

Star Union Dai-ichi Life Insurance Company Ltd.

Registered Office: Unit No. 1101, 11th Floor, Building No. 1, Raheja Mindspace Juinagar, Plot No. Gen 2/1/E, TTC Industrial Area, MIDC Juinagar, Navi Mumbai - 400706

**SUD Life Immediate Annuity Plus (UIN – 142N048V08)
Non-Linked Non-Participating Individual Immediate Annuity Plan**

**PART A
Welcome Letter**

Date: < >

<<Name of the Policyholder>>

<<Address of the Policyholder>>

Dear Sir/ Madam

Sub: Your Policy Number <<_____>>

Welcome to Star Union Dai-ichi Life Insurance (SUD Life) family.

We, at SUD Life, thank you for trusting us as your financial partner and in helping you to financially secure lives of your loved ones.

We are enclosing herewith the Policy Document for your records. We request you to kindly check the policy details, terms and conditions carefully.

In case you do not agree to any of the provisions stated in the policy or the policy details, you may return the policy to us, within 30 days, whether received electronically or otherwise from date of receipt of this letter. Please refer to Section 9 of the Policy document containing terms & conditions applicable in case of free look cancellation.

Kindly refer to the Customer Information Sheet (CIS) enclosed with this policy document for key information regarding your policy. Further, for any assistance relating to your policy or any claims enquiry, you may get in touch with us via Toll Free No: 18002668833 or email Us on customer care@sudlife.in

We thank you once again for your patronage and look forward to your continued support in future as well.

Signed for and on behalf of SUD Life Insurance Company Limited

Authorized Signatory

Details of Insurance Agent/ Intermediary

Corporate Agent /Agent/ Broker/ Insurance Marketing Firms (IMF)/ Sales Representative Name:	
Specified Person/ Broker Qualified Person/ Insurance Sales Person (ISP) Name:	
Specified Person/Agent/ Broker/ IMF Code:	
Specified Person/ Agent/ Broker/ IMF Registration Code:	
Specified Person/ Agent/ Broker/ IMF Tel. No.:	
Specified Person/ Agent/ Broker/ IMF Email ID:	
Specified Person/Agent/ Broker/ IMF Address:	

PREAMBLE

The Annuitant named in the Policy Schedule has submitted the Application/ Proposal Form together with a personal statement and other relevant documents to Star Union Dai-ichi Life Insurance Company Limited (the “**Company**” which expression shall include its assigns and successors) for securing the benefits under this Policy. It is agreed by the Company and the Annuitant (the “**Parties**”) that the Application/ Proposal Form along with the personal statement and the declaration together with any report or other document leading to the issuance of this Policy shall form the basis of this contract of insurance.

Subject to the terms and conditions of this Policy, the Parties do hereby agree that in consideration of the receipt of the Single Premium as stated in the Schedule, the benefits will become payable on submission of proof i.e. Existence Certificate (to the complete satisfaction of the Company) on an annual basis, of the benefits under the Policy having become payable in accordance with the terms and conditions hereof and of the beneficiary’s entitlement to them, provided this Policy is in force.

It is further agreed by and between the Parties that these terms and conditions, any endorsement or a separate instrument executed by the Company in connection with this Policy and any special provisions subject to which this Policy has been issued by the Company and any Policy Schedules, annexures and/or addendums hereto shall together form part of this Policy.

It is also agreed that this Policy shall be governed by the laws of India in force from time to time and all premiums and benefits shall be payable in Indian Rupees only. The benefits and the Premiums payable under this Policy will be subject to taxes and other statutory levies as may be applicable from time to time and such taxes, levies etc will be recovered, directly and completely from the Annuitant.

POLICY SCHEDULE

I. Annuitant Details (Primary Annuitant)

Name of the Primary Annuitant		Age Admitted	
Date of Birth of the Primary Annuitant		Age	
Gender		Address	
Telephone No.		Mobile No.	
Email		Identification Proof	

II. Annuitant Detail (Secondary Annuitant), applicable in case of Joint Life.

Name of the Secondary Annuitant		Age Admitted	
Date of Birth of the Secondary Annuitant		Age	
Gender		Address	
Telephone No.		Mobile No.	
Email		Identification Proof	

III. Nominee Details

	Nominee 1	Nominee 2	Nominee x
Name of the Nominee (s)			
Age of the Nominee (s)			
Gender of the Nominee (s)			
Nomination share (in %)			
Relationship with the Life Insured			
Name of appointee (if nominee is minor)			
Relationship of Appointee with Nominee			
Gender of the Appointee			

IV. Policy & Benefit Details

Date of Proposal	< >	Proposal Number	< >
Policy Number	< >	Client ID	< >
Plan Option	<A> or or <C>	Annuity Option	< >
Date of Commencement of Policy	< >	Date on which the first installment of Annuity is payable	
Purchase Price/ Single Premium		Total Purchase Price (including GST)	< >
Annuity Payment Mode	<<Yearly/Half Yearly/Quarterly/Monthly>>		
Installment Annuity Payable to the Primary Annuitant	< >	Installment Annuity Payable to the Secondary Annuitant, if applicable	< >
Death Benefit (if applicable)	< >		

Special Provisions (if any) : << >>

Stamp Duty of Rs. _____ is paid for this Policy by pay order, vide mudrank receipt no XXX dated dd/mm/yyyy.

Signed for and on behalf of the Star Union Dai-ichi Life Insurance Company Limited

Authorised Signatory

Authorized Signatory Name

IRDAI Regn: 142 I CIN - U66010MH2007PLC174472

Note: On examination of this Policy, if the Annuitant notices any mistake, the Policy Document is to be returned for correction to the Company.

PART B POLICY TERMS AND CONDITIONS

1. Definitions

Unless excluded by or repugnant to the context or defined to the contrary, the words and phrases mentioned below shall have the following meaning:

Act	Means the Insurance Act 1938, as amended from time to time
Age	Means the age of the Annuitant. Policyholder or the Nominee, as the case may be, at his last birthday.
Annuitant	Means the person on whose life this Policy has been taken from the Company and the Annuity is payable to such a person or the beneficiary, as the case may be
Appointee	Means the person named in the Policy Schedule to receive payment under this Policy, if the Nominee is a Minor at the time payment becomes due under this Policy
Assignee	Refers to a person to whom the rights and benefits under this Policy are transferred by virtue of assignment under Section 38 of the Insurance Act, 1938, as amended from time to time
Assignment	Means the process of transferring the rights and benefits of the Policy to an "Assignee," in accordance with the provisions of Section 38 of Insurance Act, 1938, as amended from time to time
Assignor	Refers to a person who transfers the rights of the life insurance policy to the Assignee
Application/ Proposal Form	Means a form to be filled in by the prospect in physical or electronic form, for furnishing the information including material information, if any, as required by the insurer in respect of a risk, in order to enable the insurer to take informed decision in the context of underwriting the risk, and in the event of acceptance of the risk, to determine the rates, advantages, terms and conditions of the cover to be granted. It shall include any amendments thereto, and shall be duly completed, signed and submitted by the Proposer to the Company for obtaining insurance coverage under this Policy.
Beneficiary/ Claimant	Refers to the person who is entitled to receive benefits under this Policy. The Beneficiary/ Claimant may be Policyholder or Life Insured or his Assignee or Nominee or legal heirs or proved executors or administrators or other legal representatives as the case may be.
Business Day or Working Day	The day on which the offices of the Company remain open for transactions with the public at the place where the concerned transaction is to be carried out.
Critical Illness	Means an illness, sickness or disease or corrective measure as specified in Section 6 of this policy document
Customer Information Sheet	CIS is a document provided by the Insurer along with the Policy Document that provides in simple words, important information and basic features of the Policy issued at one place.
Date of Commencement of Policy	Refers to the date as mentioned in the Policy Schedule from which the policy Anniversaries, Policy Term, Policy Years, and Premium due dates are determined.
Date of Commencement of Risk	Refers to the date on which your rights, benefits and risk cover begin, as shown in the Policy Schedule
Free Look Period	Means a period of 30 days from the date of receipt of policy document, whether received electronically or otherwise, by Policyholder to review the terms and conditions of the Policy.
IRDAI	Means the Insurance Regulatory and Development Authority of India, as established under the Insurance Regulatory and Development Authority Act, 1999
Insurance Act	Means Insurance Act, 1938 as amended from time to time
Nominee (s)	The Policyholder of a life insurance on his own life may nominate a person or persons, as per Section 39 of the Insurance Act 1938, as amended from time to time, to whom money secured by the Policy shall be paid in the event of his death. The Nominee(s) means such person(s) so nominated by the Policyholder under this Policy and registered with the Company
Nomination	Is a process of nominating a person(s) in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time

Policy	Means these terms and conditions of SUD Immediate Annuity plus, Schedule, Application, and any additional information submitted by the Annuitant and accepted by the Company and which governs this contract of insurance.
Policy Anniversary	The date corresponding numerically with the Date of Commencement of Policy after every Policy Year.
Policy Year	Refers to period of 12 (Twelve) consecutive months commencing from the Date of Commencement of Policy and every period of 12 (Twelve) consecutive months thereafter.
Policyholder or Proposer	Means the person, as specified in Policy Schedule, who is the owner of this Policy and who has taken this Policy from the Company.
Single Premium or Purchase Price	Means the amount, as specified in Schedule, which is paid to us before or on the Date of Commencement of Policy in order to purchase the Annuity and to secure the benefits payable under this Policy.
Schedule/ Policy Schedule	Policy Schedule contains a brief description of the Policy, the Policyholder and the Life Insured and forms an integral part of the Policy.
Surrender Value	Means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of the policy
UIN	Means the Unique Identification Number allotted to this product/ plan by the IRDAI
We”, “Us”, “Ours”, “Company” or “Insurer”	Refers to Star Union Dai-ichi Life Insurance Company Limited (SUD Life).
“You”, “Your” or “Yours”	Refers to the Policyholder

Interpretation: In this Policy Document, where appropriate, references to the singular will include references to the plural and references to one gender will include references to the other.

PART C

2. Annuity Option

- i. Subject to the terms and conditions of this Policy and provided this Policy is force, the Annuity shall become payable in accordance with the annuity option chosen by the Annuitant in the Application and as specified in the Schedule. Annuity Option once chosen by the Annuitant cannot be changed.
- ii. The Annuity shall be payable in annual or half-yearly or quarterly or monthly mode in accordance with the Annuity payment mode chosen by the Annuitant in the Application and as specified in the Schedule. Once the Annuity payment mode is chosen by the Annuitant, then, the same cannot be changed.
- iii. Under this Policy, the following Annuity options are offered by the Company:

Plan Option A:

Plan Option A is available for individuals who purchase Immediate Annuity either from their savings or from policy proceeds of deferred pension plan/National Pension Scheme.

Annuity Options	Annuity Name/ Description	Benefit Description
Annuity Option 1	Life Annuity	If the Annuitant has opted for this option in the Application and as specified in the Schedule then the Annuity as mentioned in the Schedule will be payable till the date the Annuitant is alive.
Annuity Option 2	Life Annuity with Return of Purchase Price	If the Annuitant has opted for this option in the Application and as specified in the schedule then the Annuity as mentioned in the Schedule will be paid till date the Annuitant is alive and upon the death of the Annuitant, annuity will cease and purchase price will be payable to the Nominee.
Annuity Option 3	Increasing Life Annuity with Return of Purchase Price	If the Annuitant has opted for this option in the Application and as specified in the schedule then the Annuity as mentioned in the Schedule on Date of Commencement of Policy will increase every policy year at simple rate of 5% p.a. be and shall be payable till date the Annuitant is alive and upon the death of the Annuitant, annuity will cease and purchase price will be paid to the Nominee.
Annuity Option 4	Joint Life Annuity (50%)	If the primary Annuitant has opted for this option in the Application and as specified in the Schedule, then, the Annuity will become payable at a uniform rate till the date the primary Annuitant is alive. Upon the death of the primary Annuitant, 50% (Fifty percent) of the original Annuity (as on the Date of Commencement of Policy) will become payable to the secondary Annuitant (spouse) till the date the secondary Annuitant is alive.
Annuity Option 5	Joint Life Annuity (100%)	If the primary Annuitant has opted for this option in the Application and as specified in the Schedule, then, the Annuity will become payable at a uniform rate till the date the primary Annuitant is alive. Upon the death of the primary Annuitant, 100% (One Hundred percent) of the original Annuity (as on the Date of Commencement of Policy) will become payable to the secondary Annuitant (spouse) till the date the secondary Annuitant is alive.
Annuity Option 6	Joint Life Annuity (100%) with Return of Purchase Price	If the primary Annuitant has opted for this option in the Application and as specified in the Schedule, then, the Annuity will become payable at a uniform rate till the date the primary Annuitant is alive. Upon the death of the primary Annuitant, 100% (One Hundred percent) of the original Annuity (as on the Date of Commencement of Policy) will become payable to the secondary Annuitant (spouse)

		till the date the secondary Annuitant is alive. Upon the death of the last survivor, annuity will cease and purchase price will be paid to the Nominee.
Annuity Option 7	Annuity certain for 10 years. (and life thereafter if the Annuitant\ has survived till the expiry of first 10 (ten) Policy Years)	If the Annuitant has opted for this option in the Application and as specified in the Schedule, then, irrespective of survival of the Annuitant, the Annuity will become payable at a uniform rate for the guaranteed period of first 10 (Ten) Policy Years from the Date of Commencement of Policy. If the Annuitant has survived till the expiry of first 10 (Ten) Policy Years, then, the Annuity shall be payable till the date the Annuitant is alive.
Annuity Option 8	Annuity certain for 15 years (and life thereafter if the Annuitant has survived till the expiry of first 15 (Fifteen) Policy Years)	If the Annuitant has opted for this option in the Application and as specified in the Schedule, then, irrespective of survival of the Annuitant, the Annuity will become payable at a uniform rate for the guaranteed period of first 15 (Fifteen) Policy Years from the Date of Commencement of Policy. If the Annuitant has survived till the expiry of first 15 (Fifteen) Policy Years, then, the Annuity shall be payable till the date the Annuitant is alive.
Annuity Option 9	Annuity certain for 20 years (and life thereafter if the Annuitant has survived till the expiry of first 20 (Twenty) Policy Years)	If the Annuitant has opted for this option in the Application and as specified in the Schedule, then, irrespective of survival of the Annuitant, the Annuity will become payable at a uniform rate for the guaranteed period of first 20 (Twenty) Policy Years from the Date of Commencement of Policy. If the Annuitant has survived till the expiry of first 20 (Twenty) Policy Years, then, the Annuity shall be payable till the date the Annuitant is alive.

Under Annuity Option 4, 5 and 6 Secondary Annuitant can only be the Spouse of the Primary Annuitant and the Secondary Annuitant at the time of policy commencement cannot be changed subsequently. If Secondary Annuitant dies before the Primary life, the annuity payout will continue to be paid till Primary Annuitant is alive and the contract ceases immediately after the death of the Primary Annuitant.

Plan Option B:

This option is available only for individuals who purchase this plan from the proceeds of Reverse Mortgage loan offered by any approved financial institution. Th following annuity options are offered under this category:

Annuity Options	Annuity Name	Description
Annuity Option 2	Life Annuity with Return of Purchase Price	If the Annuitant has opted for this option in the Application and as specified in the schedule then the Annuity as mentioned in the Schedule will be paid till date the Annuitant is alive and upon the death of the Annuitant, annuity will cease and purchase price will be payable to the Nominee.
Annuity Option 6	Joint Life Annuity (100%) with Return of Purchase Price	If the primary Annuitant has opted for this option in the Application and as specified in the Schedule, then, the Annuity will become payable at a uniform rate till the date the primary Annuitant is alive. Upon the death of the primary Annuitant, 100% (One Hundred

		percent) of the original Annuity (as on the Date of Commencement of Policy) will become payable to the secondary Annuitant (spouse) till the date the secondary Annuitant is alive. Upon the death of the last survivor, annuity will cease and purchase price will be paid to the Nominee.
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Plan Option C:

Plan Option C would be available as a default option for National Pension Scheme Subscribers only. The annuity benefits would be payable in accordance with the regulations as prescribed by Pension Fund Regulatory and Development Authority (PFRDA). The details of the benefits payable have been given below:-

As per the current regulations, the default option would be the annuity benefit payable for life of the subscriber and his/her spouse as per the Annuity Option 6 "Joint Life Annuity (100%) with Return of Purchase Price". In case, the subscriber does not have a spouse, the annuity benefit will be payable for life of the subscriber as per the Annuity Option 2 "Life Annuity with Return of Purchase Price".

In case of demise of the subscriber before the vesting of the annuity, the annuity benefits will be payable for life of the spouse as per the Annuity Option 2 "Life Annuity with Return of Purchase Price".

On death of the annuitant (s), the annuity payment would cease and refund of the purchase price shall be utilized to purchase an annuity contract afresh for living dependent parents (if any) as per the order specified below:-

- a) Living dependent mother of the deceased subscriber
- b) Living dependent father of the deceased subscriber

However, while issuing the new annuity contract, the annuity amount would be revised and determined as per the annuity option "Life Annuity with Return of Purchase Price" using the annuity rate prevalent at the time of purchase of such annuity by utilizing the Purchase Price required to be refunded to the nominee under the annuity contract.

The annuity would continue until all such family members in the order specified above are covered. After the coverage of all such family members, the Purchase Price shall be returned to the surviving children of the subscriber and in the absence of the children, the legal heirs of the subscriber, as may be applicable. In case no such family member exists upon the death of the last survivor, there would be a refund of the Purchase Price to the Nominee.

The Plan Option C is only for the NPS subscribers who go for the default option. However in case the NPS subscriber chooses to opt out of the default option mentioned above and wishes to go for the annuity contract of his/her choice then all the 9 Annuity Options given under Plan Option A will be made available and he/she needs to specifically choose one of the available options. Thus the subscriber will move to plan option A instead of plan option C.

3. Benefits

i. Death Benefit

Subject to the terms and conditions of this Policy and provided this Policy is force following benefits will be paid immediately to the Beneficiary depending upon the Annuity option as chosen by the Primary Annuitant.

Annuity Option	Description	Death Benefit
1	Life Annuity.	Upon the death of the Annuitant, the Annuity payments will cease immediately and no future Annuity payments will be made by the Company.

2	Life Annuity with Return of Purchase Price.	On the death of the Annuitant, Purchase Price (excluding taxes, if any) will be payable to the Nominee.
3	Life Annuity increasing every year by 5% (Simple Rate of Interest) with Return of Purchase Price.	Upon the death of the Annuitant, the Annuity payments will cease immediately and the Purchase Price (excluding taxes, if any) will become payable to the Nominee.
4	Joint Life Annuity with 50% of Life Annuity payable to the Secondary Annuitant (Spouse) on death of the Primary Annuitant.	Upon the death of the primary Annuitant, 50% (Fifty percent) of the original Annuity (as on the Date of Commencement of Policy) will become payable to the secondary Annuitant (spouse) till the date the secondary Annuitant is alive. Subsequently on the death of the secondary Annuitant, the Annuity payments will cease immediately and no future Annuity payments will be made by the Company. If the secondary Annuitant is not alive on the date of death of the primary Annuitant, then, the Annuity payments will cease immediately and no future Annuity payments will be made by the Company.
5	Joint Life Annuity with 100% of Life Annuity payable to the Secondary Annuitant (Spouse) on death of the Primary Annuitant.	Upon the death of the primary Annuitant, 100% (One Hundred percent) of the original Annuity (as on the Date of Commencement of Policy) will become payable to the secondary Annuitant (spouse) till the date the secondary Annuitant is alive. Subsequently on the death of the secondary Annuitant, the Annuity payments will cease immediately and no future Annuity payments will be made by the Company. If the secondary Annuitant is not alive on the date of death of the primary Annuitant, then, the Annuity payments will cease immediately and no future Annuity payments will be made by the Company.
6	Joint Life Annuity with 100% of Life Annuity payable to the Secondary Annuitant (Spouse) on death of the Primary Annuitant and Return of Purchase Price on death of the last survivor.	On death of the last surviving Annuitant, Purchase Price (excluding taxes, if any) will be payable to the Nominee.
7	Annuity certain for 10 years and for life thereafter	Upon the death of the Annuitant after first 10 (Ten) Policy Years from the Date of commencement of Policy, the Annuity payments will cease immediately and no future Annuity payments will be made by the Company. If the death of the Annuitant occurs during the first 10 (Ten) Policy Years, then, the Annuity shall become payable to nominee / beneficiary till the expiry of the first 10 (Ten) Policy Years. Upon the expiry of the first 10 (Ten) Policy Years, the Annuity payments will cease immediately and no future Annuity payments will be made by the Company.
8	Annuity certain for 15 years and for life thereafter	Upon the death of the Annuitant after first 15(Fifteen) Policy Years from the Date of commencement of Policy, the Annuity payments will cease immediately and no future Annuity payments will be made by the Company. If the death of the Annuitant occurs during the first 15 (Fifteen)

		Policy Years, then, the Annuity shall become payable to nominee / beneficiary till the expiry of the first 15 (Fifteen) Policy Years. Upon the expiry of the first 15 (Fifteen) Policy Years, the Annuity payments will cease immediately and no future Annuity payments will be made by the Company.
9	Annuity certain for 20 years and for life thereafter	Upon the death of the Annuitant after first 20(Twenty) Policy Years from the Date of commencement of Policy, the Annuity payments will cease immediately and no future Annuity payments will be made by the Company. If the death of the Annuitant occurs during the first 20(Twenty) Policy Years, then, the Annuity shall become payable to nominee / beneficiary till the expiry of the 20(Twenty) Policy Years. Upon the expiry of the first 20(Twenty) Policy Years, the Annuity payments will cease immediately and no future Annuity payments will be made by the Company.

In case of unfortunate death of the Annuitant, the death intimation needs to be conveyed to Us. Annuity Instalments that have fallen due and paid after the date of death will be recovered immediately from any amount payable under the Policy or as debt due.

ii. **Survival Benefit**

Subject to terms and conditions of the policy and provided the policy is in force, the annuity amount as specified in the schedule will be paid as per the annuity option and payment mode chosen by the Primary Annuitant.

iii. **Maturity Benefit**

No maturity benefit is payable by the Company under this Policy.

4. **Payment of Premium**

Under this Policy, the Annuitant should pay the Company the Purchase Price on or before the Date of Commencement of Policy. The Purchase Price paid is specified in the Schedule.

PART D

5. Surrender Value

Plan Option A

The Annuitant can surrender the policy at any point of time from the date of inception of the policy provided the policy is in force on happening of specified events as mentioned below:-

Surrender benefit will be paid on following events:

- i. If Annuity Option 2 or Annuity Option 3 is chosen, then on Annuitant diagnosed with any one of the Critical Illnesses mentioned below
- ii. If Annuity Option 6 is chosen, then when both annuitants or the last surviving Annuitant diagnosed with any one of the Critical Illnesses mentioned below.

The Surrender Value payable is as per table below:-

Policy Year	Surrender Value as % of Purchase Price (excluding taxes, if any)
0 to 3	95%
4 to 10	98%
11 and above	100%

For policies purchased by NPS Subscribers, the surrender is not allowed and shall be subject to the applicable provisions of PFRDA regulations, as notified from time to time.

Plan Option B

For policies purchased through Reverse Mortgage Loan, the Annuitant can surrender the policy at any point of time from the date of inception of the policy provided the policy is in force, upon happening of the event mentioned below:-

- i. If Annuity Option 2 is chosen, then on Annuitant diagnosed with any one of the Critical Illnesses mentioned below
- ii. If Annuity Option 6 is chosen, then on both or the last surviving Annuitant diagnosed with any one of the Critical Illnesses mentioned below

The Surrender Value payable in case of critical illness is as per table below:-

Policy Year	Surrender Value as % of Purchase Price (excluding taxes, if any)
0 to 3	95%
4 to 10	98%
11 and above	100%

- iii. If Annuity Option 2 or Annuity Option 6 is chosen then on complete foreclosure of Reverse Mortgage Loan.

The Surrender Value is payable in case of foreclosure of Reverse Mortgage Loan is as per the table below:

Policy Year	Surrender Value as % of Purchase Price (excluding taxes, if any)
0 to 10	95%
11 and above	100%

Plan Option C:

For policies purchased by NPS Subscribers, the surrender is not allowed and shall be subject to the applicable provisions of PFRDA regulations, as notified from time to time.

6. Definitions of Critical Illness:

Following is the list of Critical Illnesses covered for accepting the request for surrender from the Annuitant.

i. Cancer of Specified Severity:

A malignant tumor characterized by the uncontrolled growth & spread of malignant cells with invasion & destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.

The following are excluded –

- a. All tumors which are histologically described carcinoma in situ, benign, premalignant, borderline malignant, low malignant potential, neoplasm of unknown behavior or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN -2 & CIN-3;
- b. Any non- melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
- c. Malignant melanoma that has not caused invasion beyond the epidermis;
- d. All tumors of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0.
- e. All thyroid cancers histologically classified as T1N0M0 (TNM classification) or below;
- f. Chronic lymphocytic leukemia less than RAI stage 3;
- g. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 (TNM classification) or of a lesser classification.

ii. Myocardial Infarction (First Heart Attack - of Specified Severity) :

The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis of Myocardial Infarction should be evidenced by all of the following criteria:

1. a history of typical clinical symptoms consistent with the diagnosis of Acute Myocardial Infarction (for e.g. typical chest pain)
2. new characteristic electrocardiogram changes
3. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

The following are excluded:

- a. Other acute Coronary Syndromes
- b. Any type of angina pectoris.
- c. A rise in cardiac biomarkers or Troponin or I in absence of overt ischemic heart disease or following an intra-arterial cardiac procedure.

iii. Stroke Resulting in Permanent Symptoms:

Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, hemorrhage and embolization from an extra cranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

The following are excluded:

- a. Transient ischemic attacks (TIA)
- b. Traumatic injury of the brain
- c. Vascular disease affecting only the eye or optic nerve or vestibular functions.

iv. Open Chest CABG:

The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s) by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimal invasive keyhole coronary artery bypass procedure. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.

The following are excluded

- Angioplasty and/or any other intra-arterial procedures

- v. **Kidney Failure Requiring Regular Dialysis:**
End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (hemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.
- vi. **Multiple Sclerosis With Persisting Symptoms:**
The unequivocal diagnosis of Definite Multiple Sclerosis confirmed and evidenced by all of the following:
 - i. investigations including typical MRI findings, which unequivocally confirm the diagnosis to be multiple sclerosis; and
 - ii. there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months,
 II. Neurological damage due to SLE is excluded.
- vii. **Major Organ /Bone Marrow Transplant:**
 - a. The actual undergoing of a transplant of:
 - One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
 - Human bone marrow using hematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.
 - b. The following are excluded:
 - i. Other stem-cell transplants
 - ii. Where only islets of Langerhans are transplanted
- viii. **Open Heart Replacement or Repair of Heart Valves:**
The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease-affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner. Catheter based techniques including but not limited to, balloon valvotomy/ valvuloplasty are excluded.
- ix. **Coma of Specified Severity:**
 - a. A state of unconsciousness with no reaction or response to external stimuli or internal needs. This diagnosis must be supported by evidence of all of the following:
 - i. No response to external stimuli continuously for at least 96 hours;
 - ii. Life support measures are necessary to sustain life; and
 - iii. Permanent neurological deficit which must be assessed at least 30 days after the onset of the coma.
 - b. The condition has to be confirmed by a specialist medical practitioner. Coma resulting directly from alcohol or drug abuse is excluded.
- x. **Permanent Paralysis of Limbs :**
Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.
- xi. **Motor Neuron Disease with Permanent Symptoms :**
Motor neuron disease diagnosed by a specialist medical practitioner as spinal muscular atrophy, progressive bulbar palsy, amyotrophic lateral sclerosis or primary lateral sclerosis. There must be progressive degeneration of corticospinal tracts and anterior horn cells or bulbar efferent neurons. There must be current significant and permanent functional neurological impairment with objective evidence of motor dysfunction that has persisted for a continuous period of at least 3 months.

7. Termination

This Policy shall terminate on the occurrence of the earliest of the following events:

- i. On Death of both the Annuitants (Primary and Secondary), in case of Joint Life
- ii. On Death of the Annuitant (Primary) or on completion of certain period (for Annuity Option

- 7,8 and 9), whichever is later, in case of Single Life Option.
- iii. On the date of Surrender of the Policy after payment of surrender benefit. (Applicable only for Annuity Option 2, Annuity Option 3 and Annuity Option 6).
 - iv. On payment of free look cancellation proceeds

8. Suicide

If the Annuitant whether sane or insane commits suicide, the benefits payable is the same as the benefits payable on normal death i.e. Section 3(i) of this policy document.

9. Free Look Period

The Annuitant has a period 30 days from the date of the receipt of this Policy, whether received electronically or otherwise, to review the terms and conditions of this Policy. If the Annuitant disagrees to any of those terms or conditions, then, the Annuitant has an option to return this Policy.. In such an event, irrespective of the reasons mentioned, this Policy shall terminate and the Annuitant shall be entitled to a refund of the Purchase Price received by the Company under this Policy after deducting expenses incurred by the Company for stamp duty and Annuity paid to the Annuitant (if any).

In case of free look cancellation of policy purchased from proceeds of deferred pension plan of SUD Life or any other Insurance Company or accumulated proceeds of National Pension Scheme (NPS), no amount will be refunded to the Annuitant. However, in such scenarios:

- a. For policies purchased from deferred pension plans - You have an option to change the annuity plan option and continue with this policy, or buy annuity plan from any other insurer.
- b. For policies purchased from NPS – You have an option to buy annuity from any of the listed annuity service provider, as approved and registered under the prevalent regulations.

We will not pay any benefits under the policy after we receive the free look cancellation request and no interest will be payable on the money held by us during this interim period.

10. Annuity Payment Mode

The Primary Annuitant can choose at the time of purchase of annuity, to receive the annuity payment on Monthly, Quarterly, Half-Yearly or Yearly frequency. Once chosen, the Annuity Payment Mode cannot be changed at later stages.

Mode of Annuity Payment	Time of commencement of Annuity
Yearly	Annuity commences immediately after one year from the date of commencement of the plan.
Half-Yearly	Annuity commences immediately after six months from the date of commencement of the plan.
Quarterly	Annuity commences immediately after three months from the date of commencement of the plan.
Monthly	Annuity commences immediately after one month from the date of commencement of the plan.

11. Revival/ Reinstatement of the Policy

Not applicable under this Policy.

12. Loan

Not applicable under this Policy

PART E **CHARGES**

Not Applicable as this is a Non-Linked plan

PART F

13. Claims/ Benefits Processing

- a. All claims must be notified to the Company in writing by the Annuitant or the Beneficiary in the prescribed format provided by the Company, for registering a claim under this Policy along with the following documents:

Documents for availing Annuity Payouts:

- i. Existence Certificate/ Life Verification Certificate to be submitted annually at the beginning of each policy year in the format prescribed by the Company.

Submission of annual existence certificate/ life verification certificate is mandatory. In case of non-receipt of Annual Existence Certificate, annuity payout will be discontinued. Annuity Payouts will commence on receipt of annual existence certificate.

Death Claim:

- i. Claim intimation form;
ii. Attested copy of death certificate;
iii. Original Policy document;
iv. Photo identity proof and address proof of claimant. Wherever nominee is minor, kindly submit KYC & bank proof of appointee as well;
v. Bank statement/passbook or cancelled cheque leaf with name of nominee printed on the cheque;
vi. Copy of Hospitalization documents (discharge summary, all investigation/diagnosis reports) in case the Life Insured was treated for any illness related to the cause of death, wherever applicable
vii. Copies of First Information Report, Post Mortem Report, Panchnama, duly attested by police officials, in case of unnatural deaths including accidents, murder, suicide etc
- b. The benefits under this Policy shall only be payable to the Annuitant/ Nominee/ appointee / legal heirs or any other person who has been authorised to receive the benefits under this Policy by a court of competent jurisdiction in India, as the case may be, in accordance with the Annuity option chosen by the Annuitant in the Application and as specified in the Schedule.
- c. A discharge or receipt by the Policyholder or the Beneficiary shall be a good, valid and sufficient discharge to the Company in respect of any payment made by the Company hereunder.
- d. Upon receipt of satisfactory proof of a claim under this Policy, the Company shall process the claim request.
- All benefits payable under this Policy will be paid by the Company in Indian rupees.

14. Assignment

Assignment of this policy will be in accordance to Section 38 of The Insurance Act 1938, as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – 1 for reference.

15. Nomination

Nomination is allowed as per the provisions of Section 39 of Insurance Act 1938, as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – 2 for reference.

16. Fraud and Misstatement

Fraud and Misstatement would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – 3 for reference.

17. Electronic Transactions

The Policyholder shall adhere to and comply with all such terms and conditions as the Company may prescribe from time to time, and all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, mobile, short messaging services,

electronic data interchange, call centres, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines, network or through other means of telecommunications, established by or on behalf of the Company, for and in respect of this Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

18. Taxation

The Company shall deduct the applicable taxes in accordance with the prevailing provisions of the tax laws in India. Purchase Price and benefits payable under this Policy are subject to applicable taxes, cess, etc which shall be paid by the Policyholder along with the benefits or Premiums. The Policyholder will be liable to pay all applicable taxes as levied by the Government/ statutory authorities from time to time.

19. Notices

Any notice, direction or instruction given under this Policy shall be in writing and delivered by hand, post, facsimile or e-mail to:

i. **The Policyholder / Beneficiary**

Any notice, information or communication from the Company shall be mailed to the address of the Policyholder mentioned in the Policy Schedule to this Policy or to the changed address as intimated to the Company in writing.

ii. **The Company**

Star Union Dai-ichi Life Insurance Company Ltd., Unit No. 1101, 11th Floor, Building No. 1, Raheja Mindspace Juinagar, Plot No. Gen 2/1/E, TTC Industrial Area, MIDC Juinagar, Navi Mumbai - 400706. Email – customercare@sudlife.in

It is very important that the Policyholder immediately communicates any change of address or nomination to enable the Company to service this Policy effectively. The Company may change the address stated above and intimate the Policyholder of such change by suitable means.

20. Loss of a Policy Document

- a) If the Policy document is lost or misplaced/ damaged, the Policyholder may give the Company a written request stating the fact and the reason of the loss or damage. The Company will issue a duplicate Policy document at no extra cost, if the Company is satisfied that the Policy document is lost or damaged accidentally or for no fault of Yours. On the issue of the duplicate Policy document, the original Policy document immediately and automatically ceases to have any validity.
- b) The Policyholder agrees to indemnify and hold the Company free and harmless from any costs, expenses, claims, awards or judgments arising out of or in relation to the original Policy document.

21. Governing Laws & Jurisdiction

The terms and conditions of this Policy shall be governed by and subject to Indian laws. All matters and disputes arising from or relating to or concerning this Policy shall be governed by and determined in accordance with Indian laws and shall be subject to the jurisdiction of the Indian courts as prescribed in the relevant laws/ acts.

PART G

22. **Grievance Redressal Procedure**

Grievance Redressal Mechanism has been set-up by the Company for the resolution of any dispute or grievances/ complaint in respect of Policy. You are requested to submit a written complaint at any of the below mentioned touch points:

- a) Toll Free No 1800 266 8833 between Monday – Saturday from 9:00 am to 7:00 pm
- b) Email to Us at customercare@sudlife.in
- c) Write to Us at Customer Care, Star Union Dai-ichi Life Insurance Co. Ltd., Unit No. 1101, 11th Floor, Building No. 1, Raheja Mindspace Juinagar, Plot No. Gen 2/1/E, TTC Industrial Area, MIDC Juinagar, Navi Mumbai - 400706.
- d) Online through website www.sudlife.in
- e) Any of SUD Life's Regional/ Branch Office. Our Regional/ Branch office addresses are available on our website

If You are not satisfied with the response provided by any of the above touch points or do not receive a response within 14 days, You may write to the Grievance Redressal Unit at grievanceredressal@sudlife.in or send Us a communication at Grievance Redressal Unit, Star Union Dai-ichi Life Insurance Company Ltd., Unit No. 1101, 11th Floor, Building No. 1, Raheja Mindspace Juinagar, Plot No. Gen 2/1/E, TTC Industrial Area, MIDC Juinagar, Navi Mumbai - 400706.

To further escalate the matter, You may write to the Grievance Redressal Officer at gro@sudlife.in or send a communication at Grievance Redressal Officer, Star Union Dai-ichi Life Insurance Company Ltd.,

An acknowledgment to all complaints received will be sent by the Company immediately on receipt of the complaint/grievance.

However, if still You are not satisfied with our response or do not receive a response from Us within 14 days, You may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (Bima Bharosa Shikayat Nivaran Kendra)

TOLL FREE NO: 155255 / 18004254732

Email ID: complaints@irdai.gov.in

You can also register your complaint online at <https://bimabharosa.irdai.gov.in>

Address for communication for complaints:

General Manager,

Policyholders Protection and Grievance Redressal Department- Grievance Redressal Cell

Insurance Regulatory and Development Authority of India

Sy. No. 115/1, Financial District,

Nanakramguda, Gachibowli, Hyderabad – 500032, Telangana

Manner of making complaint to Insurance Ombudsman:

- a) If the Policyholder is not satisfied with the decision/ resolution or complaint is still not resolved, then he may approach the Insurance Ombudsman (at the address given below), by making a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the insurer complained against is located, or the residential address or place of residence of the complainant is located, and if his/ her issues pertains to the following as per the provisions of Rule 13(1) of the Insurance Ombudsman Rules 2017:
 - i. delay in settlement of claim beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority Act, 1999;
 - ii. any partial or total repudiation of claims
 - iii. dispute over premium paid or payable in terms of insurance policy;
 - iv. misrepresentation of policy terms and conditions at any time in the policy documents or policy contract;
 - v. Legal construction of insurance policies in so far as the disputes relates to claim;

- vi. Policy servicing related grievances against insurer and their agents and intermediaries;
 - vii. Issuance of insurance Policy which is not in conformity with Application/ Proposal Form;
 - viii. Non issuance of insurance policy after receipt of premium; and
 - ix. any other matter arising from non-observance or non-adherence to the provisions of the Insurance Act, 1938 as amended from time to time or with regards to protection of policyholders' interest or otherwise or of any circular, guidelines or instructions issued by IRDAI or of the terms and conditions of the policy contract, in so far as such matter relates to issues referred in clauses (i) to (viii)
- b) The complaint should be made in writing duly signed by the complainant or by his/ her legal heir(s), nominee(s) or assignee or made by way of electronic mail or online through the website of the Council for Insurance Ombudsmen with full details of the complaint, the name and contact details of complainant and the name of the branch or office of the insurer against which the complaint is made, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.
- c) As per provision of Rule 14 of the Insurance Ombudsman Rules, 2017, the complaint to the Ombudsman can be made:
- (1) Any person who has a grievance against an insurer, may himself or through his legal heirs, nominee or assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer complained against or the residential address or place of residence of the complainant is located.
 - (2) The complaint shall be in writing, duly signed by the complainant or through his legal heirs, nominee or assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
 - (3) No complaint to the Insurance Ombudsman shall lie unless—
 - (a) the complainant makes a written representation to the insurer named in the complaint and—
 - (i) either the insurer had rejected the complaint; or
 - (ii) the complainant had not received any reply within a period of one month after the insurer received his representation; or
 - (iii) the complainant is not satisfied with the reply given to him by the insurer;
 - (b) The complaint is made within one year—
 - (i) after the order of the insurer rejecting the representation is received; or
 - (ii) after receipt of decision of the insurer which is not to the satisfaction of the complainant;
 - (iii) after expiry of a period of one month from the date of sending the written representation to the insurer if the insurer named fails to furnish reply to the complainant
 - (5) No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.

Website of Council for Insurance Ombudsmen for online registration of the Complaint is www.cioins.co.in

The list of the Ombudsman with their addresses has been given below:

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 6th Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road, Ahmedabad - 380001. Tel nos: 079- 25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	State of Gujarat, Union Territories of Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	State of Karnataka
BHOPAL	Office of the Insurance Ombudsman, 1st Floor of LIC Zonal Office Building, Jeevan Shikha, 60-B, Hoshangabad Road, (Opp Gayatri Mandir) Bhopal 462011.	States of Madhya Pradesh & Chhattisgarh

	Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 / 2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	State of Orissa
CHANDIGARH	Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.: 0172 - 2706196 / 2706468 Email: bimalokpal.chandigarh@cioins.co.in	State of Punjab, Haryana (excluding 4 districts viz Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: bimalokpal.chennai@cioins.co.in	State of Tamil Nadu and Union Territories of Puducherry Town and Karaikal (which are part of Union Territories of Puducherry)
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23237539 Email: bimalokpal.delhi@cioins.co.in	Delhi, 4 states of Haryana viz. Gurugram, Faridabad, Sonapat and Bahadurgarh
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	State of Andhra Pradesh, Telgana and Yanam – a part of Union Territories of Puducherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 – 2740363/ 2740798 Email: Bimalokpal.jaipur@cioins.co.in	State of Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College, M.G. Road, Kochi - 682 011 Tel.: 0484 - 2358759 Email: bimalokpal.ernakulam@cioins.co.in	States of Kerala and Union Territory of (a) Lakshadweep (b) Mahe – a part of Union Territories of Puducherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 033-22124341 Email: bimalokpal.kolkata@cioins.co.in	States of West Bengal, Sikkim and Union Territories of Andaman & Nicobar Islands
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 4002082 / 350061 Email: bimalokpal.lucknow@cioins.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhabdra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi,

		Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022 - 69038800/27/29/31/32/33 Email: bimalokpal.mumbai@cioins.co.in	State of Goa and, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	Office of the Insurance Ombudsman, Bhagwan Sahai Palace, 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2 nd Floor, North Wing, Lalit Bhawan, Bailey Road, Patna 800 001. Tel : 0612-2547068 Email: bimalokpal.patna@cioins.co.in	States of Bihar and Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: bimalokpal.pune@cioins.co.in	State of Maharashtra, Area of Navi Mumbai and Thane but excluding Mumbai Metropolitan Region.

Section 38- Assignment and Transfer of Insurance Policies

Annexure 1

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time and any other applicable regulations/circulars issued by the IRDAI. A simplified version of the provisions of Section 38 is provided below:

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 thereof certified to be correct by both transferor and transferee or their duly authorised 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. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.

9. 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.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. 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.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Act, 1938 as amended from time to time shall not be affected by this section.

[Disclaimer: This is not the exact text of Section 38 of the Insurance Act 1938 and other applicable regulatory provisions and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Act, 1938 and any other applicable Regulations/circulars issued by the IRDAI for complete and accurate details.]

Annexure 2

Section 39- Nomination by policyholder

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time and any other applicable regulations/circulars issued by the IRDAI. A simplified version of the provisions of Section 39 is provided below:

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. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.

9. 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.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - c. parents or
 - d. spouse or
 - e. children or
 - f. spouse and children
 - g. or any of them
 the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.
14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Act 1938 as amended from time to time.
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. 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 Act 1938 as amended from time to time, a nomination is made in favor 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.

[Disclaimer: This is not the exact text of Section 39 of the Insurance Act 1938 and other applicable regulatory provisions and only a simplified version prepared for general information. Policyholders are advised to refer to the Insurance Act, 1938 and any other applicable Regulations/circulars issued by the IRDAI for complete and accurate details.]

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years. Annexure 3

Mis-statement shall be dealt with as per the provisions of Section 45 of the Insurance Act, 1938, as amended from time to time and any other applicable Regulations/Circulars issued by the IRDAI. A simplified version of the provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, amended from time to time are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 yrs from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy
 whichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy
 whichever is later.
 For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.
3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;

- b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
 5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
 6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
 7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
 8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
 9. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not the exact text of Section 45 of the Insurance Act 1938 and other applicable regulatory provisions and only a simplified version prepared for general information. Policyholders are advised to refer to Insurance Act, 1938 and any other applicable Regulations/ circulars issued by the IRDAI for complete and accurate details].