

YOUR POLICY AT A GLANCE

This is a document that will help you to understand the key features of this product and is not the policy document. In case of any discrepancy between this document and your policy document, the policy document will prevail over this document.

Plan Name & UIN	HDFC Life Guaranteed Pension Plan	UIN:101N092V16					
Aim of the plan	This plan is designed to enable savings for pension benefits.						
Type of the Plan	This is a non-linked non-participating pension plan						
Policy Term	8 years to 40 years (both inclusive) subject to meeting the vesting age limits.						
Premium Payment Term	Single Pay, Limited Pay (5 to 12 years)						
Premiums	Minimum Premium for Single Pay: Rs. 50,000 Minimum premium for all frequencies for other than Single Pay: Rs. 5,000 There is no limit on the maximum premium amount that can be paid.						
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.						
Guaranteed Additions	Guaranteed Additions will be 3% of sum assured on vesting that get accrued for each completed policy year, provided all premiums are paid as and when due.						
Vesting Addition	Vesting Addition as a percentage of the sum assured on vesting will be added on vesting and shall vary by the policy term as is given below:						
	Policy Term (year)	8	9	10	11	12	13
	Vesting Addition [^]	24%	27%	30%	33%	36%	39%
	Policy Term (year)	14	15	16	17	18	19
	Vesting Addition [^]	42%	45%	48%	51%	54%	57%
	Policy Term (year)	20	21	22	23	24	25
	Vesting Addition [^]	60%	63%	66%	69%	72%	75%
	Policy Term (year)	26	27	28	29	30	31
	Vesting Addition [^]	78%	81%	84%	87%	90%	93%
	Policy Term (year)	32	33	34	35	36	37
Vesting Addition [^]	96%	99%	102%	105%	108%	111%	
Policy Term (year)	38	39	40				
Vesting Addition [^]	114%	117%	120%				
	^ % of Sum assured on vesting						
Vesting Benefit	On survival till end of the policy term and on full payment of premiums due for entire premium paying term, the benefit will be aggregate of the following: <ul style="list-style-type: none"> • Sum Assured on vesting • Guaranteed Additions • Vesting Addition <p>NOTE: Benefits will be paid out as defined in the 'Policy Proceeds' section of this document.</p>						

<p>Death Benefit</p>	<p>Upon the death of the life assured during the policy term, the Assured Death Benefit shall be the total premiums paid to date, accumulated at a guaranteed rate of 6% per annum compounded annually.</p> <p>The minimum level of death benefit at all times will be 105% of the premiums paid.</p> <p>NOTE: Benefits will be paid out as defined in the 'Policy Proceeds' section of this document.</p>
<p>Recipient of Benefits</p>	<p>Survival benefits will be paid to the policyholder. Death benefit will be paid to the nominee.</p> <p>NOTE: Benefits will be paid out as defined in the 'Policy Proceeds' section of this document.</p>
<p>Policy Proceeds</p>	<p>As per current regulations, the policyholder has an option to take the Vesting Benefit and the Surrender Benefit in the following manner:</p> <p>On Surrender: On the date of surrender the policyholder shall be allowed:</p> <ul style="list-style-type: none"> i. To commute up to 60% and utilize the balance amount to purchase an immediate annuity or deferred annuity from us at the then prevailing annuity rates subject to point (ii) below. ii. To purchase an immediate annuity or deferred annuity from another insurer at the then prevailing annuity rates to the extent of percentage, stipulated by the authority, currently 50%, of the entire proceeds of the policy net of commutation. <p>In case the proceeds of the policy on surrender is not sufficient to purchase minimum annuity as defined in, clause 5 of Schedule I of IRDAI (Insurance Products) Regulations, 2024, as amended from time to time, such proceeds of the policy may be paid to the policyholder as lump sum.</p> <p>On Vesting: On the date of vesting the policyholder shall be allowed:</p> <ul style="list-style-type: none"> i. To commute up to 60% and utilize the balance amount to purchase an immediate annuity or deferred annuity from us at the then prevailing annuity rates subject to point (ii) below. ii. To purchase an immediate annuity or deferred annuity from another insurer at the then prevailing annuity rates to the extent of percentage, stipulated by the authority, currently 50%, of the entire proceeds of the policy net of commutation. <p>In case the proceeds of the policy on vesting is not sufficient to purchase minimum annuity as defined in, clause 5 of Schedule I of IRDAI (Insurance Products) Regulations, 2024, as amended from time to time, such proceeds of the policy may be paid to the policyholder as lump sum.</p> <p>If the policyholder dies during the deferment period, the nominee or beneficiary shall exercise one of the following options:</p> <ul style="list-style-type: none"> i. Withdraw the entire proceeds of the policy. ii. To utilize the entire proceeds or part thereof for purchasing an immediate annuity or deferred annuity at the then prevailing annuity rate from us. However, the nominee or beneficiary shall be given an option to purchase annuity from any other insurer at the then prevailing annuity rate to the extent of percentage, stipulated by the Authority, currently 50%, of the proceeds of the policy net of commutation.

	In case the proceeds of the policy are not sufficient to purchase minimum annuity as defined in clause 5 of Schedule I of IRDAI (Insurance Products) Regulations, 2024, as amended from time to time, such proceeds of the policy may be paid to the policyholder as lump sum.	
Policy Loans	Not Allowed	
Exclusion	There are no exclusions in the plan.	
Free Look in period	30 days from the date of receipt of the original policy document.	
Grace Period	15 days for monthly mode and 30 days from the premium due date for other modes.	
Lapsation	If a due premium is unpaid upon the expiry of the Grace Period, the Policy shall lapse if the policyholder has not paid premiums for one full year.	
Surrender	<p>The policy will acquire a Guaranteed Surrender Value provided first 2 full years' premium has been paid The GSV shall be the aggregate of:</p> <ul style="list-style-type: none"> percentage of total premiums¹ paid surrender value of the accrued Guaranteed Additions <p>For details on GSV factors please refer your policy document.</p> <p>The Company may pay a Surrender Value higher than the minimum Guaranteed Surrender Value in the form of a Special Surrender Value (SSV) that shall become payable after completion of first policy year provided one full year premiums has been received. SSV shall be equal to the expected Present Value (PV) of the sum of the following</p> <ul style="list-style-type: none"> Paid-up sum assured (duly allowing for partial withdrawals already paid, if any) on all contingencies covered accrued benefits <p>The rate of interest used to calculate the expected present value shall be equal to the prevailing yield on 10 Year G-Sec plus a spread of 50 basis points. The applicable SSV shall be reviewed annually based on the prevailing yield on 10 Year G-Sec and the underlying experience.</p>	
Paid up	On discontinuance of premiums, the Policy shall become paid-up if the policyholder has paid premiums for one full year.	
	<p>Once a policy becomes paid-up:</p> <ul style="list-style-type: none"> The Paid-Up Sum Assured shall be 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 Additions shall be calculated based on the Paid-Up Sum Assured <p>The benefits will be as stated below:</p>	
	<p>Vesting Benefit</p> <p>Aggregate of</p> <ul style="list-style-type: none"> Paid-up Sum Assured Guaranteed Additions (accrued before the policy becomes paid-up) Vesting Additions (calculated based on the Paid-Up Sum Assured) 	<p>Death Benefit</p> <p>Total premiums paid to date accumulated at a guaranteed rate of 6% per annum compounded annually</p> <p>The minimum level of death benefit at all times will be 105% of the premiums paid.</p>
Revival	A lapsed or paid up policy can be revived within 5 years subject to the conditions mentioned in the policy document.	

¹Total Premiums Paid means total of all the premiums received, excluding any extra premium, any rider premium and taxes.