

**Can you guarantee your 63<sup>rd</sup> birthday to  
be as grand as your 36<sup>th</sup>?**



Ensure your tomorrow is as beautiful as today.

## **HDFC LIFE GUARANTEED PENSION PLAN**

A Traditional Non-Participating Pension Plan



\*Subject to policy in force. Conditions Apply.

Certified Corporate Agent:



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

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

PRESENTING HDFC LIFE GUARANTEED PENSION PLAN

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

KEY FEATURES OF HDFC LIFE GUARANTEED PENSION PLAN

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

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

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

STEP 1: PLAN YOUR VESTING AGE

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

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

All ages mentioned above are age last birthday.

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

STEP 2: CHOOSE THE PREMIUM AMOUNT

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

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

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

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

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

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

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

BENEFITS

A. Guaranteed Additions

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

B. Vesting Addition

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

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

^ Sum assured on vesting

C. Vesting Benefit

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

- Sum Assured on vesting
- Guaranteed Additions
- Vesting Addition

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

D. Death Benefit

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

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

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

## GRACE PERIOD

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

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

## LAPSATION

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

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

## PAID UP

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

Once a policy becomes paid-up:

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

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

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

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

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

## REVIVAL

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

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

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

## SURRENDER

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

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

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

The GSV shall be the aggregate of:

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

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

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

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

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

## POLICY PROCEEDS

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

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

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

## TERMS & CONDITIONS

**We recommend that you read this brochure & benefit illustration and understand what the plan is, how it works, the risks involved before you purchase. We have appointed licensed Financial Consultants, duly licensed by IRDA, who will explain our plans to you and advise you on the correct insurance solution that will meet your needs.**

**(A) Exclusion:** There are no exclusions in the plan.

**(B) Tax Benefit:**

- Premiums paid are eligible for tax benefits under Section 80CCC of the Income Tax Act, 1961, subject to the provisions contained therein.
- Up to 1/3rd of the benefit can be taken as tax-free commuted value, as prescribed under section 10(10A) of the Income Tax Act, 1961. The remaining amount (or full amount) can be used to purchase a life annuity from us at the then prevailing annuity rates.

The above-mentioned tax benefits are subject to changes in the tax laws.

**(C) Cancellation in the Free-Look period:** In case you are not agreeable to the any policy terms and conditions, you have the option of returning the policy to us stating the reasons thereof, within 15 days from the date of receipt of the policy. The Free-Look period for policies purchased through distance marketing (specified below) will be 30 days. On receipt of the cancellation letter along with the original policy document, we shall arrange to refund the premium amount received less the stamp duty. A policy once returned shall not be revived, reinstated or restored at any point of time and a new proposal will have to be made for a new policy.

*Distance Marketing refers to insurance policies sold over the telephone or the internet or any other method that does not involve face-to-face selling*

**(D) Alterations:**

Alteration to premium frequency is allowed.

**(E) Nomination:**

As per Section 39 of the Insurance Act, 1938, you can nominate a person to receive the benefit under this policy. During your lifetime and while your policy is in force, you may at any time, by written notice to us, designate any person or persons as a nominee to whom we shall pay benefits under this policy upon your unfortunate death. In case the nominee so named is a minor, the policyholder is required to name an appointee (other than himself) for the minor nominee.

(F) Guaranteed Surrender Value Factors for accrued Guaranteed Additions

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

(G) Section 41 of the Insurance Act, 1938 states:

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.

Any person making default in complying with the provisions of this section shall be punishable with fine, which may extend to five hundred rupees.

(H) Non-Disclosure:

Section 45 of the Insurance Act, 1938 states: No policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry two years from the date on which it was effected be called in question by an insurer on the ground that statement made in the proposal or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that the policy-holder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:

**Provided** that nothing in this section shall prevent the insurer from calling for proof of age at any time if he is entitled to do so, and no policy shall be deemed to be called in question merely because the terms of the policy are adjusted on subsequent proof that the age of the life insured was incorrectly stated in the proposal.

(I) In case of fraud or misrepresentation including non-disclosure of any material facts,

the Policy shall be cancelled immediately and the Surrender Value shall be payable, subject to the fraud or misrepresentation being established in accordance with Section 45 of the Insurance Act, 1938.

(J) Service Tax:

As per the Service Tax Laws, service tax is applicable on the life insurance premium. Any other indirect tax or statutory levy becoming applicable in future may become payable by you by any method we deem appropriate including by levy of an additional monetary mount in addition to the premium.

(K) The Additional Services:

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

**ANNUITY:**

Current regulation mandates how the Vesting and the Surrender Benefit of this product are payable to you (see 'Policy proceeds' section). One of the options available under these regulations is to purchase an immediate annuity from the proceeds. If you choose to convert the proceeds to an annuity, you will be required to buy a new policy from us, under the annuity product offered by us at that time.

Please refer to our website [www.hdfclife.com](http://www.hdfclife.com) for details of the current annuity plans offered by us.

**Talk to our staff today!**

Certified Corporate Agent:



*Sar utha ke jayo!*

HDFC Standard Life Insurance Company Limited. In partnership with Standard Life Plc

**Registered Office:** HDFC Standard Life Insurance Company Limited, Lodha Excelus, 13th Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai 400 011  
Insurance is the subject matter of the solicitation. This Life Insurance product is underwritten by HDFC Standard Life Insurance Company Limited. This document has no monetary value at any time and is not a proof of any contract with HDFC Standard Life Insurance Company Ltd. HDFC Life Guaranteed Pension Plan is a non participatory non-linked pension plan (Form No. P 501-115 UIN: 101N092V01). This version of the policy brochure invalidates all previous versions for the same plan. This product brochure is indicative of the terms, warranties, conditions and exclusions contained in the insurance policy. Please know the associated risk and applicable charges from your insurance agent or the intermediary or the policy document of the insurer. HDFC Standard Life Insurance Company Limited. IRDA Registration No. 101. HDFC Bank Ltd. Certified Corporate Agent IRDA License No.: 933982. ARN: PP/10/2014/5378.

**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS**

IRDA clarifies to public that

- IRDA or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.**
- IRDA does not announce any bonus.** Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number