Cherish today's little moments & create tomorrow's precious memories with Smart Income!



Enhanced Maturity:
Guaranteed Income Benefit# +
Simple Reversionary Bonus, if any +
Terminal Bonus, if any

Enhanced Income:
Guaranteed Income Benefit# +
Simple Reversionary Income Bonus, if any +
Terminal Bonus, if any

HDFC Life Smart Income Plan

An Individual Non-Linked Participating Savings Life Insurance Plan

HDFC Life

Sar utha ke jiyo!

Guaranteed Income Benefit(GIB) is paid on survival during the income payout term, provided all due premiums are paid during the premium payment term.
The last installment of GIB is paid as part of maturity benefit and other installments are paid as part of survival benefits during the policy term.

HDFC Life Smart Income Plan

An Individual Non-Linked Participating Savings Life Insurance Plan

(This Product is also available for online sale)

As individuals, our life-stage, life-style and future aspirations determine our financial needs. These could include life cover to protect the family due to increasing uncertainties in life, saving for bigger goals like child's education/wedding and saving for additional income or retirement income. With the world around us changing rapidly, planning well to achieve our financial goals assumes paramount importance.

At HDFC Life Insurance, we understand the importance of your needs and help you by offering a unique life insurance solution which offers cover against unfortunate event and savings in form of regular income depending on the option chosen.

Presenting HDFC Life Smart Income Plan

'HDFC Life Smart Income Plan' is an individual non-linked, participating savings life insurance plan that provides Guaranteed Income Benefit during the income payout term and Guaranteed Death Benefit during the term of the policy. It offers two benefit options – Enhanced Maturity and Enhanced Income - to choose from at the inception of the policy and depending on the option chosen, this plan may also provide Guaranteed Survival Benefit during the policy term in addition to the Maturity Benefit at the end of the policy term.

Key Reasons to buy

- Pay for a limited term, enjoy Life insurance cover during full policy term
- Guaranteed Income Benefit#
- Pay for 6/8/10/12 years, get income for 12/16/20/24 years
- Flexible options to avail potential upside of benefits through bonuses (if declared)

Plan at a Glance

Eligibility Parameters		Premium Payment Term			
		6 years	8 years	10 years	12 years
Policy Term		19 years	25 years	31 years	37 years
Minimum Age at entry (as on last birthday)		10 years	8 years	6 years	4 years
Maximum Age at Entry (as on last birthday)		60 years			
Minimum Age at Maturity (as on last birthday)		29 years			
Maximum Age at Maturity (as on last birthday)		97 years			
Minimum Sum Assured		As per minimum premium			
Maximum Sum Assured		No Limit (subject to Board approved underwriting policy)			
Minimum Premium (Rs.)	Annual	Rs.30,000			
	Half- Yearly	Rs.18,000			
	Monthly	Rs.3,000			
Maximum Premium (Rs.)		No Limit (subject to Board approved underwriting policy)			
Premium Payment Mode		Annual, Half-Yearly, Monthly*			
Income Payout Term		12 years	16 years	20 years	24 years
Income Payout Mode		Annual Only			

*For monthly premium payment mode, 3 monthly premiums are collected in advance on the date of commencement of the policy.

#Guaranteed Income Benefit (GIB) is paid on survival during the income payout term, provided all due premiums are paid during the premium payment term. The last installment of GIB is paid as part of maturity benefit and other installments are paid as part of survival benefits during the policy term as per the following table.

Sl. No.	PPT	Policy Term	GIB as survival benefit	GIB as maturity benefit
1.	6 years	19 years	Payable annually from end of policy year 8 to end of policy year 18	Payable at the end of policy year 19
2.	8 years	25 years	Payable annually from end of year 24	Payable at the end of policy year 25
3.	10 years	31 years	Payable annually from end of policy year 12 to end of policy year 30	Payable at the end of policy year 31
4.	12 years	37 years	Payable annually from end of policy year 14 to end of policy year 36	Payable at the end of policy year 37

The same has been mentioned in details in respective sections.

Income Payout term is defined as period equal to twice the premium payment term which starts on completion of one year from the end of premium payment term and continues till the end of policy term.

Premium Payment Term	Income Payout Term	Income Payout Term commences from end of :
6 Years	12 Years	7th Policy Year
8 Years	16 Years	9th Policy Year
10 Years	20 Years	11th Policy Year
12 Years	24 Years	13th Policy Year

Tax on income payable will be applicable as per prevailing income tax laws.

Benefits in detail

A. Death Benefit

HDFC Life Smart Income Plan ensures that your family is financially protected in your absence.

Benefit Options	Death Benefit
Option 1 – Enhanced Maturity	Sum Assured on Death + accrued Simple Reversionary Bonus till the date of death, if any + Terminal Bonus as on date of death, if any
Option 2 – Enhanced Income	Sum Assured on Death + accrued and unpaid Simple Reversionary Income Bonus till the date of death, if any + Terminal Bonus as on date of death, if any

The Policy will terminate on payment of Death Benefit in the event of death of Life Assured and no other benefits are paid.

Sum Assured on Death is applicable on death of life assured during the policy term and is defined as higher of:

- X times the Annualized Premium[1]; or
- 105% of the Total Premiums Paid[2] up to the date of death;

[1]**Annualized Premium** shall be the Premium amount payable in a year excluding taxes, rider premiums, Underwriting Extra Premiums and loadings for modal Premiums.

[2]**Total Premiums Paid** means total of all the premiums paid under the base product, excluding any extra premium and taxes, if collected explicitly

The multiple of 'X' times is defined as follows:

Entry Age	Sum Assured on Death Multiple (X)
For entry age 44 years and below	10 times
For entry age 45 years and above	10 or 7 times

The multiple 'X' times for entry age 45 years and above needs to be chosen by the Policyholder at Date of Inception of Policy and cannot be changed subsequently.

B. Survival Benefit

This plan offers you the freedom to choose the way you want to receive your survival benefits during the income payout term, as per your financial needs.

There are two options to choose from:

➢ **Option 1: Enhanced Maturity**

On survival of the Life Assured if all the due premiums are paid, you will get

• Guaranteed Income Benefit (GIB) of 10% of Basic Sum Assured annually in arrears, commencing on completion of two years from the end of premium payment term till the end of the policy term minus 1 year, as survival benefit.

Guaranteed Income Benefit commences on completion of two years from the end of premium paying term as provided in the table below:

PPT	GIB Payout commences from (the end of)
6	8th policy year
8	10th policy year
10	12th policy year
12	14th policy year

➢ **Option 2: Enhanced Income**

On survival of the Life Assured if all the due premiums are paid, you will get

• Guaranteed Income Benefit (GIB) of 10% of Basic Sum Assured annually in arrears, commencing on completion of two years from the end of premium payment term till the end of the policy term minus 1 year, as survival benefit.

Guaranteed Income Benefit commences on completion of two years from the end of premium paying term as provided in the table below:

PPT	GIB Payout commences from (the end of)
6	8th policy year
8	10th policy year
10	12th policy year
12	14th policy year

• To enhance your income, Simple Reversionary Income Bonus (SRIB), if any, declared annually throughout the policy term, is paid annually in arrears along with the Guaranteed Income Benefit, commencing on completion of two years from the end of premium paying term till end of the policy term minus 1 year, as survival benefit. The timing of bonuses declaration and its payout is specified in the Table 1under Section D.

C. Maturity Benefit

➢**Option 1: Enhanced Maturity –>**Last installment of GIB (10% of Basic Sum Assured) plus Accrued Simple Reversionary Bonus, if any, plus Terminal Bonus, if any, is payable, on survival of the life assured till the end of the policy term, as maturity benefit.

➢**Option 2: Enhanced Income –>**Last installment of GIB (10% of Basic Sum Assured) plus Accrued and unpaid Simple Reversionary Income bonus, if any, plus Terminal Bonus, if any, is payable on survival of the life assured till the end of the policy term, as maturity benefit. The timing of bonuses declaration and its payout is specified in the Table 1 under Section D.

Let's see how HDFC Life Smart Income Plan works?

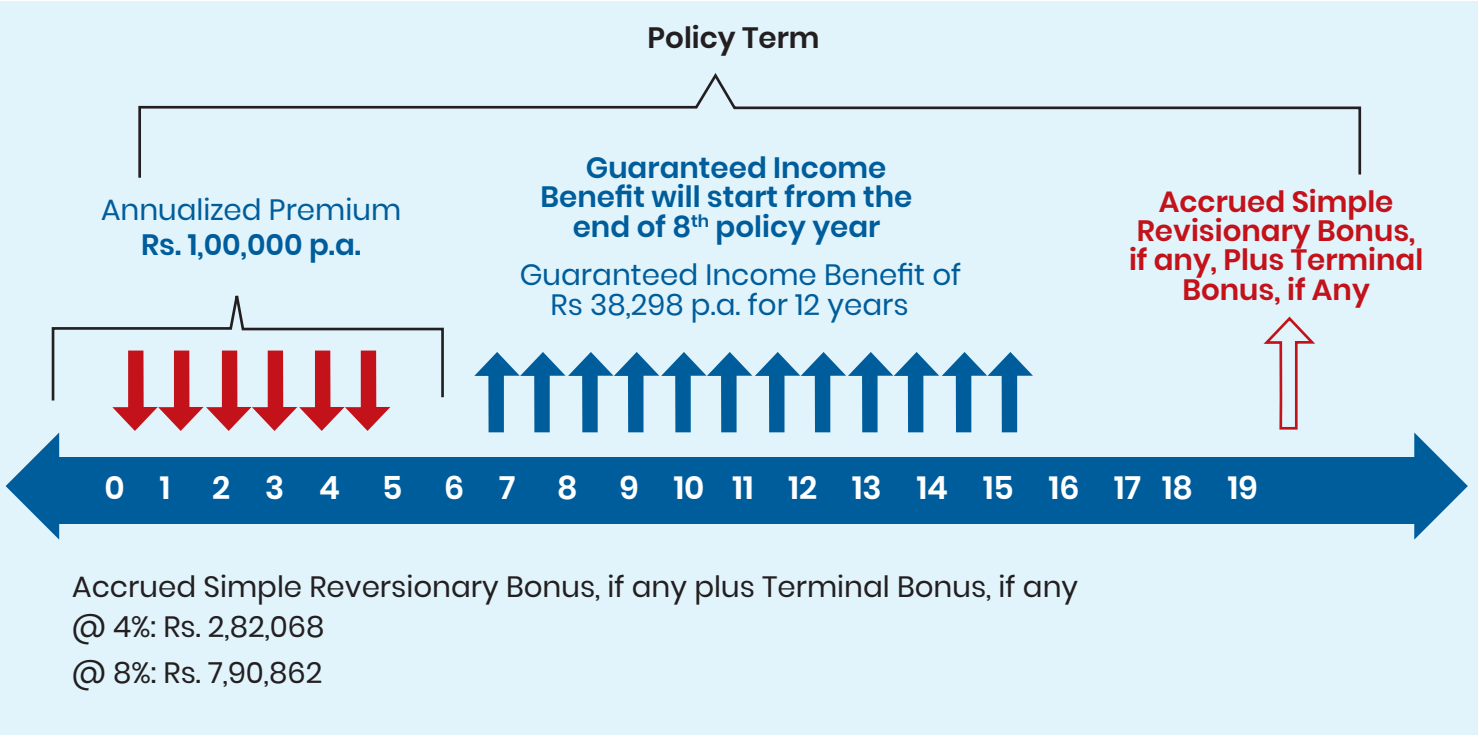
Let's understand with the help of sample illustrations which are intended to show premium payable and benefits under each option, at two assumed rates of interest i.e., 8% and 4% p.a.

Please note: Some benefits are guaranteed and some benefits are variable with returns based on the future performance of your insurer carrying on life insurance business. If your policy offers guaranteed benefits then these will be clearly marked "guaranteed" in the illustration table on this page. If your policy offers variable benefits then the illustrations on this page will show two different rates of assumed future investment returns. These assumed rates of return are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of your policy is dependent on a number of factors including future investment performance.

Sample Illustration for Enhanced Maturity

Mr. Rahul, aged 30 years chooses to pay a premium of Rs.1,00,000 p.a. (excluding taxes and levies) in HDFC Life Smart Income Plan for 6 years with a policy term of 19 years and opts for Option 1-

Enhanced Maturity with Basic Sum Assured of Rs. 3,82,984. Sum total of Annualized Premiums paid is Rs. 6,00,000 and he gets a Life Insurance Cover of Rs. 10,00,000. Let's look at the benefits offered to him under this plan. Diagrammatic illustration for the plan benefits under Enhanced Maturity Option is shown below



Accrued Simple Reversionary Bonus, if any plus Terminal Bonus, if any
@ 4%: Rs. 2,82,068
@ 8%: Rs. 7,90,862

Death Benefit - In case of sad demise of Rahul during the Policy Term, Sum Assured on Death equal to Rs. 10,00,000 will be paid to his family as a lumpsum along with accrued Simple Reversionary Bonus till the date of death, if any plus Terminal Bonus as on date of death, if any. The policy will terminate thereafter.

Survival Benefit – On paying all the premiums as when due and on his survival during the income payout term^, Rahul will get a Guaranteed Income Benefit of Rs. 38,298 p.a., which is 10% of Basic Sum Assured, for 11 years.

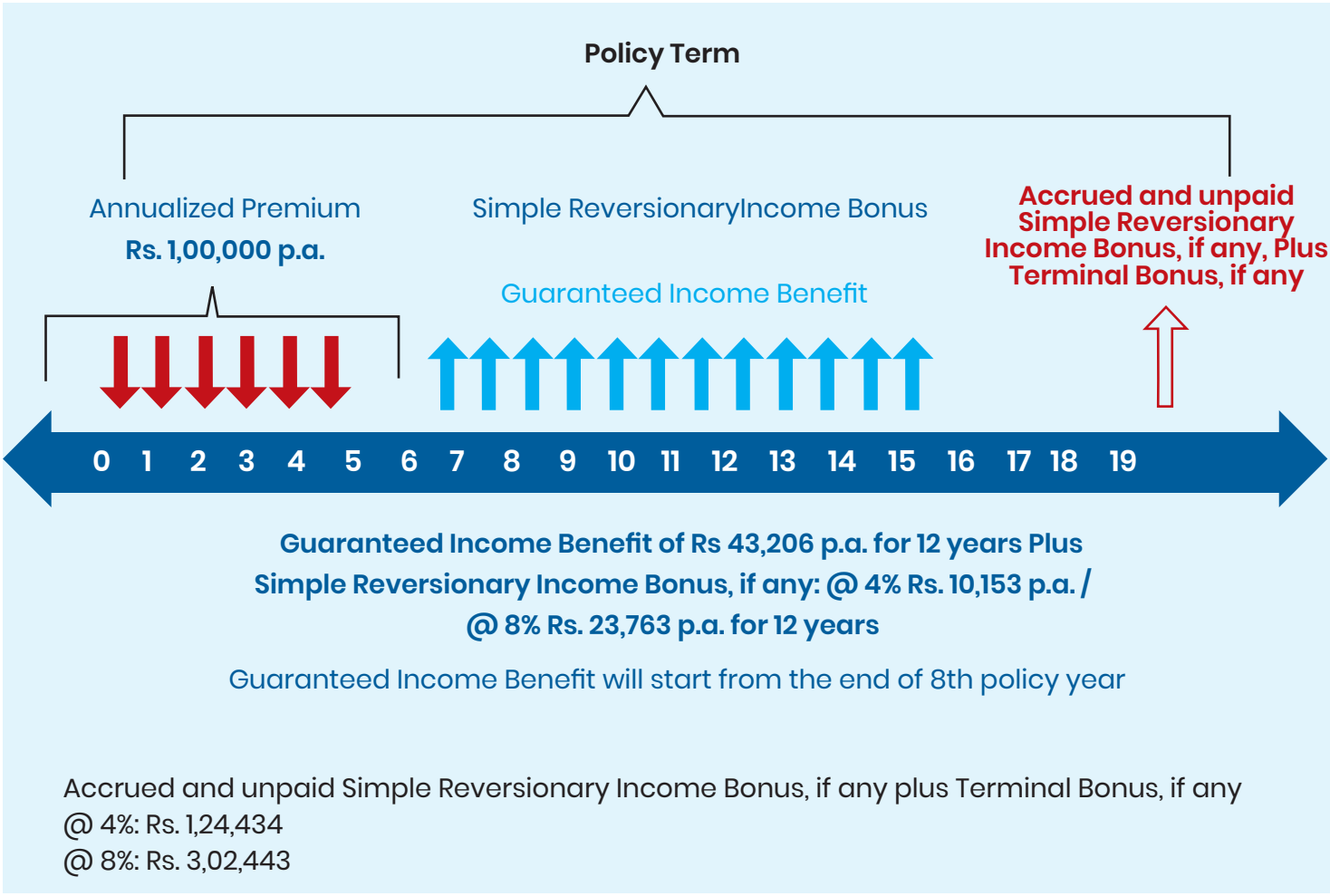
^Income Payout Term is a period equal to twice the premium payment term which starts on completion of one year from the end of premium payment term and continues till the end of policy term

Maturity Benefit - On paying all the premiums as and when due and on his survival till the end of policy term of 19 years, Mr. Rahul will receive last installment of Guaranteed Income Benefit of Rs. 38,298 plus a lumpsum amount of Rs. 7,90,862 (Assuming 8% returns on investment p.a.) / Rs. 2,82,068 (Assuming 4% returns on Investment p.a.) and policy will terminate thereafter.

Sample Illustration for Enhanced Income

Mr. Sharma, aged 30 years chooses to pay a premium of Rs.100,000 p.a. (excluding taxes and levies) in HDFC Life Smart Income Plan for 6 years with a policy term of 19 years and opts for Option 2 - Enhanced Income with Basic Sum Assured of Rs. 4,32,061. Sum total of Annualized Premiums paid is Rs. 6,00,000 and he gets a Life Insurance Cover of Rs. 10,00,000. Let's look at the benefits

offered to him under this plan. Diagrammatic illustration for Enhanced Income is shown below:



Accrued and unpaid Simple Reversionary Income Bonus, if any plus Terminal Bonus, if any
@ 4%: Rs. 1,24,434
@ 8%: Rs. 3,02,443

Death Benefit - In case of sad demise of Mr. Sharma during the Policy Term , Sum Assured on Death equal to Rs. 10,00,000 will be paid to his family as a lump sum along with accrued & unpaid Simple Reversionary Income Bonus till the date of death, if any plus Terminal Bonus as on date of death, if any. The policy will terminate thereafter.

Survival Benefit – On paying all the premium as and when due and on his survival during the income payout term^, Mr. Sharma will start receiving guaranteed income benefit of Rs. 43,206 p.a., which is 10% of Basic Sum Assured plus Simple Reversionary Income Bonus of Rs. 23,763 p.a. (Assuming 8% returns on investment p.a.) / Rs. 10,153 p.a. (Assuming 4% returns on investment p.a.), from the end of 8th policy year, for 11 years, bonus may or may not be declared.

^Income Payout Term is a period equal to twice the premium payment term which starts on completion of one year from the end of premium payment term and continues till the end of policy term

Maturity Benefit – On paying all the premiums as and when due and on his survival till the end of policy term of 19 years, Mr. Sharma will receive last installment of Guaranteed Income Benefit of Rs. 43,206 plus an installment of Simple Reversionary Income Bonus of Rs. 23,763 (Assuming 8% returns on investment p.a.) / Rs. 10,153 (Assuming 4% returns on investment p.a.) plus a lumpsum amount of Rs. 3,02,443 (Assuming 8% returns on investment p.a.) / Rs. 1,24,434 (Assuming 4% returns on investment p.a.) and policy will terminate thereafter.

D. Bonus under this Policy

Your policy is eligible for bonuses during policy term. Under this policy, Company may declare Simple Reversionary Bonus (SRB) and Simple Reversionary Income Bonus (SRIB).

Simple Reversionary Bonus will be a percentage of the 'Basic Sum Assured' and will be payable, if any, on death or maturity, whichever is earlier.

Simple Reversionary Income Bonus will be a percentage of the 'Basic Sum Assured' and the payout commences on completion of two years from the end of Premium Payment Term and is payable annually, if any declared, along with the Guaranteed Income Benefit. The timing of bonus declaration and its payout is shown in Table 1. In case of death during the Policy Term, accrued and unpaid Simple Reversionary Income Bonus, if any, will be payable.

Table 1

Simple Reversionary Income Bonus accrued at the end of the Policy Year	Simple Reversionary Income Bonus payable at the end of Policy Year^^ (during the Income Payout Term)			
Policy Year	Policy Year (for a Premium Payment Term of 6 years)	Policy Year (for a Premium Payment Term of 8 years)	Policy Year (for a Premium Payment Term of 10 years)	Policy Year (for a Premium Payment Term of 12 years)
1	8	10	12	14
2	9	11	13	15
3	10	12	14	16
4	11	13	15	17
5	12	14	16	18
6	13	15	17	19
7	14	16	18	20
8	15	17	19	21
9	16	18	20	22
10	17	19	21	23
11	18	20	22	24

<table>
<tr><th>Simple Reversionary Income Bonus accrued at the end of the Policy Year</th><th colspan="4">Simple Reversionary Income Bonus payable at the end of Policy Year^^ (during the Income Payout Term)</th></tr>
<tr><th>Policy Year</th><th>Policy Year (for a Premium Payment Term of 6 years)</th><th>Policy Year (for a Premium Payment Term of 8 years)</th><th>Policy Year (for a Premium Payment Term of 10 years)</th><th>Policy Year (for a Premium Payment Term of 12 years)</th></tr>
<tr><td>12</td><td rowspan="6">Accrued and unpaid Simple Reversionary Income Bonus if any, payable on maturity</td><td>21</td><td>23</td><td>25</td></tr>
<tr><td>13</td><td>22</td><td>24</td><td>26</td></tr>
<tr><td>14</td><td>23</td><td>25</td><td>27</td></tr>
<tr><td>15</td><td>24</td><td>26</td><td>28</td></tr>
<tr><td>16</td><td rowspan="10">Accrued and unpaid Simple Reversionary Income Bonus if any, payable on maturity</td><td>27</td><td>29</td></tr>
<tr><td>17</td><td>28</td><td>30</td></tr>
<tr><td>18</td><td>NA</td><td>29</td><td>31</td></tr>
<tr><td>19</td><td>NA</td><td>30</td><td>32</td></tr>
<tr><td>20</td><td>NA</td><td rowspan="11">Accrued and unpaid Simple Reversionary Income Bonus if any, payable on maturity</td><td>33</td></tr>
<tr><td>21</td><td>NA</td><td>34</td></tr>
<tr><td>22</td><td>NA</td><td>35</td></tr>
<tr><td>23</td><td>NA</td><td>36</td></tr>
<tr><td>24</td><td>NA</td><td rowspan="14">Accrued and unpaid Simple Reversionary Income Bonus if any, payable on maturity</td></tr>
<tr><td>25</td><td>NA</td></tr>
<tr><td>26</td><td>NA</td><td>NA</td></tr>
<tr><td>27</td><td>NA</td><td>NA</td></tr>
<tr><td>28</td><td>NA</td><td>NA</td></tr>
<tr><td>29</td><td>NA</td><td>NA</td></tr>
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<tr><td>32</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>33</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>34</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>35</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>36</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>37</td><td>NA</td><td>NA</td><td>NA</td></tr>
</table>

^^The above table is indicative and is provided for illustration purposes as bonuses are not guaranteed.

The Company might also declare terminal bonus, if any, and the same will be payable in the event of death during the Policy Term or on policy maturity date whichever is earlier.

Other important benefits

Enhanced Protection through Riders
We offer the following Rider options (as modified from time to time) to help you enhance your protection:

Rider	UIN	Scope of Benefits**
HDFC Life Income Benefit on Accidental Disability Rider – Non Linked	101B041V01	It is a Non-Linked, Participating, Pure risk premium, Individual Life rider. A benefit equal to 1% of Rider Sum Assured per month for the next 10 years, in case of an Accidental Total Permanent Disability. There is no maturity benefit available under this rider.
HDFC Life Protect Plus Rider – Non Linked	101B040V01	It is a Non-Linked, Participating, Pure risk premium, Individual Life/ Health rider. The rider provides protection against cancer and accidental death or disability. There is no maturity benefit available under this rider.

**For all details on Riders, kindly refer to the Rider Brochures available on our website

The Rider Policy Term and Premium Payment Term shall be consistent with the Base Policy's Policy Term and Premium Payment Term. Any rider coverage terminates as soon as the base coverage terminates by way of claim or surrender or maturity. Riders will not be available if the term of the rider exceeds outstanding term under the base policy.

How HDFC Life Smart Income Plan works

Step 1	• Choose the Sum Assured on Death payable to nominee in case of demise of life assured and death benefit multiple in case of age at entry is 45 years and above. • Choose the benefit option, policy term / premium payment term & mode
Step 2	• Based on the parameters chosen above and your age at entry, the premium payable by you will be calculated • Accordingly, Basic Sum Assured and Guaranteed Income Benefit you will have after completion of chosen premium payment term will be calculated.
Benefits Payable	• In case of demise of the life assured, Sum Assured on Death along with applicable bonuses, if any will be paid as death benefit to the nominee. • After premium payment term is over, you will start receiving Guaranteed Income Benefit during income payout term, along with applicable accrued bonuses, if any as per the option chosen.

Tax Benefits

Tax Benefits may be available as per prevailing tax laws. You are requested to consult your tax advisor.

Terms and Conditions

A. Grace Period:

Grace period is not applicable for Single Premium. The grace period of 15 days (where the premium is paid on a monthly basis) and 30 days (where the premium is paid in quarterly/ half-yearly/annual basis) is available on the premium due date, to pay the premium. We will not accept part payment of the Premium. The policy is considered to be in-force with the risk cover during the grace period without any interruption as per the terms and conditions of the policy.

In case of a valid claim during the grace period, before payment of due premium, the claim shall be payable after deducting the due modal premium.

B. Lapsation: If at least 1 full year premiums have not been paid within the grace period, the policy will lapse on the date of expiry of grace period. The risk cover will cease and no benefits will be payable in case of Lapsed Policies.
You may revive your lapsed policy subject to conditions stated in Section D on Revival.

C. Reduced Paid up: If at least 1 full year premiums have been paid and further premiums are unpaid and the policy is not surrendered, the policy will acquire the status of reduced paid up on the date of expiry of grace period until the policy is revived for full benefits.

The benefits payable for a policy acquiring reduced paid-up status are reduced benefits and are as per the formula mentioned below:

Reduced Paid-Up Death Benefit:
It will be paid as lump sum on death of life assured during policy term and policy will terminate.

Under Enhanced Maturity:

$$\text{Reduced Paid-up Death benefit:} = \frac{\text{Number of premiums paid}}{\text{Total number of premiums payable}} \times (\text{Sum Assured on Death}) + \text{Accrued Simple Reversionary Bonus, if any, accrued before policy acquiring reduced paid up status}$$

Under Enhanced Income:

$$\text{Reduced Paid-up Death benefit:} = \frac{\text{Number of premiums paid}}{\text{Total number of premiums payable}} \times (\text{Sum Assured on Death}) + \text{Accrued and unpaid Simple Reversionary Income Bonus, if any, accrued before policy acquiring reduced paid up status}$$

The minimum death benefit for a reduced paid-up policy shall be at least 105% of total premiums paid till the date of death.

Reduced Paid-up Survival Benefit:

Survival benefit commences on completion of two years from the end of premium payment term till the end of Policy term minus 1 year and is payable annually subject to life assured being alive.

Under Enhanced Maturity:

$$\text{Reduced Paid-up Survial benefit} = \frac{\text{Number of premiums paid}}{\text{Total number of premiums payable}} \times \text{Guaranteed Income Benefit}$$

Under Enhanced Income:

$$\text{Reduced Paid-up Survival benefit} = \frac{\text{Number of premiums paid}}{\text{Total number of premiums payable}} \times (\text{Guaranteed Income Benefit}) + \text{Accrued and unpaid Simple Reversionary Income Bonus,if any, accrued before policy acquiring reduced paid up status}$$

Reduced Paid-Up Maturity Benefit:

It will be paid as lump sum on survival of the life assured till the end of policy term.

Under Enhanced Maturity:

$$\text{Reduced Paid-up Maturity benefit} = \frac{\text{last installment of (Number of premiums paid}}{\text{Total number of premiums payable}} \times \text{Guaranteed Income Benefit)} + \text{Accrued Simple Reversionary Bonus, if any, Accrued before policy acquiring reduced paid up status}$$

Under Enhanced Income:

$$\text{Reduced Paid-up Maturity benefit} = \frac{\text{last installment of (Number of premiums paid}}{\text{Total number of premiums payable}} \times \text{Guaranteed Income Benefit)}$$

Simple Reversionary Income Bonus – Not Applicable

The reduced paid-up policy ceases to participate in the future profits from the date of first unpaid premium.

A reduced paid-up policy can be surrendered any time before maturity provided the policy has not terminated earlier.

D. Revival: If your Policy has been discontinued due to the non-payment of Premium, it would be revived/restored by the Insurer with all the benefits mentioned in the Policy document, with or without rider benefits, if any, upon the receipt of all the Premiums due and other charges/ late fee, if any, during the revival period, as per the terms and conditions of the Policy, upon being satisfied as to the continued insurability of the insured/Policyholder on the basis of the

information, documents and reports furnished by the Policyholder; in accordance with Board approved Underwriting Policy. Currently, the application for the revival should be made within five years from the due date of the first unpaid Premium and before the expiry of the Policy Term. The current rate of interest for revival is 9.5% p.a. Any change in the revival interest rates will be in accordance with the following formula: Average Annualised 10-year benchmark G-Sec Yield (over last 6 months& rounded upto the nearest 50 bps)+ 2%, at the time of the review. The source of 10-year benchmark G-sec yield shall be RBI Negotiated Dealing System-Order Matching segment (NDS-OM).

During revival campaigns, the Company may offer reduced interest rates subject to the rules of the special revival campaign. The reduced interest rates offered during the revival campaign may vary from year to year. The maximum interest rate waiver may be set up to the prevailing revival interest rate. Once the Policy is revived, you are entitled to receive all contractual Benefits.

E. Surrender: In order to honour unexpected commitments or needs, a Surrender option is available. The Policyholder may surrender the policy during the Policy Term. The Surrender Benefit will be higher of GSV (Guaranteed Surrender Value) and SSV (Special Surrender Value). The policy shall acquire a Surrender Value after completion of first policy year provided one full year premium has been received. The surrender benefits are payable immediately on surrender. All benefits under the policy shall automatically terminate upon payment of surrender benefit.

Guaranteed Surrender Value (GSV): If at least 2 full years' Premiums have been paid, the Policy acquires a Guaranteed Surrender Value.

The Guaranteed Surrender Value is calculated as following subject to minimum value of zero

- GSV Factor 1 multiplied by Total Premiums Paid excluding Underwriting Extra Premium, if any, plus
- GSV Factor 2 multiplied by the subsisting* Simple Reversionary Bonus till the date of surrender, if any, for Enhanced Maturity; multiplied by the subsisting Simple Reversionary Income Bonus till the date of surrender, if any, for Enhanced Income less
- Sum of all Guaranteed Income Benefits paid till the date of surrender, if any

*subsisting bonus – declared but unpaid bonus

The GSV computed will always be floored to a minimum value of zero.

The GSV factors increase with the policy duration and are provided in the table below:

GSV factor 1				
Policy Year /PPT	6	8	10	12
1	0%	0%	0%	0%
2	30%	30%	30%	30%
3	35%	35%	35%	35%
4	50%	50%	50%	50%
5	50%	50%	50%	50%
6	50%	50%	50%	50%
7	50%	50%	50%	50%
8	55%	50%	50%	50%
9	55%	55%	55%	55%
10	60%	55%	55%	55%

GSV factor 2				
Policy Year /PPT	6	8	10	12
1	0%	0%	0%	0%
2	10%	10%	10%	10%
3	10%	10%	10%	10%
4	15%	15%	15%	15%
5	15%	15%	15%	15%
6	15%	15%	15%	15%
7	15%	15%	15%	15%
8	15%	15%	15%	15%
9	20%	20%	15%	15%
10	20%	20%	20%	20%

11	65%	60%	55%	55%
12	70%	60%	60%	55%
13	70%	65%	60%	60%
14	75%	65%	60%	60%
15	80%	70%	65%	60%
16	85%	70%	65%	60%
17	85%	75%	65%	65%
18	90%	75%	70%	65%
19	90%	80%	70%	65%
20		80%	75%	70%
21		85%	75%	70%
22		85%	75%	70%
23		90%	80%	70%
24		90%	80%	75%
25		90%	80%	75%
26			85%	75%
27			85%	80%
28			85%	80%
29			90%	80%
30			90%	80%
31			90%	85%
32				85%
33				85%
34				85%
35				90%
36				90%
37				90%

11	25%	20%	20%	20%
12	25%	20%	20%	20%
13	30%	25%	20%	20%
14	30%	25%	25%	20%
15	35%	25%	25%	20%
16	35%	30%	25%	25%
17	40%	30%	25%	25%
18	40%	30%	25%	25%
19	40%	35%	30%	25%
20		35%	30%	25%
21		35%	30%	25%
22		35%	30%	30%
23		40%	30%	30%
24		40%	35%	30%
25		40%	35%	30%
26			35%	30%
27			35%	30%
28			40%	35%
29			40%	35%
30			40%	35%
31			40%	35%
32				35%
33				35%
34				40%
35				40%
36				40%
37				40%

Special Surrender Value (SSV):

Special Surrender Value (SSV) shall become payable after completion of first policy year provided one full year premium has been received.

SSV shall be at least equal to the expected present value of the

(a) paid-up sum assured on all contingencies covered and

(b) paid-up future benefits (such as income benefits), if any, and

(c) accrued/vested benefits, duly allowing for survival benefits already paid, if any

All benefits under the policy shall automatically terminate upon payment of Surrender Value.

F. Policy Loan:

Policy loans will be available during the Policy Term subject to such terms and conditions as the Company may specify from time to time. Our current terms and conditions are stated below:

• The loan amount will be subject to a maximum of 80% of the surrender value.

• The current interest rate on loan is 9.5%p.a.The interest rate on loan shall be calculated as the Average Annualised 10-year benchmark G-Sec Yield (over last 6 months & rounded up to the nearest 50 bps) + 2%. The interest rate shall be reviewed half-yearly and any change in the interest rate shall be effective from 25th February and 25th August each year.

• In case upon review the interest rate is revised, the same shall apply until next revision. The source of 10-year benchmark G-sec yield shall be RBI Negotiated Dealing System-Order Matching segment (NDS-OM). Any change in the methodology of calculation of interest rate shall be done with prior approval of the Authority.

• Before any Benefits are paid out, loan outstanding together with the interest thereon will be deducted and the balance amount will be payable

• An in-force or fully Paid-up policy shall not be foreclosed for non re-payment of loan.

G. Premium Size Discount

HDFC Life Smart Income Plan rewards you with a premium discount if you pay higher premium amount. The premium slabs and applicable discounts on premium (excluding GST, if any) are summarized below;

Annual Premium/ PPT	6	8	10	12
Rs.60,000 to Rs.95,999	-	-	-	3.00%
Rs.96,000 to Rs.1,43,999	-	0.50%	1.00%	4.25%
Rs.144,000 to Rs.1,91,999	0.50%	1.25%	1.75%	5.00%
Rs.1,92,000 and above	1.00%	1.50%	2.00%	5.25%

H. Death Benefit for Minor Life Assured: If age of the life assured is 12 years or more, the risk will commence immediately from the policy commencement date. If the age of life assured is less than 12 years, the risk will commence under the policy (that is full death benefit will become payable on death of life assured) on the last day of second policy year. If the age of life assured is less than 12 years and if the life assured dies before the last day of the second policy year, only the total premiums paid by the policyholder shall be returned and no other death benefit shall be paid.

I. Vesting for Minor Life Assured: If the Policy is issued on the life of a minor, the policy will vest automatically on him/her on his/her attainment of Age of majority and on such vesting; the Company will recognize him/her to be the holder of the Policy.

J. Free Look Period:

In case the Policyholder is not agreeable to any of the provisions stated in the Policy, the Policyholder has the option to return the Policy to the Company stating the reasons thereof, within 30 days from the date of receipt of the Policy, whether received electronically or otherwise. On receipt of the Policyholder's letter along with the original Policy document (original Policy Document is not required for policies in dematerialised form or where policy is issued only in electronic form), the Company shall arrange to refund the Premium paid, subject to deduction of the proportionate risk Premium for the period of cover and the expenses incurred by the Company on medical

examination (if any) and stamp duty charges.

K. Suicide Exclusion:

In case of death due to suicide within 12 months from the Date of Commencement of Risk under the Policy or from the date of Revival of the Policy, as applicable, the nominee or beneficiary of the policyholder shall be entitled to at least 80% of the Total Premiums Paid till the date of death or the Surrender Value available as on the date of death whichever is higher, provided the policy is In Force.

L. Mode of Premium Payment: You may choose to pay your premiums annually, half-yearly or monthly. The premium payment mode can be changed during the policy term upon receipt of your written request. However such change will become effective on the policy anniversary date. Following factors are applied to premium for the premium paying modes available:

Mode of Premium	Multiplicative Factor
Monthly	1
Half Yearly	5.86
Annual	11.50

In case the premium payment mode change is sought from annual to monthly mode, the annual premium shall be divided by Annual modal factor, that is 11.50, to calculate the monthly premium payable from effective policy anniversary date.

In case the premium payment mode change is sought from monthly to annual mode, the monthly premium shall be multiplied by Annual modal factor, that is 11.50, to calculate the Annual premium payable from effective policy anniversary date.

In case the premium payment mode change is sought from annual to half-yearly mode, the annual premium shall be divided by Annual modal factor , that is 11.50, and then multiplied by Half-Yearly modal factor, that is 5.86, to calculate the half-yearly premium payable from effective policy anniversary date.

In case the premium payment mode change is sought from half-yearly to annual mode, the half-yearly premium shall be divided by Half-Yearly modal factor, that is 5.86, and then multiplied by Annual Modal factor, that is 11.50, to calculate the annual premium payable from effective policy anniversary date.

For Monthly mode: 3 Monthly premiums are collected in advance on the date of commencement of the policy.

M. Alterations: No alterations are allowed other than the change in premium payment mode in this policy.

N. Grievance Redressal Mechanism

You can contact us at any of the below touchpoints in case of any concern:

Helpline number: 022-68446530 (Call Charges apply) | NRI Helpline number +91 89166 94100 (Call Charges apply)

E-mail Address: service@hdfclife.com | nriservice@hdfclife.com (For NRI customers only)

You can let us know of your concerns/grievances through any of below options:

Option 1: Written letter duly signed by the policyholder at any HDFC Life Branch. There is a Grievance Redressal Officer at the respective branch to address the customer's complaint.

To know more about branch address and timing's you can visit this link: https://www.hdfclife.com/contact-us#BranchLocator Please note, branches are closed on Sundays, national holidays and

region-specific public holidays.

Option 2: Write to us from your registered email ID at service@hdfclife.com.

Option 3: Visit us at our website https://www.hdfclife.com/customer-service/grievance-redressal

You may refer to the escalation matrix in case there is no response to a grievance within the prescribed timelines

If you are still not satisfied with our response, you may approach the Insurance Ombudsman located in your region.

For more information on our Grievance Redressal Mechanism and the detailed address of the Insurance Ombudsman, please refer Part G of the policy document given to you.

O. Nomination Provisions: 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.

P. Assignment Provisions:. Assignment 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 O (Nomination) and P (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 38 and Section 39 of the Insurance Act, 1938 as amended by The Insurance Laws (Amendment) Act, 2015.

Q. Risk factors:

A. HDFC Life Smart Income Plan is a An Individual Non-Linked, Participating Savings Life Insurance Plan.

B. HDFC Life Insurance Company Limited is only the name of the Insurance Company and HDFC Life Smart Income Plan is only the name of the product and does not in any way indicate the quality of the product, its future prospect or returns.

C. This product guarantees payment of the Guaranteed Income Benefit on survival of the Life Assured till completion of the policy term and Sum Assured on Death if death of Life Assured occurs during the policy term.

D. Simple Reversionary Bonus, Simple Reversionary Income Bonus and Terminal Bonus are not guaranteed and depend on participating fund's performance.

E. Past performance is not an indication for the future performance.

F. The purpose of this brochure is to provide a general overview about this policy. The information herein is indicative of the terms, conditions and exceptions contained in the policy terms and conditions of HDFC Life Smart Income Plan. Please refer to the policy terms and conditions to understand in detail the associated risks, benefits, etc.

G. In the event of any inconsistency / ambiguity between the terms contained herein and the policy terms and conditions, the policy terms and conditions will prevail.

H. The acceptance of the proposal shall be subject to prevailing board approved underwriting policy.

R. 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 shall 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 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 punishable with fine which may extend to ten lakh rupees.

S. Fraud, Misstatement and forfeiture:

Fraud, Misstatement and forfeiture would be dealt with in accordance with provisions of Sec 45 of the Insurance Act 1938 as amended from time to time.

Section 45 of the Insurance Act, 1938

Under the provisions of Section 45 of Insurance Act, 1938 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,
3. 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.
4. 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.
5. 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 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.

6. 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.

This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26 , 2014 for complete and accurate details.

T. Taxes:

Indirect Taxes

Taxes and levies as applicable shall be levied as applicable. Any taxes, statutory levy becoming applicable in future may become 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, as amended from time to time.

i. The risk factors of the bonuses projected under the product are not guaranteed,

ii. past performance doesn't construe any indication of future bonuses and

iii. these products are subject to the overall performance of the insurer in terms of investments, management of expenses, mortality and lapses.

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HDFC Life

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• IRDAI or its officials do not involve in any activities of insurance business like selling insurance policies, announcing bonus or investment of premiums, refund of amounts. Policyholders or the prospects receiving such phone calls are requested to lodge a police complaint.