

## Policy Document – IndusInd Nippon Life Saral Pension

A Single Premium, Non-Linked Non-Participating Individual Immediate Annuity Plan

### 1. Part A

#### Forwarding Letter

<<Owner Name>>	
<<Addrs1>>	
<<Addrs2>>	
<<Addrs3>>	
<<Addrs4>>	
<<Addrs5>>	
<<Postcode>>	Telephone No.: << Telno >>

Customer Service Centre	
<<CSC Adrs>>	
Policy No.	<<contrNo>>
Client Id of Policyholder	<<ClntNo >>
Date	<<Policy Issue Date >>

Dear << Owner Name >>,

Thank you for choosing us for your insurance needs. IndusInd Nippon Life Insurance is committed to provide you a carefree life without worry.

This is your Policy Document of IndusInd Nippon Life Saral Pension (UIN – 121N141V01). This is a single premium immediate annuity Policy. Please read it carefully as this is a legal document.

Your Policy Document comprises the following documents:

- Premium Receipt
- Policy Schedule
- Copy of the filled-out proposal form
- Product Suitability, Benefit Illustration and Customer Information Sheet
- Policy Terms & Conditions

#### 1. Your Free Look Period

**Free look provision:** You are provided with free look period of 30 days beginning from the date of receipt of Policy Document, whether received electronically or otherwise, to review the terms and conditions stipulated in the Policy Document. In the event You disagree to any of the Policy terms or conditions, or otherwise and have not made any claim, You shall have the option to return the Policy to the Company for cancellation, stating the reasons for the same. You are requested to take appropriate acknowledgement of Your request letter and return of Policy. Irrespective of the reasons mentioned, the Company shall refund the premium paid subject only to a deduction of the Annuity paid by the Company, if any and stamp duty charges.

Please note that if the Policy is opted through Insurance Repository ('IR'), the computation of the said Free look Period will be from the date of the email informing Policy credit in IR.

Any request received by the Company for Free look cancellation of the Policy shall be processed and premium refunded within 7 days of receipt of the request.

#### 2. Agent/Intermediary Details

Insurance Agent/Corporate Agent/Broker/Web Aggregator/Insurance Marketing Firm (IMF) Details	
Insurance Agent/Corporate Agent/Broker/Web Aggregator/IMF Code: << Agent No >>	
Insurance Agent/Corporate Agent/Broker/Web Aggregator/IMF Name:<< Agent Name >>	
Insurance Agent/Corporate Agent/Broker/Web Aggregator/IMF Address: <<Agent Addr 1>><< Agent Addr2>> << AgentAddr3>><< Agent Addr4>><< Agent Addr5>><< Postcode>>	
Phone No: <<AGTelno>>, Mobile No: <<Agent_Mobno>>, Email ID: <<Agent_email>>	

#### 3. Claim Process

Modification Date: -06.08.2024

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**Step 1:** Register claim with necessary documentation.

**Step 2:** Documents are verified, and claim is processed.

**Step 3:** Claim amount is disbursed.

### 3.1 Options to inform us



Visit your nearest branch



Post/Courier: The Claims Department, IndusInd Nippon Life Insurance Limited, Office no. 701 & 702, 7th floor, Silver Metropolis, Off Western Express Highway, Goregaon East, Mumbai –400063.



Email us @ <claims@indusindnipponlife.com



Call us @ 1800-102-1010 (Tollfree)

### 4. How to login?

**Visit a world of convenience in just 3 steps.**

**Step 1:** Visit [www.IndusIndnipponlife.com](http://www.IndusIndnipponlife.com).

**Step 2:** Go to 'Login' option and then click on 'Customer portal'.

**Step 3:** Login with your registered mobile number/Email ID and your date of birth as password.

Your online account gives you seamless access to every detail of your policy. Plus, it allows you to effortlessly manage transactions like premium payments, instant account updates, and much more, anytime, anywhere. Experience unparalleled ease and control with IndusInd Nippon Life Insurance today!

In case of any discrepancies in the above Policy Document please contact us within a maximum of 30 days of receiving this policy at 1800 – 102-1010 or [customerservice@indusindnipponlife.com](mailto:customerservice@indusindnipponlife.com) . In case we do not hear from you all the above details will be deemed as accurate and enforceable

Yours sincerely,

<<Signature>>

Authorized Signatory

#### 1.1. Policy Preamble

This Policy Document is the evidence of the contract between IndusInd Nippon Life Insurance Company Limited (hereinafter called “Company”) and the Policyholder referred to below. The terms listed in Part B (Definitions) of the Policy Document and which have been used elsewhere in the Policy Document in Initial Capital letters shall have the meaning set out against them in Part B, wherever they appear in the Policy Document.

The Company agrees to pay the Benefits, as stipulated in the Policy to the Claimant on the basis of the statements, Proposal, declarations and Premium along with taxes as applicable from the Policyholder on the assurance that the

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Modification Date: -06.08.2024

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Policyholder has agreed to all the Policy terms and conditions referred to in this Policy Document. The Benefits shall be paid as stipulated in the Policy Document. The Claimant needs to submit applicable documents to the Company for claiming the Benefit.

It is hereby further agreed that this Policy shall be subject to the terms, conditions and exclusions in this Policy Document and that the Policy Schedule and every Endorsement placed on this Policy by the Company shall be deemed to be a part of the Policy Document.

### 1.2. Policy Schedule – IndusInd Nippon Life Saral Pension

#### THIS SCHEDULE MUST BE READ IN CONJUNCTION WITH THE ACCOMPANYING POLICY DOCUMENT

<< To be applicable for “Life Annuity with Return of 100% of Purchase Price (ROP)” Annuity Option

Personal Details	
Name of Policyholder: « »	Name of Annuitant: « »
Address of Policyholder: « »	Address of Annuitant: « »
Client ID of Policyholder: « »	Client ID of Annuitant: « »
Date of Birth of Policyholder: « »	Date of Birth of Annuitant: « »
Age at entry of Policyholder: « yrs »	Gender of Annuitant: « »
Policy sourced by Distance Marketing: «Y/N»	Age at entry of Annuitant: « yrs »
	Age Admitted: «Y/N»

>>

<< To be applicable for “Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor” Annuity Option

Personal Details		
Name of Policyholder: « »	Name of Primary Annuitant: « »	Name of Secondary Annuitant: « »
Address of Policyholder: « »	Address of Primary Annuitant: « »	Address of Secondary Annuitant: « »
Client ID of Policyholder: « »	Client ID of Primary Annuitant: « »	Client ID of Secondary Annuitant: « »
Date of Birth of Policyholder: « »	Date of Birth of Primary Annuitant: « »	Date of Birth of Secondary Annuitant: « »
Age at entry of Policyholder: « yrs »	Gender of Primary Annuitant: « »	Gender of Secondary Annuitant: « »
Policy sourced by Distance Marketing: «Y/N»	Age at entry of Primary Annuitant: « yrs »	Age at entry of Secondary Annuitant: « yrs »
	Age Admitted: «Y/N»	Age Admitted: «Y/N»
		Relationship with Primary Annuitant: « »

>>

## Policy Document – IndusInd Nippon Life Saral Pension

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Contract Details	
Policy no : «Contract number» Date of Commencement of Policy : « » Policy Anniversary Date: « dd/mm »	Annuity Option: « » Annuity Payment Frequency: « » First Annuity Payment Date: « »

Benefit	Purchase Price (i.e. Single Premium) (Excluding GST and cess, if any) (Rs.) (A)	GST and cess, if any (Rs.) (B)	Purchase Price (i.e. Single Premium) (Inclusive of GST and cess, if any) (Rs.) (A+B)	Annuity (Rs.)	Death Benefit (Rs.)
<<Base Policy>> <<UIN>>					

<< To be applicable for “Life Annuity with Return of 100% of Purchase Price (ROP)” Annuity Option

An Annuity of Rs. << >> per << annuity frequency>> shall be payable in arrears throughout the life of the Annuitant.  
On death of the Annuitant, the Annuity payments shall cease immediately and Rs. << Purchase Price (i.e. Single Premium) (Excluding GST and cess, if any >> shall be paid to the Claimant as a lump sum benefit.

>>

<< To be applicable for “Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor” Annuity Option

An Annuity of Rs. << >> per << annuity frequency>> shall be payable in arrears as long as the Primary and/or the Secondary Annuitant is alive.  
On death of, either the Primary Annuitant or the Secondary Annuitant, the surviving Annuitant shall continue to receive the Annuity throughout his/her life. On death of the last surviving Annuitant, the Annuity payments shall cease immediately and Rs. << Purchase Price (i.e. Single Premium) (Excluding GST and cess, if any >> shall be paid to the Claimant as a lump sum benefit.

>>

### Nominee Details (under Section 39 of the Insurance Act 1938 as amended from time to time) and Appointee details (If applicable)

Name of the Nominee	Nominee Age (years)	Nominee Gender	Relationship with the Policyholder	Percentage Share	Name of the Appointee (In case the Nominee is a Minor)	Appointee Age (years)	Appointee Gender
« »	« »	« »	« »	« »	« »	« »	« »
« »	« »	« »	« »	« »	« »	« »	« »
« »	« »	« »	« »	« »	« »	« »	« »
			Total	100%			

**Policy Document – IndusInd Nippon Life Saral Pension**

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Date of Policy Issuance:

Place:

IndusInd Nippon Life Insurance Company Limited

(Signature of Authorized Signatory)

UIN of IndusInd Nippon Life Saral Pension: 121N141V01

**IndusInd Nippon Life Insurance Company Limited (IRDAI Reg. No. 121); CIN: U66010MH2001PLC167089**

**Registered & Corporate Office:** Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai– 400051

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## Policy Document – IndusInd Nippon Life Saral Pension

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### 2. Part B

#### 2.1. Definitions

**“Age”** means age as on last birthday; i.e. the age in completed years.

**“Annuitant”** (applicable under **“Life Annuity with Return of 100% of Purchase Price (ROP)”** Annuity Option) means the person on whose life this Policy has been taken and who is entitled to receive the Annuity amount as specified in the Policy Schedule

**“Annuity”** means the specified amount payable under this Policy at specified regular intervals as mentioned in the Policy Schedule

**“Appointee”** is the person to whom the proceeds/Benefits secured under the Policy are payable if the Benefit becomes payable to the Nominee and Nominee is Minor as on the date of claim payment.

**“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.

**“Assignee”** is the person to whom the rights and Benefits are transferred by an Assignment

**“Assignor”** means the person who transfers the rights of the life insurance Policy to the Assignee.

**“Base Policy / Base Plan/ Policy/ Policy Document”** means this IndusInd Nippon Life Saral Pension, which is the evidence of the contract between the Company and the Policyholder.

**“Benefit Illustration”** means an Annexure that illustrates the Premium and guaranteed and non-guaranteed Benefits of the proposed Policy.

**“Benefits”** means the Survival Benefit, Death Benefit, Surrender Benefit, as the case may be, as per the terms and conditions of this Policy.

**“Claimant”** means either the Annuitant / Primary Annuitant/ Secondary Annuitant or the Policyholder or the Nominee or the Assignee or the Appointee or the legal heir of the Annuitant/ Primary Annuitant/ Secondary Annuitant / Policyholder / Assignee as the case may be.

In the event of Assignment under this Policy, the Assignee would be entitled to the Benefits under the Policy, subject to Section 38 of Insurance Act, 1938 as amended from time to time.

**“Company/Us/We/Our”** means IndusInd Nippon Life Insurance Company Limited (INLIC).

**“Date of Commencement of Policy/ Policy Commencement Date”** means the start date of this Policy as mentioned in the Policy Schedule.

**“Death Benefit”** means the benefit which is payable on death of the Annuitant / Primary Annuitant / Secondary Annuitant as stated in Part C of the Policy Document.

**“Endorsement”** means conditions attached/ affixed to this Policy incorporating any amendments or modifications agreed to or issued by the Company.

**“Free Look Period”** means a period of 30 days beginning from the date of receipt of Policy Document, whether received electronically or otherwise, to review the terms and condition of the Policy. If the Policyholder disagrees to any of the Policy terms and conditions, or otherwise has not made any claim, he/she shall have the option to return the Policy to the Company for cancellation, stating the reasons for the same **“IRDAI / Authority”** means Insurance Regulatory and Development Authority of India.

**“Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of last survivor”** means an Annuity Policy taken jointly on the lives of Primary Annuitant and Secondary Annuitant, where spousal relationship exists.

**“Loan”** is the interest-bearing repayable amount granted by the Company against the Surrender Value payable to the Policyholder.

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**“Minor”** is a person who has not completed 18 years of Age.

**“Nominee”** means the person or persons nominated under Section 39 of the Insurance Act, 1938, as amended from time to time, by the Policyholder, to receive the admissible Benefits, in the event of death of the Annuitant / Primary Annuitant / Secondary Annuitant, wherever applicable as per the terms and conditions of the product.

**“Nomination”** is the process of nominating a person who is named as “Nominee” in the proposal form or subsequently included/ changed by an Endorsement. Nomination should be in accordance with provisions of Section 39 of the Insurance Act, 1938 as amended from time to time.

**“Non-Participating”** means the Policy does not participate in the profits of the participating fund of the Company.

**“Policy Anniversary Date”** means the start date of every subsequent Policy Year and as specified in the Policy Schedule.

**“Policy Schedule/Schedule”** means the attached Schedule that provides the details of Your Policy Benefits, the terms of the contract and details provided by You, along with all its annexures, issued by Us for this Policy. The Schedule also includes any amendments to the attached Schedule which may be issued from time to time.

**“Policy Year”** means a period of 12 consecutive months starting from the Date of Commencement of the Policy as stated in the Policy Schedule and ending on the day immediately preceding the following anniversary date and each subsequent period of 12 consecutive months thereafter.

**“Policyholder/Policy owner/Proposer/You”** means the person specified as such in the Policy Schedule or such other person, who may become the holder of this Policy in respect of the terms and conditions of this contract or by virtue of operation of law.

**“Primary Annuitant”** (applicable under Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor) means the person on whose life this Policy has been taken and who is entitled to receive the Annuity amount as specified in the Policy Schedule.

**“Purchase Price (i.e. Single Premium)”** means an amount paid by the Policyholder as specified in the Policy Schedule to secure the Benefits under the Policy and excludes taxes and/or levies, if any.

**“Regulation”** means the extant laws and regulations that are applicable to this Policy.

**“Secondary Annuitant”** (applicable under Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor) means the person entitled to receive the Annuity amount, in the event of death of the Primary Annuitant.

**“Surrender”** means the complete withdrawal/ termination of the contract at the instance of the Policyholder.

**“Surrender Value”** means an amount, if any, that becomes payable upon Surrender of the Policy during its term, in accordance with the terms and conditions of the Policy.

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### 3. Part C

#### 3.1. Key Benefits

The Annuity amount shall be paid as per the Annuity Option selected at inception of the policy by You and specified in the Policy Schedule. Annuity is payable monthly, half-yearly, quarterly or annually in arrears as per the Annuity Payment Frequency specified in the Policy Schedule. The Annuity Option and Annuity Payment Frequency once opted cannot be changed after the Free look period.

##### 3.1.1. Survival Benefit

Survival benefit depends on the Annuity Option chosen by You at the Date of Commencement of the Policy.

Annuity Option	Survival Benefit
<b>Life Annuity with Return of 100% of Purchase Price (ROP)</b>	Annuity amount, as specified in the Policy Schedule shall be payable in arrears as per the chosen Annuity Payment Frequency throughout the life of the Annuitant. On death of the Annuitant or on payment of the Surrender Benefit under the Policy, the Annuity payments shall cease immediately.
<b>Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor</b>	Annuity amount, as specified in the Policy Schedule shall be payable in arrears as per the chosen Annuity Payment Frequency as long as the Primary and/or the Secondary Annuitant is alive. On death of, either the Primary Annuitant or the Secondary Annuitant, the surviving Annuitant shall continue to receive the Annuity throughout his/her life. On death of the last surviving Annuitant or on payment of the Surrender Benefit under the Policy, the Annuity payments shall cease immediately.

##### 3.1.2. Death Benefit

Death benefit depends on the Annuity Option chosen by You at the Date of Commencement of the Policy

Annuity Option	Death Benefit
<b>Life Annuity with Return of 100% of Purchase Price (ROP)</b>	On death of the Annuitant, 100% of the Purchase Price (i.e. Single Premium) as specified in Policy Schedule shall be paid to the Claimant as a lump sum benefit and the Policy will terminate.
<b>Joint Life Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of the last survivor</b>	On death of either the Primary Annuitant or the Secondary Annuitant, provided one of them is surviving, no death benefit is payable. On death of the last surviving annuitant, 100% of the Purchase Price (i.e. Single Premium) as specified in the Policy Schedule shall be paid to the Claimant as a lump sum benefit and the Policy will terminate.

##### 3.1.3. Maturity Benefit

No Maturity Benefit is payable under this plan.

## Policy Document – IndusInd Nippon Life Saral Pension

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### 4. Part D

#### 4.1. Free look

You are provided with free look period of 30 days beginning from the date of receipt of Policy Document, whether received electronically or otherwise, to review the terms and conditions stipulated in the Policy Document. In the event You disagree to any of the Policy terms or conditions, or otherwise and have not made any claim, You shall have the option to return the Policy to the Company for cancellation, stating the reasons for the same. You are requested to take appropriate acknowledgement of Your request letter and return of Policy. Irrespective of the reasons mentioned, the Company will refund the Single Premium paid, subject to a deduction of the Annuity paid by the Company, if any and stamp duty charges, if any. The Policy shall terminate on payment of this amount and all rights, Benefits and interests under this Policy will stand extinguished.

The treatment for Free look cancellation will be as follows:

- Under standalone immediate annuity policies, the proceeds from Free look Cancellation shall be returned to the Policyholder.
- If this policy is purchased out of proceeds of a deferred pension plan of any other insurance company, the proceeds from Free look Cancellation will be transferred back to that insurance company.
- If this policy is purchased out of proceeds of a deferred pension plan from IndusInd Nippon Life Insurance Co Ltd, the proceeds from Free look Cancellation will be transferred to the insurer from whom the policyholder wants to purchase annuity, if applicable
- The provision of Free look will not be applicable where policy has been purchased from proceeds of a deferred annuity plan from IndusInd Nippon Life Insurance Co Ltd where Open Market Option is not available, and it is mandatory to annuitize the vesting benefit.

Please note that if the Policy is opted through Insurance Repository ('IR'), the computation of the said Free look Period will be from the date of the email informing Policy credit in IR.

Any request received for Free look Cancellation of the Policy shall be processed and premium refunded within 7 days of receipt of the request.

#### 4.2. Policy Loan

Loan can be availed any time after six months from the Date of Commencement of Policy. The maximum 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 Last Survivor Annuity with Return of 100% of Purchase Price (ROP) on death of last survivor" Annuity option, the Loan can be availed by the Primary Annuitant. If the Primary Annuitant is not alive, then the loan can be availed by the Secondary Annuitant.

The interest on loans will be charged at the interest rate prevailing at the time of issue of the policy loan and will remain fixed for the tenure of the loan. The prevailing rate of interest will change from time to time. The interest on loan shall be equal to 10-year G-Sec rate per annum as on 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 first May of the relevant financial year. The rate of interest on loans for FY 24-25 is 8.75% p.a. Please contact Us to know the prevailing rate of interest on Policy loan. The Company reserves the right to change the basis of determination of interest rate and to revise the applicable interest less frequent than annual subject to the approval of IRDAI.

The annuitant has the flexibility to repay the loan principal at any time during the currency of the annuity payments.

Before payment of any Annuity for a policy where the loan is availed of, the outstanding loan interest, if any, will be recovered first and the balance Annuity amount, if any, will be paid to the annuitant. In case of Joint Life, if one of the annuitants dies, and there is a loan outstanding in the policy, the interest on the loan will continue to be recovered from the Annuity amount and the balance (if any) shall be payable.

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Before payment of Death/Surrender Benefit for a policy where the loan is availed of, the outstanding loan amount along with loan interest, if any will be recovered first and the balance, if any, will be paid to the Claimant.

### **4.3. Surrender Benefit**

The Policy can be surrendered any time after six consecutive months from the Date of Commencement of Policy, if the Annuitant/Primary Annuitant/Secondary Annuitant or their spouse or any of their children is diagnosed as suffering from any of the critical illnesses as defined in Annexure A of the Policy Document.

The Surrender Value is equal to 95% of the Purchase Price (i.e. Single Premium) less outstanding loan amount along with interest, if any.

On Payment of the Surrender Benefit, the Annuity payments shall cease immediately, and the policy will terminate.

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**5. Part E**

Not applicable as this is not a unit linked insurance Policy.

SAMPLE

## **6. Part F**

### **6.1. Alterations**

No alterations can be made under this Policy.

### **6.2. Claims**

The Company will pay the Death Benefit to the Claimant when it is satisfied of the identity of the Claimant and all relevant provisions of the Policy have been met.

In the event of Assignment under this Policy, the Assignee would be entitled to the Benefits under the Policy, subject to Section 38 of Insurance Act, 1938, as amended from time to time, or any further amendments affected by the IRDAI or other appropriate governmental authorities from time to time.

### **6.3. Requirements for Annuity, Surrender and Death Benefit payout**

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 order to get Annuity amount as mentioned in the Policy Schedule. The Annuity amount shall be released only on receipt of existence certificate.

In the event of a claim for Death Benefit arising under this Policy, the Claimant shall endeavor to intimate the Company in writing of the claim and provide the following documents to the Company preferably within 90 days from the claim event. The Company may ask for additional explanations and documents, justifying the delay from the Claimants intimating the claim beyond the specified period of 90 days.

In the event of a claim for Surrender Benefit, the Claimant shall submit necessary documents in support of critical illnesses as specified in Annexure A and subject to satisfaction of the medical examiner of the Company.

#### **List of primary documents required in the event of a claim for Death Benefit**

- a. Original Policy Document
- b. Death certificate in original issued by the competent authority
- c. Claim Forms duly filled in by the Claimant, by the last treating doctor (if applicable) and by a third person (who is not a relative of the Claimant)
- d. KYC documents of the Claimant as per the Anti Money Laundering (AML) Policy of the Company
- e. Bank details of the Claimant (Personalized cancelled Cheque or Completed Bank Authorization Form, attested by the Bank, along with a self-attested copy of Passbook / Bank Statement with IFSC and Bank Account number mentioned thereon)
- f. Overseas Claims form (A), Copy of Passport, Embassy Document, Cremation certificate, Body transfer certificate from police officials (if the death has occurred outside India)
- g. FATCA CRS Form, where applicable

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#### **List of primary documents required in case of Annuity Payout:**

- a. Certificate of Existence to be submitted by the Annuitant/ Primary Annuitant/ Secondary Annuitant upon the completion of every Policy Anniversary
- b. KYC documents of the Policyholder as per the latest Anti Money Laundering (AML) guidelines of the company
- c. Consent to change the existing Bank details (If required), along with Personalized cancelled Cheque leaf / Self-attested copy of Passbook / Bank Statement with IFSC and Bank Account number mentioned thereon with last 6 months transactions

#### **List of primary documents required in case of a Surrender Benefit:**

- a. Surrender Payout Form - to be filled by the Policyholder / Proposer
- b. Claim Form - Critical Illness - to be filled by the Policyholder / Proposer
- c. Claim Form B - Medical Attendant Certificate to be filled, signed and stamped by the Treating Doctor
- d. Copy of all Medical / Hospital records (First consultation notes, Certificate of Diagnosis, Lab Reports including Biopsy / Histopathology reports, if any, Admission and Discharge Summary)
- e. Original Policy Document
- f. KYC Document of Policyholder / Proposer, if not provided earlier
- g. Bank details of the Policyholder / Proposer (Personalized cancelled Cheque or Completed Bank Authorization Form, attested by the Bank, along with a self-attested copy of Passbook / Bank Statement with IFSC and Bank Account number mentioned thereon)
- h. FATCA CRS Form, where applicable
- i. NRI Self declaration, where applicable
- j. PAN or No PAN declaration
- k. Document to establish relationship of family member who is diagnosed with Critical illness with Annuitant/Primary Annuitant/Secondary Annuitant such as Marriage certificate for spouse, birth certificate for children, family certificate issued by Competent Authority, Ration card, Marriage certificate for married children etc.

The Company reserves the right to call for any additional / other document which may be relevant, including documents/ information concerning the title of the person claiming Benefits under this Policy, as may be required by the Company. The Company, at its discretion/ judgement, may consider payment of the claims where the relevant documents are not submitted by the Policyholder / Claimant due to reasons beyond the control of The Policyholder/ Claimant provided there are valid reasons for the non-submission of the relevant documents, and it is satisfied on the genuineness of the claim.

#### **6.4. Suicide**

There is no suicide exclusion under the product. Claims for deaths due to suicide shall be treated the same as Death Benefit.

#### **6.5. Tax benefit**

Premium paid under the Base Policy opted for, if any, may be eligible for Income tax exemptions, subject to applicable Income tax laws and conditions. Income tax Benefits under this plan, if opted for shall be as per the prevailing Income Tax Laws and are subject to amendments and interpretation from time to time. The Policyholder is recommended to consult a tax advisor.

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#### 6.6. Taxes, duties and levies and disclosure of information

- a. In the event where INLIC is obliged to disclose information concerning to the Policy and Benefits to the statutory authorities for any taxes, duties, levies or imposts including without limitation any sale, use, value added, Goods and Services Tax (GST) or other taxes, as may be imposed now or in future by any authority (collectively “Taxes”) applicable to this Policy or the Benefits payable under this Policy, INLIC shall be entitled to disclose such information / deduct such Taxes / pay any amount under the policies and deposit the amount so deducted or directed, with the appropriate governmental or regulatory authorities without informing the Policyholder, if so directed by the authority.
- b. It shall be the responsibility of the Policyholder to satisfy himself and ensure that the payment of the Additional Premium does not adversely affect his entitlement or claim for tax Benefits, if any, available or admissible under this Policy.

#### 6.7. Nomination

Nomination should be in accordance with provisions of section 39 of the Insurance Act 1938 as amended from time to time.

[A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Appendix – B for reference]

#### 6.8. Assignment

Assignment should be in accordance with provisions of 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 Appendix - C for reference]

Assignment will not be permitted if the Policy is issued under Married Women’s Property Act, 1874.

#### 6.9. Proof of Age

The age of the Annuitant/Primary Annuitant/Secondary Annuitant has been admitted on the basis of the declaration made in the Proposal and/or in any statement based on which this Policy has been issued.

- In case, the correct Age of the Annuitant / Primary Annuitant / Secondary Annuitant as on the Date of Commencement of Policy makes Annuitant / Primary Annuitant / Secondary Annuitant ineligible for this Policy, we will offer you an alternative plan as per our underwriting norms. If you do not wish to opt for the alternative plan or if it is not possible for us to grant any other plan, then the Company would reserve the right to cancel the Policy immediately as void ab initio and refund the Purchase Price (i.e. Single Premium) paid without interest, after adjusting the Annuity paid by the Company, if any and stamp duty charges.
- If the age of the Annuitant / Primary Annuitant / Secondary Annuitant as on the Date of Commencement of Policy is found to be different from that declared basis declaration made by the Annuitant / Primary Annuitant / Secondary Annuitant, but within the age limits of the plan of this Policy then:
  - In case the correct age is found to be such that Annuity payable is lower than the Annuity paid to the annuitant, the Annuity payable under the policy shall be altered corresponding to the correct age of the Annuitant (“the corrected Annuity amount”) from the Date of Commencement of the Policy and the annuitant shall pay the accumulated difference between the original Annuity amount paid and the corrected Annuity amount from the commencement of the policy up to the date of such payment with interest at such rate and in such manner as is charged by the company for late payment. If the annuitant fails to pay the difference of Annuity amount with interest thereon as mentioned above, the same shall be treated as a debt due to the Company and shall be recovered with further interest thereon as mentioned above from the benefit payable under the policy.

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- In case the correct age is found to be such that Annuity payable is higher than the Annuity paid to the annuitant, the Annuity payable under the policy shall be altered corresponding to the correct age of the Annuitant ("the corrected Annuity amount") from the Date of Commencement of the Policy and the Company may at its discretion pay to the Annuitant the accumulated difference between the corrected Annuity amount and the original Annuity amount from the Date of Commencement of the policy up to the date of such payment.

### **6.10. Special provisions**

Any special provisions subject to which this Policy has been entered into, whether endorsed in the Policy or in any separate instrument shall be deemed to be part of the Policy and shall have effect accordingly.

This product is approved by the Insurance Regulatory and Development Authority of India (IRDAI) and this Policy is subject to:

- The Insurance Act, 1938, as amended by the IRDAI Act, 1999.
- Amendments, modifications (including re-enactment) as may be made from time to time, and
- Other such relevant Regulations, Rules, Laws, Guidelines, Circulars, Enactments etc. as may be introduced by Life Insurance Council, IRDAI or any other regulatory body with jurisdiction there under from time to time.

We reserve the right to require submission of such documents and proof at all life stages of the Policy as may be necessary to meet the requirements under Anti- money Laundering/Know Your Customer norms and as may be laid down by IRDAI and other regulators from time to time.

### **6.11. Recovery of additional expenses incurred on account of acts of Policyholders**

INLIC also reserves the right to recover "cheque bounce charges" or "electronic debit bounce charges", incurred by it from the Policyholders, on account of dishonour of cheque issued or bounce of electronic debit towards premium payment, by Policyholders. The Company may recover these additional costs by requisitioning additional payments from the Policyholders.

### **6.12. Mode of payment of Benefits**

All Benefits (claims/ annuity payments/ any other sum due to the Policyholders or Nominees or Assignees) under this Policy shall be remitted only through Electronic Clearing System (ECS), National Electronic Fund Transfer (NEFT), Real Time Gross Settlement (RTGS), Interbank Mobile Payment Service (IMPS), National Automated Clearing House (NACH) or any other electronic mode as permitted by Reserve Bank of India/ INLIC/IRDAI.

All Benefits under this Policy shall be payable in the manner and currency allowed / permitted under the Regulations. All amounts payable either to or by the Company shall be payable in Indian currency.

### **6.13. Valid discharge**

Any discharge given by the Claimant, or by any person authorized by Claimant, in writing, in respect of the Benefits payable under this Policy shall constitute a valid discharge to INLIC in respect of such payment. The Company's liability under the Policy shall be discharged by such payment and the Company shall not bear any responsibility for the application of the monies so paid.

### **6.14. Limitation of liability**

The maximum liability of the Company under this Policy shall not, in any circumstances, exceed the aggregate amount of the relevant Benefits payable hereunder.

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### **6.15. Fraud, Misstatement of a Material Fact and Forfeiture**

In the event of a fraud the Policy shall be cancelled immediately, and the premium paid till date shall be forfeited, subject to fraud being established as per Section 45 of the Insurance Act, 1938, as amended from time to time. In the event of a misstatement or suppression of a material fact, not amounting to fraud, by the insured, the Policy shall be declared “Null and Void” and premium paid shall be refunded after deducting applicable charges, if any, subject to misstatement or suppression of fact being established, in accordance with Section 45 of the Insurance Act, 1938, as amended from time to time. (Please refer to the simplified version of the provisions of Section 45 as mentioned in Appendix D for reference).

### **6.16. Loss of Policy Document**

If the Policy Document is lost or misplaced, Policyholder should submit to Us a written request stating the fact and the reason for the loss. The Company reserves the right to undertake such investigations into and call for such evidence of the loss or destruction of the Policy Document at the expense of the Policyholder as it considers necessary before issuing a copy of the Policy Document. If We are satisfied that the Plan document is lost or destroyed, then, We will issue a duplicate Policy Document duly endorsed to show that it is issued following the loss or destruction of the original Policy Document. Upon the issue of the duplicate Policy Document, the original Policy Document immediately and automatically ceases to have any validity. The Company may charge a fee, subject to a maximum of Rs. 200, for the issuance of a duplicate Policy Document.

Policyholder agree to indemnify Us and hold Us free and harmless from any costs, expenses, claims, awards, misuse or judgments arising out of or in relation to the original Policy Document. The Company may also require the Policyholder to issue a newspaper declaration for the same. The cost for the same will be borne by the Policyholder.

### **6.17. Waiver**

Failure or neglect by either party to enforce at any time the provisions of this Policy shall not be construed or be deemed to be waiver of either party’s right herein nor in anyway affect the validity of the whole or any part of this Policy nor prejudice either party’s right to take subsequent action.

### **6.18. Electronic transaction**

The Policyholder shall adhere to and comply with all such terms and conditions as prescribed by INLIC from time to time and hereby agree and confirm that all transactions effected by or through facilities for effecting remote transactions including the Internet, World Wide Web, electronic data interchange, call centers, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of INLIC, for and in respect of the Policy or its terms, or INLIC’s other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with INLIC’s terms and conditions for such facilities, as may be prescribed from time to time.

### **6.19. Notice under the Policy**

#### **i. In case of the Policyholder**

Any of the notices required to be issued by the Company in terms of this Policy may be issued, either by issuing individual notices to the Policyholder, including by electronic mail, SMS, telephonic conversation and/or facsimile, or by issuing a general notice, including, by publishing such notices in the newspapers and/or on the Company's website/ Company branch offices.

As per the details specified by the Policyholder in the Proposal Form/Change of address intimation submitted by him, notices and instructions are sent through various modes such as electronic mail and/or facsimile, or Company branch

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offices. It is very important that You immediately inform Us about any change in the address or contact details or the Nominee particulars.

### ii. In case of the Company

To IndusInd Nippon Life Customer Service

**Address:** Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai– 400051

IndusInd Nippon Life Insurance Company Limited, 7th Floor, Silver Metropolis, Off Western Express Highway, Goregaon East, Mumbai - 400 063

IndusInd Nippon Life representatives may be contacted on Toll free number 18001021010

Email: [customerservice@indusindnipponlife.com](mailto:customerservice@indusindnipponlife.com)

### 6.20. Entire Contract

This Policy comprises the terms and conditions set forth in this Policy document, Policy Schedule, and the endorsements, if any, made on or applicable to this Policy, which shall form an integral part and the entire contract, evidenced by this Policy. The liability of INLIC is at all times subject to the terms and conditions of this Policy and the endorsements made from time to time.

The Provision of this Policy cannot be changed or varied by anyone except by a Policy endorsement signed by an officer of the Company authorized for the purpose. This Policy Document constitutes the complete contract of insurance.

The Policy is issued on the basis of the Proposal and Declaration from the Proposer and on the express understanding that the said Proposal and Declaration and any statements made or referred to therein shall be part and parcel of this Policy.

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### **Annexure A: List of Critical Illness covered for allowing Surrender of Annuity**

The definition for Critical Illness Benefits covered are as follows:

#### **1. CANCER OF SPECIFIED SEVERITY**

- I. A malignant tumor characterized by the uncontrolled growth and spread of malignant cells with invasion and destruction of normal tissues. This diagnosis must be supported by histological evidence of malignancy. The term cancer includes leukemia, lymphoma and sarcoma.
- II. The following are excluded –
  - i. All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behavior, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN - 2 and CIN-3.
  - ii. Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
  - iii. Malignant melanoma that has not caused invasion beyond the epidermis;
  - iv. 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
  - v. All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
  - vi. Chronic lymphocytic leukaemia less than RAI stage 3
  - vii. Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
  - viii. All Gastro-Intestinal Stromal Tumors histologically classified as T1N0M0 (TNM Classification) or below and with mitotic count of less than or equal to 5/50 HPFs;

#### **2. MYOCARDIAL INFARCTION**

**(First Heart Attack of specific severity)**

- I. The first occurrence of heart attack or myocardial infarction, which means the death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for Myocardial Infarction should 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.
- II. The following are excluded:
  - i. Other acute Coronary Syndromes
  - ii. Any type of angina pectoris
  - iii. A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

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#### **3. OPEN CHEST CABG**

- I. The actual undergoing of heart surgery to correct blockage or narrowing in one or more coronary artery(s), by coronary artery bypass grafting done via a sternotomy (cutting through the breast bone) or minimally invasive keyhole coronary artery bypass procedures. The diagnosis must be supported by a coronary angiography and the realization of surgery has to be confirmed by a cardiologist.
- II. The following are excluded:
  - i. Angioplasty and/or any other intra-arterial procedures

#### **4. OPEN HEART REPLACEMENT OR REPAIR OF HEART VALVES**

- I. 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.

#### **5. 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.

#### **6. KIDNEY FAILURE REQUIRING REGULAR DIALYSIS**

- I. End stage renal disease presenting as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out. Diagnosis has to be confirmed by a specialist medical practitioner.

#### **7. STROKE RESULTING IN PERMANENT SYMPTOMS**

- I. 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.
- II. 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.

## **8. MAJOR ORGAN /BONE MARROW TRANSPLANT**

- I. 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.
- II. The following are excluded:
  - i. Other stem-cell transplants
  - ii. Where only islets of langerhans are transplanted

## **9. PERMANENT PARALYSIS OF LIMBS**

- I. 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.

## **10. MOTOR NEURON DISEASE WITH PERMANENT SYMPTOMS**

- I. 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.

## **11. MULTIPLE SCLEROSIS WITH PERSISTING SYMPTOMS**

- I. The unequivocal diagnosis of Definite Multiple Sclerosis confirmed and evidenced by all of the following:
  - i. investigations including typical MRI findings which unequivocally confirm the diagnosis to be multiple sclerosis and
  - ii. there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months.
- II. Neurological damage due to SLE is excluded.

## **12. BENIGN BRAIN TUMOR**

- I. Benign brain tumor is defined as a life threatening, non-cancerous tumor in the brain, cranial nerves or meninges within the skull. The presence of the underlying tumor must be confirmed by imaging studies such as CT scan or MRI.
- II. This brain tumor must result in at least one of the following and must be confirmed by the relevant medical specialist.
  - i. Permanent Neurological deficit with persisting clinical symptoms for a continuous period of at least 90 consecutive days or
  - ii. Undergone surgical resection or radiation therapy to treat the brain tumor.

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III. The following conditions are **excluded**:

Cysts, Granulomas, malformations in the arteries or veins of the brain, hematomas, abscesses, pituitary tumors, tumors of skull bones and tumors of the spinal cord.

#### 13. BLINDNESS

- I. Total, permanent and irreversible loss of all vision in both eyes as a result of illness or accident.
- II. The Blindness is evidenced by:
  - i. corrected visual acuity being 3/60 or less in both eyes or ;
  - ii. the field of vision being less than 10 degrees in both eyes.
- III. The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure.

#### 14. END STAGE LUNG FAILURE

- I. End stage lung disease, causing chronic respiratory failure, as confirmed and evidenced by all of the following:
  - i. FEV1 test results consistently less than 1 litre measured on 3 occasions 3 months apart; and
  - ii. Requiring continuous permanent supplementary oxygen therapy for hypoxemia; and
  - iii. Arterial blood gas analysis with partial oxygen pressure of 55mmHg or less ( $\text{PaO}_2 < 55\text{mmHg}$ ); and
  - iv. Dyspnea at rest.

#### 15. END STAGE LIVER FAILURE

- I. Permanent and irreversible failure of liver function that has resulted in all three of the following:
  - i. Permanent jaundice; and
  - ii. Ascites; and
  - iii. Hepatic encephalopathy.
- II. Liver failure secondary to drug or alcohol abuse is **excluded**.

#### 16. LOSS OF SPEECH

- I. Total and irrecoverable loss of the ability to speak as a result of injury or disease to the vocal cords. The inability to speak must be established for a continuous period of 12 months. This diagnosis must be supported by medical evidence furnished by an Ear, Nose, Throat (ENT) specialist.

#### 17. LOSS OF LIMBS

- I. The physical separation of two or more limbs, at or above the wrist or ankle level limbs as a result of injury or disease. This will include medically necessary amputation necessitated by injury or disease. The separation has to be permanent without any chance of surgical correction. Loss of Limbs resulting directly or indirectly from self-inflicted injury, alcohol or drug abuse is excluded.

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### **18. MAJOR HEAD TRAUMA**

- I. Accidental head injury resulting in permanent Neurological deficit to be assessed no sooner than 3 months from the date of the accident. This diagnosis must be supported by unequivocal findings on Magnetic Resonance Imaging, Computerized Tomography, or other reliable imaging techniques. The accident must be caused solely and directly by accidental, violent, external and visible means and independently of all other causes.
- II. The Accidental Head injury must result in an inability to perform at least three (3) of the following Activities of Daily Living either with or without the use of mechanical equipment, special devices or other aids and adaptations in use for disabled persons. For the purpose of this benefit, the word “permanent” shall mean beyond the scope of recovery with current medical knowledge and technology.
- III. The Activities of Daily Living are:
  - i. Washing: the ability to wash in the bath or shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
  - ii. Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
  - iii. Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa;
  - iv. Mobility: the ability to move indoors from room to room on level surfaces;
  - v. Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
  - vi. Feeding: the ability to feed oneself once food has been prepared and made available.
- IV. The following are excluded:
  - i. Spinal cord injury

### **19. PRIMARY (IDIOPATHIC) PULMONARY HYPERTENSION**

- I. An unequivocal diagnosis of Primary (Idiopathic) Pulmonary Hypertension by a Cardiologist or specialist in respiratory medicine with evidence of right ventricular enlargement and the pulmonary artery pressure above 30 mm of Hg on Cardiac Catheterization. There must be permanent irreversible physical impairment to the degree of at least Class IV of the New York Heart Association Classification of cardiac impairment.
- II. The NYHA Classification of Cardiac Impairment are as follows:
  - i. Class III: Marked limitation of physical activity. Comfortable at rest, but less than ordinary activity causes symptoms.
  - ii. Class IV: Unable to engage in any physical activity without discomfort. Symptoms may be present even at rest.
- III. Pulmonary hypertension associated with lung disease, chronic hypoventilation, pulmonary thromboembolic disease, drugs and toxins, diseases of the left side of the heart, congenital heart disease and any secondary cause are specifically excluded.

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**20. THIRD DEGREE BURNS**

- I. There must be third-degree burns with scarring that cover at least 20% of the body's surface area. The diagnosis must confirm the total area involved using standardized, clinically accepted, body surface area charts covering 20% of the body surface area.

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### **7. Part G**

#### **7.1. Governing laws and jurisdiction**

This Policy shall be governed by and interpreted in accordance with the laws of India. All actions, suits and proceedings under this Policy shall be subject to the exclusive jurisdiction of the Indian courts of law within whose territorial jurisdiction the registered office of the Company is situated.

#### **7.2. Primacy of the Policy Document**

In the event of any inconsistency or conflict between the terms and conditions contained in the Policy Document and the terms and conditions contained in any other document such as marketing material or sales brochure, the terms and conditions contained in the Policy Document shall prevail over all other terms and conditions contained in various other documents.

#### **7.3. Grievance Redressal**

**Step 1:** If You are dissatisfied with any of Our services, please feel free to contact Us at the following contact points —

**Step 1.1:** Call Us at 1800 102 1010 (Toll free); Call centre timings: 8am to 8 pm Monday to Saturday or Email: [customerservice@indusindnipponlife.com](mailto:customerservice@indusindnipponlife.com) **OR**

**Step 1.2:** Contact the Customer Service Executive at Your nearest branch of the Company **OR**

**Step 1.3:** Write to: IndusInd Nippon Life Customer Care

IndusInd Nippon Life Insurance Company Limited

Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC,

G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai– 400051

**OR**

IndusInd Nippon Life Insurance Company Limited

7th Floor, Silver Metropolis, Off Western Express Highway, Goregaon East, Mumbai - 400 063

**Step 2:** If Your complaint is unresolved for more than 14 days, or, you are not satisfied with the solution provided, or, you have wish to register a complaint, please contact Our Service Branch Manager, who is also the Local Grievance Redressal Officer at Your nearest branch **OR** email us at [headcustomercare@indusindnipponlife.com](mailto:headcustomercare@indusindnipponlife.com) **OR** write to the correspondence address mentioned in Step 1 above

**Step 3:** If you are not satisfied with the resolution, please write to Our Grievance Redressal Officer at [gro@indusindnipponlife.com](mailto:gro@indusindnipponlife.com) **OR** write to the correspondence address mentioned in Step 1 above

**Step 4:** If the issues remain unresolved; you may refer the matter to the Insurance Ombudsman in accordance with the applicable rules

#### **7.4. Procedure for registering complaint with IRDAI Grievance Call Centre (IGCC)**

If You are not satisfied with the 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

Bima Bharosa TOLL FREE NO: 1800 4254 732

Email ID: [complaints@irdai.gov.in](mailto:complaints@irdai.gov.in)

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

Address for communication for complaints by fax/paper:

Policyholder Protection & Grievance Redressal Department (PPGR)

Insurance Regulatory and Development Authority of India

Sy No. 115/1, Financial District,

Nanakramguda, Gachibowli,

Hyderabad - 500 032

### 7.5. Procedure for filing complaint with the Insurance Ombudsman

While We expect to satisfactorily resolve Your grievances, You may also at any time approach the Insurance Ombudsman. The Insurance Ombudsman may receive and consider any complaints under Rule 13 of the Insurance Ombudsman Rules 2017 (or, as amended from time to time) as described below:

#### Duties and functions of Insurance Ombudsman:

1. The Ombudsman shall receive and consider complaints or alleging deficiency in performance required of an insurer (including its agents and intermediaries) or an insurance broker, on any of the following grounds:
  - a) Delay in settlement of claims, beyond the time specified in the Regulations, framed under the Insurance Regulatory and Development Authority of India Act, 1999
  - b) Any partial or total repudiation of claims by the life insurer, General insurer or the health insurer;
  - c) Disputes over premium paid or payable in terms of insurance policy;
  - d) Misrepresentation of policy terms and conditions at any time in the Policy Document or policy contract;
  - e) Legal construction of insurance policies insofar as the dispute relates to claim;
  - f) Policy servicing related grievances against insurers and their agents and intermediaries;
  - g) 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;
  - h) Non-issuance of insurance policy after receipt of premium in life insurance and general insurance including health insurance; and
  - i) 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 (h).

Explanation: For the purpose of this sub-rule, the term 'deficiency' shall have the meaning as assigned to it in clause (11) of section of the Consumer Protection Act, 2019 (35 of 2019).

2. The Ombudsman shall act as counsellor and mediator relating to matters specified in sub-rule (1) provided there is written consent of the parties to the dispute.
3. The Ombudsman shall be precluded from handling any matter if he is an interested party or having conflict of interest.
4. The Central Government or as the case may be, the IRDAI may, at any time refer any complaint or dispute relating to insurance matters specified in sub-rule (1), to the Insurance Ombudsman and such complaint or dispute shall be entertained by the Insurance Ombudsman and be dealt with as if it is a complaint made under rule 14.

#### Manner in which complaint is to be made

Any person who has a grievance against an insurer or an insurance broker, may himself or through his legal heirs, Nominee or Assignee, make a complaint in writing to the Insurance Ombudsman within whose territorial jurisdiction the branch or office of the insurer or the insurance broker, as the case may be, complained against or the residential address or place of residence of the complainant is located.

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1. The complaint shall be in writing, duly signed or made by way of electronic mail or online through the website of the Council of Insurance Ombudsmen, by the complainant or through his legal heirs, Nominee or Assignee and shall state clearly the name and address of the complainant, the name of the branch or office of the insurer against whom the complaint is made, the facts giving rise to the complaint, supported by documents, the nature and extent of the loss caused to the complainant and the relief sought from the Insurance Ombudsman.
2. No complaint to the Insurance Ombudsman shall lie unless
  - a. the complainant has made a representation in writing or through electronic mail or online through website of the insurer or insurance broker concerned to the insurer or the insurance broker, as the case may be, named in the complaint and
    - i. either the insurer or the insurance broker, as the case may be, had rejected the complaint; or
    - ii. the complainant had not received any reply within a period of one month after the insurer or the insurance broker, as the case may be, received his representation; or
    - iii. the complainant is not satisfied with the reply given to him by the insurer or the insurance broker, as the case may be;
  - b. The complaint is made within one year—
    - i. after the order of the insurer or the insurance broker, as the case may be, rejecting the representation is received; or
    - ii. after receipt of decision of the insurer or the insurance broker, as the case may be, which is not to the satisfaction of the complainant;
    - iii. after expiry of a period of one month from the date of sending the written representation to the insurer or the insurance broker, as the case may be, if the insurer named fails to furnish reply to the complainant.
3. The Ombudsman shall be empowered to condone the delay in such cases as he may consider necessary, after calling for objections of the insurer or the insurance broker, as the case may be, against the proposed condonation and after recording reasons for condoning the delay and in case the delay is condoned, the date of condonation of delay shall be deemed to be the date of filing of the complaint, for further proceedings under these rules.
4. No complaint before the Insurance Ombudsman shall be maintainable on the same subject matter on which proceedings are pending before or disposed of by any court or consumer forum or arbitrator.
5. The Council for Insurance Ombudsmen shall develop a complaints management system, which shall include an online platform developed for the purpose of online submission and tracking of the status of complaints made under rule 14.

The Insurance Ombudsman shall not entertain complaints where the loss suffered by the complainant exceeds rupees fifty lakhs.

The detailed list of the Ombudsmen is provided in Appendix A of this Policy Document.

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### About IndusInd Nippon Life Insurance Company Limited

IndusInd Nippon Life Insurance Company Limited (Formerly Reliance Nippon Life Insurance Company Limited), is a licensed life insurance Company registered with the Insurance Regulatory & Development Authority of India (IRDAI) Registration No. 121. IndusInd Nippon Life Insurance Company Limited offers You products that fulfill Your savings and protection needs. Our aim is to emerge as a transnational Life Insurer of global scale and standard.

**CIN: U66010MH2001PLC167089**

**Registered and Corporate Office:** IndusInd Nippon Life Insurance Company Limited, Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai– 400051

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For more information or any grievance,

1. Call Us between 8am to 8pm, Monday to Saturday on Our Toll-Free Call Centre Number 1800 102 1010
2. Visit Us at [www.IndusIndnipponlife.com](http://www.IndusIndnipponlife.com) or
3. Email Us at: [customerservice@indusindnipponlife.com](mailto:customerservice@indusindnipponlife.com)
4. Chat with us on Whatsapp number (+91) 7208852700

#### BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS

IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of Premium. Public receiving such phone calls are requested to lodge a police complaint

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### Appendix A: Insurance Ombudsman

The detailed list of the Insurance Ombudsman is mentioned below for reference. For the updated list of Insurance Ombudsman, log on to <http://ecoi.co.in/ombudsman.html>.

#### Address of Ombudsman:

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
<b>AHMEDABAD</b>	Office of the Insurance Ombudsman, Jeevan Prakash Building, 6th floor, Tilak Marg, Relief Road, Ahmedabad – 380 001. Tel.: 079 - 25501201/02/05/06 Email: <a href="mailto:bimalokpal.ahmedabad@cioins.co.in">bimalokpal.ahmedabad@cioins.co.in</a>	Gujarat, Dadra & Nagar Haveli, Daman and Diu.
<b>BENGALURU</b>	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: <a href="mailto:bimalokpal.bengaluru@cioins.co.in">bimalokpal.bengaluru@cioins.co.in</a>	Karnataka.
<b>BHOPAL</b>	Office of the Insurance Ombudsman, 1st Floor, Jeevan Shikha, ,60B Narmadapuram Rd, Bhopal - 462011 Tel.: 0755 - 2769201 / 2769202 Email: <a href="mailto:bimalokpal.bhopal@cioins.co.in">bimalokpal.bhopal@cioins.co.in</a>	Madhya Pradesh and Chhattisgarh
<b>BHUBANESHWAR</b>	Office of the Insurance Ombudsman, 62, Forest park, Bhubaneswar – 751 009. Tel.: 0674 - 2596461 / 2596455 Email: <a href="mailto:bimalokpal.bhubaneswar@cioins.co.in">bimalokpal.bhubaneswar@cioins.co.in</a>	Odisha
<b>CHANDIGARH</b>	Office of the Insurance Ombudsman, Jeevan Deep Building S.C.O. 20 – 27, Ground Floor, Sector 17 – A, Chandigarh – 160 017. Tel.: 0172 – 4646394 / 2706468 Email: <a href="mailto:bimalokpal.chandigarh@cioins.co.in">bimalokpal.chandigarh@cioins.co.in</a>	Punjab, Haryana (excluding Gurugram, Faridabad, Sonipat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh & Chandigarh
<b>CHENNAI</b>	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24333678 Email: <a href="mailto:bimalokpal.chennai@cioins.co.in">bimalokpal.chennai@cioins.co.in</a>	Tamil Nadu, Puducherry Town and Karaikal (which are part of Puducherry).
<b>DELHI</b>	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road,	Delhi & Following Districts of Haryana – Gurugram, Faridabad, Sonipat & Bahadurgarh

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	New Delhi – 110 002. Tel.: 011 - 4601399 Email: <a href="mailto:bimalokpal.delhi@cioins.co.in">bimalokpal.delhi@cioins.co.in</a>	
<b>ERNAKULAM (KOCHI)</b>	Office of the Insurance Ombudsman, 10th Floor, Jeevan Prakash, LIC Building, Opp to Maharaja's College Ground, M.G. Road, Kochi - 682 011. Tel.: 0484 - 2358759 Email: <a href="mailto:bimalokpal.ernakulam@cioins.co.in">bimalokpal.ernakulam@cioins.co.in</a>	Kerala, Lakshadweep, Mahe-a part of Union Territory of Puducherry.
<b>GUWAHATI</b>	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001 (ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: <a href="mailto:bimalokpal.guwahati@cioins.co.in">bimalokpal.guwahati@cioins.co.in</a>	Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
<b>HYDERABAD</b>	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Hyundai Showroom, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.: 040 - 23312122 Email: <a href="mailto:bimalokpal.hyderabad@cioins.co.in">bimalokpal.hyderabad@cioins.co.in</a>	Andhra Pradesh, Telangana, Yanam and part of Union Territory of Puducherry
<b>JAIPUR</b>	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: <a href="mailto:bimalokpal.jaipur@cioins.co.in">bimalokpal.jaipur@cioins.co.in</a>	Rajasthan.
<b>KOLKATA</b>	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124341 Email: <a href="mailto:bimalokpal.kolkata@cioins.co.in">bimalokpal.kolkata@cioins.co.in</a>	West Bengal, Sikkim, Andaman & Nicobar Islands
<b>LUCKNOW</b>	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Naval Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 – 4002082 / 3500613 Email: <a href="mailto:bimalokpal.lucknow@cioins.co.in">bimalokpal.lucknow@cioins.co.in</a>	District of Uttar Pradesh: Lalitpur, 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, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajganj, Santkabirnagar, Azamgarh, Kushinagar, Gorakhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar

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<b>MUMBAI</b>	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 022-69038800//27//29//31/32/33 Email: <a href="mailto:bimalokpal.mumbai@cioins.co.in">bimalokpal.mumbai@cioins.co.in</a>	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
<b>NOIDA</b>	Office of the Insurance Ombudsman, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddha Nagar, U.P.-201301. Tel.: 0120-2514252 / 2514253 Email: <a href="mailto:bimalokpal.noida@cioins.co.in">bimalokpal.noida@cioins.co.in</a>	States of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kannauj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozabad, Gautambudhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur
<b>PATNA</b>	Office of the Insurance Ombudsman, 2nd Floor, Lalit Bhawan, Bailey Road, Patna 800 001. Tel.: 0612-2547068 Email: <a href="mailto:bimalokpal.patna@cioins.co.in">bimalokpal.patna@cioins.co.in</a>	Bihar and Jharkhand
<b>PUNE</b>	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020-24471175 Email: <a href="mailto:bimalokpal.pune@cioins.co.in">bimalokpal.pune@cioins.co.in</a>	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region

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**Appendix B: Section 39, Nomination by Policyholder**

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.
2. Where the Nominee is a minor, the policyholder may appoint any person to receive the money secured by the Policy in the event of policyholder's death during the minority of the Nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the Policy.
4. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the insurer and can be registered by the insurer in the records relating to the Policy.
5. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the Policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the Policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.
11. In case of nomination by Policyholder whose life is insured, if the Nominees die before the Policyholder, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case Nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).
13. Where the Policyholder whose life is insured nominates his
  - a. parents or
  - b. spouse or
  - c. children or
  - d. spouse and children
  - e. or any of them

the Nominees are beneficially entitled to the amount payable by the insurer to the Policyholder unless it is proved that Policyholder could not have conferred such beneficial title on the Nominee having regard to the nature of his title.

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14. If Nominee(s) die after the Policyholder but before his share of the amount secured under the Policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such Nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after 26.12.2014 the date when insurance law was amended.
16. If Policyholder dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and benefit of the Policy.
17. The provisions of Section 39 are not applicable to any life insurance Policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer: This is not a comprehensive list of all the subsections of section 39 of the Insurance Act, 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Section 39 of the Insurance Act, 1938, as amended from time to time, for complete and accurate details.]

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### Appendix C: Section 38, Assignment and Transfer of Insurance Policies

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 there of 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

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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 26.12.2014, the date when insurance law was amended, shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of all the subsection of Section 38 of the Insurance Act, 1938 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Section 38 of the Insurance Act, 1938, as amended from time to time, for complete and accurate details.]

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### Appendix D: Section 45, Policy shall not be called in question on the ground of mis-statement after three years

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. However, the payment will be as per IRDAI direction/Regulation/Circular from time to time.

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8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance Policy would have been issued to the insured.
9. The insurer can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

[Disclaimer: This is not a comprehensive list of all the subsection of the Section 45 of the Insurance Act, 1938, only a simplified version prepared for general information. Policy Holders are advised to refer to Original Section 45 of the Insurance Act, 1938, as amended from time to time, for complete and accurate details.]

Rajesh Kumavat  
(Principal Compliance Officer)

Pradeep Kumar Thapliyal  
(Appointed Actuary)