

Policy Document
SUD Life Immediate Annuity Plus
UIN – [142N048V02]
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 your Policy Document, First Premium Receipt, a copy of your proposal form and other related documents, for your records. We request you to check your personal details, terms and conditions and the privileges under this policy, carefully. If you find any discrepancy in the Policy Document, please get in touch with us for the required corrections.

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, specifying reasons thereof, within 15 days (30 days, if this Policy has been taken through Distance Marketing mode) from date of receipt of this letter. You will need to send us the original Plan document and a written request stating your reasons for cancellation, post which we will refund the Purchase Price (excluding taxes, if any) received under this policy after deducting expenses incurred by Us for Stamp Duty and Annuity paid (if any).

Please quote your aforesaid Policy Number in all your future correspondence with us, as this will help us to serve you better.

In case you require any information about our other life insurance products, please get in touch with our executive who has advised you to take this policy.

For any assistance relating to your policy or any claims enquiry, you may get in touch with us via Toll Free No: 18002668833 or Land line No: 022 39546300 or email us on customercare@sudlife.in

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

Yours Sincerely,

Authorized Signatory

PREMBLE

The Annuitant named in the Schedule of this Policy has submitted the Application together with a personal statement and the Single Premium specified in the Schedule 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 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 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.

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SCHEDULE



I. Policy & Benefit Details

Policy Type		Non-Linked Non-Participating Individual Immediate Annuity Plan.	
Date of Application:	< >	Application Number:	< >
Policy Number	< >	Client ID:	< >
Plan Option	<A> or 	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	< >		

II. Insurance Agent/ Insurance Broker Détails

Corporate Agent Name / Agent/ Broker/ Sales Representative Name :	
Specified Person Name:	
Specified Person/Agent/ Broker Code:	
Specified Person/ Agent/ Broker Registration Code:	
Specified Person/ Agent/ Broker Tel. No.:	
Specified Person/ Agent/ Broker Mobile No.:	
Specified Person/ Agent/ Broker Email ID :	
Specified Person/Agent/ Broker Address:	

III. 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	

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

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

V. Nominee Details

Name of the Nominee:		Relationship of the Nominee with the Primary Annuitant	
Date of Birth of the Nominee:		Age:	
Address		Telephone No./ Mobile No.	
Name of the Appointee (In case the nominee is a minor):		Age:	
Relationship of the Appointee with the Nominee		Address	

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

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

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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:

- i. **"Age"** means the age of the Annuitant as at last birthday.
- ii. **"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.
- iii. **"Annuity"** means a specified amount payable by us under this Policy at specified regular intervals depending on the Annuity option and the Annuity payment mode chosen by the Annuitant in the Application and as specified in the Schedule.
- iv. **"Application"** means the proposal form as defined under IRDAI (Protection of Policyholders' Interest) Regulations, 2017 and amendments thereto, (including any document, declarations, reports or any other information) completed, signed and submitted by the Annuitant to the Company for securing the benefits under this Policy.
- v. **"Date of Commencement of Policy"** is the date on which this Policy commences, as specified in the Schedule.
- vi. **"Distance Marketing"** includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) voice mode, which includes telephone-calling (ii) short messaging service (SMS) (iii) electronic mode which includes e-mail and interactive television (iv) physical mode which includes direct postal mail and newspaper & magazine inserts and (v) solicitation through any means of communication other than in person.
- vii. **"Critical Illness"** means an illness, sickness or disease or corrective measure as specified in Section 6 of this policy document.
- viii. **"IRDAI"** means the Insurance Regulatory and Development Authority of India, as established under the Insurance Regulatory and Development Authority Act, 1999.
- ix. **"Insurance Act"** means Insurance Act, 1938 as amended from time to time.
- x. **"Nominee"** means a person nominated by the Annuitant under this Policy and registered with the Company in accordance with clause 15 and who is authorized to receive the death benefit under this Policy, as the case may be.
- xi. **"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.
- xii. **"Policy Year"** means a period of 12 (Twelve) consecutive months commencing from the Date of Commencement of Policy and every period of 12 (Twelve) consecutive months thereafter.
- xiii. **"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.
- xiv. **"Schedule"** means the schedule, annexures, addendums, endorsements issued by the Company in relation to

this Policy and which forms part of this Policy. If the Company has issued more than one Schedule, then, the latest Schedule in time.

- xv. **"Surrender Value"** means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of the policy.
- xvi. **"We", "Us", "Our", "Company" or "Ours"** refers to Star Union Dai-ichi Life Insurance Company Limited
- xvii. **"You", "Your" or "Yours"** refers to the Policyholder

SAMPLE

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.

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Annuity Option 6	Joint Life Annuity (50%) 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, 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. Upon the death of the last survivor, annuity will cease and purchase price will be paid to the Nominee.
Annuity Option 7	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 8	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 9	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 10	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, 6 and 7, 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. The 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 7	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.

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.

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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 50% 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	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.
8	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.

9	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.
10	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.

iv. **Surrender Benefit**

Surrender benefit is paid in accordance to Section 5 of the policy contract.

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.

5. Surrender

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 7 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%

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 7 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 7 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%

On payment of surrender benefit the policy will terminate immediately.

List of Critical Illness:

- | | |
|--|---|
| 1. Cancer of Specified Severity | 7. Major Organ /Bone Marrow Transplant |
| 2. First Heart Attack - of Specified Severity | 8. Open Heart Replacement or Repair of Heart Valves |
| 3. Stroke Resulting in Permanent Symptoms | 9. Coma of Specified Severity |
| 4. Open Chest CABG | 10. Permanent Paralysis of Limbs |
| 5. Kidney Failure Requiring Regular Dialysis | 11. Motor Neuron Disease with Permanent Symptoms |
| 6. Multiple Sclerosis with Persisting Symptoms | |

(Critical Illness mentioned above has been defined under Section 6 of this policy document).

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 & confirmed by a pathologist. The term cancer includes leukemia, lymphoma and sarcoma.

The following are excluded -

- a. Tumors showing the malignant changes of carcinoma in situ & tumors which are histologically described as premalignant or non-invasive, including but not limited to: Carcinoma in situ of breasts, cervical dysplasia CIN-1, CIN -2 & CIN-3.
- b. Any skin cancer other than invasive malignant melanoma
- c. 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
- d. Papillary micro - carcinoma of the thyroid less than 1 cm in diameter.
- e. Chronic lymphocytic leukemia less than RAI stage 3
- f. Micro carcinoma of the bladder
- g. All tumors in the presence of HIV infection.

ii. First Heart Attack - of Specified Severity :

The first occurrence of 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 for this will be evidenced by all of the following criteria:

- a. History of typical clinical symptoms consistent with the diagnosis of Acute Myocardial Infarction (for e.g. typical chest pain)
- b. New characteristic electrocardiogram changes
- c. Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

The following are excluded:

- a. Non-ST-segment elevation myocardial infarction (NSTEMI) with elevation of Troponin I or T
- b. Other acute Coronary Syndromes
- c. Any type of angina pectoris.

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 open chest surgery for the correction of one or more coronary arteries, which is/are narrowed or blocked, by coronary artery bypass graft (CABG). The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a specialist medical practitioner.

The following are excluded:

- a. Angioplasty and/or any other intra-arterial procedures
- b. any key-hole or laser surgery.

- 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:**
- a. The definite occurrence of multiple sclerosis. The diagnosis must be supported by all of the following:
 - investigations including typical MRI and CSF findings, which unequivocally confirm the diagnosis to be multiple sclerosis;
 - there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months, and
 - Well documented clinical history of exacerbations and remissions of said symptoms or neurological deficits with atleast two clinically documented episodes atleast one month apart.
 - b. Other causes of neurological damage such as SLE and HIV are 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 the death of both the Annuitants (Primary and Secondary), in case of Joint Life
- ii. On the death of the Annuitant (Primary) or on completion of certain period (for Annuity Option 8, 9 and 10), 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 7).

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 of 15 days (*30 days if this Policy has been acquired through Distance Marketing) from the date of the receipt of this Policy 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 stating the reasons for such objections. In such an event, this Policy shall terminate and the Annuitant shall be entitled to a refund of the Purchase Price (excluding taxes, if any) 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).

** Distance marketing includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) Voice mode, which includes telephone-calling (ii) Short Messaging service (SMS) (iii) Electronic mode which includes e-mail and interactive television (DTH) (iv) Physical mode which includes direct postal mail and newspaper & magazine inserts and (v) Solicitation through any means of communication other than in person.*

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

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Not Applicable as this is a Non-Linked plan

SAMPLE

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 to be submitted annually at the beginning of each policy year in the format prescribed by the Company (Annexure 1).

Death Claim:

- i. Original Policy document
ii. Claimant's statement/ claim form;
iii. Attested death certificate of the Life Insured from the municipal/local authorities (in the case of death of the Life Insured);
iv. Copy of photo-identity proof of the claimant and supporting documents evidencing the rights of claimants;
v. Any additional information and documents required by the Company for assessing the validity of a claim and for processing a claim request.
- 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. Submission of annual existence 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.
- d. 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.
- e. 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 – 2 for reference.

15. Nomination

You may nominate a person to receive the Death Benefit under the Policy in the event of Annuitant's death in accordance with the provisions of Section 39 of the Insurance Act, 1938, as amended from time to time.

16. Fraud and Misrepresentation & Forfeiture

Fraud, Misrepresentation and forfeiture 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**

As per the details specified in the Application / change of address intimation submitted by the Policyholder to the Company.

ii. **The Company**

Address: Customer Service Desk,
Star Union Dai-ichi Life Insurance Company Ltd.,
Registered Office,
11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703
Contact No: 022 39546300

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, the Policyholder will give the Company a written request stating the fact and the reason of the loss. The Company will issue a duplicate Policy document if the company is satisfied that the Policy document is lost. On the issue of the duplicate Policy document, the original Policy document immediately and automatically ceases to have any validity. The Company may recover cost of issue of duplicate policy from the Policyholder as per the Company Policy.
- 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 courts as prescribed in the relevant laws/ acts.

22. Grievance Redressal Procedure

Grievance Redressal Mechanism has been set-up 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 or Customer Care No at 022-39546300 (charges apply) between Monday – Saturday from 8:00 am to 8:00 pm
- b) Email to Us at customercare@sudlife.in
- c) Write to Us at Customer Care, Star Union Dai-ichi Life Insurance Co. Ltd., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.

If You are not satisfied with the response provided by any of the above touch points, You may write to the Grievance Redressal Officer at grievanceredressal@sudlife.in or send a communication at Grievance Redressal Officer, Star Union Dai-ichi Life Insurance Company Ltd., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.

To further escalate the matter, You may write to the Chief Grievance Redressal Officer at cgro@sudlife.in or send a communication at Chief Grievance Redressal Officer, Star Union Dai-ichi Life Insurance Company Ltd., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.

However, if still You are not satisfied with our response or do not receive a response from Us within 15 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 (IGCC) TOLL FREE NO: 155255

Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>

Address for communication for complaints by fax/paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

9th floor, United India Towers, Basheerbagh,

Hyderabad – 500 029, Telangana

Fax No: 91- 40 – 6678 9768

An acknowledgment to all complaints received will be sent by the Company within 3 working days of receipt of the complaint/grievance.

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 they 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;
 - 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 policy not in conformity with proposal form submitted
 - viii. Non issuance of insurance policy after receipt of premium;
 - ix. any other matter resulting from violation of provision of Insurance Act, 1938 or the regulation, circulars, guidelines or instruction issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned in clause (i) to (viii)
- b) The complaint should be made in writing duly signed by the complainant or by his/ her legal heirs, nominee or assignee 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(3) of the Insurance Ombudsman Rules, 2017 , the complaint to the Ombudsman can be made:
- i. Only if a representation had been made to the Company in regard to the grievance and the same has been rejected by the Company or the complainant is not satisfied with the reply of the Company or no reply has been received to the representation for a period of 1 month after it is received by the Company;
 - ii. Within a period of 1 year from the date of receipt of rejection order or from the date of receipt of final reply of the Company;
 - iii. The complaint is not on the same subject matter for which any proceedings before any court or consumer forum or arbitrator is pending or were so earlier.

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@ecoi.co.in	Gujarat , UT 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, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@ecoi.co.in	Karnataka
BHOPAL	Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel Office, Near New Market, Bhopal – 462 003. Tel.: 0755 - 2769201 / 2769202 Fax: 0755 - 2769203 Email: bimalokpal.bhopal@ecoi.co.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Fax: 0674 - 2596429	Orissa

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	Email: bimalokpal.bhubaneswar@ecoi.co.in	
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 Fax: 0172 - 2708274 Email: bimalokpal.chandigarh@ecoi.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Fax: 044 - 24333664 Email: bimalokpal.chennai@ecoi.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)
NEW DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23239633 / 23237532 Fax: 011 - 23230858 Email: bimalokpal.delhi@ecoi.co.in	Delhi
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2132204 / 2132205 Fax: 0361 - 2732937 Email: bimalokpal.guwahati@ecoi.co.in	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 - 65504123 / 23312122 Fax: 040 - 23376599 Email: bimalokpal.hyderabad@ecoi.co.in	Andhra Pradesh, Telgana, Yanam – a part of the UT of Pondicherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@ecoi.co.in	Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@ecoi.co.in	Kerala , Lakshadweep , Mahe – a part of Pondicherry
KOLKATA	Office of the Insurance Ombudsman,	West Bengal , Andaman & Nicobar

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	Hindustan Bldg. Annexe, 4th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Fax : 033 - 22124341 Email: bimalokpal.kolkata@ecoi.co.in	Islands , Sikkim
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Fax: 0522 - 2231310 Email: bimalokpal.lucknow@ecoi.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balampur, 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 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@ecoi.co.in	Goa, 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.: 0120-2514250 / 2514252 / 2514253 Email: bimalokpal.noida@ecoi.co.in	State of Uttaranchal and the following 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, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 Email: bimalokpal.patna@ecoi.co.in	Bihar, 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.: 020-41312555 Email: bimalokpal.pune@ecoi.co.in	Maharashtra, Area of Navi Mumbai and Thane Excluding Mumbai Metropolitan Region.

EXISTENCE CERTIFICATE

To,

The Sr. Manager
Operations dept,
Star Union Dai ichi Life Insurance Co. Ltd
11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38,
Sector 30A of IIP, Vashi, Navi Mumbai – 400 703
Contact No: 022 39546300

Dear Sir/ Madam,

Re : Policy No :

This is to certify that Mr./Mrs. _____ S/o; D/o Mr. _____
Age _____ years residing at _____
_____, whose specimen signature is given below, is alive as on _____ day of _____ 201__

Signature of Annuitant
Name of Annuitant:

Certified By:

Name:
Designation:
Phone No:
Address:
Stamp & seal:

* Existence Certificate is to be certified by a Gazette Officer or Bank Manager with the seal of the Bank, or by a Medical Practitioner with his registration number or by the Head Master/Principal of a school or by the Post Master. In the event of the non-availability above mentioned, the annuitant may submit a certificate from the Gram Panchayat.

Section 38- Assignment and Transfer of Insurance Policies

Annexure 2

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

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 a comprehensive list of amendments of Insurance Act 1938 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]

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

Annexure 3

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as 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 policywhichever 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 policywhichever 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.

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