Proposal No._____ **Unique Reference No.** _____

Dear Mr/Mrs/Ms._____

Thank you for your interest in **HDFC Life Smart Pension Plus**. As a part of the application process, we have designed this Key Feature Document, which will be handed over to you as a reference document. It includes the features, benefits and other important information of the plan and will work as a reference until the time you receive your policy contract.

HDFC Life Smart Pension Plus

A Non-Linked Non-Participating Individual Annuity Savings Plan

HDFC Life Smart Pension Plus is a traditional non-linked, single life, immediate individual annuity savings plan ensures that you have your financial independence with a secure and regular stream of income in the golden years just the way you want. You can chose your mode of receiving the annuity payout from – Monthly, Quarterly, Half-yearly or Yearly mode and we will pay you a regular income and Return of Total Premiums Paid. This product is available without any medicals.

KEY FEATURES & BENEFITS:

- Guaranteed Annuity Income for whole of life by paying only single premium
- Choice to get Annuity Income from below options:
  -Life annuity with Return of 100% of Total Premiums Paid
  -Increasing Annuity (Immediate Annuity with Return of Premiums Paid)
- Flexible payout options to receive your Annuity amount – Monthly, Quarterly, Half-yearly or Yearly

ELIGIBILITY:

Minimum Age at Entry *(last birthday)*	40 years
Maximum Age at Entry *(last birthday)*	70 years
Policy Term	Whole Life
Premium Payment Term	Single Pay
Minimum Premium Amount	Single Pay: Rs. 50,000
Minimum Annuity Amount	Rs. 12,000 (Annual) | Rs. 6,000 (Half-Yearly) | Rs. 3,000 (Quarterly) | Rs. 1,000 (Monthly)
Maximum Annuity Amount	No Limit (subject to Board approved underwriting policy)
Annuity Payout Mode	Yearly, Half-Yearly, Quarterly & Monthly

BENEFITS IN DETAIL:

Annuity Options and Benefits:

Plan Option	Survival Benefit	Death Benefit	Maturity Benefit	Premium Payment Option	Single Life /Joint Life
Life Annuity with Return of 100% of Total Premiums Paid	Yes	Yes	NA	Single Pay	Single Life
Increasing Annuity (Immediate Annuity with Return of Premiums Paid)	Yes	Yes	NA	Single Pay	Single Life

Events	Benefits
Survival	**Life Annuity with Return of 100% of Total Premiums Paid:** The annuity will be paid in arrears post deferment period (if any), as per the annuity payout mode chosen for the life of the annuitant (s) Single Pay: Annuity Rate * Single Premium **Increasing Annuity (Immediate Annuity with Return of Premiums Paid):** Option I – x% p.a. simple increase every year Option II – x% p.a. compound increase every year Single Pay: Annuity Rate (t) * Single Premium *where,* *Annuity Rate (t) represents the rate applicable for policy year 't'.*
Death	100% of Single Premium Paid

~ Death benefit is payable as a lump sum. Upon payment of the death benefit, the policy shall terminate and all other benefits shall cease.

~ The Annuity rates depend on the Purchase Price/Premium, the age at entry and the Annuity payout mode. Your annuity will be payable in arrears at the end of chosen annuity payment frequency.

Additional Benefits/Options under this Plan

1. Annuitisation Provisions

On death of the policyholder, nominee can utilize entire proceeds of the policy or a part thereof for purchasing an immediate annuity or deferred annuity from the same insurer at the then prevailing rate.

2. NPS – Family Income Option

This option is allowed under this product specifically for National Pension System (NPS) subscribers only.

3. Liquidity Option

To enhance liquidity under the contract, the policyholder shall have an option to receive a lumpsum in return of reduction in annuity payments and other benefits.

4. Surrender Benefit

Surrender value payable will be equal to the higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).
Upon payment of the surrender benefit, the policy shall terminate and all other benefits shall cease.
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).

5. Policy Loan Provisions

Loan can be availed under the options where there is a Return of Premiums Paid as per the prevailing terms & condition

6. Supplement Annuity Option

Purchase of Additional Annuity is allowed under this product.
The additional annuity amount payable is based on the supplement annuity amount and the annuity rates prevailing at the time of purchase of additional annuity.

Terms and Conditions

A. Free look Provisions

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 30 days from the date of receipt of the policy whether received electronically or otherwise.On receipt of the 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), we shall refund the premium, subject to deduction of proportionate risk premium for period of cover, expenses incurred by us for stamp duty and annuity paid (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.
- transferred to any other annuity provider as selected by you, in case this annuity product was purchased from the proceeds of a pension plan with Open Market Option (OMO); or
- returned to you, in case this annuity product was not purchased from the proceeds of any pension plan

Free look cancellation shall not be applicable where the Policyholder has to compulsorily purchase annuity from HDFC Life Insurance using the proceeds of a pension plan. However, the policyholder shall have option to change the type of annuity, if available any.

Free look cancellation proceeds will be transferred to the Trustee Bank for policies purchased from NPS exit proceeds. The Amount transferred to the Trustee Bank will be utilized only for the purpose of issuance

of another annuity from either from the same ASP or from another ASP of the choice of the subscriber. ASP stands for Annuity Service Providers which are empaneled Insurance Companies with PFRDA.

Exclusions

There are no exclusions in this plan.

Alterations

If the Policyholder wants to change the premium payment mode, the same will be permitted provided the alteration is before the commencement of annuity pay-out. Similarly, if the Policyholder wants to change the annuity payout mode, the same will be permitted and will get applicable only at next policy anniversary date.

HDFC Life Insurance Company Limited ("HDFC Life").
CIN No. L65110MH2000PLC128245.
IRDAI Registration. No. 101

The name/letters "HDFC" in the name/logo of the company belongs to Housing Development Finance Corporation Limited and is used by HDFC Life under a licence/agreement

Contact us today:
Registered Office*: Lodha Excelus, 13th Floor, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai 400 011*

HDFC Life Smart Pension Plus (UIN: 101N173V13) is an annuity plan. *Life Insurance coverage is available in this product. This document has no monetary value at any time and is not a proof of any contract with HDFC Life Insurance Company Ltd.*

Please know the associated risk and applicable charges from your insurance agent or the intermediary or the policy document of the insurer.

UIN:<101N173V13>

We recommend that you read and understand the product brochure & customised benefit illustration to understand what the plan is, how it works and the risks involved before you purchase.