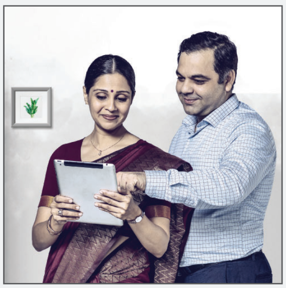
Plan for your retirement now and enjoy guaranteed* lifelong income!

24-hour issuance#



Plan
on time

Save
systematically

Enjoy
retirement on your terms

- Guaranteed* Annuity rate at inception
- Limited Premium Payment Term
- Deferred Annuity Plan

HDFC Life Systematic Retirement Plan

An Individual/ Group, Non-Participating, Non linked, Savings Deferred Annuity 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.

Subject to fulfillment of further requirement as called for by HDFC Life.

HDFC Life Systematic Retirement Plan

An Individual/ Group, Non-Participating, Non linked, Savings Deferred Annuity Plan

Financial independence with a secure and regular stream of income in the golden years is the goal for every individual for their retirement. Therefore systematically planning for life after retirement will ensure you continue to live worry free.

HDFC Life Systematic Retirement Plan is an Individual/ Group, Non-Participating, Non linked, Savings Deferred Annuity Plan which allows you to gradually build your retirement corpus with the flexibility to choose the deferment period so that you can enjoy and live a comfortable lifestyle.

HDFC LIFE SYSTEMATIC RETIREMENT PLAN OFFERS:

- Option to defer annuity payouts by choosing the deferment period
- Guaranteed** income for whole of life by paying premiums for a limited payment term
- Option to receive annuity monthly, quarterly, half-yearly or yearly
- Option of Return of Total Premiums Paid on death

5 EASY STEPS TO GET YOUR ANNUITY

Step 1: Choose the premium that you wish to pay to buy annuity amount or the annuity payout you wish to receive.

Step 2: Choose premium payment term and deferment period as per your convenience

Step 3: Choose your annuity option

Step 4: Choose your annuity payout frequency- monthly, quarterly, half-yearly, or yearly or any date of your choice

Step 5: Receive your annuity payouts through direct credit to your bank account

** Amount of guaranteed income will depend upon premiums paid subject to applicable terms and conditions.

CHECK YOUR ELIGIBILITY

Particulars	Minimum	Maximum
Entry Age	45 years	75 years^
Annuity Payout (in ₹) Per instalment	Annual: 12,000; Half Yearly: 6,000; Quarterly: 3,000; Monthly: 1,000	No limit. Acceptance of any case is subject to Board Approved Underwriting Policy (BAUP).
Premium[2] (in ₹) Per instalment	Annual: 30,000; Half Yearly: 15,300; Quarterly: 7,800; Monthly: 2,625	No limit. Acceptance of any case is subject to Board Approved Underwriting Policy (BAUP).
Group[1] Size (For Group Policies)	10	No limit. Acceptance of any case is subject to Board Approved Underwriting Policy (BAUP).
Premium Payment Term	5 years	15 years
Deferment Period	Premium Payment Term chosen	15 years
Policy Term	Whole Life	

The plan can also be purchased online via company website www.hdfclife.com

The minimum annuity payouts shall be in accordance with IRDAI (Minimum limits for Annuities and other Benefits) Regulations, 2015, as amended from time to time

All ages are calculated as at last birthday. Risk cover starts from date of commencement of policy for all lives.

^ Subject to annuity commencing at a maximum age of 80

1. The plan will be available to employer-employee groups on group platform

2. Premium amounts are exclusive of taxes and levies as applicable

PREMIUM CONVERSION RATES

Premium payable at other than Annual frequency shall be calculated by multiplying the Annual Premium by Conversion Factors as below:

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

CHOOSE YOUR ANNUITY OPTIONS

You can choose any of the two annuity options at inception. Plan option once selected cannot be changed.

a) Life Annuity

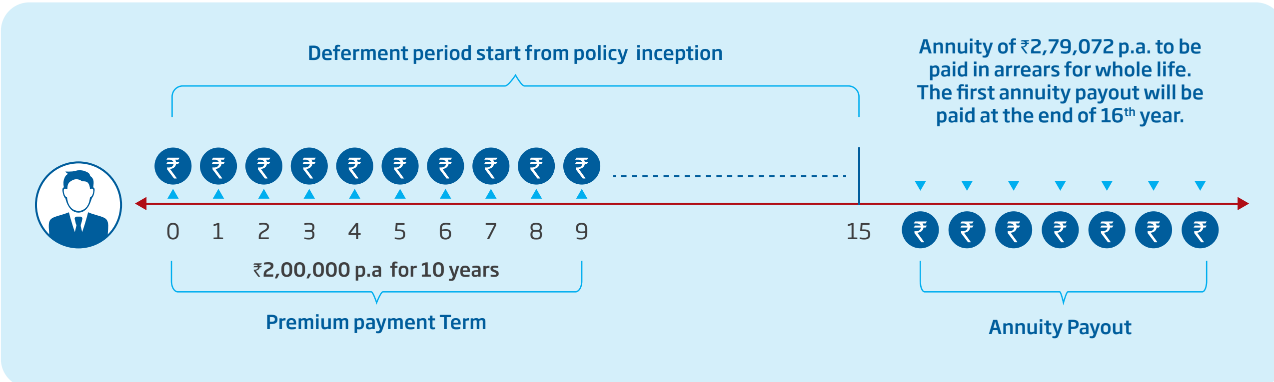
b) Life Annuity with Return of Premiums

Premium will vary depending upon the Option chosen. The annuity rate shall be guaranteed at the inception of the plan.

How does the plan work

The below illustration explains the working under the plan

Mr Sharma, aged 45, wishes to systematically plan his retirement to receive sufficient lifelong income . He invested in HDFC Life Systematic Retirement Plan with Life Annuity Option paying a premium of ₹ 2 Lacs per annum for premium payment term of 10 years. He wishes to receive his annual annuity after deferment period of 15 years. Mentioned below are his plan benefits



Annuity shall be paid in arrears as per the chosen frequency and shall start at the end of the deferment period 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.

Let us look at the benefits and features available under this plan in detail

1. Death Benefit

a) On death during Deferment Period[1]

i) The death benefit shall be the higher of

- Total Premiums[2] paid accumulated at compounding interest of 6% p.a. 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) For the Life Annuity option, no death benefit shall be payable.

ii) For the Life Annuity with Return of Premiums option, the death benefit shall be the higher of

- Total Premiums paid accumulated at compounding interest of 6% p.a. till end of deferment period less Total Annuity Payouts made till date of death
- 105% of all Total Premiums paid up to date of death

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

1. **Deferment Period -** Period from the date of inception of the policy after which the first annuity payment is made to the annuitant, in arrears as per the frequency chosen by the annuitant. The deferment period shall be chosen by annuitant at inception. The Deferment period can be different from the premium payment term.
2. **Total Premiums paid -** Total premiums received excluding any extra premiums, rider premiums and taxes

2. Survival Benefits

a) During Deferment Period

No Benefits shall be payable upon survival during the deferment period

b) After Deferment Period

On survival after completion of the deferment period, payouts shall be made in arrears as per the annuity payment frequency chosen for as long as the annuitant is alive.

CHOOSE YOUR ANNUITY PAYOUT FREQUENCY

The annuity will be paid in arrears only. However, the frequency of annuity pay-outs 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 an annuity conversion factor. Annuity instalments for other frequencies shall be as provided below:

Frequency	Annuity Instalment (per frequency)
Half-yearly	98.19% x Annual Annuity x 1/2
Quarterly	97.30% x Annual Annuity x 1/4
Monthly	96.72% x Annual Annuity x 1/12

Note: Annual Annuity refers to the annuity paid in respect of annual frequency.

Choose your annuity payout dates

Upon survival, annuity payouts by default shall be payable on the policy anniversary. Alternatively, you can also choose to receive annuity on any one date as per your choice.

In case the annuitant opts for a survival benefit date other than the policy anniversary, the deferment period can be a fraction ranging between Premium Payment Term and 15 years. In such cases, the applicable annuity rate will be calculated by a simple interpolation of the annuity rates applicable for the two nearest integer deferment periods.

This option needs to be selected at the policy inception and cannot be changed during the policy tenure.

4. MaturityBenefits

There is no maturity benefit payable under this plan

Your Annuity Payout

Your annuity (for annual frequency) will be calculated as follows:

- Annuity Payout = Annuity Rate x Annualized premium

Your annuity will be payable in arrears at the end of chosen annuity payment frequency after the deferment period. This implies that

- For yearly frequency, the first annuity payout will be one year after the end of the deferment period.
- For half-yearly frequency, the first annuity payout will be 6 months after the end of the deferment period.
- For quarterly frequency, the first annuity payout will be 3 months after the end of the deferment period.
- For monthly frequency, the first annuity payout will be one month after the end of the deferment period.

Higher 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	>= 5 lakhs
5-7 yrs	0	0.5%	0.75%	0.9%
8-10 yrs	0	0.4%	0.60%	0.7%
> 10 yrs	0	0.3%	0.45%	0.5%

What happens if I don't pay my premiums

A. Grace Period

You get a grace period of 15 days for monthly frequency of premium payment and 30 days for annual, half yearly and quarterly to pay the premium without any penalty. If premium is not received before the end of grace period, the policy will lapse or become paid-up. The policy is considered to be in-force with the risk cover during the grace period without any interruption, as per the terms & conditions of the policy.

Should a valid death claim arise under the policy during the grace period, but before the payment of due premium, we shall honor the claim. In such cases, the due and unpaid premium for the policy year will be deducted from any death benefit payable.

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.

B. Lapse

i) A policy shall acquire a Guaranteed Surrender Value (GSV) immediately on payment of at least first two years' premiums.

ii) If a due premium is unpaid upon the expiry of the grace period, the policy shall lapse if it has not acquired a Guaranteed Surrender Value (GSV).

iii) No benefit shall be payable on lapse of the policy and all benefits shall cease.

C. Paid up

If a due premium is unpaid upon the expiry of the grace period, the policy shall become paid-up if it has acquired a Guaranteed Surrender Value (GSV).

The revised annuity rate payable shall be as follows:

Paid- up Annuity rate= Annuity rate ×(Total Premiums Paid)/(Total Premiums Payable)

D. Surrender Benefit

It is advisable to continue your policy in order to enjoy full benefits of your plan. However we understand that in certain circumstances you may want to surrender your policy. Surrender benefit available under different plan options is as follows:

(i) On surrender during the deferment period:

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

(ii) On surrender after the deferment period:

(a) GSV shall not be available for both options

(b) SSV shall be not be available for Life Annuity Option

(c) Only SSV shall be payable under Life Annuity with Return of Premiums option.

GSV will be computed as follows:

- GSV = GSV Factor x Total Premiums Paid.
- SSV will be equal to the Present Value (PV) of expected future benefits subject to a maximum of Total Premiums Paid.

For details on GSV factors, please refer terms and conditions below. On payment of the Surrender Benefit, the policy will terminate and no more benefits will be payable

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.

E. Revival

i) The revival period shall be of 5 years from the due date of first unpaid premium or is as allowed under applicable Product Regulations. The revival shall be subject to BAUP and payment of unpaid premiums with interest.

ii) The current rate of interest is 8.5% p.a. Any change in revival interest rate will be in accordance with the following formula: Average Annualized 10-year benchmark G-sec yield (over last 6 months & rounded up to the nearest 50 basis points[&&]) plus 2%.

iii) The rate will be reviewed semi-annually.

&& A basis point is a standard measure for interest rates and other percentages. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001.

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.

A. Cancellation in the Free Look period:

In case the insured is not agreeable to any policy terms and conditions 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, we shall refund the premium, subject to deduction of proportionate risk charges 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.

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)

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 Do*cument*

(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

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.

B. Tax Benefit:

All annuity payouts may be subject to income tax as per the law prevailing on the date of payout. For specific details, please contact your tax consultant.

C. Guaranteed Surrender Values

Guaranteed Surrender Value Factors as percentage of Premiums Paid

Note: This would only be payable once the Policy has acquired a GSV.

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%

D. Policy Loan

Policy loan is not available under this plan.

E. Nomination as per Section 39 of the 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 shall be as per Section 38 of the 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 there of certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the Insurer.
6) Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7) On receipt of notice with fee, the Insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.

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

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

   Section E (Nomination) and F (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 39 and Section 38 respectively of the Insurance Act, 1938 as amended by The Insurance Laws (Amendment) Act, 2015

G. Prohibition of Rebates: In accordance with Section 41 of the Insurance Act, 1938 as amended from time to time:

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

2) Any person making default in complying with the provisions of this section shall be liable for a penalty, which may extend to ten lakh rupees

H. Non-Disclosure: 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.

I. In case of fraud or mis-statement including non-disclosure of any material facts, the Policy shall be cancelled immediately and the Surrender Value shall be payable, subject to the fraud or mis-statement being established in accordance with Section 45 of the Insurance Act, 1938, as amended from time to time.

J) **Taxes:**

Indirect Taxes

Taxes and Levies as applicable will be charged and 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) 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

L) The policy can also be purchased online via company website www.hdfclife.com

Talk to our staff today!

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HDFC Life

Sar utha ke jiyo!

HDFC Life Insurance Company Limited (“HDFC Life”). CIN: L65110MH2000PLC128245. IRDAI Registration No. 101.
Registered Office: 13th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011.
Email: service@hdfclife.com, Tel. No: 022-6844 6530 (Mon-Sat 10 am to 7 pm) Local charges apply. Website: www.hdfclife.com

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InCred Wealth and Investment Services Private Limited is a Corporate Agent (IRDAI Registration No: CA0859) of HDFC Life.
Insurance policies are underwritten by HDFC Life. Purchase of Insurance Policy is voluntary. ARN: BR/02/24/9398.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

• IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums.
Public receiving such phone calls are requested to lodge a police complaint.