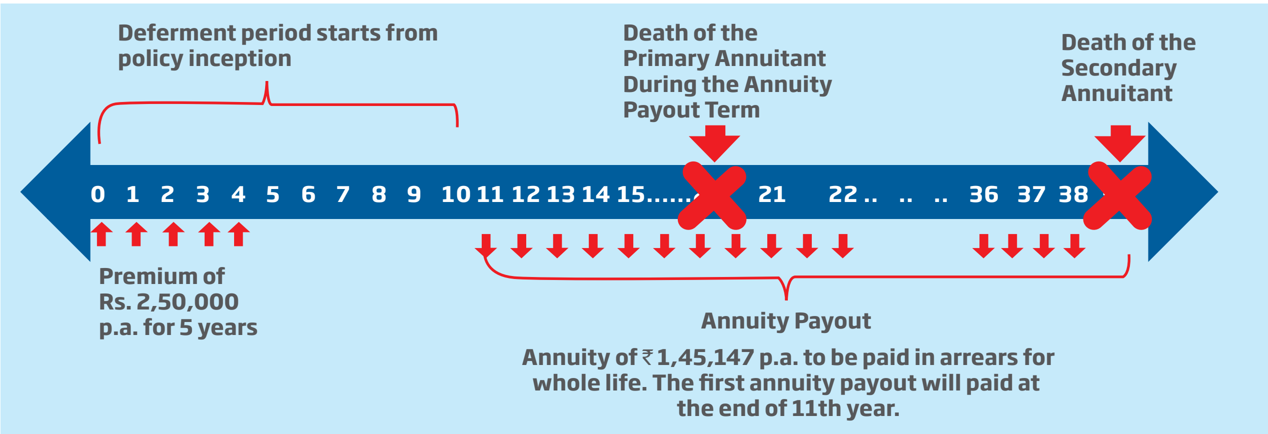


Survival Benefit - On his survival , Mr. Rahul will start receiving guaranteed Annuity of Rs. 82,300 p.a. from the end of 1st policy year for whole life.

Maturity Benefit - No Maturity Benefit under this option

Death Benefit - No Death Benefit under this option

ii. Mr. Rahul, aged 60 years and his spouse aged 55 years, opts for Joint Life option and pays Rs. 2,50,000 p.a. for a Premium Payment Term of 5 years and chooses a deferment period of 10 years and opts for Option A - Life Annuity and opts to receive his annual annuity for whole life starting but after a deferment period of 10 years Let's look at the benefits offered to him and his spouse under this plan. Diagrammatic illustration for the plan benefits under Life Annuity Option is shown below –



Annuity shall be paid in arrears as per the chosen frequency and shall start at the end of 11th year. On Death of the primary Annuitant, guaranteed annuity will be paid to the secondary annuitant as long as the annuitant is alive. The policy shall terminate on death of the secondary annuitant and all other benefits shall cease.

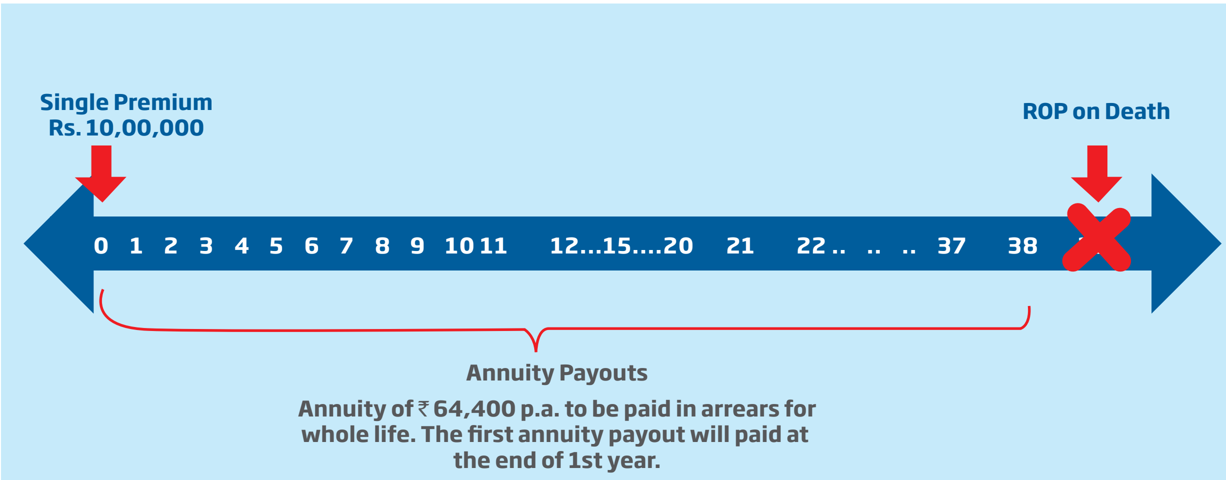
Survival Benefit - On his survival, Mr. Rahul will start receiving guaranteed Annuity of Rs. 1,45,147 p.a. from the end of 11th policy year for whole life.

Death Benefit - In case of death of Mr. Rahul, his spouse will continue to receive the Guaranteed Annuity of Rs. 1,45,147 p.a. till death. The policy shall terminate on death of the secondary annuitant and all other benefits shall cease.

Maturity Benefit - No Maturity Benefit under this option

B. Life annuity with Return of % of Total Premiums Paid

Mr. Rahul, aged 60 years, chooses to smartly plan his retirement to receive sufficient lifelong annuity. He invests in HDFC Life Smart Pension Plus by paying a single premium of Rs.10,00,000 and opts for **Option B: Life Annuity with Return of 100% of Total Premiums Paid** and opts to receive his annual annuity for whole life starting immediately. Let's look at the benefits offered to him under this plan. Diagrammatic illustration for the plan benefits under Life Annuity with Return of % of Total Premiums Paid is shown below



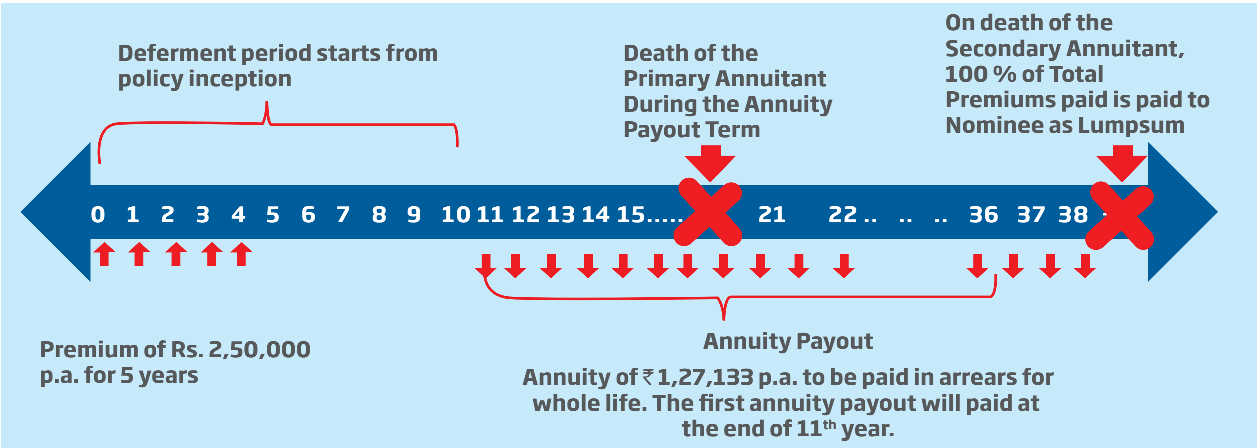
Annuity shall be paid in arrears as per the chosen frequency and shall start at the end of 1st year and be payable as long as the annuitant is alive. The policy shall terminate on death of the annuitant and all other benefits shall cease. If Life Annuity with Return of Premiums option is selected, the death benefit shall be payable to the nominee / legal heirs on death of the annuitant.

Death Benefit - In case of sad demise of Mr. Rahul during the Annuity Payout Term, Death Benefit equal to 100% of Total Premiums Paid, i.e. Rs. 10,00,000 will be paid as a lump sum to his family and the policy will terminate.

Survival Benefit -On his survival, Mr. Rahul will start receiving guaranteed Annuity of Rs. 64,400 p.a. from the end of 1st policy year for whole life.

Maturity Benefit – No Maturity Benefit under this option

ii. Mr. Rahul, aged 60 years and his spouse aged 55 years, opts for Joint Life option and pays Rs. 2,50,000 p.a. for a Premium Payment Term of 5 years and chooses a deferment period of 10 years and opts for Option B: Life Annuity with Return of 100% of Total Premiums Paid and opts to receive his annual annuity for whole life starting but after a deferment period of 10 years Let's look at the benefits offered to him and his spouse under this plan. Diagrammatic illustration for the plan benefits under Life Annuity with Return of % of Total Premiums Paid is shown below



Annuity shall be paid in arrears as per the chosen frequency and shall start at the end of 11th year. On Death of the primary Annuitant, guaranteed annuity will be paid to the secondary annuitant as long as the annuitant is alive. On death of the secondary annuitant, 100% of the Total Premiums Paid shall be payable to the nominee / legal heirs and all other benefits shall cease.

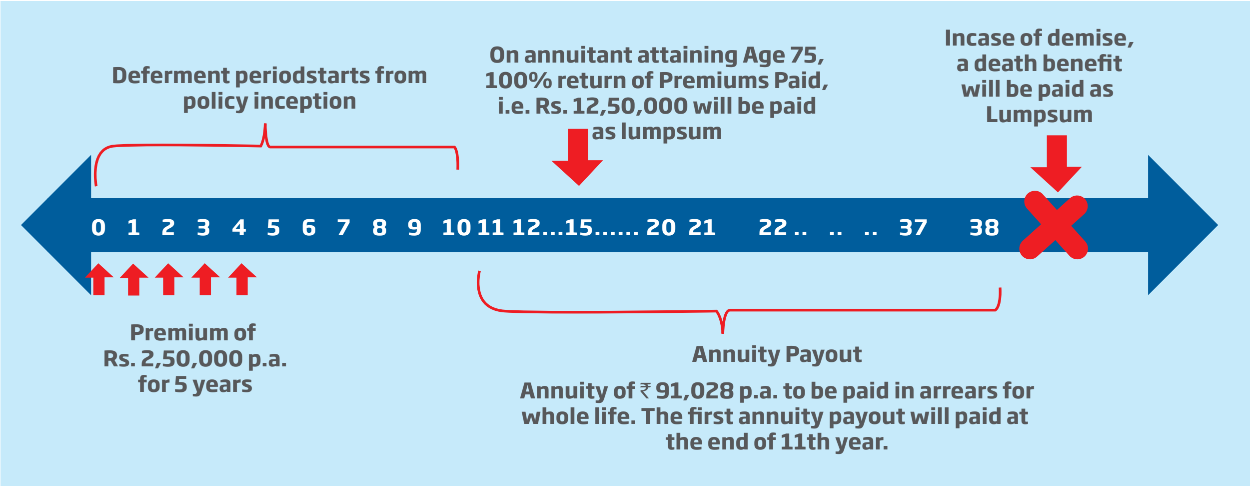
Survival Benefit – On his survival, Mr. Rahul will start receiving guaranteed Annuity of Rs. 1,27,133 p.a. from the end of 11th policy year for whole life.

Death Benefit - In case of sad demise of Mr. Rahul during the Annuity Payout Term, his spouse will continue to receive the same annuity for whole life. On Death of spouse, a death benefit equal to 100% of Total Premiums Paid, i.e. Rs. 12,50,000 will be paid as a lump sum to the nominee/legal heir and the policy will terminate.

Maturity Benefit – No Maturity Benefit under this option

C. Life Annuity with Early Return

Mr. Rahul, aged 60 years, chooses to smartly plan his retirement to receive sufficient lifelong annuity. He invests in HDFC Life Smart Pension Plus by paying a premium of Rs.2,50,000 for a premium payment term of 5 years and opts for **Option C : Life Annuity with Early Return** with sub-option as **'100% Return of Premiums Paid at Age 75'** and opts to receive his annual annuity for whole life but after a deferment period of 10 years. Let's look at the benefits offered to him under this plan. Diagrammatic illustration for the plan benefits under Life Annuity with Early Return is shown below



Annuity shall be paid in arrears as per the chosen frequency and shall start at the end of 11th year and be payable as long as the annuitant is alive. The policy shall terminate on death of the annuitant and all other benefits shall cease. If Life Annuity with Early Return option is selected, the death benefit shall be payable to the nominee / legal heirs on death of the annuitant.

Survival Benefit – On his survival, Mr. Rahul will start receiving guaranteed Annuity of Rs. 91,028 p.a. from the end of 11th policy year for whole life. Also, on Survival till the end of 15th policy year, Mr. Rahul will also receive Rs. 12,50,000 as he has opted for 100% Return of Premiums Paid at the age of 75 years.

Death Benefit - In case of sad demise of Mr. Rahul, Death Benefit will be paid as below in lump sum to his nominee/legal heir and the policy will terminate.

a) On death during Deferment Period

i) The death benefit shall be the higher of

- Total Premiums paid accumulated at 6% p.a. compounded on a daily basis till the date of death
- 105% of Total Premiums paid up to the date of death.

The policy shall terminate on payment of death benefit and all other benefits shall cease.

b) On death after Deferment Period

i) The death benefit shall be the higher of

- Total Premiums paid accumulated at 6% p.a. compounded on a daily basis till end of deferment period less Total Annuity Payouts made till date of death
- Total Premiums paid

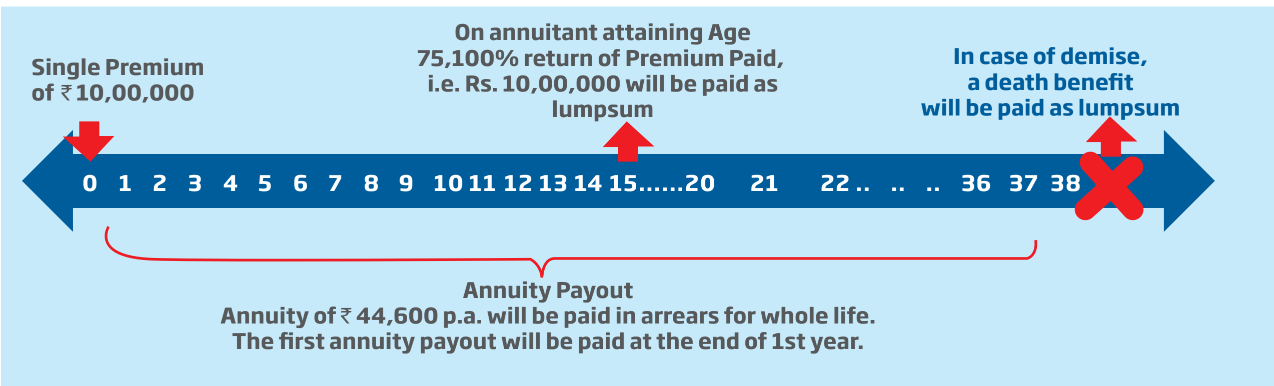
Less

survival benefit on milestone age(s) already paid till date of death

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

Maturity Benefit – No Maturity Benefit under this option

ii. Mr. Rahul, aged 60 years and his spouse aged 55 years, opts for Joint Life option and pays a single premium of Rs. 10,00,000 and opts for Option C: Life Annuity with Early Return with sub-option as '100% Return of Premiums Paid at Age 75' and opts to receive his annual annuity for for whole life immediately Let's look at the benefits offered to him and his spouse under this plan. Diagrammatic illustration for the plan benefits under Life Annuity with Early Return is shown below



Annuity shall be paid in arrears as per the chosen frequency and shall start at the end of 1st year and be payable as long as the annuitant(s) is/are alive. The policy shall terminate on death of the secondary annuitant and all other benefits shall cease. As Life Annuity with Early Return option is selected, the death benefit shall be payable to the nominee / legal heirs on death of the annuitants.

Survival Benefit – On his survival, Mr. Rahul will start receiving guaranteed Annuity of Rs. 44,600 p.a. from the end of 1st policy year for whole life. Also, on Survival till the end of 15th policy year, Mr. Rahul will also receive Rs. 10,00,000 as he has opted for 100% Return of Premiums Paid at the age of 75 years. In case of sad demise of Mr. Rahul before the milestone age, his spouse will be paid the Rs. 10,00,000 as survival benefit on attaining age 75.

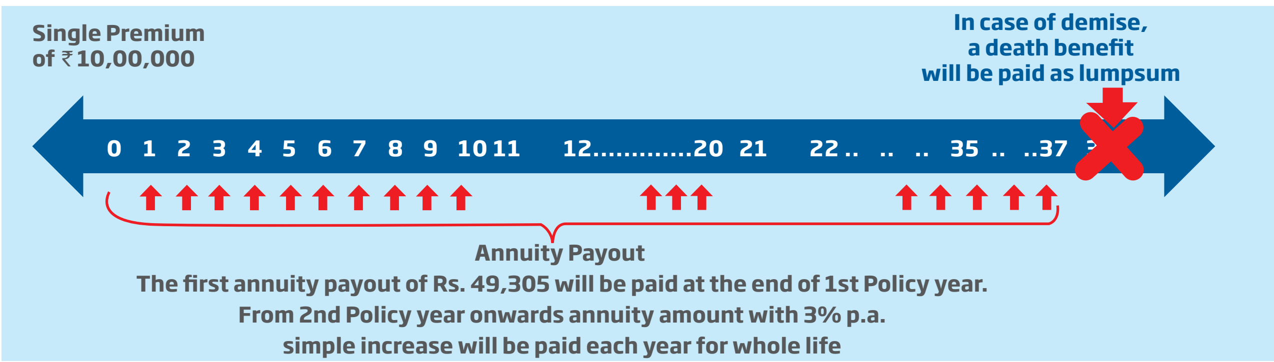
Death Benefit - In case of sad demise of Mr. Rahul, his spouse will continue to receive the guaranteed annuity for whole life. In case of sad demise of the spouse, Death Benefit equal to Total Premiums Paid less survival benefit on milestone age(s) already paid till date of death will be paid in lump sum to the nominee / Legal heirs and the policy will terminate.

Maturity Benefit – No Maturity Benefit under this option

D. Increasing Annuity

Mr. Rahul, aged 60 years, chooses to smartly plan his retirement to receive sufficient lifelong annuity. He invests in HDFC Life Smart Pension Plus by paying a single premium of Rs.10,00,000 and opts for **Option D : Increasing Annuity** with sub option as **'3% p.a. simple increase every year'**. and opts to receive his annual annuity for whole life immediately Let's look at the benefits offered to him under this plan.

Diagrammatic illustration for the plan benefits under Life Annuity with Increasing Annuity is shown below



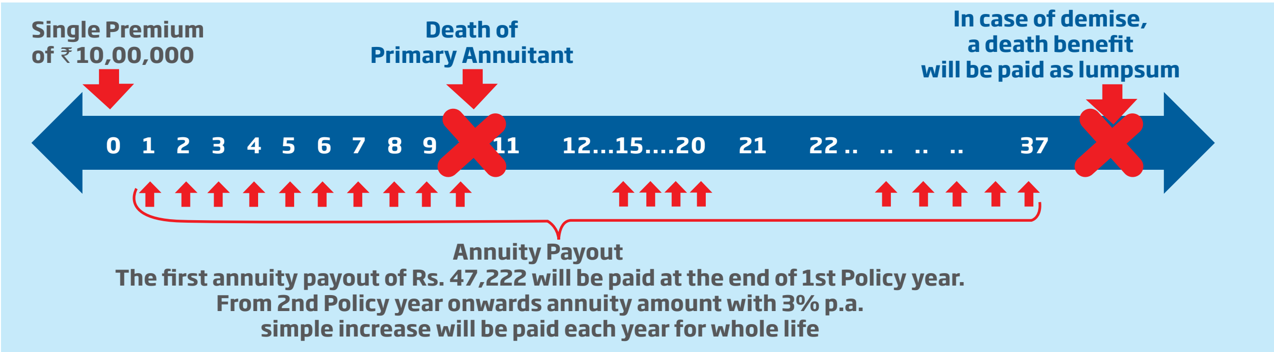
Annuity shall be paid in arrears as per the chosen frequency and shall start at the end of 1st year with a 3% simple increase every year and be payable as long as the annuitant is alive. The policy shall terminate on death of the secondary annuitant and all other benefits shall cease. If Increasing Annuity option is selected, the death benefit shall be payable to the nominee / legal heirs on death of the annuitants.

Death Benefit - In case of sad demise of Mr. Rahul during the Annuity Payout Term, Death Benefit equal to Rs. 10,00,000 will be paid as a lump sum to his family and the policy will terminate.

Survival Benefit – On his survival, Mr. Rahul will start receive a guaranteed Annuity of Rs. 49,305 p.a. from the end of 1st policy year. From the end of 2nd Policy Year, he will receive a guaranteed annuity with a 3% simple increase every year for whole life, i.e. Rs. 50,784 at the end of 2nd Policy Year, Rs. 52,263 at the end of 3rd Policy Year, Rs. 53,742 in the 4th Policy Year and so on.

Maturity Benefit – No Maturity Benefit under this option

ii. Mr. Rahul, aged 60 years and his spouse aged 55 years, opts for Joint Life option and pays a single premium of Rs. 10,00,000 and opts for Option D : Increasing Annuity with sub option as '3% p.a. simple increase every year with ROPP' and opts to receive his annual annuity for whole life immediately Let's look at the benefits offered to him and his spouse under this plan. Diagrammatic illustration for the plan benefits under Increasing Annuity is shown below



Annuity shall be paid in arrears as per the chosen frequency and shall start at the end of 1st year with a 3% simple increase every year and be payable as long as the annuitant(s) is/are alive. The policy shall terminate on death of the secondary annuitant and all other benefits shall cease. If Increasing Annuity option with ROPP is selected, the death benefit shall be payable to the nominee / legal heirs on death of the annuitants.

Death Benefit - In case of sad demise of Mr. Rahul, his spouse will continue to receive the guaranteed annuity. On death of the spouse, Death Benefit equal to ROPP, i.e. Rs. 10,00,000 will be paid as a lump sum to the nominee/legal heir and the policy will terminate.

Survival Benefit – On his survival, Mr. Rahul will start receiving a guaranteed Annuity of Rs. 47,222 p.a. from the end of 1st policy year. From the end of 2nd Policy Year, he will receive a guaranteed annuity with a 3% simple increase every year for whole life, i.e. Rs. 48,638 at the end of 2nd Policy Year, Rs. 50,055 at the end of 3rd Policy Year, Rs. 51,472 in the 4th Policy Year and so on.

Maturity Benefit – No Maturity Benefit under this option

Sample Annuity Rates

Single Pay

	Immediate Annuity | Single Life	50 years	55 years	60 years	65 years
Option A	Life Annuity	6.96%	7.35%	7.93%	8.69%
Option B#	Life Annuity with 100% ROP	5.99%	6.07%	6.14%	6.18%
Option C*	Life Annuity with 100% ROP at Age 75	5.26%	4.98%	4.51%	3.72%
	Life Annuity with 100% ROP at Age 80	5.58%	5.44%	5.20%	4.78%
	Life Annuity with Early ROP from Age 76 to 95	5.74%	5.69%	5.56%	5.31%
Option D^	3% Simple Increase with ROP	4.41%	4.55%	4.70%	4.84%
	3% Compound Increase with ROP	3.96%	4.17%	4.37%	4.56%
	3% Simple Increase without ROP	5.00%	5.36%	5.82%	6.45%
	3% Compound Increase without ROP	4.50%	4.90%	5.41%	6.08%

	Immediate Annuity | Joint Life	50 years Male / 45 years Female	55 years Male/ 50 years Female	60 years Male/ 55 years Female	65 years Male/ 60 years Female
Option A	Life Annuity	6.25%	6.60%	6.88%	7.26%
Option B#	Life Annuity with 100% ROP	5.57%	5.92%	6.02%	6.09%
Option C*	Life Annuity with 100% ROP at Age 75	4.87%	4.68%	4.16%	3.32%
	Life Annuity with 100% ROP at Age 80	5.21%	5.18%	4.87%	4.37%
	Life Annuity with Early ROP from Age 76 to 95	5.40%	5.48%	5.30%	4.99%
Option D^	3% Simple Increase with ROP	3.98%	4.35%	4.50%	4.65%
	3% Compound Increase with ROP	3.42%	3.87%	4.08%	4.29%
	3% Simple Increase without ROP	4.33%	4.71%	4.98%	5.33%
	3% Compound Increase without ROP	3.73%	4.19%	4.51%	4.91%

Deferred Annuity | Single Life		Deferment Period of 10 years 50 years	55 years	60 years	65 years
Option A	Life Annuity	13.25%	14.44%	16.09%	18.49%
Option B#	Life Annuity with 100% ROP	11.61%	12.21%	12.92%	13.80%
Option C*	Life Annuity with 100% ROP at Age 75	10.10%	9.83%	9.14%	7.50%
	Life Annuity with 100% ROP at Age 80	10.77%	10.84%	10.73%	10.21%
	Life Annuity with Early ROP from Age 76 to 95	11.12%	11.39%	11.58%	11.06%
Option D^	3% Simple Increase with ROP	7.12%	7.64%	8.26%	9.02%
	3% Compound Increase with ROP	5.94%	6.53%	7.21%	8.02%
	3% Simple Increase without ROP	8.13%	9.05%	10.31%	12.12%
	3% Compound Increase without ROP	6.79%	7.75%	9.01%	10.80%

Deferred Annuity | Joint Life		Deferment Period of 10 years 50 years Male / 45 years Female	55 years Male/ 50 years Female	60 years Male/ 55 years Female	65 years Male/ 60 years Female
Option A	Life Annuity	11.37%	12.37%	13.30%	14.62%
Option B#	Life Annuity with 100% ROP	10.36%	11.32%	11.89%	12.58%
Option C*	Life Annuity with 100% ROP at Age 75	8.90%	8.72%	7.94%	6.51%
	Life Annuity with 100% ROP at Age 80	9.56%	9.69%	9.37%	8.70%
	Life Annuity with Early ROP from Age 76 to 95	9.92%	10.30%	10.27%	10.06%
Option D^	3% Simple Increase with ROP	6.07%	6.86%	7.37%	7.98%
	3% Compound Increase with ROP	4.80%	5.66%	6.25%	6.93%
	3% Simple Increase without ROP	6.67%	7.49%	8.24%	9.28%
	3% Compound Increase without ROP	5.27%	6.19%	6.99%	8.06%

#Option B: x% can range from 50% to 100%

*Option C: Life Annuity with 50% ROP at Age 75 & 80 also available

^Option D: 1% & 3%, Simple Increase & Compound Increase, with ROP & without ROP respectively also available

Limited Pay - 5 years

Deferred Annuity | Single Life		Deferment Period of 10 years			
		50 years	55 years	60 years	65 years
Option A	Life Annuity	56.94%	62.43%	71.38%	79.24%
Option B#	Life Annuity with 100% ROP	50.46%	51.94%	54.47%	54.11%
Option C*	Life Annuity with 100% ROP at Age 75	43.35%	40.60%	36.23%	-
	Life Annuity with 100% ROP at Age 80	46.58%	45.53%	44.09%	36.83%
	Life Annuity with Early ROP from Age 76 to 95	48.20%	48.13%	48.15%	43.56%

Deferred Annuity | Joint Life		Deferment Period of 10 years			
		50 years Male / 45 years Female	55 years Male/ 50 years Female	60 years Male/ 55 years Female	65 years Male/ 60 years Female
Option A	Life Annuity	49.62%	53.07%	57.77%	65.78%
Option B#	Life Annuity with 100% ROP	47.36%	49.08%	50.60%	53.25%

#Option B: x% can range from 50% to 100%

*Option C: Life Annuity with 50% ROP at Age 75 & 80 also available

Additional Benefits/Options under this Plan

1. Rider

Rider can be attached at inception or 1st policy anniversary subject to Board Approved Underwriting Policy. The rider can be deleted from the policy at any policy anniversary by submitting a written request. Once deleted, a rider cannot be added again. The following rider can be attached to this product:

S.No	Name of the Rider	UIN
1	HDFC Life Critical Illness Rider	101B018V01
2	HDFC Life Term Rider	101B019V01

HDFC Life Critical Illness (4) or (25) Regular Pay (UIN: 101B018V01)

In the unfortunate occurrence and diagnosis of any of the covered critical illnesses the rider sum assured in lump sum will be payable.

Either one of HDFC Life Critical Illness (4) Regular Pay or HDFC Life Critical Illness (25) regular Pay can be chosen.

HDFC Life Term Rider (UIN: 101B019V01)

Death Benefit: In the unfortunate event of death, a lump sum amount equal to the Rider Sum Assured is paid and the rider cover ceases.

The nature of benefits and other features of the attached rider, if any shall be as per the terms and conditions of respective riders. The attached riders are independent to the base plan and the benefits applicable to rider option will be payable subject to occurrence of the events specified in the terms and conditions of respective riders.

A rider, if any, will not be offered if the term of the rider exceeds outstanding term under the base policy. Under any circumstance, rider sum assured of each rider cannot be more than the base policy sum assured on death. Total rider premium should not be more than 100% of the base premium.

The benefits and other features of the attached Rider, if any shall be as per the Terms and Conditions of respective Rider as approved by the Authority. The attached rider is independent and explicit to the base plan and the benefits applicable to rider option will be payable subject to occurrence of the above events.

A rider, if any, will not be offered if the term of the rider exceeds outstanding term under the base policy.

While attaching riders to the base option(s) under the product, it will be ensured that there is no overlap in benefits offered under different riders & base product. In case of an overlap, the rider(s) shall not be attached.

2. Enhanced Terms

Enhanced benefit in the form of an additional annuity equivalent to 0.20% p.a. of the Single Premium (for Single Pay) or PPT x 0.2% p.a. of Annualized Premium (for Limited Pay) for the business where no commission is payable and for the business sourced through ISNP.

Additionally, if the product is purchased by an existing customer or by employees, retired employees, spouse of employees of the company, group companies and its subsidiaries an additional annuity equivalent to 0.05% p.a. of the Single Premium (for Single Pay) or PPT x 0.05% p.a. of Annualized Premium (for Limited Pay) would be paid.

3. Annuitisation Provisions

On death of the policy holder, nominee can exercise any of the following options:

i. Utilize entire proceeds of the policy or a part thereof for purchasing an immediate annuity or deferred annuity from the same insurer at the then prevailing rate. Nominee can also purchase an immediate or deferred annuity from another insurer at the then prevailing rate to the extent of percentage, as stipulated by the Authority, currently 50%, of the entire proceeds of the policy net of commutation

ii. Withdraw the entire proceeds of the policy.

In case the proceeds of the policy on death are not sufficient to purchase minimum annuity as defined in regulation 3(a) of IRDAI (Minimum Limits for Annuities and Other Benefits) Regulations, 2015, as amended from time to time, such proceeds may be paid to the nominee/policy holder/beneficiary as lump sum.

4. NPS – Family Income Option

This option is available if the Scheme Member is a National Pension System (NPS) subscribers only.

Under this option, the annuity benefit would be paid in accordance with the regulations as prescribed by Pension Fund Regulatory and Development Authority (PFRDA) and in line with this product as approved by IRDAI.

Under this option, the annuity benefit will be paid for life of the subscriber and his/her spouse as per Annuity 'Plan Option B with 100% Return of Premium Paid' on a Joint Life basis.
In case, the subscriber does not have a spouse, the annuity benefit will be paid for life of the subscriber as per Annuity 'Plan Option B with 100% Return of Premium Paid' on a Single Life basis.
In case of demise of the subscriber before the vesting of the annuity, the annuity benefits will be paid for life of the spouse as per the Annuity 'Plan Option B with 100% Return of Premium Paid' on a Single Life basis.

On death of the annuitant (s), the annuity payment would cease and refund of the premiums will be utilized to purchase an annuity contract afresh for living dependent parents (if any) as per the order specified below:

(a) Living dependent mother of the deceased subscriber
(b) Living dependent father of the deceased subscriber

However, the annuity amount would be revised and determined as per the Annuity 'Plan Option B with 100% Return of Total Premiums Paid' on a Single Life basis using the annuity rate prevalent at the time of purchase of such annuity by utilizing the premiums required to be refunded to the nominee under the annuity contract.

The annuity would continue until all such family members in the order specified above are covered. After the coverage of all such family members, the premium will be returned to the surviving children of the subscriber and in the absence of the children, the legal heirs of the subscriber, as may be applicable. In case no such family member exists upon the death of the last survivor,the purchase price shall be returned to the nominee.

Premiums referred here will be excluding the loadings for modal premiums, taxes and other statutory levies, rider premiums, if any.

In case of Free-look for NPS Subscribers, the funds ear-marked for annuitization are returned to the Central Recordkeeping Agency (CRA). Upon selection of Annuity Service Provider, these funds are re-allocated.

5. Benefits/payouts if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme)

i. 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 the free-look period will only be transferred back to the fund house from where the money was received.

ii. Non-Forfeiture Benefits – If this product is purchased as QROPS through transfer of UK tax relieved assets, access to benefits from policy proceeds would be restricted till the policyholder attains 55 years of age.

iii. Overseas transfer charge - In the event of applicable tax charge arising as a result of an overseas transfer (Her Majesty Revenue & Customs (HMRC) - policy paper – The overseas transfer charge – guidance, published 8th March 2017) for which the Scheme Manager may become liable, we will deduct an amount only to the extent of the applicable tax charge from the Policy Fund Value and remit the same to HMRC.

6. Liquidity Option

To enhance liquidity under the contract, the policyholder will have an option to receive a lumpsum in return of reduction in annuity payments and other benefits. This option is only available under Plan option "Life Annuity with Return of % of Total Premiums Paid".

The terms and conditions for exercising the option will be as follows:

- This option can be exercised only after completion of the 5 years from the first annuity payout
- This option will be allowed for a maximum of 3 times throughout the contract term
- Total lumpsum benefit that can be availed through this option, cannot exceed 60% of the total premiums paid.
- Exercise of the option will be allowed subject to the revised annuity payments being at least equal to the minimum limits defined in IRDAI (Minimum limits for Annuities and other Benefits) Regulations, 2015 as amended from time to time.

- Once this option is taken, the annuity rate, death benefit and other benefits (if any) will be revised with effect from the date of the withdrawal
- The surrender benefit post exercise of the liquidity option will be based on the revised annuity rate and death benefit.

7. <u>Advanced Annuity Option</u>

- This is an option to withdraw present value of annuities payable in next 1 to 5 years in advance as a lump sum.
- The policyholder has the choice to select the future period between 1 to 5 years, here after referred to as advance annuity period.
- The policyholder also has the choice to select the percentage (x%) of the annuity payments he wants to advance
- This is available only under Joint Life variant of "Life annuity with Return of % of Total Premiums Paid", on first death amongst the annuitants.
- It can be availed anytime within 6 months from the date of first death amongst the annuitants.
- In case this option is exercised, the lump sum is paid immediately and annuity payment for the advance annuity period will continue for the balance amount ((1-x%) of the annuity payable) starting from the next policy anniversary. E.g. If a customer selects to advance full payments (x=100), there won't be any annuity payable during the advance annuity period. However, in case someone selects to advance part of the payments (x=40, say), annuity payments would continue during the advance annuity period for an amount equal to 60% of the annuity payable.
- The annuity payment during the policy year of exercising this option will continue to be payable as and when due.
- Once the advance annuity period ends, the annuity payment will resume as per the original terms and conditions.
- The Advance Annuity Amount will be calculated as per the below formula:
  Advance Annuity Amount = Discount Factor x Annuity Instalment x Number of Annuities payable in advance annuity period x Proportion of Annuity (x%)

  Where x% can be between 1% to 100%. The interest rate used to calculate the Discount Factor is linked to the average pricing interest rate. Any change in the interest rate used to calculate the Discount Factor shall be with prior approval from IRDAI.
- Advance Annuity Period will start from the next policy anniversary after the option is exercised.
- In case the surviving annuitant surrenders or dies during the Advance Annuity period, the surrender or death benefit will be adjusted by the remaining advanced annuity amount already paid. Where, Remaining Advance Annuity Amount = (1- Months elapsed during Advance Annuity Period/ Advance Annuity Period) x Advance Annuity Amount
- In case the surviving annuitant surrenders or dies after the payment of advance annuity amount but before the advance annuity period, the surrender or death benefit will be adjusted by the full Advanced Annuity Amount

8. <u>Surrender Benefit</u>

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

Guaranteed Surrender Value (GSV)

The policy acquires Guaranteed Surrender Value (GSV) immediately on payment of premium in case of Single Pay and on payment of at least two years' premiums in case of Limited Pay

- GSV will be applicable only for policies where deferment option is selected and the surrender is during the deferment period
- For all the other cases, there won't be any GSV applicable
- The GSV will be calculated as:

GSV = GSV Factor x Total Premiums Paid

<u>Guaranteed Surrender Value (GSV) Factors as a percentage of total premiums paid for Limited Pay</u>

Policy Year/ Deferment Period	5	6	7	8	9	10	11	12	13	14	15
1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
2	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%
3	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%	35%
4	90%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
5	90%	90%	50%	50%	50%	50%	50%	50%	50%	50%	50%
6		90%	90%	50%	50%	50%	50%	50%	50%	50%	50%
7			90%	90%	50%	50%	50%	50%	50%	50%	50%
8				90%	90%	90%	90%	90%	90%	90%	90%
9					90%	90%	90%	90%	90%	90%	90%
10						90%	90%	90%	90%	90%	90%
11							90%	90%	90%	90%	90%
12								90%	90%	90%	90%
13									90%	90%	90%
14										90%	90%
15											90%

Guaranteed Surrender Value (GSV) Factors as a percentage of total premiums paid for Single Pay

Policy Year	GSV Factor
1	75%
2	75%
3	75%
4+	90%

Special Surrender Value (SSV):

- SSV will be applicable for all the options where there is a Return of Premiums offered, whether in part or full.
- For options where there is no Return of Premiums i.e. Life Annuity, SSV will be applicable during the Deferment Period.

SSV will be equal to the Present Value (PV) of expected future benefits subject to a maximum of Total Premiums Paid less survival benefit on milestone age (s) already paid if applicable.

Any changes to the SSV Factors will be made only after prior approval of the Authority.

Upon payment of the surrender benefit, the policy will terminate and all other benefits will cease.

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

9. **Policy Loan Provisions**

- Loan can be availed under the options where there is a Return of Premiums Paid
- The policyholder will be eligible for Loan under this policy as and when the policy acquires a surrender value.
- Loans will be available subject to such terms and conditions as the company may specify from time to time.
- The interest rate charged shall be determined by the company from time to time The loan interest rate is set as per 10 Year G-Sec Yield at the beginning of the year + 1.5%, rounded up to a multiple of 50 bps. The rate will be reviewed annually. Any change to the basis of determination of interest rate can be made only after prior approval of the Authority.
- All loans within the permissible limits will be the difference between maximum permissible loan amount and any outstanding loans including accumulated interest, if any. All outstanding loans and interest there on, shall be deducted from any benefits payable under the policy. The loan interest rate for the current financial year is 8.5% p.a. simple interest.
- The maximum loan amount that will be advanced at any one time or more than one time shall not exceed 80% of the available surrender value at that point of time and provided that the amount of the loan is not less than Rs. 1,000.
- The outstanding loan amount and interest will be deducted from the annuity pay-outs
- Maximum amount of loan that can be granted under the policy shall be such that the effective

annual interest amount payable on loan does not exceed 50% of the annual annuity amount payable under the policy

- Loan can be given during deferment period and can continue beyond the deferment period as well. Post completion of the deferment period, the outstanding loan amount plus interest will be deducted from the annuity payouts.
- The loan outstanding plus interest shall be recovered from the claim proceeds under the policy or milestone benefit(s) (if any). However, the annuitant has the flexibility to repay the loan principal at any time during the currency of the annuity payments.
- If outstanding loan amount plus accrued interest is greater than 90% of the surrender value, the policy will be foreclosed.

10. Supplement Annuity Option

Purchase of Additional Annuity is allowed for Existing Customer under this product.

- The prevailing annuity rate for revised purchase price slab and attained age of the annuitant(s) will be applicable for the additional purchase price.
- This will be subject to the product criteria prevailing then with respect to minimum & maximum Age at entry, minimum & maximum Deferment Period (if applicable). However, the minimum annuity instalment limits will not be applicable for this option.
- This can be availed anytime during the policy term.
- The policyholder will have a choice to match the timing of the supplement annuity with that of the base annuity. For example: if he opts for 10-year deferment period and pays for supplement annuity after 2.5 years, then prevailing annuity rates for deferment period of 7 years and 8 years would be used to derive the annuity rate for 7.5 years.
- Each supplement annuity tranche will be treated as independent in its own right. Any supplement annuity tranche can be surrendered independent of the base policy or other supplement annuity tranches. Benefit payable on Death, Survival/Annuity or Surrender would be calculated separately for the base policy and each supplement annuity tranche and the total would be payable.
- If the Base policy is surrendered, all supplement annuity tranches will also be surrendered at the same time.

Terms and Conditions

A. Free look Provisions

In case the Policyholder is not agreeable to any terms and conditions stated under this product, the insured shall have the option of returning the policy to us stating the reasons thereof, within 15 days from the date of receipt of the policy, as per IRDA (Protection of Policyholders' Interests) Regulations, 2017. If the insured has purchased the policy through the Distance Marketing mode, this period will be 30 days. On receipt of the letter along with the original policy document, the premium shall be refunded subject only to deduction of a proportionate risk charges, expenses Us for medical examination (if any) and stamp duty (if any). If a policy is purchased out of proceeds of a deferred pension plan of any insurance company, the proceeds from cancellation will be

- transferred back to that insurance company
- transferred to any other annuity provider as selected by you, in case this annuity product was purchased from the proceeds of a pension plan with Open Market Option (OMO); or
- returned to the Policyholder in case this annuity product was not purchased from the proceeds of any pension plan

Free look cancellation shall not be applicable where the Policyholder has to compulsorily purchase annuity from HDFC Life Insurance using the proceeds of a pension plan. However, the policyholder shall have option to change the type of annuity, if available any.

For the QROPS Policyholder the proceeds from cancellation in free look period can only be transferred back to the UK /Ireland Registered Scheme from where the money was received.

The Company shall additionally ensure that any obligation of policyholder towards QROPS requirement as per HMRC regulations, which he/she made by way of declarations at the time of transferring of pension corpus are met.

If a policy is purchased out of proceeds of a deferred pension plan of any insurance company, the proceeds from cancellation will be transferred back to that insurance company.

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)

Free-Look under Group Policy
By Master Policy Holder:

(1) In case you, the Master Policyholder, are not satisfied with the terms and conditions specified in the Master Policy Document, you have the option of returning the Master Policy Document to us stating the reasons thereof, within 15 days from the date of receipt of the Master Policy Document, as per IRDAI (Protection of Policyholders' Interests) Regulations, 2017
(2) In case of the Product is sold through Distance Marketing mode, the period will be 30 days from the date of receipt of the letter along with Master Policy Document
(3) On receipt of the letter along with the Master Policy Document, we shall arrange to refund the premium paid by you, subject to deduction of the proportionate risk premium for period on cover plus the expenses incurred by us on stamp duty (if any)

By Scheme Member:

(1) In case the Member is not satisfied with the terms and conditions specified in the Certificate of Insurance, he/she has the option of returning the Certificate of Insurance to us stating the reasons thereof, within 15 days from the date of receipt of the Certificate of Insurance, as per IRDAI (Protection of Policyholders' Interests) Regulations, 2017
(2) In case of the Product is sold through Distance Marketing mode, the period will be 30 days from the date of receipt of the letter along with Certificate of Insurance
(3) On receipt of the letter along with the Certificate of Insurance, we shall arrange to refund the premium, subject to deduction of the proportionate risk premium for period on cover plus the expenses incurred by us on stamp duty (if any) For administrative purposes, all Free-Look requests should be registered by you, on behalf of Scheme Member

B. Mode of Premium Payment

You may choose to pay your premiums single pay, annually, half-yearly, quarterly or monthly. The premiums payable for non-annual modes are calculated by multiplying the annualized premiums by the factors set out below:

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

C. Annuity Payout Mode

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

Frequency	Conversion factor	Annuity Instalment (per frequency)
Half-yearly	98.02%	Conversion Factor x Annual Annuity x 1/2
Quarterly	97.05%	Conversion Factor x Annual Annuity x 1/4
Monthly	96.41%	Conversion Factor x Annual Annuity x 1/12

D. Revivals

The policy can be revived within a period of 5 years from the date of first unpaid premium by submitting the proof of continued insurability to the satisfaction of the prevailing Board Approved Underwriting Policy of the company prevailing from time to time and making the payment of all due premiums together with payment of late fee calculated at such rates as may be prevailing at the time of the payment. Also the overdue annuity payments are made once the outstanding premiums (along with revival interest) are received and the policy gets revived.

The interest rate is set as 10 Year G-Sec Yield at the beginning of the year + 1%, rounded up to a multiple of 50 bps points. The rate will be reviewed annually. The revival interest rate for the financial year 2022-23 is 9.5% p.a. simple interest.

During revival campaigns, the company may offer reduced interest rates subject to the rules of the special revival campaign. The rebates offered under the revival campaign may vary from year to year. The maximum interest rate rebate may be set up to the prevailing revival interest rate.

E. Grace Period:

Grace Period means the time from the due date for the payment of premium, without any penalty or late fee, during which time the policy is considered to be in-force with the risk cover without any interruption, as per the terms and conditions of the policy. The grace period for payment of premium will be fifteen (15) days, where the policyholder pays the premium on a monthly basis; and 30 days in case of other applicable premium payment frequencies.

The Insurer shall be responsible to honor any valid claims brought under this policy in instances wherein the Master Policyholder has collected/ deducted the Premium but has failed to pay the same to the Insurer within the Grace Period due to administrative reasons.

F. Exclusions

There are no exclusions in the product. For exclusions on Critical Illness Rider, please refer the Rider brochure.

G. Lapsation

Not Applicable for single pay policies.
For limited pay policies, the policy will lapse if it has not acquired a Guaranteed Surrender Value (GSV).
No benefit will be paid on lapse of the policy.

H. Reduced Paid-Up

For Single Pay: Not Applicable for single pay policies.
For Limited Pay: If a due premium is unpaid upon the expiry of the grace period, the policy will become paid-up if it has acquired a Guaranteed Surrender Value (GSV).

The revised annuity rate payable will be as follows:

$$\textit{Paid-up Annuity rate} = \textit{Annuinty rate} \times \frac{\textit{Total premiums paid}}{\textit{Total premium payable}}$$

I. Assignment Provisions

Assignment should be in accordance with provisions of Section 38 of the Insurance Act 1938 as amended from time to time.

(1) A transfer or assignment of a policy of insurance, wholly or in part, whether with or without consideration, may be made only by an endorsement upon the policy itself or by a separate instrument, signed in either case by the transferor or by the assignor or his duly authorised agent and attested by at least one witness, specifically setting forth the fact of transfer or assignment and the reasons thereof, the antecedents of the assignee and the terms on which the assignment is made.
(2) An insurer may, accept the transfer or assignment, or decline to act upon any endorsement made under sub-section (1), where it has sufficient reason to believe that such transfer or assignment is not bona fide or is not in the interest of the policyholder or in public interest or is for the purpose of trading of insurance policy.
(3) The insurer shall, before refusing to act upon the endorsement, record in writing the reasons for such refusal and communicate the same to the policyholder not later than thirty days from the date of the policyholder giving notice of such transfer or assignment.
(4) Any person aggrieved by the decision of an insurer to decline to act upon such transfer or assignment may within a period of thirty days from the date of receipt of the communication from the insurer containing reasons for such refusal, prefer a claim to the Authority.
(5) Subject to the provisions in sub-section (2), the transfer or assignment shall be complete and effectual upon the execution of such endorsement or instrument duly attested but except, where the transfer or assignment is in favour of the insurer, shall not be operative as against an insurer, and shall not confer upon the transferee or assignee, or his legal representative, any right to sue for the amount of such policy or the moneys secured thereby until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or a copy thereof certified to be correct by both transferor and transferee or their duly authorised agents have been delivered to the insurer:
Provided that where the insurer maintains one or more places of business in India, such notice shall be delivered only at the place where the policy is being serviced.
(6) The date on which the notice referred to in sub-section (5) is delivered to the insurer shall regulate the priority of all claims under a transfer or assignment as between persons interested in the policy; and where there is more than one instrument of transfer or assignment the priority of the claims under such

instruments shall be governed by the order in which the notices referred to in sub-section (5) are delivered
Provided that if any dispute as to priority of payment arises as between assignees, the dispute shall be referred to the Authority.
(7) Upon the receipt of the notice referred to in sub-section (5), the insurer shall record the fact of such transfer or assignment together with the date thereof and the name of the transferee or the assignee and shall, on the request of the person by whom the notice was given, or of the transferee or assignee, on payment of such fee as may be specified by the regulations, grant a written acknowledgement of the receipt of such notice; and any such acknowledgement shall be conclusive evidence against the insurer that he has duly received the notice to which such acknowledgement relates.
(8) Subject to the terms and conditions of the transfer or assignment, the insurer shall, from the date of the receipt of the notice referred to in sub-section (5), recognise the transferee or assignee named in the notice as the absolute transferee or assignee entitled to benefit under the policy, and such person shall be subject to all liabilities and equities to which the transferor or assignor was subject at the date of the transfer or assignment and may institute any proceedings in relation to the policy, obtain a loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to such proceedings.
(9) Any rights and remedies of an assignee or transferee of a policy of life insurance under an assignment or transfer effected prior to the commencement of the Insurance Laws (Amendment) Act, 2015 (5 of 2015) shall not be affected by the provisions of this section.
(10) Notwithstanding any law or custom having the force of law to the contrary, an assignment in favour of a person made upon the condition that--
(a) the proceeds under the policy shall become payable to the policyholder or the nominee or nominees in the event of either the assignee or transferee predeceasing the insured; or
(b) the insured surviving the term of the policy, shall be valid:
Provided that a conditional assignee shall not be entitled to obtain a loan on the policy or surrender a policy.
(11) In the case of the partial assignment or transfer of a policy of insurance under sub-section (1), the liability of the insurer shall be limited to the amount secured by partial assignment or transfer and such policyholder shall not be entitled to further assign or transfer the residual amount payable under the same policy.

J. Nomination

Nomination should be in accordance with provisions of Section 39 of the Insurance Act 1938 as amended from time to time.

(1) The annuitant 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 annuitant may appoint any person to receive the money secured by the policy in the event of annuitant’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.
This section is a simplified version prepared for general information only and hence is not comprehensive. For full text of this section please refer to Section 39 of the Insurance Act, 1938 as amended by Insurance Laws (Amendment) Act, 2015.

Risk Factors:

A) HDFC Life Smart Pension Plus Plan is a Non-Linked, Non-Participating Individual/Group Saving Annuity Plan.
B) This product brochure is indicative of the terms, conditions, warranties and exceptions contained in the insurance policy.
C) For further details, please refer to the policy document and detailed benefit illustration.
D) In the event of conflict (if any) between the terms and conditions contained in this brochure and those contained in the policy document, the terms and conditions mentioned in the policy document will prevail.

Section 41: Prohibition of Rebate: Under the provisions of Section 41 of the Insurance Act, 1938 as amended from time to time

(1) No person will 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 will any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer.
(2) Any person making default in complying with the provisions of this section will be punishable with fine which may extend to ten lakh rupees.

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

(1) No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of

commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
(2) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground of fraud: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision is based.
(3) Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insured can prove that the mis-statement of or suppression of a material fact was true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that in case of fraud, the onus of disproving lies upon the beneficiaries, in case the policyholder is not alive.
(4) A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued: Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based: Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.
(5) Nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.
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.

Talk to our staff today!

HDFC Life Insurance Company Limited ("HDFC Life"). CIN: L65110MH2000PLC128245. IRDAI Registration No. 101.

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