



Ameet Nivsarkar / Professional

# PROTECTING your second innings from all the worries of life

## Aditya Birla Sun Life Insurance Immediate Annuity Plan

Traditional, non-participating, single premium plan for regular income after retirement

- Guaranteed income over your entire life
- Flexibility to choose from 6 different payout options to receive your annuity
- Convenient annuity payout modes - monthly, quarterly, semi-annually and annually from date of purchase

## Life Insurance

Aditya Birla Sun Life Insurance Company Limited



**ADITYA BIRLA CAPITAL**

1800-270-7000

## Life Insurance

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**ADITYA BIRLA CAPITAL**

adityabirlacapital.com

Contact our advisor or visit our website [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com) to know more about the various solutions. We provide a wide range of Life Insurance solutions to cater to your specific protection needs.

- Protection Plans
- Health Plans
- Children's Future
- Retirement Plans
- Wealth Plans with Protection
- Savings Plans with Protection

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Aditya Birla Sun Life Insurance Company Limited (Formerly Birla Sun Life Insurance Company Limited)  
Registered Office: One Indiabulls Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. IRDAI reg no.109 CIN: U99999MH2000PLC128110 UIN: 109N083V03 ADV/5/18-19/2674 VER1/MAY/2018



Through your working years you work hard and save money to ensure that you can lead a comfortable life when you retire.

When you retire, your regular source of income stops, your expenses don't. With increasing life expectancy and rising medical costs, the need to have an alternate income after retirement has become very important.

On retiring you would receive a lump sum amount from your employers like the Employee Provident Fund or other forms of savings that you have been doing. You require a financial planning tool that can allow you to club your other savings and these lump sum payouts which you can convert into a regular income plan.

Presenting the ABSLI Immediate Annuity Plan a traditional, non-participating, single premium annuity plan that uses your savings to give you a regular income in your retirement years. This plan will be offered to both individuals as well as employer – employee groups.

## How Does The Plan Work

### STEP 1

Decide the amount of premium (lump sum amount) you want to pay to purchase the annuity, depending on the amount of regular income you wish to receive.

### STEP 2

Choose one of the 6 payout options as mentioned below.

### STEP 3

Choose your annuity payout mode from monthly, quarterly, semi-annual or annual.

### STEP 4

Choose how would like to receive your annuity from either post dated cheques or through direct credit to your bank account.

## Eligibility Requirements

- Your age is at least 30 year and a maximum of 90 years
- You are able to purchase the annuity such that you can get a regular income of ₹1,000, ₹3,000, ₹6,000 or ₹12,000 for monthly, quarterly, semi-annual and annual mode of annuity payment respectively. There is no maximum limit on the purchase price.

## Key features

- 🏠 Guaranteed income for your entire retired life
- 👤 Flexibility to choose from 6 different payout options to receive your annuity
- 📅 Convenient annuity payout modes - monthly, quarterly, semi-annually and annually from date of purchase
- 🏥 No medical tests required to purchase this plan
- ✂️ Tax benefits under Section 80CCC of the Income Tax Act, 1961

## Payout Options

### Option 1

Annuity payable for life at uniform rate. Upon the unfortunate death of the annuitant, the annuity payouts will cease.

### Option 2

Annuity payable for life with return of purchase price on death of annuitant

### Option 3

Annuity payable for the chosen term of 5/10/15/20 years is guaranteed and after that as long as annuitant is alive. In case of death of annuitant during chosen term, nominee will continue to receive the annuity for balance term.

#### Option 4

Annuity payable for life at a simple increasing rate of 3% per annum. Upon the unfortunate death of the annuitant, the annuity payouts will cease.

#### Option 5

Joint Life Last Survivor where the annuity is first paid to the primary annuitant. After the death of the primary annuitant, the second annuitant (spouse) continues to receive the annuity. Upon the unfortunate death of the secondary annuitant, the annuity payouts will cease.

#### Option 6

Joint Life Last Survivor with return of purchase price. Here the annuity is first paid to the primary annuitant. After the death of the primary annuitant, the second annuitant (spouse) continues to receive the annuity. Upon the unfortunate death of the secondary annuitant, the purchase price is returned to the beneficiary/nominee.

### More Information

#### Surrender and Loan

The policy does not offer any surrender or loan facility.

#### Annuity Rates

The annuity rates are revised from time to time; applicable annuity rates can be seen on our website [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com) Please ask for the latest annuity rate at the time of purchase of annuity. Once the annuity is purchased, the rates are guaranteed for the life of the annuitant.

#### Good and Services Tax (GST)

Good and Services Tax and other levies, as applicable, will be extra and levied as per the extant tax laws.

#### Nomination

Allowed as per the provisions of Section 39 of the Insurance Act, 1938 and amended from time to time. For more details on the nomination, please refer to our website [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com)

#### Free-Look Period

You will have the right to return your policy to us within 15 days (30 days in case the policy issued under the provisions of IRDAI Guidelines on Distance Marketing<sup>(1)</sup> of Insurance products) from the date of receipt of the policy. We refund the premium paid once we receive your written notice of cancellation (along with reasons thereof) together with the original policy documents. Depending on our then current administration rules, we may reduce the amount of the refund by expenditures incurred by us in issuing your policy and in accordance to IRDAI (Protection of Policyholders Interest) Regulations, 2002.

Free-look period will not be applicable for transfer of purchase price for this policy from any existing deferred pension plan.

<sup>(1)</sup>Distance Marketing includes every activity of solicitation (including lead generation) and sale of insurance products through voice mode, SMS electronic mode, physical mode (like postal mail) or any other means of communication other than in person.

### Terms and Conditions

#### Prohibition of Rebates – Section 41 of the Insurance Act, 1938; as amended from time to time

No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take 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. Any person making default in complying with the provisions of this section shall be punishable with a fine which may extend to ten lakh rupees.

#### Suicide

If the life insured under this policy dies by suicide, whether medically sane or insane, within one year after the policy issue date, we will pay the applicable death benefit as explained earlier.

#### Tax Benefits

As per extant tax laws, this plan offers tax benefits under Section 80C, 80D and Section 10(10D) of the Income Tax Act, 1961, subject to fulfillment of the other conditions of the respective sections prescribed therein. Tax laws are subject to amendments from time to time. As per the current provision of Section 194DA of the Act; the policy proceeds are subject to TDS if conditions prescribed under Section 10(10D) are not met.

You are advised to consult your tax advisor for applicability of tax benefits on premiums paid and benefits received.

#### Fraud and Misrepresentation

As per the provisions of Section 45 of the Insurance Act, 1938 and amended from time to time. For more details on Section 45 of the Insurance Act, 1938 please refer to our website [www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com)

### Aditya Birla Sun Life Insurance – a coming together of values

Aditya Birla Sun Life Insurance, an Aditya Birla Capital Company

Aditya Birla Sun Life Insurance Company Limited (ABSLI) is a subsidiary of Aditya Birla Capital Ltd (ABCL). and is one of the leading private sector life insurance companies in India. ABSLI was incorporated on August 4, 2000, and commenced operations on January 17, 2001. ABSLI is a 51:49 a joint venture between the Aditya Birla Group and Sun Life Financial Inc., a leading international financial services organization in Canada.

Formerly known as Birla Sun Life Insurance Company Limited, ABSLI is one of India's leading life insurance companies offering a range of products across the customer's life cycle, including children future plans, wealth protection plans, retirement and pension solutions, health plans, traditional term plans and Unit Linked Insurance Plans ("ULIPs").

ABCL, the holding company, is a Universal Financial Solutions provider and one of the largest financial services players in India. It is committed to serving the end-to-end financial needs of its retail and corporate customers under a unified brand — Aditya Birla Capital. Delivering a wide range of money solutions for protecting, investing and financing, Aditya Birla Capital serves millions of customers across the country.

Apart from life insurance, ABCL has a significant presence across several business sectors including NBFC, asset management, health insurance, housing finance, private equity, general insurance broking, wealth management, broking, online personal finance management and pension fund management.

[www.adityabirlasunlifeinsurance.com](http://www.adityabirlasunlifeinsurance.com)

## Risk Factors and Disclaimers

ABSLI Immediate Annuity Plan is a long-term financial vehicle designed for retirement purpose, by Aditya Birla Sun Life Insurance Company Limited (ABSLI). This is a non-participating, non linked, traditional annuity plan. GST and Education Cess and any other applicable taxes will be added (extra) to your premium and levied as per extant tax laws. This brochure contains only the salient features of the plan. For further details please refer to the policy contract. Tax benefits are subject to changes in the tax laws. Annuity payouts are taxable as per extant tax laws. For more details and clarifications, call your ABSLI Insurance Advisor or visit our website and see how we can help in making your dreams come true.

IRDAI hereby clarifies to the public that

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums
- IRDAI does not announce any bonus.

Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number.