In this policy, the investment risk in the investment portfolio is borne by the policyholder. The Unit Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender or withdraw the monies invested in Unit Linked Insurance Products completely or partially till the end of the fifth year.

Retirement is your longest holiday. Plan early to make the most of it!

Key Features

- Assured Vesting Benefit
- NIL Premium Allocation Charge
- Quick Online Application

HDFC Life Click 2 Retire

A Unit Linked Non-Participating Individual Pension Savings Plan

HDFC Life

Sar utha ke jiyo!

Retirement is inevitable, but to plan for it is just a click away!!

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER. The Unit Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender or withdraw the monies invested in Unit Linked Insurance Products completely or partially till the end of the fifth year.

One of the biggest challenges of retirement planning is to ensure that you have gathered enough money during your working years that will take care of your expenses once you retire. Given the rising cost of living, increased life expectancy and inflation, investments towards your retirement fund is a must to have in your financial calculations. What is equally important is to ensure that there is adequate investment made towards retirement kitty. But how can one ensure that the contribution made towards post retirement fund is "adequate"?

The exact amount behind "adequate" money you will need when you retire, lies in the answer to two simple questions!

The first question is HOW MUCH MONEY will you need when you retire?

Contrary to other investment instruments, when you plan for retirement, think of how much you spend and not how much you want to earn

Once you have defined your expenses, you need to evaluate your anticipated expenses as in the last year before your retirment

Based on your anticipated expenses just before retirement, plan to build a fund which is atleast

The next question is WHAT PART OF INCOMEshould be invested towards retirement planning?

Once you know how much money you will need at the time of retirement, evaluate it against your current investments. Balance amount is what you need to invest for

Depending on your age and balance amount which you need to provision for retirement, you can derive the amount and the duration for which you need to invest

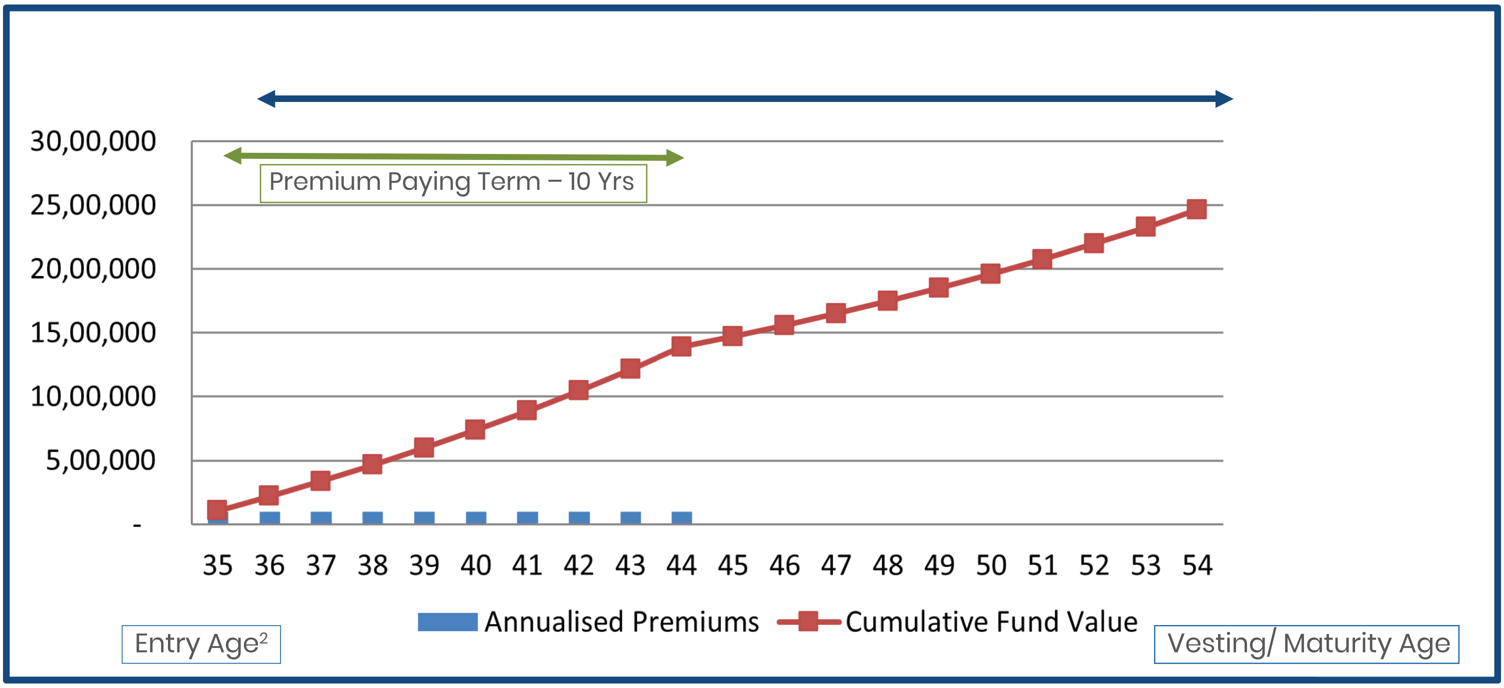
depending on your age, existing investments and new investments, you might need to save an amount ranging at least 15%[1] of your annual income every year towards securing a comfortable retirement

[1] Economic Times article dated May 14, 2024 80% rule for retirement savings: How much money should you save to retire comfortably?

HOW WILL HDFC LIFE CLICK 2 RETIRE HELP YOU?

HDFC Life Click 2 Retire can help you achieve your retirement goals by planning well in advance. You can choose either a single pay or premium paying term of 8, 10 or 15 years with policy term of 10 to 35 years (except 11 to 14 years) as per your need to enjoy complete benefits of the regular income post retirement. Let us look at a few examples before we explain the product features to you

Example 1: Mr. Verma, aged 35 years works in an MNC and has just completed his retirement planning. To his surprise, he has realized that out of a total of Rs. 30 Lakhs that he would need, his current investments and superannuation funds would earn him a total of approximately Rs 10,50,000 i.e. only 35% of total money required. He needs to quickly start provisioning for additional 65% amount that he would need once he retires. Let's see how HDFC Life Click 2 Retire will help him achieve his retirement goal. Requirement of Mr. Verma: Ensure that his Pension Plan gives him an additional Rs. 20 Lakhs, when he retires. Suppose Mr. Verma purchases HDFC Life Click 2 Retire with 10 year premium paying term and 20 year policy term for Rs 1 Lakh premium Below the chart depicts working of the plan over the entire policy term.



Below table depicts working of the plan over the entire policy term. The purchase price is exclusive of taxes and levies. The annuity amount is illustrated as per mandate by IRDAI at assumed rate of return of 8% and 4%. The annuity amount will depend on the then prevailing annuity rates and options at the time of purchase of the then available Annuity Plan. It is assumed that the entire purchase price has been used to purchase annuity from us.

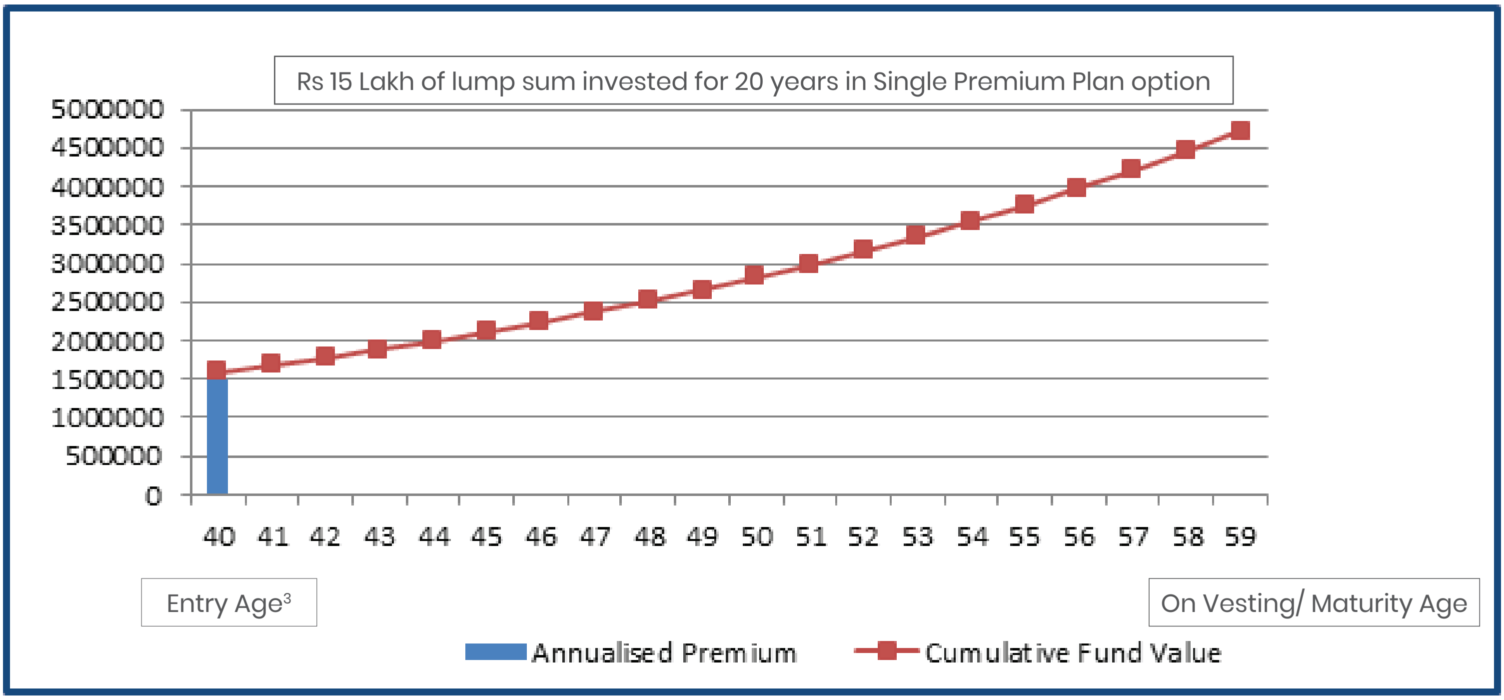
Assumed rate of return @ 8% p.a.*		Assumed rate of return @ 4% p.a.*	
Fund value on vesting at 55 years of age subject to policy being in force	Annual annuity amount	Fund value on vesting at 55 years of age subject to policy being in force	Annual annuity amount
Rs. 2,379,713	Rs. 177,102	Rs. 1,310,944	Rs. 97,416

*These assumed rates of returns are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of the policy is dependent on a number of factors including future investment performance. These rates, i.e., 8% p.a. and 4% p.a. are assumed only for the purpose of illustrating the flow of benefits if the returns are at this level. It should not be interpreted that the returns under the plan are going to be either 8% p.a. or 4% p.a.

[2]All ages mentioned above are as of last birthday

Mr. Verma would get 3 options on Vesting or Maturity. For details on the how the proceeds can be utilized kindly refer to section - Benefits of HDFC Life Click 2 Retire (section D)

Example 2: Mr. Bansal, aged 40 is an entrepreneur. To safeguard himself from the ups and downs of business and market conditions, he wishes to block Rs. 45 Lakhs for the next 20 years which should not just help him get a minimum guaranteed amount on maturity and also gain from the possible market upside that a unit linked policy might offer.
Requirement of Mr. Bansal: To safeguard income for his retired life. Suppose Mr. Bansal purchases HDFC Life Click 2 Retire for 20 years term for Rs 15 Lakh Single premium, on Vesting the plan would provide a fund value of Rs 4,614,070subject to policy being in force.
Below the chart depicts working of the plan over the entire policy term



Below table depicts working of the plan over the entire policy term. The purchase price is exclusive of taxes and levies. The annuity amount is illustrated as per mandate by IRDAI at assumed rate of return of 8% and 4%. The annuity amount will depend on the then prevailing annuity rates and options at the time of purchase of the then available Annuity Plan. It is assumed that the entire purchase price has been used to purchase annuity from us.

Assumed rate of return @ 8% p.a.*		Assumed rate of return @ 4% p.a.*	
Fund value on vesting at 60 years of age subject to policy being in force	Annual annuity amount	Fund value on vesting at 60 years of age subject to policy being in force	Annual annuity amount
Rs. 4,517,751	Rs. 355,618	Rs. 2,123,802	Rs. 167,018

*These assumed rates of returns are not guaranteed and they are not the upper or lower limits of what you might get back, as the value of the policy is dependent on a number of factors including future investment performance. These rates, i.e., 8% p.a. and 4% p.a. are assumed only for the purpose of illustrating the flow of benefits if the returns are at this level. It should not be interpreted that the returns under the plan are going to be either 8% p.a. or 4% p.a.

[3]All ages mentioned above are as of last birthday

Mr. Bansal would get 3 options on Vesting or Maturity. For details on the how the proceeds can be utilized kindly refer to section - Benefits of HDFC Life Click 2 Retire (section D)

KEY FEATURES OF HDFC LIFE CLICK 2 RETIRE

HDFC life Click 2 Retire offers the following features:

- HDFC Life Click 2 Retire is an online Pension Plan.
- The plan charges only FMC and Investment Guarantee Charge, i.e. there are:
  - No Entry charges (No Premium Allocation charge)
  - No Policy Administration charges
  - No Exit charges
- Secure your retirement with assured vesting benefit and also gain from upside in the market
- Option to start as early as 18 years
- Lower vesting/maturity age of 45 years
- Limited Pay & Single Pay – Options available in one product
- Death benefits to the nominee which will be higher of the fund value of your policy at the time of death or 105% of total premiums paid till then

WHO CAN PURCHASE HDFC LIFE CLICK 2 RETIRE?

Retirement is an inevitable phase of life and it is never too late or early to plan for it. This rule applies across gender, profession and life stage you are in. HDFC LIFE CLICK 2 RETIRE can be taken by any individual. This however is subject to certain age limits shown below:

Entry Age and Vesting Age		
Age at entry[4]	Minimum	18 years
	Maximum	65 years
Vesting Age[4]	Minimum	45 years
	Maximum	75 years

[4]All ages mentioned above are age last birthday. For all ages, risk commences from the date of inception of the contract.

WHAT IS THE PERIOD FOR WHICH PREMIUM NEEDS TO BE PAID

Premium Payment Term (Years)	Policy Term (Years)
Single Pay	10, 15 to 35
8 Pay	10, 15 to 35
10 Pay	10, 15 to 35
15 Pay	15 to 35

WHAT ARE THE LIMITS FOR MINIMUM AND MAXIMUM PREMIUMS?

There is no limit on the maximum premium which you can pay. The minimum premiums required will depend on choice of option and premium payment frequency that you choose

Premium / Payment Frequency		Regular & Limited Pay Options	Single Pay Options
Minimum Premium	Annual	24000	NA
	Half Yearly	12000	NA
	Quarterly	6000	NA
	Monthly	2000	NA
	Single Pay	NA	50000
Maximum Premium		No Limit[5]	

[5]Subject to our Board Approved Underwriting Policy

Premium once finalized cannot be altered. However, you will have an option to change the premium payment frequency.

The following alterations (Increase/Decrease) are not allowed under the product:

- Premium
- Policy term
- Premium Payment Term

BENEFITS OF HDFC LIFE CLICK 2 RETIRE

A. Vesting Benefit:

Your policy vests at the end of the policy term, and your Maturity (Vesting) Benefit will be the higher of the following:

- Fund Value or
- Assured Vesting Benefit

Assured Vesting Benefit can be calculated as:

[101% +1% * (Policy Term minus Premium Paying Term)] * Total premiums paid till date. For details on Assured Vesting Benefit refer to Terms & Conditions (section C)

Regulation mandates how this Maturity (Vesting) Benefit will be payable to you. Please refer to 'Utilization of Policy Proceeds' section below for details.

For example, Mr. Ramesh aged 40 year, invests Rs 15 Lakh single payment for a policy term of 15 years. At maturity the amount he receives would be higher of the following:

- Fund Value: At assumed rate of 8% returns his fund value would be Rs 3,429,371and at assumed rate of 4% his fund value would be Rs. 1,946,966

- Assured Vesting Benefit: Assured Vesting Benefit for Mr. Ramesh would be 115%[6] i.e. Rs 1,725,000
  Hence, Mr. Ramesh's vesting benefit would be the fund value of Rs. 3,429,371which is higher than the Assured Vesting Benefit.

[6]Pls refer to section C of terms and conditions for Assured Vesting Benefit

B. Deferment of vesting date

- The deferment of vesting date (retirement date) can be intimated any time before annuitisation
- You can postpone the vesting date any number of times subject to the maximum vesting age of 75 years, provided you are below an age of 60 years
- On postponement of vesting date, Assured Vesting Benefit and Death Benefit will continue to apply. The Assured Vesting Benefit will be the same as that calculated on the policy term chosen at the inception of the policy.
- The funds will move to Pension Conservative Fund and all applicable charges will continue to be

deducted.

C. Death benefit:

In case of your unfortunate demise before the end of policy term, your nominee will receive the higher of the following:

- Fund Value
- 105 % of the total premiums paid till date.

Your nominee has an option to take this amount as annuity from us or to withdraw the proceeds. Upon the payment of this benefit, the Policy terminates and no further benefits are payable.

Regulation mandates how this Death Benefit will be payable to you. Please refer to 'Utilization of Policy Proceeds' section below for details.

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

D. Settlement Option

a) We shall provide settlement option on death under this product.
b) During the settlement period the risk will be borne by the policyholder. The fund value will depend on the performance of the funds selected by the Policyholder for investment. The minimum and maximum percentage of the Investments in different types (like equities, debt etc.), investment strategy so as to enable the policyholder to make an informed investment decision. No statement of opinion as to the performance of the fund shall be made anywhere.
c) The period of settlement shall be allowed during the settlement period. Partial withdrawals shall not be allowed during the settlement period.
e) In case of settlement period after maturity, the risk cover shall be maintained at 105% of the total premiums paid. Accordingly, mortality charges will be deducted.
f) We shall levy fund management charge, switching charge and mortality charges if any, during the settlement period.
g) Complete withdrawal shall be allowed at any time during the settlement period without levying any charge

E. Utilization of Policy Proceeds:

On Vesting: On the date of vesting the policyholder shall be allowed:

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.
iii. In Addition, the policyholder will also have the option to extend the accumulation period or deferment period within the same policy with the same terms and conditions as the original policy provided the policyholder is below an age of 60 years.

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.

On Death: If the policyholder dies during the deferment period, the nominee or beneficiary shall exercise one of the following options:

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.

BENEFITS ON DISCONTINUANCE AND SURRENDER

1. **Grace Period:** Grace Period is the time granted by the Company from the due date of the premium payment without levy of interest or penalty. During grace period, the policy is considered to be in force. Grace period is 15 days for monthly premium payment mode and 30 days for other premium payment modes.
2. **Policy Discontinuance:** It is the state of the Policy that could arise on account of Surrender of the Policy or non-payment of the due premium within Grace Period. Policyholder should pay premiums within the Grace Period.
3. **Lock-in Period:** Proceeds from a discontinued policy cannot be paid by the Company within the first five years from inception of such policy except in the event of death of life assured.

a. Discontinuance of Policy during the lock-in-Period:

a) For other than 'Single Premium' policies: upon expiry of the Grace Period, in case of Discontinuance of Policy due to non-payment of Premium, the Fund Value after deducting the applicable Discontinuance charges, shall be credited to the Discontinued Policy Fund and the risk cover and rider cover, if any, shall cease.

b) All such discontinued policies shall be provided a Revival Period of three years from date of first unpaid Premium. On such Discontinuance, Company shall communicate the status of the Policy, within three months of the first unpaid Premium, to the Policyholder and provide the option to revive the Policy within the Revival Period of three years.

   i.) In case the Policyholder opts to revive but does not revive the Policy during the Revival Period, the proceeds of the Discontinued Policy Fund Pension shall be paid** to the Policyholder at the end of the Revival Period or Lock-in Period whichever is later. In respect of Revival Period ending after Lock-in Period, the Policy will remain in Discontinued Policy Fund Pension till the end of Revival Period. The Fund management charges of Discontinued Policy Fund Pension will be applicable during this period and no other charges will be applied.

   ii.) In case the Policyholder does not exercise the option as set out above, the Policy shall continue without any risk cover and the Policy fund shall remain invested in the Discontinued Policy Fund Pension. At the end of the Lock-in Period, the proceeds of the Discontinued Policy Fund Pension shall be paid** to the Policyholder and the policy shall terminate.

   iii.) However, the Policyholder has an option to Surrender the Policy anytime and proceeds of the discontinued Policy shall be payable** at the end of Lock-in Period or date of Surrender whichever is later.

c) In case of Single Premium policies: The Policyholder has an option to surrender any time during the Lock-in Period. Upon receipt of request for Surrender, the Fund Value, after deducting the applicable Discontinuance charges, shall be credited to the Discontinued Policy Fund Pension.

i.) The Policy shall continue to be invested in the Discontinued Policy Fund Pension and the proceeds from the Discontinuance fund shall be paid** at the end of Lock-in Period. Only fund management charge shall be deducted from this fund during this period. Further, no risk cover shall be available on such Policy during the Discontinuance period.

In case the Life Assured dies after the Discontinuance of the Policy, Fund Value as on date of intimation of death shall be payable** on death and the Policy shall terminate.

"Proceeds of the discontinued Policies" means the Fund Value as on the date the policy was discontinued after addition of interest.

The minimum guaranteed interest rate applicable to the Discontinued Policy Fund Pension shall be declared by the Authority from time to time. The current minimum guaranteed interest rate applicable to the Discontinued Policy fund Pension is 4% per annum.

b. Discontinuance of Policy after the lock-in-Period:

a) For other than Single Premium policies:

i.) Upon expiry of the grace period, in case of discontinuance of Policy due to non-payment of premium after lock-in period, the Policy shall be converted into a reduced paid up policy with the paid-up sum assured as stated under clause 4(B)(a)(2)(ii) of Schedule-I of IRDAI (Insurance Products) Regulations, 2024 i.e.; original sum assured multiplied by a ratio of "total period for which premiums have already been paid" to the "maximum period for which premiums were originally payable". The Policy shall continue to be in reduced paid-up status without rider cover, if any. All charges as per terms and conditions of the Policy shall be deducted during the revival period. However, the mortality charges shall be deducted based on the reduced paid up sum assured only.

ii.) On such Discontinuance, Company shall communicate the status of the Policy, within three months of the first unpaid Premium, to the Policyholder and provide the following options:

(1) To revive the Policy within the Revival Period of three years, or

(2) To opt for complete withdrawal of the Policy.

iii.) In case the Policyholder opts for (1) but does not revive the Policy during the Revival Period, the Fund Value shall be paid** to the Policyholder at the end of the Revival Period.

iv.) In case the Policyholder does not exercise any option as set out above, at the end of the Revival Period or before the end of Policy Term, the policy shall continue to be in reduced paid up status. At the end of the revival period, the proceeds of the Policy fund shall be paid** to the Policyholder and the Policy shall terminate.

In case the Life Assured dies in the Revival Period, higher of Fund Value as on date of intimation of death or 105% of total premiums paid excluding the partial withdrawals made during the two-year period immediately preceding the death of the Life Assured shall be payable** on death and the policy shall terminate.

Loyalty Additions as a % of average Fund Value at the current and last Policy Anniversary shall be added to the Fund Value every Policy year during the Revival Period.

v.) All charges as per terms and conditions of the policy shall be deducted during the revival period.

vi.) However, the Policyholder has an option to Surrender the Policy anytime and proceeds of the Policy fund shall be payable**.

b) In case of Single Premium Policies: The Policyholder has an option to Surrender the Policy any time. Upon receipt of request for Surrender, the Fund Value as on date of Surrender shall be payable**.

**The Benefit shall be paid out as per the option chosen by the Policyholder as explained under 'Utilization of Death Benefit', 'Utilization of Vesting Benefit' and 'Policy surrendered during the Lock-in Period' & 'Policy Surrendered after completion of Lock-in Period' respectively for the events of death, vesting & Surrender.

b. Surrender: At any point of time during the policy term, the policyholder can opt to surrender the policy subject to the terms mentioned below:
Policy Surrendered during the Lock-in Period: In case the policy is surrendered during the lock-in period, the fund value net of Policy Discontinuance Charges shall be credited to the Discontinued Policy Fund Pension and the policy will be treated as mentioned in section on Treatment of Policy while in Discontinued Policy Fund Pension". With respect to the policy surrendered during lock-in period, the fund value credited to the Discontinued Policy Fund Pension will continue to be invested in Discontinued Policy Fund Pension till the end of lock-in period or death of life assured, whichever is earlier. On death of life assured before end of lock-in period, death benefit will be the Discontinued Policy Fund Pension as on date of death of policyholder and must be utilized by the nominee in the same manner as death benefit. On survival of the policyholder till the end of lock-in period, the policy will be terminated and Discontinued Policy Fund Pension as on that date will be utilized by Policyholder in the same manner as vesting benefit.

Policy Surrendered after completion of Lock-in Period: In case the policy is surrendered after completion of lock-in period, the policy stands terminated and fund value as on date of surrender must be utilized by policyholder in the same manner as vesting benefit.

a. Utilization of Policy Proceeds for Discontinuance/Surrender:

On Surrender: On the date of surrender the policyholder shall be allowed:

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.

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.

On Discontinuance: The policyholder has an option,

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.

b. Revival of Discontinued Policies
We understand that you may want to revive your discontinued policy. You have the option to revive a discontinued policy within three consecutive years from the date of first unpaid premium, subject to payment of all due and unpaid premiums and our Board Approved Underwriting Policy.

<u>d.1) Revival of a Discontinued Policy during lock-in Period</u>

a) Where the policyholder revives the Policy, the policy shall be revived restoring the risk covering accordance with the BAUP, along with the investments made in the segregated funds as chosen by the policyholder, out of the discontinued fund, less the applicable charges as in sub-section (b ii) below, in accordance with the terms and conditions of the Policy.

b) The Company, at the time of Revival:
i. Shall collect all due and unpaid premiums without charging any interest or fee.
ii. May levy policy administration charge and premium allocation charge as applicable during the Discontinuance period. Guarantee charges, if applicable during the discontinuance period, may be deducted provided the guarantee continues to be applicable. No other charges shall be levied
iii. Shall add back to the fund, the discontinuance charges deducted at the time of discontinuance of the policy.

<u>d.2) Revival of a Discontinued Policy after lock-in Period</u>

a) The policyholder can revive the Policy as per the Revival of Policy clause provided under the definition section and in accordance with clause 1(A)(1.10) of Schedule-I of IRDAI (Insurance Products) Regulations, 2024.Wherethe Policyholder revives the Policy, the Policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the Policy and BAUP.
b) The Company, at the time of Revival:
i. Shall collect all due and unpaid premiums without charging any interest or fee.
ii. May levy premium allocation charge as applicable. The guarantee charges shall be deducted, if guarantee continues to be applicable
iii. No other charges shall be levied.

a) The policyholder can revive the Policy as per the Revival of Policy clause provided under the definition section and in accordance with clause 1(A)(1.10) of Schedule-I of IRDAI (Insurance Products) Regulations, 2024.Wherethe Policyholder revives the Policy, the Policy shall be revived restoring the original risk cover in accordance with the terms and conditions of the Policy and BAUP.
b) The Company, at the time of Revival:
i. Shall collect all due and unpaid premiums without charging any interest or fee.
ii. May levy premium allocation charge as applicable. The guarantee charges shall be deducted, if guarantee continues to be applicable
iii. No other charges shall be levied.

e) QROPS: Access to benefits/payout if this product is purchased as QROPS (Qualifying Recognized Overseas Pension Scheme),through transfer of UK tax relieved assets or as QOPS (Qualifying Overseas Pension Scheme)

i. Benefits on Surrender / Discontinuance: If this product is purchased as QROPS through transfer of UK tax relieved assets or as QOPS, the access to benefits from Policy proceeds in the form of Partial Withdrawal, Commutation and Annuity, would be restricted till the Policyholder attains 55 years of Age or the end of the Lock-in Period whichever is later, except where Critical Ill Health condition** is diagnosed.

**Critical Ill Health condition is where a recognized medical practitioner has provided a written certificate confirming the member is expected to live for less than one year.

ii. Cancellation in the Free-Look Period: If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period can only be transferred back to the Fund House from where the money was received.

iii. Multiple Policies under this Scheme: The QROPS/QOPS policy holder can have multiple QROPS/QOPS policies under this scheme but cannot then hold a non-QROPS/non-QOPS policy under this scheme.

iv. Commutation: The commuted value is restricted up to 30% of the entire fund value after the Policy Holder has attained age 55.

v. Benefits on Vesting: If this product is purchased as QROPS through transfer of UK tax relieved assets or as QOPS, access to benefits from policy proceeds both in the form of commutation and Annuitisation, would be restricted till the Policyholder attains 55 years of age or vesting age, whichever is later

vi. Overseas Transfer Charge: In the event of applicable tax charge arising as a result of an overseas transfer (His Majesty's Revenue & Customs (HMRC) - policy paper – The overseas transfer charge – guidance, published 8th March 2017) for which the Scheme Manager i.e. HDFC Life Insurance Company may become liable, we shall deduct an amount only to the extent of the applicable tax charge from the Policy Fund Value and remit the same to HMRC.

CHARGES:

a. Fund Management Charge: This charge is levied as a percentage of the value of assets and shall be appropriated by adjusting the NAV. This is a charge levied at the time of computation of NAV, which is done on daily basis.

The Fund Management Charge is 1.35 % p.a. of fund value. This charge is charged daily, and is a percentage of the unit funds. This charge may be increased to the maximum cap allowed by IRDAI, subject to prior approval from them.

The Fund Management Charge for Discontinued Policy Fund shall be 0.50% p.a.

The cap on fund management charges in respect of each of the segregated fund other than discontinued policy fund shall be 135 basis points per annum. For discontinued policy fund, the cap on fund management charge shall be 50basis points per annum

b. Investment Guarantee Charge:

Premium / Payment Frequency	Regular & Limited Pay Options
Pension Equity Plus Fund SFIN - ULIF06001/04/14PenEqPlsFd101	0.50% p.a.
Pension Income Fund SFIN - ULIF06101/04/14PenIncFund101	0.50% p.a.
Pension Conservative Fund SFIN - ULIF06201/04/14PenConsvFd101	0.10% p.a.

This charge is charged daily, and is a percentage of the unit funds.
This charge is charged only while the policy is in-force and is not charged on the 'Discontinued Policy Fund'. This charge can be increased to the maximum cap as allowed by IRDAI, subject to prior approval from IRDAI. Currently, the maximum cap on this charge is 0.50%.

c. Statutory Charges:
Statutory Taxes and Levies as applicable would be charged. This shall include Taxes and levies, as applicable on or in respect of this Policy. The tax will be taken at the same time and the same method as the charge on which the tax is being levied or as required by legislation. This tax will be determined by the Government of India in accordance with legislation applicable at the time of providing service.

d. Miscellaneous Charge(s):

A Miscellaneous Charge of Rs 250 shall be levied for any Policy alterations within the contract, as per Section 27(j) of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024. However, if the request is executed through the company's web portal the Policyholder will be charged Rs 25 per request.
The charge may be increased subject to prior approval from IRDAI and is subject to a cap of Rs 500.

CHARGES:

This is a unit linked plan; the premiums you pay in this plan are subject to investment risks associated with the capital markets. The unit prices of the funds may go up or down, reflecting changes in the capital markets.

Each fund has its own Investment policy, based on asset allocation between equity, debt and money market instruments. The allocations between the funds are solely determined by us and depend upon the policy term chosen at inception and the policy year.

The premium received from you for HDFC Life Click 2 Retire would be invested in 2 different funds namely Pension Equity Plus Fund & Pension Income Fund. The proportions of assets to be invested in the Pension Equity Plus Fund are stated in the 'Equity Backing Ratio' table given below. The balance assets shall be invested in the Pension Income Fund. Over time the allocation is managed such that it will switch from equity to debt progressively as your policy approaches the vesting date.

In the event of vesting being postponed, the total fund value as on the date of original vesting will be transferred to the Pension Conservative Fund. The monies will remain invested in the Pension Conservative Fund till the revised vesting date.

Allocation in Pension Equity Plus Fund – "Equity Backing Ratio"						
Policy Year / Policy Term	**10**	**15-19**	**20-24**	**25-29**	**30-34**	**35**
1	30%	40%	50%	60%	70%	80%
2	24%	36%	46%	57%	67%	77%
3	18%	32%	43%	54%	64%	74%
4	12%	28%	40%	51%	61%	72%
5	6%	24%	36%	48%	58%	69%
6	0%	20%	33%	45%	56%	66%
7	0%	16%	30%	42%	53%	64%
8	0%	12%	26%	39%	50%	61%
9	0%	8%	23%	36%	47%	58%
10	0%	4%	20%	33%	44%	56%
11		0%	16%	30%	42%	53%
12		0%	13%	27%	39%	50%
13		0%	10%	24%	36%	48%
14		0%	6%	21%	33%	45%
15		0%	3%	18%	30%	42%
16		0%	0%	15%	28%	40%
17		0%	0%	12%	25%	37%
18		0%	0%	9%	22%	34%
19		0%	0%	5%	19%	32%
20			0%	3%	16%	29%
21			0%	0%	14%	26%
22			0%	0%	11%	24%
23			0%	0%	8%	21%
24			0%	0%	5%	18%
25				0%	2%	16%
26				0%	0%	13%
27				0%	0%	10%
28				0%	0%	8%
29				0%	0%	5%
30					0%	2%
31					0%	0%
32					0%	0%
33					0%	0%
34					0%	0%
35						0%

FUND	SFIN	DETAILS	ASSET CLASS			RISK & RETURN RATING
			Money Market Instruments, Cash & Deposits	Government Securities, Fixed Income Instruments & Bonds	Equity	
			FUND COMPOSITION			
Pension Equity Plus Fund	ULIF06001/04/14PenE-qPlsFd101	To generate long term capital appreciation in line or better than Nifty index returns	0% to 20%	0% to 20%	80% to 100%	Very High
Pension Income Fund	ULIF06101/04/14PenInc-Fund101	To deliver High potential returns due to investments in instruments with higher duration and credit exposure	0% to 20%	80% to100%	-	Moderate
Pension Conserva-tive Fund	ULIF06201/04/14Pen-ConsvFd101	To invest in high grade fixed income instruments and Government securities at the short end of the yield curve, to deliver stable returns	0% to 60%	40% to 100%	-	Moderate

Investment in Mutual Funds will be made as per Mutual Fund limits prescribed by IRDAI regulations and guidelines. As per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024), the Investment limit in Mutual Funds is 5% of Investment assets. This will apply at overall level and at SFIN level, the maximum exposure shall not exceed 15%.
The asset allocation for the Discontinued Policy Fund (SFIN: ULIF05201/10/13DiscontdPF101) shall be as per the prevailing regulatory requirements. Currently, the asset allocation is as follows:
(i) Money Market Instruments – 0% to 40100%
(ii) Government securities: 60% to 100%

You can access the value of policy wise units held by you, through a secured login, as per the format D02 prescribed under IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

For risk factors please refer Terms & Conditions section below.

TERMS & CONDITIONS

We recommend that you read and understand this brochure &customised 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 IRDAI, who will explain our plans to you and advise you on the correct insurance solution that will meet your needs.

A. Risk Factors:

- Unit Linked Insurance products are different from the traditional insurance products and are subject to the risk factors.
- The premium paid in Unit Linked Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.
- HDFC Life Insurance Company Limited is only the name of the Life Insurance Company and HDFC Life Click 2 Retire is only the name of the unit linked insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
- Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document issued by the insurance company.
- The various funds offered under this contact are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

B. NAV:NAV means the price of the Units of each Unit Linked Fund arrived at by dividing the Net Asset Value of the Unit Linked Fund by the total number of outstanding units in the Unit Linked Fund. Net Asset Value (NAV) per unit of a Unit Linked Fund shall be calculated as follows:

(Market Value of Investment held by the fund + Value of Current Assets-Value of Current Liabilities and Provisions, if any)/
(Number of Units existing on Valuation Date (before creation / redemption of Units))

The NAV for each business day to be declared/recorded at the end of each business day. The NAV shall be computed to four decimal points. The NAV of the Units declared by the Company is net of fund management charges. The value of the benefits payable in respect of a claim, requests for switch/surrender/partial withdrawal received before 3pm on any business day will depend on the number of units and the NAV of the respective funds as on such date. Any claim intimation, requests for switch / surrender/partial withdrawal received after 3pm on any business day will be processed based on the NAV declared on the immediately following business day. In respect of premiums (other than premiums paid by ECS, Standing Instructions or Auto Debit) received before 3 PM on any business day, the NAV as of the date of receipt of such premium shall be applicable and premiums received after 3 PM on any business day will be processed based on the NAV declared on the immediately following business day. In respect of premiums paid by ECS, Standing Instructions or Auto Debit the NAV as on the date of realization shall be applicable

C. Assured Vesting Benefits: The table below provides you the Assured Vesting Benefits as a percentage of total premiums paid for various policy term & premium payment term:

Policy Term (years)	Guaranteed Vesting Benefit for Single Pay Option	Guaranteed Vesting Benefit for 8 Pay Option	Guaranteed Vesting Benefit for 10 Pay Option	Guaranteed Vesting Benefit for 15 Pay Option
10	110%	103%	101%	NA
15	115%	108%	106%	101%
16	116%	109%	107%	102%
17	117%	110%	108%	103%
18	118%	111%	109%	104%
19	119%	112%	110%	105%
20	120%	113%	111%	106%
21	121%	114%	112%	107%
22	122%	115%	113%	108%
23	123%	116%	114%	109%
24	124%	117%	115%	110%
25	125%	118%	116%	111%
26	126%	119%	117%	112%
27	127%	120%	118%	113%
28	128%	121%	119%	114%
29	129%	122%	120%	115%
30	130%	123%	121%	116%
31	131%	124%	122%	117%
32	132%	125%	123%	118%
33	133%	126%	124%	119%
34	134%	127%	125%	120%
35	135%	128%	126%	121%

The Assured Vesting Benefit becomes payable to all in-force and paid up policies on vesting.

D. Suicide Exclusion: In case of death due to suicide within 12 months from the date of commencement of the policy or from the date of revival of the policy, as applicable, the nominee or the beneficiary of the policyholder shall be entitled to the fund value, as available on the date of intimation of death.
Further any charges other than Fund Management Charges (FMC) and guarantee charges recovered subsequent to the date of death shall be added back to the fund value as available on the date of intimation of death

E. Alterations & Withdrawals: Alteration of premium, policy term, premium paying term and partial withdrawals are not allowed. Change in frequency of premium payment is allowed anytime.

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

G. 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.

H. 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 of 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 39 (Nomination) and 38 (Assignment & 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 Insurance Laws (Amendment) Act dated March 23, 2015.

I. Cancellation in the Free-Look period:
In case you are not agreeable to any of the terms and conditions stated in the Policy, you have the option to return the Policy to us for cancellation stating the reasons thereof, within 30 days from the date of receipt of the Policy whether received electronically or otherwise. On receipt of your letter along with the original Policy (original Policy Document is not required for policies in dematerialized form or where policy is issued only in electronic form), we shall arrange to refund the value of Units allocated to you on the date of receipt of request plus the unallocated part of the Premium plus charges levied by cancellation of Units, subject to deduction of the proportionate risk premium for the period of cover, and the expenses incurred by us on medical examination (if any) and stamp duty charges. If this product is purchased as QROPS through transfer of UK tax relieved assets, the proceeds from cancellation in free look period shall only be transferred back to the Fund House from where the money was received

J. Prohibition of Rebates: In accordance with 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 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.
2. Any person making default in complying with the provisions of this section shall be liable for a penalty, which may extend to ten lakh rupees

K. Non-Disclosure: In accordance with Section 45 of the Insurance Act, 1938 as 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, 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.
(3) 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.
(4) 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 the legal 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.

(5) 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

L. Taxes:

Indirect Taxes

Taxes and levies 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, if any, 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.

M. ANNUITY: Current regulation mandates how the Maturity (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 for details of the current annuity plans offered by us.

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.

Contact us today

To buy: **1800-266-9777** (Toll free)
(Available all days 10am to 7pm)

Visit us at www.hdfclife.com

HDFC Life

Sar utha ke jiyo!

The Linked Insurance products do not offer any liquidity during the first five years of the contract. The policyholders will not be able to surrender/withdraw the monies invested in Linked Insurance Products completely or partially till the end of fifth year.

HDFC Life Insurance Company Limited ("HDFC Life"). CIN: L65110MH2000PLC128245, IRDAI Registration No. 101.
Registered Office: 13th Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi, Mumbai - 400 011.
Email: service@hdfclife.com, Tel. No: 022-68446530 (Mon-Sat 10 am to 7 pm) Local charges apply. Do NOT prefix any country code. e.g. +91 or 00. Website: www.hdfclife.com The name/letter 'HDFC' in the name/logo of HDFC Life Insurance Company Limited (HDFC Life) belongs to HDFC Bank Limited and is used by HDFC Life under licence from HDFC Bank Limited.
Life Insurance Coverage is available in this product. HDFC Life Click 2 Retire (UIN:101L108V05) is the name of the Unit linked product. Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors. The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions. HDFC Life Insurance Company Limited is only the name of the Insurance Company, HDFC Life is only the name of the brand and HDFC Life Click 2 Retire (UIN: 101L108V05) is only the name of the unit linked life insurance contract. The name of the company, name of the brand and name of the contract does not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document of the insurer. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns. This Product brochure is indicative of the terms, warranties, conditions and exclusions contained in the insurance policy.
HDFC Life Click 2 Retire (UIN:101L108V05) A Unit Linked, Non-Participating Individual Pension Savings Plan. For more details on risk factors, associated terms and conditions and exclusions please read sales brochure carefully before concluding a sale. This version of the product brochure invalidates all previous printed versions for this particular 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 policy document of the insurer. ARN: PP/10/24/17469.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

• 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