

<Life Insurance Company Name>

Registration Number:<Regn. No.>

<Insurer's name> Saral Pension (UIN:_____)

A Non-Linked Non-Participating Individual Immediate Annuity Plan

PART A

<Welcome Letter, Preamble and Schedule>

PART – B: DEFINITIONS

The definitions of terms/words used in the Policy Document are as under:

1. Age is the age last birthday of the Annuitant(s) on the date of commencement of the policy.
2. Annuitant(s) being person(s) on whose life this policy has been taken and who become entitled to receive the annuity benefits as stated in Policy Schedule.
3. Annuity means a specified amount payable under this policy at specified regular intervals as mentioned in the Schedule and payable as per the specification under the option chosen by the Annuitant as evidenced in the Schedule of the policy. Annuity option once chosen cannot be altered.
4. Appointee is the person to whom the proceeds/benefits secured under the Policy are payable on behalf of the nominee if the benefit becomes payable to the nominee and nominee is minor (as on the date of claim payment) / dependent person with disability (Divyangjan). Appointee is also the person to whom the proceeds/benefits secured under the Policy are payable on behalf of the dependent person with disability, if dependent person with disability is the Secondary Annuitant.
5. Assignee is the person to whom the rights and benefits are transferred by virtue of an Assignment.
6. Assignment is the process of transferring the rights and benefits to an "Assignee". Assignment should be in accordance with the provisions of Section 38 of Insurance Act, 1938 as amended from time to time.
7. Assignor means the person who transfers the rights of the life insurance policy to the Assignee.
8. Beneficiary/Claimant means the person(s)/ entity who is/are entitled to receive benefits under this Policy. The Beneficiary to whom Benefits shall be payable is the Annuitant/Primary Annuitant or surviving named Secondary Annuitant or his Assignee under Section 38 of the Insurance Act, 1938 as amended from time to time or Nominees under Section 39 of the Insurance Act 1938 as amended from time to time or Proved Executors or Administrators or other legal representatives of the Annuitant(s) who should take out representation to his / her estate or limited to the

monies payable under this policy from any court of any State or territory of the Union of India, as applicable.

9. Company or Corporation means <insurer name>.
10. Date of commencement of policy is the start date of this policy and is also the same as mentioned in the schedule of the policy.
11. Date of issuance of policy means the date as specified in the policy schedule.
12. Death benefit means the benefit, agreed at the commencement of the contract, and means the amount as specified in the policy bond and is payable on death of the annuitant as per the terms and conditions of the policy.
13. Discharge form is the form to be filled by Annuitant /Claimant to claim the Surrender/Death benefit under the policy.
14. Due Date means a fixed date on which the Annuity is due and payable.
15. Endorsement means conditions attached/ affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.
16. Free Look Period is the period of 15 days (30 days if the Policy is an electronic policy or is purchased through Distance Marketing where distance marketing means through any means of communication other than in person) from the date of receipt of the Policy Document by the Policyholder to review the terms and conditions of this policy and where the Policyholder disagrees to any of those terms and conditions, he/ she has the option to return this policy as detailed in Condition --- of Part D of this Policy Document.
17. IRDAI means Insurance Regulatory and Development Authority of India earlier called as Insurance Regulatory and Development Authority (IRDA).
18. Joint Life annuity refers to an annuity policy taken jointly on the lives of Primary Annuitant and Secondary Annuitant, where spousal relationship exists.
19. Loan is the interest bearing repayable amount granted by the Company against the Surrender Value payable to the policyholder.
20. Minor is a person who has not completed 18 years of age.
21. Mode refers to the frequency of Annuity payment as chosen by the Annuitant from the available modes of annuity i.e. yearly, half-yearly, quarterly, and monthly. The Annuity shall be payable in arrears i.e. the annuity payment shall commence after 1 year, 6 months, 3 months and 1 month from the Date of Commencement of Policy depending on whether the mode of annuity payment is Yearly, Half yearly, Quarterly and Monthly respectively.
22. Nomination is the process of nominating a person(s) in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.
23. Nominee(s) means the person(s) nominated by the Policyholder (who is also the Annuitant) under this Policy and who is(are) authorised to receive the claim benefit payable under this Policy on the death of the annuitant / primary annuitant / secondary annuitant, wherever applicable as per the annuity option chosen.
24. Policy/ Policy Document means this document along with endorsements, if any, issued by the Company which evidences the contract of Insurance between the policyholder and the Company.
25. Policyholder is the legal owner of this policy.
26. Primary Annuitant (applicable under Joint Life Annuity Option) is the person on whose life this policy has been taken and who is entitled to receive the annuity benefits as

stated in Policy Schedule. For joint life annuity option under this policy, the word, "annuitant" is used for "primary annuitant".

27. Purchase Price or Premium is the amount paid by the policyholder as mentioned in the schedule of this Policy Document to secure the benefits under the policy. The term Purchase Price and the Premium are used interchangeably in this Policy Document. Purchase Price / Premium does not include any taxes which are payable separately.
28. Schedule is the part of policy document that gives the specific details of this policy.
29. Secondary Annuitant (applicable under joint life Annuity Option) is the person entitled to receive the annuity payment, in the event of death of the Primary Annuitant.
30. Surrender means complete withdrawal / termination of the entire Policy.
31. Surrender Value means an amount, if any, that becomes payable in case of surrender in accordance with the terms and conditions of this policy.
32. UIN means the Unique Identification Number allotted to this Plan by the IRDAI.

PART– C: BENEFITS

The following benefits are payable under the policy:

1. Benefits payable on Survival or on Death:

The benefits payable are as under:

Annuity Option	Single / Joint Life	Benefit Payable on survival	Benefit payable on death
Life Annuity with Return of 100% of Purchase Price	Single life	Annuity Payments will be made in arrears for as long as Annuitant is alive, as per the chosen mode of annuity payment	On death of the Annuitant, the annuity payment shall cease immediately. The Purchase Price shall be payable to nominee(s) / legal heirs.
Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor.	Joint Life	Annuity will be paid in arrears for as long as the Primary Annuitant and/or Secondary Annuitant is alive, as per the chosen mode of annuity payment.	On first death (of either of the covered lives): 100% of the annuity amount shall continue to be paid as long as one of the Annuitants is alive. On death of the last survivor: The annuity payments will cease immediately. The Purchase Price shall be payable to the Nominee(s) / legal heirs.

2.Maturity Benefit: There is no maturity benefit under this policy.

PART- D: CONDITIONS RELATED TO SERVICING ASPECTS

- 1) Proof of Age: The purchase price having been calculated on the age of the Annuitant(s) as declared in the Proposal Form, in case the age is found different (lower/higher) than such age, without prejudice to the Corporation's other rights and remedies, including those under the Insurance Act, 1938, as amended from time to time the following action shall be taken:
 - a) If the Annuitant's correct age is found to be different from the age declared in the Proposal Form, the Annuity payments payable under the Policy shall be altered corresponding to the correct age of the Annuitant from the next Annuity due date and the total of the excess paid, if any, due to difference between the original Annuity amounts paid and the corrected Annuity, from the commencement of the Policy up to the date of such excess payment, shall be paid to the Corporation with interest at such rate as fixed by the Corporation from time to time. The difference arising out of incorrect annuities paid in the past along with interest shall be collected from the Annuitant or would be adjusted from the following Annuity payments.
 - b) If the correct age is such as would have made the Annuitant uninsurable under this Policy, then this policy shall be cancelled and the Purchase Price paid may be refunded after deducting the charges for stamp duty, taxes and Annuity paid (if any).
- 2) Forfeiture in certain events: In case any condition herein contained or endorsed hereon shall be contravened, or in case it shall hereafter appear that any untrue or incorrect averment is contained in the proposal and declaration herein mentioned, or in the statements referred to therein, have not been truly and fairly stated or that any material information has been withheld, then and in every such case this policy shall be void and all claims to any benefit in virtue of this policy shall be subject to the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time.
- 3) Surrender: The policy can be surrendered any time after six months from the date of commencement, if the annuitant / primary annuitant /secondary annuitant, or spouse or any of the children of the annuitant is diagnosed as suffering from any of the critical illnesses as defined Annexure 4 to the policy document, based on the documents produced to the satisfaction of the medical examiner of the Company. On approval of the surrender, 95% of the Purchase Price shall be paid to the annuitant, subject to deduction of any outstanding loan amount and loan interest, if any. On payment of the surrender value, the policy stands terminated. For the purpose of surrender value calculation, the Purchase Price excludes taxes, if any. Any change in the surrender value calculation method shall be applicable only after prior approval of IRDAI.
- 4) Loan: Loan can be availed any time after six months from the date of commencement of the policy. Maximum amount of loan that can be granted under the policy shall be

such that the effective annual interest amount payable on loan does not exceed 50% of the annual annuity amount payable under the policy. Under joint life option, the loan can be availed by the primary annuitant and on death of the primary annuitant, it can be availed by the secondary annuitant.

- a) The interest on loan shall be at 10-year G-Sec rate as at 1st April of the relevant financial year, as published by M/s. FBIL, plus not more than 200 bps and shall be applicable for all loans granted during the period of twelve months, beginning 1st May of the relevant financial year.
- b) The loan interest will be recovered from the annuity amount payable under the policy. The loan interest will accrue as per the frequency of annuity payment under the policy and it will be due on the date of annuity. The loan outstanding shall be recovered from the claim proceeds under the policy. However, the annuitant has the flexibility to repay the loan principal at any time during the currency of the annuity payments.

5) Free Look Period:

- a) This is an option to review the Policy following receipt of Policy Document. The Policyholder has a free look period of 15 days (30 days in case of electronic policies and policies obtained through distance mode) from the date of receipt of the policy document, to review the terms and conditions of the policy and where the policyholder disagrees to any of those terms and conditions, the policy holder has the option to return the policy to the Company for cancellation, stating the reasons for his objection. Then the policyholder shall be entitled to a refund of the premium subject only to a deduction of stamp duty charges and annuity paid, if any.
- b) The treatment of the policy shall be as follows:
 - i) for standalone immediate annuity policies: the proceeds from cancellation shall be returned to the policyholder.
 - ii) If this policy is purchased out of proceeds of a deferred pension plan of any other insurance company: The proceeds from cancellation will be transferred back to that insurance company.

PART -E

Not Applicable.

PART-F: OTHER TERMS AND CONDITIONS

- 1) Assignment: Assignment is allowed under this plan as per section 38 of the Insurance Act, 1938, as amended from time to time. The current provisions of Section 38 are contained in Annexure-1 of this Policy Document. The notice of assignment should be submitted for registration to the office of the Company, where the policy is serviced.
- 2) Nomination: Nomination is allowed as per Section 39 of the Insurance Act, 1938, as amended from time to time. The current provisions of Section 39 are contained in Annexure-2 of this Policy Document. The notice of nomination or change of nomination should be submitted for registration to the office of the Company, where the policy is serviced. In registering nomination the Company does not accept any responsibility or express any opinion as to its validity or legal effect.
- 3) Section 45 of the Insurance Act 1938: The provisions of Section 45 of the Insurance Act 1938, as amended from time to time, shall be applicable. The current provisions are contained in Annexure- -- of this policy document.
- 4) Taxes:
 - a) Statutory Taxes, if any, imposed on such insurance plans by the Government of India or any other constitutional tax Authority of India shall be as per the Tax laws and the rate of tax as applicable from time to time.
 - b) The amount of any applicable taxes payable as per the prevailing rates, shall be payable by the policyholder on the premium payable under the policy, which shall be collected separately in addition to the premium payable by the policyholder. The amount of tax paid shall not be considered for the calculation of benefits payable under the Policy.
- 5) Normal requirements for benefit payable:
 - a) For annuities in payment: The Existence Certificate in the format prescribed by the Company is to be submitted by the Annuitant / Primary Annuitant / Secondary Annuitant as and when required by the Company. In case of Joint Life Last Survivor Annuity with Return of 100% of Purchase Price on death of the last survivor, after the death of the Primary Annuitant, the Existence Certificate of the surviving Secondary Annuitant will be required. The Annuity payments shall be released only on receipt of the Existence Certificate.
 - b) On death of the Annuitant(s): The normal documents which the claimants shall submit while lodging the claim in case of death of the Annuitant / Primary annuitant / secondary annuitant shall be the claim form, as prescribed by the Company,

accompanied with original policy document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account, proof of title, proof of death, whichever is applicable, to the satisfaction of the Company. If the age is not admitted under the policy, the proof of age of the Annuitant shall also be submitted. Intimation of death along with death certificate must be notified within 90 days from the date of death, in writing to the office of the Company where the policy is serviced for any claim to be admissible. However, delay in intimation of the genuine claim by the claimant, may be condoned by the Company, on merit and where delay is proved to be for reasons beyond his/her control.

- c) On Surrender: In case of surrender of a policy, the Annuitant shall submit the discharge form along with the original policy document, evidence of critical illnesses as per Annexure 4 to the policy document, NEFT mandate from the claimant for direct credit of the claim amount to the bank account besides proof of age, if the age is not admitted earlier. In addition to above, any requirement mandated under any statutory provision or as may be required as per law shall also be required to be submitted.

6) Legislative Changes:

- a) The Terms and conditions under this policy are subject to variation in accordance with the relevant Legislation & Regulations.

7) Issuance of duplicate Policy:

- a) The Policyholder can make an application for duplicate Policy on payment of <₹ > upon loss of policy document along with other requirements as may be prescribed by the Company.

8) Jurisdiction:

- a) The Policy shall be governed by the laws of India and the Indian Courts shall have jurisdiction to settle any disputes arising under the Policy.

PART – G: Grievance Redressal Mechanism

- 1) Grievance Redressal Mechanism:
<Grievance Redressal Mechanism of the Company>
- 2) Grievance Redressal Mechanism of IRDAI:
 - a. In case the policyholder is not satisfied with the response or does not receive a response from the Company within 15 days, then the customer may approach the Grievance Cell of the IRDAI through any of the following modes:
 - i. Calling Toll Free Number 155255 / 18004254732 (i.e. IRDAI Grievance Call Centre)
 - ii. Sending an email to complaints@irdai.gov.in
 - iii. Register the complaint online at <http://www.igms.irda.gov.in>
 - iv. Address for sending the complaint through courier / letter: Consumer Affairs Department, Insurance Regulatory and Development Authority of India, Survey No.115/1, Financial District, Nanakramguda, Gachibowli, Hyderabad-500032, Telangana.
- 3) Ombudsman:
 - a. For redressal of Claims related grievances, claimants can also approach Insurance Ombudsman who provides for low cost, speedy arbitration to customers.
 - b. The Ombudsman, as per Insurance Ombudsman Rules, 2017, can receive and consider complaints or disputes relating to the matters such as:
 - i. Delay in settlement of claims, beyond the time specified in the regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999
 - ii. Any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
 - iii. Disputes over premium paid or payable in terms of insurance policy;
 - iv. Misrepresentation of policy terms and conditions at any time in the policy document or policy contract;
 - v. Legal construction of insurance policies insofar as the dispute relates to claim;
 - vi. Policy servicing related grievances against insurers and their agents and intermediaries;
 - vii. Issuance of life insurance policy, general insurance policy including health insurance policy which is not in conformity with the proposal form submitted by the proposer;
 - viii. Non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
 - ix. Any other matter resulting from the violation of provisions of the Insurance Act, 1938, as amended from time to time, or the regulations, circulars, guidelines or instructions issued by IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned at clauses (a) to (f).

<Details of existing offices of the Insurance Ombudsman>

Note: In case of dispute in respect of interpretation of these terms and conditions and special provisions/conditions the English version shall stand valid.

Annexure 1 to Policy Bond

<Provisions pertaining to: Assignment - As per Section 38 of the Insurance Act 1938>

Annexure 2 to the Policy Bond

<Provisions pertaining to: Nomination - As per Section 39 of the Insurance Act 1938>

Annexure 3 to the Policy Bond.

<Provisions pertaining to Section 45 as per the Insurance Act 1938 >

Annexure 4 to the Policy Bond.

<Provisions to Critical Illnesses covered for allowing surrender of annuity>