

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 New Immediate Annuity Plan	UIN: 101N084V38
Aim of the plan	This plan is ideal for individuals who want guaranteed income for life	
Type of the Plan	It is a single premium non participating non linked annuity plan	
Plan Options	<p>The plan options available under this product are :- Single Life options:</p> <ol style="list-style-type: none"> 1. Life Annuity 2. Life Annuity with Return of Purchase Price 3. Life Annuity with Return of Balance Purchase Price 4. Life Annuity with a Guarantee Period 5. Life Annuity with 5% escalation 6. Life Annuity with Return of Purchase Price in Parts 7. Life Annuity with Return of Purchase Price on diagnosis of Critical Illness <p>Joint Life options:</p> <ol style="list-style-type: none"> 1. Joint Life Annuity with 100% annuity to the secondary annuitant 2. Joint Life Annuity with 50% annuity to the secondary annuitant 3. Joint Life Annuity with 100% annuity to the secondary annuitant and return of purchase price 4. Joint Life Annuity with 50% annuity to the secondary annuitant and return of purchase price 	
Policy Term	NA	
Premium Payment Term	Single Pay	
Sum Assured on Maturity	NA	
Guaranteed Additions	NA	
Bonuses	NA	
Maturity Benefit	NA	
Survival benefit	<p>Life Annuity with Return of Purchase Price in Parts: Under the option Life Annuity with Return of Premium/Purchase Price in parts, at the end of seven years from the date of risk commencement, 30% of the Premium/Purchase Price is payable provided the Annuitant is alive.</p> <p>Life Annuity with Return of Purchase Price on diagnosis of critical illness:</p> <ul style="list-style-type: none"> - 100% of the Premium/Purchase Price of the annuity will be paid to the Annuitant upon the annuitant being diagnosed with any of the 6 specified illnesses before age 85 - The purchase price will be paid to the nominee in case of annuitants death otherwise it will be paid to the annuitant 	
Death Benefit	<p>For Life Annuity with Return of Purchase Price option, on death of the annuitant:</p> <ul style="list-style-type: none"> - 100% of the Premium/Purchase Price of the annuity will be paid to the Nominee/s For Life Annuity with Return of Purchase Price in parts: - On death of the Annuitant within seven years from the date of risk commencement, 100% of the Premium/Purchase Price will be paid to the Nominee/s. - On death of the Annuitant after seven years from the date of risk commencement, 70% of the Premium/Purchase Price will be paid to the Nominee/s. <p>Life Annuity with Return of Purchase Price on diagnosis of critical illness/death:</p> <ul style="list-style-type: none"> - 100% of the Premium/Purchase Price of the annuity will be paid to the Nominee/s Life Annuity with Return of Balance Purchase Price : - The balance of the purchase price i.e. purchase price less all annuity instalments made prior to death will be paid to the Nominee/s 	

	<p>For Joint Life Annuity with 100% annuity to the Secondary Annuitant and return of Purchase Price</p> <ul style="list-style-type: none"> - On the death of the primary annuitant, secondary annuitant will receive 100% of original annuity throughout life. - On death of the last survivor, 100% of the purchase price is returned to the nominee. <p>For Joint Life Annuity with 50% annuity to the Secondary Annuitant and return of Purchase Price</p> <ul style="list-style-type: none"> - On the death of the primary annuitant, secondary annuitant will receive 50% of original annuity throughout life. - On the death of the last survivor, 100% of the Purchase Price is returned to the Nominee(s).
NPS Family Income Option	<p>This option is available specifically for National Pension System (NPS) subscribers only.</p> <p>Under this option, the annuity benefit will be payable for life of the subscriber and his/her spouse as per Annuity option 'Joint Life Annuity with 100% annuity to the Secondary Annuitant and return of Purchase Price' on a Joint Life basis.</p> <p>In case, the subscriber does not have a spouse, the annuity benefit will be payable for life of the subscriber as per Annuity option 'Life Annuity with Return of Purchase Price' on a Single Life basis.</p> <p>In case of demise of the subscriber before the vesting of the annuity, the annuity benefits will be payable for life of the spouse as per the Annuity option 'Life Annuity with Return of Purchase Price' on a Single Life basis.</p> <p>On death of the annuitant (s), the annuity payment would cease and refund of the premiums/purchase price shall be utilized to purchase an annuity contract afresh for living dependent parents (if any) as per the order specified below:</p> <p>(a) Living dependent mother of the deceased subscriber (b) Living dependent father of the deceased subscriber</p> <p>However, the annuity amount would be revised and determined as per the Annuity option 'Life Annuity with Return of Purchase Price' on a Single Life basis using the annuity rate prevalent at the time of purchase of such annuity by utilizing the premiums/purchase price required to be refunded to the nominee under the annuity contract.</p> <p>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/purchase price shall 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, there would be a refund of the premium/purchase price to the nominee.</p> <p>Premiums/Purchase Price referred here shall be excluding the loadings for modal premiums, taxes and other statutory levies, rider premiums, if any.</p>
Accidental Death Benefit	NA
Recipient of Benefits	<p>(i) Death Benefit shall be payable to the registered Nominee(s).</p> <p>(ii) All other Benefits shall be payable to the Annuitant.</p>
Policy Loans	Loan can be availed under the options where there is a Return of Premiums/Purchase Price Paid as per the prevailing terms and conditions
Exclusion	There is no exclusion in this plan
Free Look in period	30 days from the date of receipt of the original policy document (original Policy Document is not required for policies in dematerialized form or where policy is issued only in electronic form).
Grace Period	NA
Lapsation	NA
Reduced Paid up	NA
Revival	NA

Surrender	Surrender Benefits are available for the following five options:	
	Annuity Option	Guaranteed Surrender Value
	Life Annuity with Return of Purchase Price	10% of the purchase price
	Life Annuity with Return of Purchase Price on diagnosis of critical illness	
	Joint Life Annuity with 100% annuity to the Secondary Annuitant and return of Premium/Purchase Price	
Joint Life Annuity with 50% annuity to the Secondary Annuitant and return of Premium/Purchase Price		
Life Annuity with Return of Purchase Price in parts	<ul style="list-style-type: none"> • If surrendered within 7 years: 10% of the purchase price • If surrendered thereafter: 7% of the purchase price 	
Surrender Benefits are not available for any other Annuity Option.		
<p>Special Surrender Value (SSV) will be applicable for the above five options only. SSV will be equal to the Present Value (PV) of expected future benefits less annuity benefits already paid (if any). The rate of interest used to calculate such expected present value shall not be more than the prevailing yield on 10 Year G-Sec with a spread of not exceeding 50 basis points. Currently, the interest rate used for calculating the expected present value is 7.75% p.a. The applicable SSV shall be reviewed annually based on the prevailing yield on 10 Year G Sec and the underlying experience. The revised discount rate shall apply to all policies including the policies already sold. Any changes to the SSV Factors shall be made only after prior approval of the Authority.</p> <p>The calculation of SSV in the product is in compliance with Clause 4(5) of Schedule I of IRDAI (Insurance Products) Regulations, 2024 and clause 26.4 of Master circular on Life Insurance Products, 2024.</p> <p>Cancellation/Surrender is not allowed for annuity policies purchased from NPS exit proceeds as per Regulation 10(3) of the PFRDA (Exits and withdrawal under the NPS) Regulations, 2015 & as per the PFRDA Circular dated 24th Oct, 2024 (Circular No.: PFRDA/2024/18/SUP-ASP/01).</p> <p>For the purpose of computing the Surrender Benefits, the Premium/Purchase Price excludes taxes and levies as applicable.</p>		
Annuity Frequency	Annual ; Half Yearly ; Quarterly ; Monthly	

We request that you also read your Policy Document. It will familiarize you with the benefits, other charges and significant details of the product.