Sales Literature

SUD LIFE Immediate Annuity Plan

UIN: 142N006V02

This is an Immediate Annuity plan, which can be purchased by paying a lump sum amount. The plan provides the annuity payments of a stated amount throughout the life time of the annuitant. Four options are available for the type and mode of payment of annuities. Please read on to know more about SUD Life Immediate Annuity.

- **SUD Life Immediate Annuity Plan**

  This plan has been tailored to suit your needs of a regular income till you survive. You are required only to decide the annuity option and pay a purchase price to commence the annuity for the required amount.

- **Prospective Customers**

  Any person who is between 50 and 80 years of age (age as on last birthday) could opt for the Plan (Single Premium only).

- **Annuity Options available**

  This Immediate Annuity plan has four annuity options as follows:

  I) Life Annuity
  II) Life Annuity with return of Purchase Price payable on death
  III) Life Annuity which increases every year by 5% (Simple) with return of Purchase Price payable on death.
  IV) Life Annuity which increases every year by 5% (simple)

  One can select any one of the above options. Option once selected cannot be changed in future.

- **Purchase Price**

  Minimum Purchase Price is Rs. 500,000/-. Annuity Payment for different modes are calculated by multiplying the annual annuity rates with the following modal factors:

  Modal Factors

Annual	Half Yearly	Quarterly	Monthly
1.0000	**0.4911**	**0.2433**	**0.0806**

The corresponding annuity benefits payable are as follows:

(Figures in Rs.)

OPTION	ANNUALLY	HALF YEARLY	QUARTERLY	MONTHLY
OPTION - I	47,690	23,421	11,603	3,844
OPTION - II	36,520	17,935	8,885	2,944
OPTION - III	25,455	12,501	6,193	2052
OPTION - IV	33,810	16,604	8226	2725

The Annuity mentioned above is for age 60 years last birthday for a purchase price of Rs.500,000.

There are no upper limits for the Purchase price.

- **Any Bonus available**

The product is non-participating and no bonus is available.

- **When does the Annuity payment start?**

Annuity will be paid at Monthly, Quarterly, Half-yearly or Yearly intervals as per the mode selected at the time of purchase of the policy.

On Joining the Scheme, the first annuity installment shall be paid one month, three months, six months or one year after the date of the purchase of the annuity depending on the mode of annuity selected.

Every year 15 days prior to the policy anniversary date the annuitant has to submit an existence certificate. If the existence certificate is not received the annuity payment will be stopped and will resume on receipt of the existence certificate.

- **Surrender Value**

No surrender facility is available in this scheme.

- **Annuity Rates**

In general SUD Life will have the right to revise the annuity rates at yearly or half-yearly interval, subject to IRDA's approval. However the revised rates will be applicable to those who purchase annuity after the effective date of revision of annuity.
Annuity Payments which have started under a policy will not be revised downward.

	OPTION I:	**OPTION II**:	**OPTION III**:	**OPTION IV:**
Annuity Option	**Life Annuity**	**Life Annuity with Return of Purchase Price**	**Life Annuity which increases every year by 5% with return of Purchase Price payable on death**	**Life Annuity which increases every year by 5% without return of Purchase Price**
Age of the annuitant last birthday	60 years	60 years	60 years	60 years
Minimum Purchase Price	Rs 500,000/-	Rs 500,000/-	Rs 500,000/-	Rs 500,000/-
Monthly Annuity	3,844	2,944	2,052	2,725
Death benefit payable	Nil	Rs 500,000/-	Rs 500,000/-	Nil
Surrender benefit payable	Nil	Nil	Nil	Nil

- **Death Benefit**:

  Benefit will be paid on death of the annuitant depending on the annuity option chosen by the annuitant. The following table gives the benefit under each annuity option specified in clause (c) above.

Option I:	No benefit payable
Option II:	100% of the Purchase price would be payable to the nominee
Option III:	100% of the Purchase price would be payable to the nominee
Option IV:	No benefit payable

- **Free look Provision:**

  A period of 15 days is available to the Policyholder from the date of the receipt of the policy document to review the terms and conditions of the policy and if the Policyholder disagrees to any of those terms or conditions, he/she has the option to return the policy stating the reasons for his objection, when he/she shall be entitled to a refund of the amount of premium received excluding expenses incurred by Star Union Dai Ichi on the policy (i.e. stamp duty, medical fees, mortality charges etc.)

- **Nomination :**

  Nomination is allowed as per Section 39 of Insurance Act, 1938, as amended from time to time.

- **Assignment:**
  Assignment is as per Section 38 of Insurance Act, 1938, as amended from time to time.

  Assignment is not allowed under options I and IV as no benefit is payable on death under these options.
  Assignment is allowed under options II and III and the effect of Assignment is only to pay the purchase price to the assignee at the time of death of the annuitant.

- **Loan**

  Loan will not be available under this policy

- **Under what conditions the policy is forfeited?**
  In case it is found that any statement in the proposal for insurance or in the personal statement or in any reports or documents leading to the issue of this policy is inaccurate or false or any material information has been withheld, then and in every such case but subject to the provisions of Section 45 of the Insurance Act, 1938, this policy shall be void and all claims to any benefit in virtue hereof shall cease and determine and all moneys that have been paid in consequence hereof shall belong to the Company.

PROHIBITION OF REBATES

(SECTION 41 OF 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: Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by 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.