

# Annuity Options from HDFC Life



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Life Annuity ( Single Life, Joint Life )

# Life Annuity

## Survival Benefit

- **Single Life** – Annuity paid in arrears, as per payment frequency chosen by the policyholder, as long as the annuitant is alive
- **Joint Life** – Annuity paid in arrears, as per payment frequency chosen by the policyholder, as long as either the primary or the secondary annuitant is alive

## Death Benefit

- None

## Surrender Benefit

- None

# Life Annuity – Single Life

## How does this option work?

**GUARANTEED annuity/pension amount is payable for lifetime of the annuitant**



- ✓ Annuity is purchased by paying a lump sum premium
- ✓ Annuity once purchased is guaranteed<sup>1</sup> for life

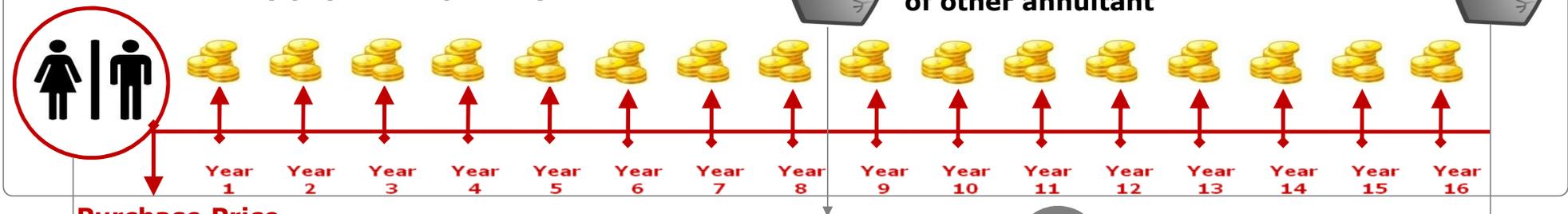
- ✓ Annuitant passes away after 15 years
- ✓ On Annuitant's death, the Annuity ceases and no further benefit is payable

# Life Annuity – Joint Life

## How does this option work?

Annuity payments start with 100% of annuity payable to primary annuitant

Surviving annuitant starts receiving the same annuity amount after demise of other annuitant



**Purchase Price**

2

- ✓ One annuitant passes away
- ✓ Same annuity amount continues for surviving annuitant

1

- ✓ Joint Annuity is purchased by paying a lump sum premium
- ✓ Annuitant/Policy holder includes a secondary annuitant at the time of buying the policy
- ✓ Annuity once purchased is guaranteed<sup>1</sup> for life

3

- ✓ Secondary annuitant passes away
- ✓ The Annuity ceases and no further benefit is payable



# Life Annuity with Return of Purchase Price ( Single Life and Joint Life )

## Life Annuity with Return of Purchase Price (ROP )

### Survival Benefit

- **Single Life** – Annuity paid in arrears, as per payment frequency chosen by the policyholder, as long as the annuitant is alive
- **Joint Life** – Annuity paid in arrears, as per payment frequency chosen by the policyholder, as long as either the primary or the secondary annuitant is alive

### Death Benefit

- **100% of purchase price of the annuity**
- **Single Life** - Payable as a lump sum, on the death of the annuitant
- **Joint Life** - Payable as a lump sum, on the later of the deaths of the two annuitants.
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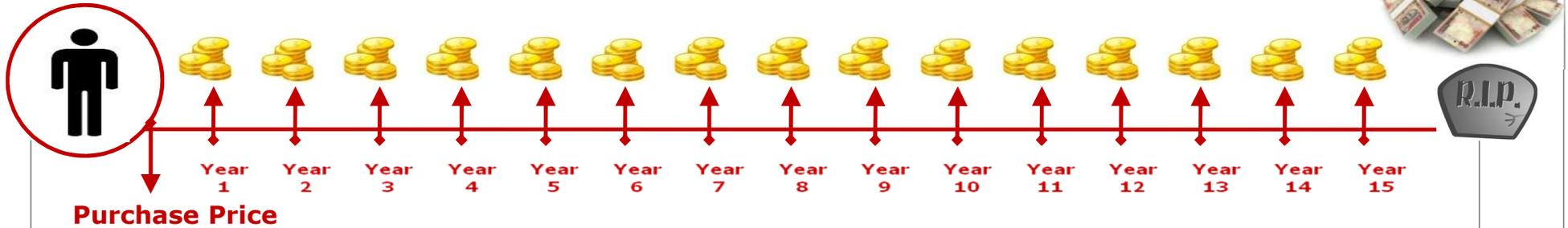
### Surrender Benefit

- 10% of the purchase price

# Life Annuity with Return of Purchase Price (ROP)

## How does this option work?

**GUARANTEED annuity/pension amount is payable for lifetime of the annuitant**



- ✓ Annuity is purchased by paying a lump sum premium
- ✓ Annuitant/Policy holder includes a nominee/s at the time of buying the policy
- ✓ Annuity once purchased is guaranteed<sup>1</sup> for life

- ✓ Annuitant passes away after 15 years
- ✓ On Annuitant's death, the Annuity ceases and Death Benefit as applicable is paid to the nominee/s

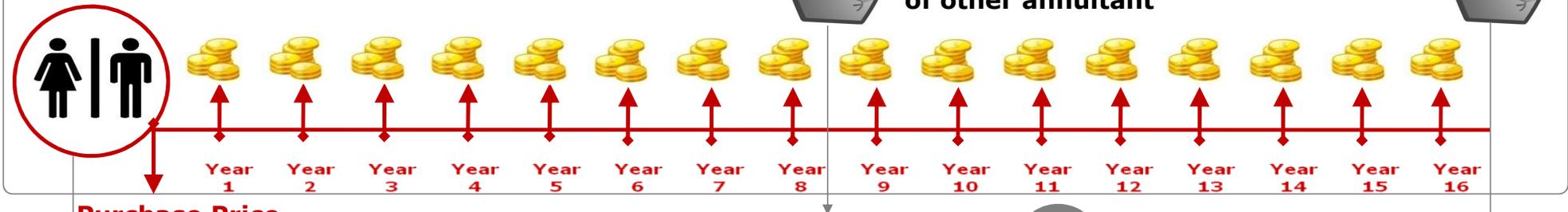
# Life Annuity with Return of Purchase Price (ROP)– Joint Life

## How does this option work?



Annuity payments start with 100% of annuity payable to primary annuitant

Surviving annuitant starts receiving the same annuity amount after demise of other annuitant



**Purchase Price**

2

- ✓ One annuitant passes away
- ✓ Same annuity amount continues for surviving annuitant

1

- ✓ Joint Annuity is purchased by paying a lump sum premium
- ✓ Annuitant/Policy holder includes a secondary annuitant and nominee/s at the time of buying the policy
- ✓ Annuity once purchased is guaranteed<sup>1</sup> for life

3

- ✓ Secondary annuitant passes away
- ✓ The Annuity ceases and Death Benefit as applicable is paid to the nominee/s

