

Enjoy your retirement with *dignity*



Ensure regular income for life with

SUD LIFE
Reverse Mortgage Loan
-ANNUITY PLAN

UIN: 142N015V02



Star Union Dai-ichi

LIFE INSURANCE

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Sunahra Kal, Suraksha Har Pal

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This is a **Group Immediate Annuity plan**, which can be purchased by paying a lump sum amount by the Master Policy Holder for the benefit of the members. This plan provides for annuity payments of a stated amount throughout the life time of the annuitant, based on the purchase price. There are three options available to the annuitant at the time of purchase.

Please read on to know more about this plan.

- SUD Life Reverse Mortgage Loan – Annuity Plan**

A reverse mortgage (or lifetime mortgage) is a loan available to seniors, and is used to release the home equity in the property in one lump sum or multiple payments. The homeowner's obligation to repay the loan is deferred until the owner dies, the home is sold, or the owner leaves (e.g. into aged care)

- Prospective Customers**

The Master Policy Holder can purchase this annuity for the benefit of members aged between 55 and 85 years (age as on last birthday).

- Annuity Options available**

There are Three Annuity Options available, as mentioned below:

Option 1	Life annuity at a constant rate
Option 2	Life Annuity with return of purchase price on death of the annuitant
Option 3	Life Annuity which increases every year by 5% with return of Purchase Price payable on death

The Master Policy Holder can select any one of the above options for each member.

Option once selected cannot be changed in future.

- Purchase Price**

The annuity instalments depend on the purchase price, age of the annuitant and the option selected. The minimum purchase price is ₹ 500,000/-. There is no upper limit on the purchase price.

- Any Bonus Available**

The product is non-participating. However, every year if the investment return exceeds 6%, 80% of the excess return earned over 6% will be distributed as cash bonus automatically to the annuitants. This bonus will be paid in the month of July.

- When does the Annuity payment start?**

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

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

The Master Policy Holder will submit the list of Additions/Deletions every month. In case of death of an annuitant, he should submit the claim form etc, to enable SUD Life to return the Purchase Price, if any.

In case the option selected is Life Annuity, every year 15 days prior to the policy anniversary date the Master Policy Holder has to submit the existence certificates in respect of those annuitants. If the existence certificate is not received the annuity payment will be stopped and will resume on receipt of the existence certificate.

- Surrender Value**

No surrender facility is available in this scheme.

- Annuity Rates**

In general SUD Life will have the right to revise the annuity rates at yearly or half-yearly interval, subject to IRDA's approval. The revised rates will be applicable to all new purchases only.

- Death Benefit:**

Benefit will be paid on death of the annuitant depending on the annuity option chosen by the annuitant at the time of purchase of the annuity. The amount will be paid to the Master Policy Holder for onward transmission to the concerned beneficiary.

The following table gives the death benefit payable under each annuity option.

Option 1	No benefit payable
Options 2&3	Purchase price would be payable to the nominee

- Free look Provision:**

There is no Free Look Provision under this policy.

- Suicide exclusion:**

Under Option I: No benefit is payable on death, either due to suicide or otherwise.

Under Option II and Option III: In the event the annuitant commits suicide, whether sane or insane, at any time within one year from the date of purchase of the annuity, only the purchase price shall be refunded without interest, less annuity payments made, if any, and stamp duty charges.

- Nomination:**

The annuitant may at any time before his/her death nominate a person/(s) to receive the Policy Benefits (Death Benefits if any) in the event of his death.

Where such Nominee is a minor, the annuitant may also appoint any person who is a major (also referred to as "Appointee"), to receive the Policy Benefits during the minority of the Nominee. The Company will not recognize a nomination or a change in nomination for the Policy, until it receives a written notice of the nomination or change in the nomination from the annuitant, at its office. The Company will not express any opinion on the validity or legality of the nomination. The annuitant can make a nomination only with regard to the proceeds of the annuity Policy. If no Nominee is alive at the time of death of the annuitant, the annuitant's estate shall be deemed to be the Nominee.

- Under what conditions the policy is forfeited?**

Any assurance effected hereunder shall be rendered null and void ab initio and all moneys paid in respect of that assurance shall belong to the Company, if

(i) any conditions herein mentioned, or any endorsements made or any variations evidenced by exchange of documents hereto are contravened; or

(ii) It is found that a statement made

- In the Member Data given to the Company; or
- In any other document leading to the issue of the Master Policy; or

- In any other document necessary to keep the Master Policy in force

- Or any material matter of fact was suppressed, then, and in every such case (but subject to the provisions of Section 45 of the Insurance Act, 1938), all claims to any benefit under this Master Policy shall cease, excepting in so far as whatever relief may be granted as per the law.

Section 41 of the Insurance Act, 1938: "No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer".

"Section 45 of Insurance Act, 1938: No Policy of life insurance effected before the commencement of this Act shall after the expiry of two years from the date of commencement of this Act and no policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the policy-holder and that it suppressed facts which it was material to disclose; Provided that nothing in this section shall prevent the insurer from calling 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 that the age of the life insured was incorrectly stated in the proposal."

Insurance is the subject matter of solicitation.



Star Union Dai-ichi

LIFE INSURANCE

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For more details please Visit: www.sudlife.in