

Press Release

HDFC Life launches HDFC Life Saral Pension

A standard individual, immediate annuity product

- Single premium, non-linked, non-participating product that offers life-long guaranteed rates, right at the time of purchase
- Flexible options for receiving annuity – monthly, quarterly, bi-annually, annually
- Customers can avail the plan on a single life basis (for self) as well as on a joint life basis (for self and spouse)
- Traditional option of immediate annuity with return of capital

Mumbai, August 5, 2021: HDFC Life, one of India's leading life insurance companies, has announced the launch of **HDFC Life Saral Pension**, a single premium, non-linked, non-participating product that offers life-long guaranteed annuity rates, right at the time of purchase.

HDFC Life Saral Pension is a standard, individual, immediate annuity product with simple features and standard terms and conditions that enables customers to make an informed decision for planning their retirement.

Key Features:

- No need to undergo medical examination
- Single premium payment
- Provides guaranteed income source for life
- Option to surrender if the annuitant or the spouse or any of the annuitant's children is diagnosed as suffering from any of the listed critical illnesses*
- Return of Purchase Price on death
- Benefit of higher annuity rates for large purchase price
- Availability of policy loan

*On approval of surrender, 95 per cent of the Purchase Price, excluding taxes, shall be paid to the annuitant, subject to deduction of outstanding loan amount and loan interest, if any.

Annuity is an important product category given the absence of social security in India. It enables an individual to continue receiving regular income even after retirement.

The increase in lifespan, improvement in healthcare facilities and the increasing trend of nuclear families, all these factors necessitate retirement planning. Annuity plans ensure that one continues to live a comfortable life even after retirement.

Speaking on the launch, **Srinivasan Parthasarathy, Chief Actuary, HDFC Life**, said: "Annuity plans are suitable for individuals who are closer to retirement age or have retired. These plans can act as a safeguard against market volatilities and falling interest rates. One starts receiving regular payments right after purchasing the product which ensures steady and regular income with locked-in annuity rates for the rest of their life.

HDFC Life Saral pension is a simple and easy to understand product. It is a helpful instrument for retirement planning and we hope customers make the most of it"

HDFC Life Saral Pension offers the flexibility to choose how one receives annuity – one can choose to receive it monthly, quarterly, bi-annually or annually. Further, the joint life option works well for those who want to extend the benefit to their spouse.

About HDFC Life

HDFC Life Insurance Company Limited ('HDFC Life' / 'Company') is a joint venture between HDFC Ltd., India's leading housing finance institution and Standard Life Aberdeen, a global investment company.

Established in 2000, HDFC Life is a leading long-term life insurance solutions provider in India, offering a range of individual and group insurance solutions that meet various customer needs such as Protection, Pension, Savings, Investment, Annuity and Health. As on June 30, 2021, the Company had 37 individual and 13 group products in its portfolio, along with 7 optional rider benefits, catering to a diverse range of customer needs.

HDFC Life continues to benefit from its increased presence across the country having a wide reach with 390 branches and additional distribution touch-points through several new tie-ups and partnerships. The count of our partnerships is around 300, comprising traditional partners such as NBFCs, MFIs and SFBs, and including new-ecosystem partners. The Company has a strong base of financial consultants.

For more information, please visit our website, www.hdfclife.com. You may also connect with us on [Facebook](#), [Twitter](#), [YouTube](#) and [LinkedIn](#).

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