



Rejuvenate life after retirement



Enjoy Immediate & Regular
Income for Life

SUD Life
IMMEDIATE ANNUITY PLUS
UIN-142N048V01

We mean life!

SUD Life Immediate Annuity Plus

A Non-Linked Non-Participating Immediate Annuity Plan

While growing older is the only constant in life, it should never affect your independence. You must continue to live your life the way you always have.

Reward yourself with SUD Life Immediate Annuity Plus, our immediate annuity plan which assures you a regular stream of income all throughout your life. Choose from a range of Annuity Options that we bring you under this plan.

What is SUD Life Immediate Annuity Plus?

SUD Life Immediate Annuity Plus is an immediate annuity plan with 2 **plan options** – **Plan Option A** and **Plan Option B**. Please read on to know more about the plan and understand its benefits.

Plan Option A

Choose this option if you want to purchase annuity either from your savings or from the policy proceeds of any deferred pension plan/National Pension Scheme issued by SUD Life.

Plan Option A has ten annuity options:

Annuity Options	Annuity Name	Description
Annuity Option 1	Life Annuity	Life Annuity
Annuity Option 2	Life Annuity with Return of Purchase Price	Life Annuity with Return of Purchase Price (excluding taxes, if any) on death of the Annuitant.
Annuity Option 3	Increasing Life Annuity with Return of Purchase Price	Life Annuity increasing every year by 5% (Simple Rate of Interest) with Return of Purchase Price (excluding taxes, if any) on death of the Annuitant.
Annuity Option 4	Joint Life Annuity (50%)	Joint Life Annuity with 50% of Life Annuity payable to the Secondary Annuitant (Spouse) on death of the Primary Annuitant.
Annuity Option 5	Joint Life Annuity (100%)	Joint Life Annuity with 100% of Life Annuity payable to the Secondary Annuitant (Spouse) on death of the Primary Annuitant.
Annuity Option 6	Joint Life Annuity (50%) with Return of Purchase Price	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.
Annuity Option 7	Joint Life Annuity (100%) with Return of Purchase Price	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.
Annuity Option 8	Annuity certain for 10 years	Annuity certain for 10 years and for life thereafter
Annuity Option 9	Annuity certain for 15 years	Annuity certain for 15 years and for life thereafter
Annuity Option 10	Annuity certain for 20 years	Annuity certain for 20 years and for life thereafter

How does Plan Option A Work?

You can purchase an annuity of your choice (among the ten annuity options available) with a lump sum purchase price and annuity will be paid as per the Annuity Payment Mode chosen. The annuity amount will depend on the age of the annuitant(s), amount of purchase price, annuity payment mode and the annuity option chosen by you.

Benefits under Plan Option A:

Survival Benefit

Annuity will be paid as per the option chosen by you as long as the annuitant(s) is/are alive or till the end of the certain period (for Annuity Options: 8, 9 and 10), whichever is later.

Death Benefit

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

Annuity Options	Death Benefit
1	No death benefit payable
2	100% of the Purchase price (excluding taxes, if any) would be paid immediately to your nominee/beneficiary
3	100% of the Purchase price (excluding taxes, if any) would be payable to the nominee/beneficiary
4	No death benefit payable, 50% of annuity amount chosen originally, continues to be paid to the secondary annuitant (spouse)* throughout his/her lifetime
5	No death benefit payable, 100% of annuity amount chosen originally, continues to be paid to the secondary annuitant (spouse)* throughout his/her lifetime
6	50% of annuity amount chosen originally, continues to be paid to the secondary annuitant (spouse)* throughout his/her lifetime. 100% of the Purchase Price (excluding taxes, if any) would be payable on the death of the last survivor
7	100% of annuity amount chosen originally continues to be paid to the secondary annuitant (spouse)* throughout his/her lifetime. 100% of the Purchase Price (excluding taxes, if any) would be payable on the death of the last survivor
8	No death benefit payable. In case of death before completion of 10 years from inception, annuity is paid to your nominee/beneficiary for the balance period, till 10 years is completed from inception
9	No death benefit payable. In case of death before completion of 15 years from inception, annuity is paid to your nominee/beneficiary for the balance period, till 15 years is completed from inception
10	No death benefit payable. In case of death before completion of 20 years from inception, annuity is paid to your nominee/beneficiary for the balance period, till 20 years is completed from inception

**Secondary Annuitant can only be the Spouse of the Primary Annuitant and the Secondary Annuitant chosen 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.*

Surrender Benefit

Surrender Benefit is available only for Annuity Option 2, Annuity Option 3 and Annuity Option 7 on happening of the specified events as mentioned below.

Under Plan Option A, surrender benefit will be paid on the following events:

- If Annuity Option 2 or Annuity Option 3 is chosen, then on Annuitant diagnosed with any one of the Critical Illnesses mentioned below
- 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.

On diagnosing with Critical Illness:

List of Critical Illness:

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

The Surrender Value payable will be as per the below table.

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

The policy can be surrendered at any point of time from the date of inception of policy. The policy will be terminated immediately upon payment of surrender value.

What the Entry Age Limits under Plan Option A?

In case of purchase of annuity with policy proceeds from any of our deferred pension plans, the minimum entry age of annuitant is 0 Years (age last birthday).

In case of purchase of annuity with policy proceeds from any other deferred pension plans or from your savings (i.e. through Open Market Purchase Option) the minimum entry age of annuitant is 45 Years (age last birthday).

The maximum entry age of annuitant is 99 Years (age last birthday).

Plan Option B

After helping your children settle in life, buying your home and honoring all financial obligations during your earning years, you may find that your saving for retirement is not enough. You would be glad to know that your home is your asset. **Plan Option B** helps you get a regular income post your retirement simply by liquidizing the home equity.

Give yourself the best retired life! Having toiled all these years, you deserve it!

Plan Option B has two Annuity Options:

Annuity Option 2 – Life Annuity with Return of Purchase Price

Annuity Option 7 – Joint Life Annuity (100%) with Return of Purchase Price

How does Plan Option B Work?

If your age is between 60 Years and 99 Years (age last birthday), you can opt for this plan option B

You (Annuitant) have to mortgage your home through Reverse Mortgage Loan facility with an approved bank/lending organization as mentioned in the Gazette of India, to get a lump sum as loan proceeds, while continuing to live in your home all through your life.

With this lump sum (purchase price), annuity can be purchased under **Plan Option B** of **SUD Life Immediate Annuity Plus**. The annuity amount will depend on your age, amount of purchase price, annuity option and the frequency/mode of annuity payment.

Benefits under Plan Option B:

Survival Benefit

Annuity will be paid as long as the annuitant(s) is/are alive.

Death Benefit

Benefit will be paid on death of the annuitant(s) depending on the annuity option chosen:

- Annuity Option 2 – 100% of the Purchase price (excluding taxes, if any) would be paid immediately.
- Annuity Option 7 – 100% of annuity amount chosen originally, continues to be paid to the secondary annuitant (spouse)* throughout his/her lifetime. 100% of the Purchase Price (excluding taxes, if any) would be payable on the death of the last survivor.

Surrender Benefit

Under Plan Option B, surrender benefit will be available as defined below:

- If Annuity Option 2 is chosen, then on Annuitant diagnosed with any one of the Critical Illnesses mentioned below.
- If Annuity Option 7 is chosen, then on both or the last surviving Annuitant diagnosed with any one of the Critical Illnesses mentioned below.
- If Annuity Option 2 or Annuity Option 7 is chosen then on complete foreclosure of Reverse Mortgage Loan.

a. On diagnosing with Critical Illness:

List of Critical Illness:

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

The Surrender Value payable will be as per the below table.

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

b. On complete foreclosure of loan:

If Annuity Option 2 or Annuity Option 7 is chosen, then the Policies purchased through Reverse Mortgage Loan can be surrendered at any point of time from the date of inception of policy upon complete foreclosure of Reverse Mortgage Loan. The Surrender Value payable will be as per the below table.

The Surrender Value payable will be as per the below table.

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

The policy will be terminated immediately on payment of surrender value.

Illustration:

The annuity payable for age 60 years last birthday for a purchase price of ₹ 100,000 (excl. service tax) is as follows:

(Figures rounded to nearest ₹)

OPTION	ANNUALLY	HALF YEARLY	QUARTERLY	MONTHLY
1	8505	4151	2051	678
2	6206	3029	1497	495
3*	4539	2215	1095	362
4 [#]	7878	3845	1900	628
5 [#]	7409	3616	1787	591
6 [#]	6504	3174	1568	518
7 [#]	6117	2986	1475	488
8	8281	4041	1997	660
9	8063	3935	1944	643
10	7812	3813	1884	623

*The Annuity amount increases by 5% p.a. (Simple Rate of Interest) from second policy year and thereafter.

[#] Annuity Amount for Primary Annuitant and Secondary Annuitant (Spouse) both aged 60 years.

The Annuity Payout mentioned above is only indicative. The actual Annuity Payout will be as per the rates prevailing at the time of issuance of the Policy.

Minimum Annuity Amount:

Mode of Annuity Payment	Minimum Annuity Amount	
	For SUD Life Pension plan Policyholders	For Others [#]
Yearly	₹ 1200	₹ 2933
Half-Yearly	₹ 600	₹ 1432
Quarterly	₹ 300	₹ 707
Monthly	₹ 100	₹ 234

[#]Others include Customers of Open Market, National Pension Schemes and Reverse Mortgage Loan.

Maximum Annuity Amount: No Limit

Minimum Purchase Price:

₹ 1,00,000 (Rupees One Lakh)

However, for policies purchased from the proceeds of deferred pension plans issued by SUD Life Insurance Company, Purchase Price less than ₹ 1,00,000 will be accepted subject to minimum annuity amount mentioned in the above table.

Maximum Purchase Price: No Limit

Premium Paying Term:

This is a single premium plan

Annuity Payment Mode:

The Primary Annuitant can choose to receive the annuity payment on monthly, quarterly, half-yearly or yearly frequency, at the time of purchase of annuity. 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.

Modal factors used to derive annuity payable other than annual mode are given below:

Mode of Annuity Payment	Modal Factor
Yearly	1.0450
Half-Yearly	0.5100
Quarterly	0.2520
Monthly	0.0833

High Purchase Price Benefit:

In case of High Purchase Price, the Tabular Annual Annuity Rate will be increased by certain percentage of High Purchase Price Benefit. The High Purchase Price Benefit as a percentage of Tabular Annual Annuity Rates is given below:

Purchase Price	High Purchase Price Benefit
Less than 10 Lacs	0%
10 Lacs to less than 25 Lacs	3%
25 Lacs and above	5%

Termination of Policy:

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

- i. On the death of both the Members (Primary and Secondary), in case of Joint Life (for Annuity option 4, 5, 6 and 7)
- ii. On the death of the member (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 to Annuity Option 2, Annuity Option 3 and Annuity Option 7)

Suicide Claim

As this is an annuity product, there is no difference in the treatment of normal death and death due to suicide. So under all annuity options, the benefit payable in case of suicidal death will be same as that of benefits payable on normal death.

Exclusions under the Plan for payment of death benefit

None.

List of critical illnesses covered and the definitions as per IRDA guidelines on standardization in health insurance:

Following is the list of Critical Illness covered for accepting the request for surrender from the Annuitant and the definition as per IRDA Guidelines on Standardization in Health Insurance.

1. Cancer of Specified Severity:

A malignant tumour characterised 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

- i. Tumours showing the malignant changes of carcinoma in situ & tumours 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.
- ii. Any skin cancer other than invasive malignant melanoma.
- iii. All tumours of the prostate unless histologically classified as having a Gleason score greater than 6 or having progressed to at least clinical TNM classification T2N0M0.
- iv. Papillary micro – carcinoma of the thyroid less than 1 cm in diameter.
- v. Chronic lymphocytic leukaemia less than RAI stage 3.
- vi. Microcarcinoma of the bladder.
- vii. All tumours in the presence of HIV infection.

2. 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:

- i. a history of typical clinical symptoms consistent with the diagnosis of Acute Myocardial Infarction (for e.g. typical chest pain)
- ii. new characteristic electrocardiogram changes
- iii. elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

The following are excluded:

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

3. Stroke Resulting in Permanent Symptoms:

Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial 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:

- i. Transient ischemic attacks (TIA)
- ii. Traumatic injury of the brain
- iii. Vascular disease affecting only the eye or optic nerve or vestibular functions.

4. 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:

- i. Angioplasty and/or any other intra-arterial procedures
- ii. any key-hole or laser surgery.

5. 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.

6. Multiple Sclerosis With Persisting Symptoms:

- a. The definite occurrence of multiple sclerosis. The diagnosis must be supported by all of the following:
 - i. investigations including typical MRI and CSF findings, which unequivocally confirm the diagnosis to be multiple sclerosis;
 - 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, and
 - iii. 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.

7. Major Organ /Bone Marrow Transplant:

- a. The actual undergoing of a transplant of:
 - i. One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
 - ii. Human bone marrow using haematopoietic 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

8. 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.

9. Coma of Specified Severity:

- I. 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.
- II. The condition has to be confirmed by a specialist medical practitioner. Coma resulting directly from alcohol or drug abuse is excluded.

10. 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.

11. Motor Neurone Disease with Permanent Symptoms:

Motor neurone 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.

Nomination:

Nomination is allowed as per Section 39 of the Insurance Act, 1938 amended by Insurance Laws (Amendment) Act 2015.

Assignment:

Assignment is not allowed.

Free look period:

The Annuitant has a period of 15 (Fifteen) days or 30 (Thirty) 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.*

Section 41 of the Insurance Act, 1938 amended by Insurance Laws (Amendment) Act 2015:

“(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer:

(2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to ten lakh rupees.”

Income Tax Benefits:

As per the current laws, income tax benefits are available under Section 80C and Section 10(10D) of Income Tax Act, 1961 which are subject to change in tax laws from time to time. Benefits would be applicable as per the prevailing laws from time to time. Please consult your tax advisor.

Service Tax:

Service tax and cess as imposed by the Government from time to time will be charged on the premium.

Star Union Dai-ichi Life Insurance Company Limited is the name of the Insurance Company and 'SUD Life Immediate Annuity Plus' is the name of this plan. Neither the name of the insurance company nor the name of the plan in anyway indicates the quality of the plan, its future prospects or returns. No Commission is payable in case the product is purchased through Direct Marketing Channel.

SUD Life Immediate Annuity Plus (UIN: 142N048V01)



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- IRDAI does not announce any bonus.

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