# PROTECTING your lifestyle in your retirement years the way you want it.

## Aditya Birla Sun Life Insurance Guaranteed Annuity Plus

A Non-Linked, Non-Participating, General Annuity Plan

**Aditya Birla Sun Life Insurance Company Ltd.**

ADITYA BIRLA CAPITAL

LIFE INSURANCE

Sabse Pehle Life Insurance

## ABSLI GUARANTEED ANNUITY PLUS – AN OVERVIEW

Retirement means different things to different people, while some want to take a trip around the world, some want to pursue their hobbies or pursue a dream harnessed for years. Your retirement years are your golden years and a well-planned retirement can allow You to pursue what You love the most without worrying about rising prices, increasing health care costs, higher life expectancy etc. There should not be any hindrance for enjoying Your current lifestyle, even after You retire.

Financial independence comes from regular steady source of income which will enable You to enjoy Your dream retirement life.

Introducing **ABSLI Guaranteed Annuity Plus,** a non-linked, non-participating, general annuity plan, that provides you various annuity options providing guaranteed income for life and helps You and Your family lead a worry-free retirement life.

## KEY BENEFITS OF ABSLI GUARANTEED ANNUITY PLUS

**Guaranteed* lifelong income:** Annuity once purchased is guaranteed for life.

**Option to receive annuity payments as long as You or Your partner are alive:** You have the option to choose a single life or a joint life annuity.

**Retirement planning made easier:** You can opt to invest today to build a guaranteed lifetime income stream for tomorrow. With the deferred annuity option, You have the choice to plan early for Your retirement and lock annuity rates at present for a guaranteed life-long payment.

**Wide range of annuity options:** Choose from various annuity options to suit your financial needs.

**Wide range of accumulation periods:** Choose the accumulation period ranging from 5 years to 15 years, depending upon your needs and requirements under Limited Pay Option.

**Option to increase your annuity:** You can increase your annuity through Top-up option.

**Choice of annuity pay-out frequency:** You may choose to receive annuity pay-outs monthly, quarterly, half-yearly or yearly as per your need and requirement.

*Provided all due premiums are paid

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Life Insurance

# ABSLI GUARANTEED ANNUITY PLUS - PLAN AT A GLANCE

<table>
<tr><th colspan="2">Product Specifications</th></tr>
<tr><td>Type of Plan</td><td>A non-linked, non-participating, general annuity plan</td></tr>
<tr><td>Coverage</td><td>All Individuals (Male | Female | Transgender)</td></tr>
<tr><td>Age of the Annuitant(s) at Entry (age as on last birthday)*</td><td>
<table>
<tr><th>Parameters</th><th>Minimum*</th><th>Maximum*</th></tr>
<tr><td>Immediate Annuity</td><td>40 years</td><td>For option 6 and 7: 65 years<br>For all other options: 90 years</td></tr>
<tr><td>Deferred Annuity</td><td>40 years</td><td>75 years</td></tr>
</table>
*In case of Joint life annuities the age limits apply to both lives.<br><br>
Please Note: A minimum entry age of 0 years, for all Annuity Options except Annuity Option 6, and maximum entry age of 100 years, only for Annuity Option 5 and option 10), will be allowed provided the proceeds are arising out of:<br>
1. NPS corpus (Only applicable for Immediate Annuity option as per extant PFRDA guidelines)<br>
2. ABSLI Pension product<br>
3. Pension product from any other Insurer<br>
4. Superannuation schemes or other schemes, where compulsory purchase of an annuity is required<br><br>
Qualifying Recognized Overseas Pension Scheme (QROPS), as per prevailing Her Majesty’s Revenue & Customs (HMRC) regulations)<br><br>
As per the prevailing Her Majesty’s Revenue & Customs (HMRC) regulations, existing QROPS policyholders may buy non-QROPS policy, but the minimum vesting age of the Life Insured cannot be less than 55 (Fifty-Five) years. Further, an existing non-QROPS policyholder shall not be allowed to purchase a QROPS Policy unless s/he modifies Vesting age to 55 (Fifty-Five) years.
</td></tr>
<tr><td>Maturity Age (age as on last birthday)</td><td>Not Applicable</td></tr>
<tr><td>Minimum Group Size (For Group Policies)</td><td>5 members</td></tr>
<tr><td>Maximum Group Size (For Group Policies)</td><td>No Limit</td></tr>
<tr><td>Vesting age & Deferment Period</td><td>
Deferment Period means the period from Date of Commencement of Risk till the policy anniversary preceding the date on which the first Annuity payment is made to the Annuitant as per Deferred Annuity option.<br><br>
Deferment Period is applicable only for Deferred Annuity variants and not for Immediate Annuity variants. Deferment Period cannot be changed during the term of the policy.
<table>
<tr><th>Years</th><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Deferment period (Single Pay)</td><td>1 year</td><td>15 years subject to Maximum Vesting age</td></tr>
<tr><td>Deferment Period (Limited Pay)</td><td>Higher of 5 years or chosen Premium Payment term</td><td>15 years subject to Maximum Vesting age</td></tr>
<tr><td>Vesting age</td><td>41 years</td><td>90 years</td></tr>
</table>
Example: If the Annuity is purchased on 24th March 2021, then, in case of Deferment period of 10 years and monthly frequency of payment, the first payout will be made on 24th April 2031. In case of annual frequency of payout, the first payout will be made on 24th March 2032.<br><br>
The minimum vesting age in case of policies sourced under QROPS is 55 years, as per prevailing (Her Majesty’s Revenue & Customs (HMRC) regulations)
</td></tr>
<tr><td>Premium Payment Term (PPT)</td><td>Single Pay/ Limited Pay (2 – 10 Years)</td></tr>
<tr><td>Policy Term (PT)</td><td>Whole Life</td></tr>
<tr><td>Annuity Pay-out Frequency</td><td>
The annuity payout frequencies available are : Yearly, Half-Yearly, Quarterly, Monthly.<br><br>
The annuity will be payable in arrears as per the chosen annuity payment frequency from the date of purchase of the plan. Annuity instalments shall be as specified below.
<table>
<tr><th>Frequency of Annuity</th><th>Annuity Amount payable</th></tr>
<tr><td>Yearly</td><td>Annual Annuity</td></tr>
<tr><td>Half yearly</td><td>98%*Annual Annuity/2</td></tr>
<tr><td>Quarterly</td><td>97%*Annual Annuity/4</td></tr>
<tr><td>Monthly</td><td>96%*Annual Annuity/12</td></tr>
</table>
Note - For Government sector subscribers under National Pension System (NPS), monthly frequency is mandatory. The same is subject to change and will be as per the extant PFRDA regulations
</td></tr>
<tr><td>Minimum Annuity Amount</td><td>₹ 1,000 per month, ₹ 3,000 per quarter, ₹ 6,000 per half year and ₹ 12,000 per year.</td></tr>
<tr><td>Maximum Annuity Amount</td><td>No Limit (subject to Board Approved Underwriting Policy)</td></tr>
<tr><td>Minimum Premium/Purchase Price</td><td>₹ 1,50,000 for Single Pay<br>Depends on the minimum Annuity amount for Limited Pay</td></tr>
<tr><td>Maximum Premium/Purchase Price</td><td>No Limit</td></tr>
<tr><td>Premium Payment Frequency and Frequency Loadings</td><td>
<table>
<tr><td>Mode</td><td>Annual</td><td>Semi-annual</td><td>Quarterly</td><td>Monthly</td></tr>
<tr><td>Modal Loading</td><td>0.0%</td><td>3.5%</td><td>5.0%</td><td>6.0%</td></tr>
</table>
</td></tr>
</table>

**Note:**

- In case of Joint Life, the Primary Annuitant will be the primary person entitled to receive the Annuity Payouts.
- Any person having ‘insurable interest’ in the life of Primary Annuitant can be the Secondary annuitant.
- Annuitants are said to have an ‘insurable interest’ in the other when they stand to gain or benefit from the continued existence and well-being of the other, and would suffer a financial loss if there is an eventuality/casualty to the other.

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## YOUR CHOICES AT INCEPTION

**Step 1:** Choose the Purchase Price/Premium that you wish to invest or choose the annuity amount you wish to receive.

**Step 2:** Choose the Premium Payment Frequency - Yearly, Half yearly, Quarterly or Monthly, if applicable.

**Step 3:** Choose Annuity Option as per your need.

**Step 4:** Choose annuity pay-out frequency –Yearly, Half yearly, Quarterly or Monthly.

**Step 5:** Provide your details and the secondary annuitant details (if applicable depending on the option chosen)

Annuity Options available are as mentioned below. Option once chosen at inception cannot be changed thereafter.

| Options Available | Single Life | Joint Life |
|---|---|---|
| 1) Life Annuity (Level/Increasing at 3%/Increasing at 5%) | Yes | Yes |
| 2) Annuity Certain for a specified period and thereafter for Life (certain period of 5 years,10 years,15 years or 20 years) | Yes | No |
| 3) Life Annuity with Return of Balance of Purchase Price (Level/Increasing at 3% /Increasing at 5%) | Yes | No |
| 4) Life Annuity with 50% Annuity payable to Secondary Annuitant on death of Primary Annuitant. | No | Yes |
| 5) Life Annuity with Return of Purchase Price (100% ROP /75% ROP /50% ROP) | Yes | Yes |
| 6) Life Annuity with enhanced Annuity on Critical Illness/ Accidental Permanent Disability and with Return of Purchase Price | Yes | No |
| 7) Life Annuity with ROP on attainment of Age 80 years | Yes | No |
| 8) Life Annuity with Partial Return of Purchase Price to survivor and balance to nominee. | No | Yes |
| 9) Deferred Life Annuity with Return of Premium | Yes | Yes |
| 10) NPS – Family Income | Yes | Yes |

The plan offers benefits as mentioned below. For all options the Annuity is payable as per the chosen Annuity payment frequency.

### OPTION 1. LIFE ANNUITY (level /increasing at 3% /increasing at 5%)

Under this option, Annuitant can choose to get level or increasing annuity, depending upon the need. The annuity escalation rate, if opted, cannot be changed during the term of the Policy.

| Benefit | Single Life |
|---|---|
| **Survival Benefit** | Annuity is payable as long as the Annuitant is alive. The Annuitant has the option to choose level or increasing Annuity.<br>• Level annuity: - Annuity amount will remain constant throughout the policy term<br>• Increasing annuity: - Annuity shall increase at a simple rate of 3% p.a. or 5% p.a. at each policy anniversary as per chosen annuity escalation rate |
| | **Joint Life** |
| | Annuity is payable as long as either of the Primary or Secondary Annuitant is alive. The Annuitant has the option to choose level or increasing Annuity.<br>• Level annuity: - Annuity amount will remain constant throughout the policy term<br>• Increasing annuity: - Annuity shall increase at a simple rate of 3% p.a. or 5% p.a. at each policy anniversary as per chosen annuity escalation rate |
| **Death Benefit** | No Death Benefit is payable |
| **Surrender** | Not Applicable |

### OPTION 2. ANNUITY CERTAIN FOR A SPECIFIED PERIOD AND THEREAFTER FOR LIFE (Annuity certain period – 5 years, 10 years, 15 years or 20 years)

For this option, the Annuitant has to choose the annuity certain period. This may be either 5 years, 10 years, 15 years or 20 years. annuity certain period cannot be changed during the term of the policy.

| Benefit | Single Life |
|---|---|
| **Survival Benefit** | The Annuity is guaranteed during the Annuity Certain Period chosen by the Annuitant, and thereafter the Annuity shall continue for as long as the Annuitant is alive. |
| **Death Benefit** | On death of the Annuitant during the annuity certain period, the Annuity shall continue to be paid to the nominee/legal heir till the end of the annuity certain period.<br>On death of the Annuitant after the annuity certain period, the policy terminates and no Death Benefit is payable. |
| **Surrender** | Not Applicable |

## OPTION 3. LIFE ANNUITY WITH RETURN OF BALANCE OF PURCHASE PRICE IF ANY (Level /increasing at 3% /increasing at 5%)

Under this option, Annuitant can choose to get level or increasing annuity, depending upon the need. The annuity escalation rate, if opted, cannot be changed during the term of the policy.

| Benefit | Single Life |
|---|---|
| **Survival Benefit** | Annuity is payable as long as the Annuitant is alive. The Annuitant has the option to choose level or increasing Annuity.<br>• Level annuity: - Annuity amount will remain constant throughout the policy term.<br>• Increasing annuity:- Annuity shall increase at a simple rate of 3%p.a. or 5% p.a. at each policy anniversary as per chosen annuity escalation rate. |
| **Death Benefit** | On death of the Annuitant, the nominee/legal heir shall be paid a lump-sum amount equal to the Purchase Price less the sum of Annuity already paid. If the balance is negative, then no benefit will be payable on death. |
| **Surrender** | Not Applicable |

## OPTION 4. LIFE ANNUITY WITH 50% ANNUITY PAYABLE TO SECONDARY ANNUITANT ON DEATH OF PRIMARY ANNUITANT

| Benefit | Joint Life |
|---|---|
| **Survival Benefit** | Annuity is payable for as long as the Primary Annuitant is alive.<br>• If Primary Annuitant predeceases the Secondary Annuitant, 50% of Annuity shall be payable for as long as the Secondary Annuitant is alive.<br>• If the Secondary Annuitant predeceases the Primary Annuitant, 100% of Annuity shall continue to be payable for as long as the Primary Annuitant is alive. |
| **Death Benefit** | No Death Benefit is payable |
| **Surrender** | Not Applicable |

## OPTION 5. LIFE ANNUITY WITH RETURN OF PURCHASE PRICE (100% ROP /75% ROP /50% ROP)

Under this option, Annuitant can choose a percentage of Purchase Price. This may be either 100% or 75% or 50% of Purchase Price. ROP percentage cannot be changed during the term of the policy.

| Benefit | Single Life | Joint Life |
|---|---|---|
| **Survival Benefit** | Annuity is payable as long as the Annuitant is alive. | Annuity is payable as long as either Primary or Secondary Annuitant is alive. |
| **Death Benefit** | On death of the Annuitant, lump-sum amount equal to 100% or 75% or 50% of Purchase Price as chosen at inception, will be paid to the nominee/legal heir.<br><br>Death Benefit shall be subject to a minimum of Surrender Value applicable at the time of death. | On death of the last surviving annuitant, a lump-sum amount equal to 100% or 75% or 50% Purchase Price as chosen at inception, will be paid to the nominee/legal heir.<br><br>Death Benefit of the last survivor shall be subject to a minimum of Surrender Value applicable at the time of death of the last survivor. |
| **Surrender** | The Policy can be surrendered by the Policyholder/Master Policyholder/Member and last survivor (in case of death of Primary Annuitant) any time after the date of commencement of the Policy. The Surrender Value payable will be the Special Surrender Value (SSV).<br>SSV will be determined by the company from time to time basis changing economic scenario. The Company may revise the SSV factors based on the then prevailing market conditions. Any change in the methodology/formula for calculating the SSV shall be subject to IRDAI approval. | |

## OPTION 6. LIFE ANNUITY WITH ENHANCED ANNUITY ON CRITICAL ILLNESS/ ACCIDENTAL PERMANENT DISABILITY AND WITH RETURN OF PURCHASE PRICE

| Benefit | Single Life |
|---|---|
| **Survival Benefit** | Annuity is payable for as long as the Annuitant is alive |
| **On Critical Illness/ Accidental Permanent Disability** | On first occurrence of any one of the 42 specified Critical Illnesses or specified Accidental Permanent Disability, as mentioned in document below, before the attained age of 70 years (age last birthday) of the Annuitant, Annuity shall be enhanced by 50% and shall be payable for as long as the Annuitant is alive. |
| **Death Benefit** | On death of the Annuitant, a lump-sum amount equal to the Purchase Price will be paid to the nominee/legal heir.<br>Death Benefit shall be subject to a minimum of Surrender Value applicable at the time of death. |
| **Surrender** | The policy can be surrendered by the Policyholder/Master Policyholder/Member any time after the date of commencement of the Policy. The Surrender Value payable will be the Special Surrender Value (SSV).<br>SSV will be determined by the company from time to time basis changing economic scenario. The Company may revise the SSV factors based on the then prevailing market conditions. Any change in the methodology/formula for calculating the SSV shall be subject to IRDAI approval. |

## OPTION 7. LIFE ANNUITY WITH RETURN OF PURCHASE PRICE ON ATTAINMENT OF AGE 80 YEARS

| Benefit | Single Life |
|---|---|
| **Survival Benefit** | Annuity shall be payable as long as the Annuitant is alive.<br>On survival of the Annuitant on the policy anniversary falling after the attained age of 80 years, a lump-sum amount equal to the Purchase Price shall be payable to the Annuitant. The Annuity will continue even after the return of Purchase Price till survival of the Annuitant. |
| **Death Benefit** | On death of the Annuitant before the attained age of 80 years, the nominee/legal heir shall be paid a lump-sum amount equal to the Purchase Price.<br>In the event of death of the annuitant post age 80 years, there will not be any death benefit payable.<br>Death Benefit shall be subject to a minimum of Surrender Value applicable at the time of death. |
| **Surrender** | The policy can be surrendered by the Policyholder/Master Policyholder/Member any time after the date of commencement of Policy before attainment of age 80 years of the Annuitant. The Surrender Value payable will be the Special Surrender Value (SSV). SSV will be determined by the company from time to time basis changing economic scenario The Company may revise the SSV factors based on the then prevailing market conditions. Any change in the methodology/formula for calculating the SSV shall be subject to IRDAI approval.<br>Please note: The Surrender option is not available after the Annuitant's attained age of 80 years. |

## OPTION 8. LIFE ANNUITY WITH PARTIAL RETURN OF PURCHASE PRICE TO SURVIVOR AND BALANCE TO NOMINEE.

| Benefit | Single Life |
|---|---|
| **Survival Benefit** | Annuity is payable as long as either of the Primary or the Secondary Annuitant is alive. |
| **Death Benefit** | On death of any one of the annuitant, 50% of the Purchase Price will be paid in a lump-sum to the surviving annuitant. After the death of the last surviving annuitant, remaining 50% of the Purchase Price will be paid to nominee/legal heir in a lump sum.<br>Death Benefit of the last survivor shall be subject to a minimum of Surrender Value applicable at the time of death of the last survivor. |
| **Surrender** | The policy can be surrendered by the Policyholder /Master Policyholder/Member and last survivor (in case of death of Primary Annuitant) any time after the date of commencement of the Policy. The Surrender Value payable will be the Special Surrender Value (SSV).<br>SSV will be determined by the company from time to time basis changing economic scenario. The Company may revise the SSV factors based on the then prevailing market conditions. Any change in the methodology/formula for calculating the SSV shall be subject to IRDAI approval. |

## OPTION 9. DEFERRED LIFE ANNUITY WITH RETURN OF PREMIUM

Under this option, Annuitant has the Flexibility to delay Annuity pay-outs as per his/her financial needs. At inception Annuitant need to choose the Deferment Period from 1 to 15 years for Single Pay Policies and Deferment Period Higher of 5 years or chosen Premium Payment term to 15 yearsfor Limited Pay Policies.

- For this Option Guaranteed Additions accrue to the policy at the end of every policy month during the Deferment Period.
- Guaranteed Addition is 2% of the annual Annuity.
- No Guaranteed Additions are added to the policy after the Deferment Period.
- The Accrued Guaranteed Additions will be paid only on death of the Annuitant (last survivor in case of Joint Life).

| Benefit | Single Life | Joint Life |
|---|---|---|
| **Survival Benefit** | Annuity is payable after the end of the Deferment Period, as long as the Annuitant is alive. | Annuity is payable after the end of the Deferment Period, as long as either of the Primary or the Secondary Annuitant is alive. |
| **Death Benefit** | **For Single Pay:**<br>On death of the Annuitant, either during or after the end of Deferment period, the below mentioned death benefit shall be payable in a lump-sum to the nominee/legal heir<br>Higher of -<br>a) 110% of Purchase Price or<br>b) [Purchase Price + Accrued Guaranteed Additions – sum of Annuity amount already paid]<br>Death Benefit shall be subject to a minimum of Surrender Value applicable at the time of death.<br>**For Limited Pay:**<br>Under this option, in the event of death of the Annuitant during the Deferment period, the higher of the below shall be payable to the Nominee/legal heir in a lump-sum:<br>1. 105% of Total Premiums Paid or<br>2. [Total Premiums Paid Plus Accrued Guaranteed Additions Less sum of Annuity amount already paid]<br>Death Benefit shall be subject to a minimum of Surrender Value applicable at the time of death.<br>Under this option, in the event of death of the Annuitant after the end of Deferment period, the higher of the below shall be payable to the Nominee/legal heir in a lump-sum:<br>1. 100% of Total Premiums Paid or<br>2. [Total Premiums Paid Plus Accrued Guaranteed Additions Less sum of Annuity amount already paid] | **For Single Pay:**<br>On death of the last surviving annuitant, either during or after the end of Deferment period, the below mentioned death benefit shall be payable in a lump-sum to the nominee/legal heir<br>Higher of-<br>a) 110% of Purchase Price or<br>b) [Purchase Price + Accrued Guaranteed Additions – sum of Annuity amount already paid]<br>Death Benefit of the last survivor shall be subject to a minimum of Surrender Value applicable at the time of death of the last survivor.<br>**For Limited Pay:**<br>Under this option, in the event of death of the last surviving Annuitant, during the Deferment period, the higher of the below shall be payable to the Nominee/legal heir in a lump-sum:<br>1. 105% of Total Premiums Paid<br>2. [Total Premium Paid Plus Accrued Guaranteed Additions Less sum of Annuity amount already paid]<br>Under this option, in the event of death of the last surviving Annuitant, after the end of Deferment period, the higher of the below shall be payable to the Nominee/legal heir in a lump-sum:<br>1. 100% of Total Premiums Paid<br>2. [Total Premium Paid Plus Accrued Guaranteed Additions Less sum of Annuity amount already paid]<br>Death Benefit of the last survivor shall be subject to a minimum of Surrender Value applicable at the time of death of the last survivor. |

**Surrender**

This Policy shall acquire a Surrender Value provided One Full Year Premium for the first Policy Year has been received by Us under Limited Pay Option. For Single Pay policies, Surrender Value is available at any time after policy issuance. The Policy will terminate after payment of the Surrender Value and thereafter no other benefits under this Policy shall be payable.

For Single Pay policies, the Surrender Value payable will be equal to the higher of Guaranteed Surrender Value (GSV) and Special Surrender Value (SSV).

For Limited Pay policies, where One Full Year Premium for the first Policy Year has been received by Us and the Policyholder opts to surrender the Policy at any time during Policy Term, the Surrender Value payable will be equal to the Special Surrender Value. Where the Policyholder opts to surrender the policy in the first policy year, the Surrender Value will be payable only at the end of the first Policy Year.

However, where all the due Instalment Premiums for the first two Policy Years have been received by Us, the Surrender Value payable will be equal to the higher of Guaranteed Surrender Value and Special Surrender Value.

Guaranteed Surrender Value = [GSV Factor x Total Premiums Paid*] less Total Annuity amount, if any, already paid.

Where,

- *Annuity corresponds to annual Annuity Payment Frequency
- The Annuity and the Purchase Price/ Total Premiums Paid are inclusive of any Top-up Annuity and Top-up Purchase Price respectively
- RPU Annuity is as defined in Non-forfeiture Benefit Section below

Where GSV Factor will be

For Single Pay:

| Policy Year | Single Pay |
|---|---|
| 1 | 75% |
| 2 | 75% |
| 3 | 75% |
| 4 | 90% |
| 5 & above | 90% |

For Limited Pay:

| Deferment Period → Policy Year ↓ | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 2 | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% |
| 3 | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% | 35% |
| 4 | 90% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% |
| 5 | 90% | 90% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% |
| 6 | 0% | 90% | 90% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% |
| 7 | 0% | 0% | 90% | 90% | 50% | 50% | 50% | 50% | 50% | 50% | 50% |
| 8 | 0% | 0% | 0% | 90% | 90% | 63% | 60% | 58% | 57% | 56% | 55% |
| 9 | 0% | 0% | 0% | 0% | 90% | 90% | 70% | 66% | 63% | 61% | 60% |
| 10 | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 74% | 70% | 67% | 65% |
| 11 | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 77% | 73% | 70% |
| 12 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 79% | 75% |
| 13 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% | 80% |
| 14 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% | 90% |
| 15 | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 90% |
| 16 & above | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |

Special Surrender Value (SSV) for Single Pay = SSF3 x [(SSF1 x Annuity*) + (SSF2 x Purchase Price)]

Special Surrender Value (SSV) for Limited Pay = SSF3 x [(SSF1 x RPU Annuity*) + (SSF2 x Total Premiums Paid)]

SSV shall be subject to a maximum of Death Benefit applicable at the time of surrender.

SSF3 is a discounting factor based on a discount rate of 7.79% p.a. (0.50% above the average of the daily 10-year G-Sec bond annualized yields, as calculated by Bloomberg (or any other equivalent provider, if not available by Bloomberg), recorded over the previous financial year 2023-24) and is derived based on the following formula:

formula:

1 / (1+i)^n,

where i is the discount rate and n is the number of outstanding years from the end of the Deferment Period. The value of 'SSF3' is 1 after the end of Deferment period.

SSV will be determined by the company from time to time basis changing economic scenario. The Company may revise the SSV factors based on the then prevailing market conditions. Any change in the methodology/formula for calculating the SSV shall be subject to IRDAI approval.

**Non-forfeiture Benefit**

**Paid-Up Benefits**
**Single Pay**

Not Applicable

**Limited Pay**

The policy acquires Surrender Value upon payment of 1 full year premiums from the date of inception of the policy.

Where the policy has not acquired Surrender Value and if the due premium is not received till the expiry of the grace period, such policy shall lapse and all benefits under the policy will cease immediately.

Once the policy has acquired Surrender Value and if the due premium is not received till the expiry of the grace period, then such policy shall continue on a Reduced Paid-Up (RPU) basis.

After the policy has become RPU, the following benefits shall be payable under the policy:

The RPU Annuity shall be equal to the Annuity multiplied by the RPU Factor,

where the RPU Factor is the ratio of:

- The number of premium instalments paid to date; over
- The total number of premium instalments originally due for the Premium Payment Term.

Under RPU, Accrued Guaranteed Additions shall not be reduced and will remain attached to the Policy.

An RPU policy shall not be entitled to any future Guaranteed Additions. Consequently, the Accrued Guaranteed Additions on the date of the Policy becoming RPU shall be frozen and will not increase further.

**Death Benefit for RPU Policies**

**Single Life**

On death of the Annuitant, during the Deferment period, the death benefit payable to the nominee/legal heirs is the higher of

1. 105% of Total Premiums Paid
2. [Total Premiums Paid + Accrued Guaranteed Additions – Total Annuity amount already paid]

On death of the Annuitant, after the end of Deferment period, the death benefit payable to the nominee/legal heirs is the higher of

1. 100% of Total Premiums Paid
2. [Total Premiums Paid + Accrued Guaranteed Additions – Total Annuity amount already paid]

**Joint Life**

On death of the last survivor, during the Deferment period, the death benefit payable to the nominee/legal heirs is the higher of

1. 105% of Total Premiums Paid
2. [Total Premiums Paid + Accrued Guaranteed Additions – Total Annuity amount already paid]

On death of the last survivor, after the end of Deferment period, the death benefit payable to the nominee/legal heirs is the higher of

1. 100% of Total Premiums Paid
2. [Total Premiums Paid + Accrued Guaranteed Additions – Total Annuity amount already paid]

**Survival Benefit for RPU Policies**

**Single Life**

RPU Annuity is payable, after the end of the Deferment Period, for as long as the Annuitant is alive as per the chosen Frequency of Annuity payment.

**Joint Life**

RPU Annuity is payable, after the end of the Deferment Period, for as long as either of the Primary and the Secondary Annuitant is alive, as per the chosen Frequency of Annuity payment.

## OPTION 10. NPS – FAMILY INCOME

**(This option is available specifically for National Pension System (NPS) subscribers only)**

Under this option, the annuity benefit would be payable in accordance with the regulations as prescribed by Pension Fund Regulatory and Development Authority (PFRDA) from time to time. Any change in the product due to changes in the regulations prescribed by PFRDA shall be subject to prior IRDAI approval. As per prevailing regulations, the Annuity benefit will be payable for life of the subscriber and his/her spouse (if any) .The RoP Percentage applicable for this option will be 100% of Purchase Price.

On death of the Annuitant (last surviving annuitant in case of Joint life), the Annuity payment would cease and refund of the Purchase Price shall be utilized to purchase an Annuity afresh, at the then prevailing Annuity rates for Annuity option "NPS-Family Income " (Single Life/ Joint Life whichever applicable), for living dependent parents (if any) as per the order specified below.

a) Living dependent mother of the deceased subscriber

b) Living dependent father of the deceased subscriber

The Annuity would continue until all such family members in the order specified above are covered. After the coverage of all such family members, the Purchase Price shall be returned to the surviving children of the subscriber and in the absence of the children, the nominee/legal heir of the subscriber, as may be applicable.

Under this option the policy can be surrendered by the Policyholder any time after the date of commencement of the Policy. The Surrender Value payable will be the Special Surrender Value (SSV). SSV will be determined by the company from time to time basis changing economic scenario. The Company may revise the SSV factors based on the then prevailing market conditions. Any change in the methodology/formula for calculating the SSV shall be subject to IRDAI approval.

Example:

Mr. Sharma purchases ABSLI Guaranteed Annuity Plus with the vesting proceeds received from NPS

Option Chosen: NPS Family Income- Single Life

| Age | Frequency of Annuity Payment | Purchase Price | Family member's details | Annuity Amount |
|---|---|---|---|---|
| 61 years | Annual | ₹ 5,00,000 | Dependent Mother, Age 81 years and Dependent Father, Age 85 years | ₹ 34,218 |

Annuity will be payable every year in arrears until the Annuitant is alive.

In case of death of Mr. Sharma after 5 policy years, the Purchase Price of Rs 5,00,000 shall be used to purchase an Annuity under Option 10 - NPS- Family Income, on the dependent mother (if alive). Annuity will be payable as per the then prevailing annuity rate.

Subsequently on death of the dependent mother, the Purchase Price shall be used to purchase an Annuity under Option 10- NPS-Family Income, on the dependent father (if alive). Annuity will be payable as per the then prevailing annuity rate.

On the death of the last surviving parent, the Purchase Price of Rs. 5,00,000 shall be returned to the surviving children of Mr. Sharma or to his nominee/legal heirs, as applicable.

**Note: - For all the Annuity Options-**

1) If any Annuity is paid by Us after the date of death of the Annuitant or last surviving Annuitant, as the case may be, but before the date of intimation of death, We shall deduct an amount equal to the total of such Annuity paid from the Death benefit payable under this Policy.
2) Once the death benefit is paid the policy will terminate and no future benefits will be payable.
3) Policies sourced as QROPS through transfer of UK tax relieved assets cannot be surrendered.
4) For Group policies, Member has the option to continue their cover in the event the Master Policyholder has surrendered the Policy.
5) There will not be any maturity benefit payable under this Policy.
6) The Procedure for Payment of the survival benefit is as below:
   I. For payment of the survival benefits, We will require a Living Certificate in the format prescribed by Us to be submitted by the Annuitant / Primary Annuitant / Secondary Annuitant, to Us at least 30 days before the end of each Policy Year. Living certificate can also be submitted by digital means as prescribed by the company
   II. In case of Joint Life, after the death of either Primary or Secondary Annuitant, the Living Certificate of the surviving Annuitant will be required to be submitted to Us at least 30 days before the end of each Policy Year.
   III. The above document should be duly signed by a gazetted officer or a Registered Medical Practitioner or a scheduled bank branch manager or public notary or any other person as notified by the Company from time to time.
   IV. If the foregoing documentation is not received by Us at least 30 days before the end of each Policy Year, the payment of survival benefit will automatically cease from the commencement of the immediately succeeding Policy Year until the same is submitted to Us.
   V. In certain cases, we may require the Annuitant to submit the above documents in person.
   VI. We reserve the right to modify the process and requirements set out above with the prior approval of the IRDAI

## OTHER FEATURES

**Top-up Annuity**

The Policyholder/Member shall have the option, during the term of the Policy, to increase the Annuity by paying an additional Purchase Price called Top-Up Purchase Price.

i. This option can be chosen anytime while the Policy is in-force. The Top-up Annuity will be effective immediately after the date of exercising the option.
ii. Once exercised, this option cannot be subsequently removed.
iii. Top-up Annuity is available for all the Annuity Options except for Annuity Option 'Life Annuity with Enhanced Annuity on Critical Illness/ Accidental Permanent Disability and with Return of Purchase Price'.
iv. The eligibility criteria as applicable at Policy Inception shall be applicable for Top-up Annuity also.
v. The option and Annuity Payment Frequency for the Top-up Annuity will be as same as that of the base Annuity.
vi. The Annuity amount paid from the Top-up premium will be dependent on the Age and Annuity rate prevailing at the time of exercising the Top-up option.
vii. For Annuity Option 'Deferred Life Annuity with Return of Premium' -
   - Top-up option will not be available post the end of the deferment period
   - The Deferment Period of the Top-up Annuity will be the outstanding Deferment Period of the Policy
   - Guaranteed Additions will also apply on Top-up Annuity
viii. For options wherein Joint life is allowed, Top-up Annuity will be available only if both Primary and Secondary Annuitant are alive
ix. Top-up Purchase Price will be considered for benefit payable on Survival, Death or Surrender as applicable
x. Top-up option would not be available for QROPs and NPS customers
xi. Top-up Annuity option shall not be available after the product, 'ABSLI Guaranteed Annuity Plus', is withdrawn

**Policy Loan**

Policyholder/Member can avail loan under below mentioned Annuity options:

- Life Annuity with Return of Purchase Price
- Life Annuity with Enhanced Annuity on Critical Illness/ Accidental Permanent Disability and with Return of Purchase Price
- Life Annuity with Return of Purchase Price on attainment of Age 80 years
- Life Annuity with partial Return of Purchase Price to survivor and balance to nominee
- Deferred Life Annuity with Return of Premium
- NPS – Family Income

For Single Pay policies, the Policyholder can take Policy Loan, once the Policy has acquired a Surrender Value. The Policyholder can take Policy Loan under Limited Pay for Option 9, on completion of the first policy year, once the Policy has acquired a Surrender Value. Under joint life option, the loan can be availed by the Primary Annuitant and on death of the Primary Annuitant, it can be availed by the Secondary Annuitant.

The minimum policy loan amount is ₹5,000 and the maximum 80% of the then applicable Surrender Value less any outstanding policy loan balance as on that date. On exercising this option, the Policy shall automatically get assigned to the Company to the extent of the outstanding Policy loan balance. The outstanding policy loan balance is an amount of loan still unpaid plus all accrued but unpaid loan interest up to the given date.

If the outstanding policy loan balance at any time is equal to or exceeds the then prevailing Surrender Value, then ABSLI shall send You a notice, 90 days in advance, to repay the loan amount along with the interest.

Any payment(s) against survival benefit i.e. Annuity payable, Death Benefit or Surrender Value shall be reduced by any outstanding policy loan balance at that time and only the residual value, if any, shall be paid to the nominee/legal heir or Policyholder /Member as the case may be. We shall be issuing the loan re-payment schedule at the time Policyholder opts for the loan against policy.

We shall declare the Loan Interest Rate applicable to all policies under this product on June 1st of every calendar year and is equal to the base rate of the State bank of India plus 100 basis points. The interest rate applicable as on June 1st 2026 is 10.90% p.a. (compounded).

Any change in basis of determination of interest rate for policy loan can be done only after prior approval of IRDAI.

## SAMPLE ILLUSTRATION OF ANNUAL ANNUITY AMOUNTS

[In Rs.]

| Purchase Price/Annualised Premium ₹ 5 lakh<br>Annuity options | Age 55 years | Age 60 years | Age 65 years |
|---|---|---|---|
| Life Annuity (level) | 39,387 | 41,421 | 44,412 |
| Annuity Certain for a specified period and thereafter for Life (10 years certain period) | 38,986 | 40,832 | 43,397 |
| Life Annuity with Return of Balance of Purchase Price(Level) | 37,960 | 39,723 | 41,996 |
| Life Annuity with 50% Annuity payable to secondary annuitant on death of primary annuitant (joint life) | 35,604 | 36,674 | 38,851 |
| Life Annuity with Return of Purchase Price (100%RoP) | 33,075 | 33,408 | 33,415 |
| Life Annuity with enhanced Annuity on Critical Illness / Accidental Permanent Disability and with Return of Purchase Price | 25,514 | 25,477 | 25,454 |
| Life Annuity with ROP on attainment of Age 80 years | 26,389 | 24,737 | 22,460 |
| Life Annuity with Partial Return of Purchase Price to survivor and balance to nominee (joint life) | 30,808 | 29,733 | 30,045 |
| Deferred Life Annuity with Return of Premium (deferment Period 5years) (Single Pay) | 49,301 | 50,534 | 51,713 |
| Deferred Life Annuity with Return of Premium (deferment Period 5years) (5 Pay – Total Premiums Paid: ₹ 25 Lakhs) | 1,82,885 | 1,86,424 | 1,89,748 |

| Purchase Price/Annualised Premium ₹ 10 lakh<br>Annuity options | Age 55 years | Age 60 years | Age 65 years |
|---|---|---|---|
| Life Annuity (level) | 79,542 | 83,496 | 89,522 |
| Annuity Certain for a specified period and thereafter for Life (10 years certain period) | 78,726 | 82,312 | 87,472 |
| Life Annuity with Return of Balance of Purchase Price(Level) | 76,710 | 80,138 | 84,746 |
| Life Annuity with 50% Annuity payable to secondary annuitant on death of primary annuitant (joint life) | 71,957 | 74,116 | 78,355 |
| Life Annuity with Return of Purchase Price (100%RoP) | 66,770 | 67,468 | 67,560 |
| Life Annuity with enhanced Annuity on Critical Illness / Accidental Permanent Disability and with Return of Purchase Price | 51,574 | 51,482 | 51,434 |
| Life Annuity with ROP on attainment of Age 80 years | 53,364 | 50,052 | 45,490 |
| Life Annuity with Partial Return of Purchase Price to survivor and balance to nominee (joint life) | 62,232 | 60,041 | 60,658 |
| Deferred Life Annuity with Return of Premium (deferment Period 5years) (Single Pay) | 99,656 | 1,02,114 | 1,04,458 |
| Deferred Life Annuity with Return of Premium (deferment Period 5years) (5 Pay – Total Premiums Paid: ₹ 50 Lakhs) | 3,66,415 | 3,73,644 | 3,80,358 |

**Please Note: -**

- Purchase Price is exclusive of other statutory levies.
- For given illustration, age of Secondary Annuitant(female) is 5 years less than that of Primary Annuitant
- Please note that the rates and pay-outs are subject to change. The final pay-out will depend on the prevailing rates. Hence, please check for prevailing annuity rates at the time of purchasing the policy.

## TAX BENEFITS

Tax benefits may be available as per prevailing tax laws. Please note that all the tax benefits are subject to tax laws prevailing at the time of payment of premium or receipt of benefits by you. It is advisable to seek an independent tax advice.

## IMPORTANT DEFINITIONS / TERMS

### Medical Practitioner

Medical Practitioner is a person who holds a valid registration from the Medical Council of any State or Medical Council of India or Council for Indian Medicine or for Homeopathy set up by the Government of India or a State government and is thereby entitled to practice medicine within its jurisdiction; and is acting within the scope and jurisdiction of license. Such Medical Practitioner is not the Policyholder's /Member's spouse, father (including stepfather) or mother (including stepmother), son (including stepson), son's wife, daughter, daughter's husband, brother (including stepbrother) and sister (including stepsister) or Life Insured / Policyholder under this Policy and would be independent of the insurer.

### Living Certificate

Living Certificate" means a declaration in a format specified by the Company, from the Annuitant(s) duly signed by a gazetted officer and/or a Registered Medical Practitioner (who should quote his medical council registration number) declaring that the Annuitant(s) is/are living on the date of the declaration and the said declaration should be accompanied with a self-attested identification proof of the respective Annuitant(s) duly verified by the gazetted officer and/or the Registered Medical Practitioner or any other person as notified by the Company from time to time

### List of Covered Critical Illnesses

1. **Cancer of Specified Severity**
   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. The following are excluded –
   - All tumors which are histologically described as carcinoma in situ, benign, pre-malignant, borderline malignant, low malignant potential, neoplasm of unknown behaviour, or non-invasive, including but not limited to: Carcinoma in situ of breasts, Cervical dysplasia CIN-1, CIN - 2 and CIN-3.
   - Any non-melanoma skin carcinoma unless there is evidence of metastases to lymph nodes or beyond;
   - Malignant melanoma that has not caused invasion beyond the epidermis;
   - 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
   - All Thyroid cancers histologically classified as T1N0M0 (TNM Classification) or below;
   - Chronic lymphocytic leukaemia less than RAI stage 3
   - Non-invasive papillary cancer of the bladder histologically described as TaN0M0 or of a lesser classification,
   - 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)**
   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:
   - A history of typical clinical symptoms consistent with the diagnosis of acute myocardial infarction (For e.g. typical chest pain)
   - New characteristic electrocardiogram changes
   - Elevation of infarction specific enzymes, Troponins or other specific biochemical markers.

   The following are excluded:
   - Other acute Coronary Syndromes
   - Any type of angina pectoris
   - A rise in cardiac biomarkers or Troponin T or I in absence of overt ischemic heart disease OR following an intra-arterial cardiac procedure.

3. **Open Chest CABG**
   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.

   The following are excluded: Angioplasty and/or any other intra-arterial procedures

4. **Open Heart Replacement or Repair of Heart Valves**
   The actual undergoing of open-heart valve surgery is to replace or repair one or more heart valves, as a consequence of defects in, abnormalities of, or disease affected cardiac valve(s). The diagnosis of the valve abnormality must be supported by an echocardiography and the realization of surgery has to be confirmed by a specialist medical practitioner. Catheter based techniques including but not limited to, balloon valvotomy /valvuloplasty are excluded.

5. **Coma of Specified Severity**
   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:
   - no response to external stimuli continuously for at least 96 hours;
   - life support measures are necessary to sustain life; and
   - permanent neurological deficit which must be assessed at least 30 days after the onset of the coma.
   - 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**
   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**
Any cerebrovascular incident producing permanent neurological sequelae. This includes infarction of brain tissue, thrombosis in an intracranial vessel, haemorrhage and embolisation from an extracranial source. Diagnosis has to be confirmed by a specialist medical practitioner and evidenced by typical clinical symptoms as well as typical findings in CT Scan or MRI of the brain. Evidence of permanent neurological deficit lasting for at least 3 months has to be produced.

The following are excluded:
- Transient ischemic attacks (TIA)
- Traumatic injury of the brain
- Vascular disease affecting only the eye or optic nerve or vestibular functions.

8. **Major Organ /Bone Marrow Transplant**
The actual undergoing of a transplant of:
- One of the following human organs: heart, lung, liver, kidney, pancreas, that resulted from irreversible end-stage failure of the relevant organ, or
- Human bone marrow using haematopoietic stem cells. The undergoing of a transplant has to be confirmed by a specialist medical practitioner.

The following are excluded:
- Other stem-cell transplants
- Where only islets of langerhans are transplanted

9. **Permanent Paralysis of Limbs**
Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

10. **Motor Neuron Disease with Permanent Symptoms**
Total and irreversible loss of use of two or more limbs as a result of injury or disease of the brain or spinal cord. A specialist medical practitioner must be of the opinion that the paralysis will be permanent with no hope of recovery and must be present for more than 3 months.

11. **Multiple Sclerosis with Persisting Symptoms**
The unequivocal diagnosis of Definite Multiple Sclerosis confirmed and evidenced by all of the following:
- investigations including typical MRI findings which unequivocally confirm the diagnosis to be multiple sclerosis and
- there must be current clinical impairment of motor or sensory function, which must have persisted for a continuous period of at least 6 months.
- Other causes of neurological damage such as SLE are excluded.

12. **Benign Brain Tumor**
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 imaging studies such as CT scan or MRI. This brain tumor must result in at least one of the following and must be confirmed by the relevant medical specialist.
- Permanent Neurological deficit with persisting clinical symptoms for a continuous period of at least 90 consecutive days or
- Undergone surgical resection or radiation therapy to treat the brain tumor.
- 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. **Blindnes**
Total, permanent and irreversible loss of all vision in both eyes as a result of illness or accident. The Blindness is evidenced by:
- corrected visual acuity being 3/60 or less in both eyes or;
- the field of vision being less than 10 degrees in both eyes.

The diagnosis of blindness must be confirmed and must not be correctable by aids or surgical procedure

14. **Deafness**
Total and irreversible loss of hearing in both ears as a result of illness or accident. This diagnosis must be supported by pure tone audiogram test and certified by an Ear, Nose and Throat (ENT) specialist. Total means "the loss of hearing to the extent that the loss is greater than 90 decibels across all frequencies of hearing" in both ears.

15. **End Stage Lung Failure**
End stage lung disease, causing chronic respiratory failure, as confirmed and evidenced by all of the following:
- FEV1 test results consistently less than 1 litre measured on 3 occasions 3 months apart; and
- Requiring continuous permanent supplementary oxygen therapy for hypoxemia; and
- Arterial blood gas analysis with partial oxygen pressure of 55mmHg or less ($PaO2 < 55mmHg$); and
- Dyspnea at rest.

16. **End Stage Liver Failure**
Permanent and irreversible failure of liver function that has resulted in all three of the following:
- Permanent jaundice; and
- Ascites; and
- Hepatic encephalopathy.

Liver failure secondary to drug or alcohol abuse is excluded.

17. **Loss of Speech**
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.

18. **Loss of Limbs**
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.

19. **Major Head Trauma**
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.

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.

The Activities of Daily Living are:
- 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;
- Dressing: the ability to put on, take off, secure and unfasten all garments and, as appropriate, any braces, artificial limbs or other surgical appliances;
- Transferring: the ability to move from a bed to an upright chair or wheelchair and vice versa;
- Mobility: the ability to move indoors from room to room on level surfaces;
- Toileting: the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
- Feeding: the ability to feed oneself once food has been prepared and made available. The following are excluded: Spinal cord injury

20. **Primary (Idiopathic) Pulmonary Hypertension**
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 Cauterization. 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.

The NYHA Classification of Cardiac Impairment are as follows:
- Class III: Marked limitation of physical activity. Comfortable at rest, but less than ordinary activity causes symptoms.
- Class IV: Unable to engage in any physical activity without discomfort. Symptoms may be present even at rest.
- 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.

21. **Third Degree Burns**
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

22. **Alzheimer's Disease**
A definite diagnosis of Alzheimer's disease evidenced by all of the following:
- Loss of intellectual capacity involving impairment of memory and executive functions (sequencing, organizing, abstracting, and planning), which results in a significant reduction in mental and social functioning
- Personality change
- Gradual onset and continuing decline of cognitive functions
- o disturbance of consciousness
- Typical neuropsychological and neuroimaging findings (e.g. CT scan)

The disease must require constant supervision (24 hours daily) [before age 65]. The diagnosis and the need for supervision must be confirmed by a Consultant Neurologist.

For the above definition, the following are not covered:
- Other forms of dementia due to brain or systemic disorders or psychiatric conditions

**23. Aplastic Anaemia**

A definite diagnosis of aplastic anaemia resulting in severe bone marrow failure with anaemia, neutropenia and thrombocytopenia. The condition must be treated with blood transfusions and, in addition, with at least one of the following:

- Bone marrow stimulating agents
- Immunosuppressants
- Bone marrow transplantation
- The diagnosis must be confirmed by a Consultant Haematologist and evidenced by bone marrow histology.

**24. Medullary Cystic Disease**

A definite diagnosis of medullary cystic disease evidenced by all of the following:

- Ultrasound, MRI or CT scan showing multiple cysts in the medulla and corticomedullary region of both kidneys
- Typical histological findings with tubular atrophy, basement membrane thickening and cyst formation in the corticomedullary junction
- Glomerular filtration rate (GFR) of less than 40 ml/min (MDRD formula)
- The diagnosis must be confirmed by a Consultant Nephrologist.
- For the above definition, the following are not covered:
- Polycystic kidney disease
- Multicystic renal dysplasia and medullary sponge kidney
- Any other cystic kidney disease

**25. Parkinson's Disease**

A definite diagnosis of primary idiopathic Parkinson's disease, which is evidenced by at least two out of the following clinical manifestations:

- Muscle rigidity
- Tremor
- Bradykinesia (abnormal slowness of movement, sluggishness of physical and mental responses)
- Idiopathic Parkinson's disease must result (before age 65) in a total inability to perform, by oneself, at least 3 out of 6 Activities of Daily

Living for a continuous period of at least 3 months despite adequate drug treatment.

Activities of Daily Living are:

- 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.
- Getting dressed and undressed – the ability to put on, take off, secure and unfasten all garments and, if needed, any braces, artificial limbs or other surgical appliances.
- Feeding oneself – the ability to feed oneself when food has been prepared and made available.
- Maintaining personal hygiene – the ability to maintain a satisfactory level of personal hygiene by using the toilet or otherwise managing bowel and bladder function.
- Getting between rooms – the ability to get from room to room on a level floor.
- Getting in and out of bed – the ability to get out of bed into an upright chair or wheelchair and back again.
- The diagnosis must be confirmed by a Consultant Neurologist.

The implantation of a neurostimulator to control symptoms by deep brain stimulation is, independent of the Activities of Daily Living, covered under this definition. The implantation must be determined to be medically necessary by a Consultant Neurologist or Neurosurgeon.

or the above definition, the following are not covered:

- Secondary parkinsonism (including drug- or toxin-induced parkinsonism)
- Essential tremor

**26. Systemic Lupus Erythematosus - with Lupus Nephritis**

A definite diagnosis of systemic lupus erythematosus evidenced by all of the following:

- Typical laboratory findings, such as presence of antinuclear antibodies (ANA) or anti-dsDNA antibodies
- Symptoms associated with lupus erythematosus (butterfly rash, photosensitivity, serositis)
- Continuous treatment with corticosteroids or other immunosuppressants
- Additionally, one of the following organ involvements must be diagnosed:
- Lupus nephritis with proteinuria of at least 0.5 g/day and a glomerular filtration rate of less than 60 ml/min (MDRD formula)
- Libman-Sacks endocarditis or myocarditis
- Neurological deficits or seizures over a period of at least 3 months and supported by cerebrospinal fluid or EEG findings.

Headaches, cognitive and psychiatric abnormalities are specifically excluded.
The diagnosis must be confirmed by a Consultant Rheumatologist or Nephrologist.

For the above definition, the following are not covered:

- Discoid lupus erythematosus or subacute cutaneous lupus erythematosus
- Drug-induced lupus erythematosus

**27. Apallic Syndrome**

A vegetative state is absence of responsiveness and awareness due to dysfunction of the cerebral hemispheres, with the brain stem, controlling respiration and cardiac functions, remaining intact. The definite diagnosis must be evidenced by all of the following:

- Complete unawareness of the self and the environment
- Inability to communicate with others
- No evidence of sustained or reproducible behavioural responses to external stimuli
- Preserved brain stem functions

Exclusion of other treatable neurological or psychiatric disorders with appropriate neurophysiological or neuropsychological tests or imaging procedures
The diagnosis must be confirmed by a Consultant Neurologist and the condition must be medically documented for at least one month without any clinical improvement.

**28. Major Surgery of the Aorta**

The undergoing of surgery to treat narrowing, obstruction, aneurysm or dissection of the aorta. Minimally invasive procedures like endovascular repair are covered under this definition. The surgery must be determined to be medically necessary by a Consultant Surgeon and supported by imaging findings.

For the above definition, the following are not covered:

- Surgery to any branches of the thoracic or abdominal aorta (including aortofemoral or aortoiliac bypass grafts)
- Surgery of the aorta related to hereditary connective tissue disorders (e.g. Marfan syndrome, Ehlers–Danlos syndrome)
- Surgery following traumatic injury to the aorta

**29. Fulminant Viral Hepatitis - resulting in acute liver failure**

A definite diagnosis of fulminant viral hepatitis evidenced by all of the following:

- Typical serological course of acute viral hepatitis
- Development of hepatic encephalopathy
- Decrease in liver size
- Increase in bilirubin levels
- Coagulopathy with an international normalized ratio (INR) greater than 1.5
- Development of liver failure within 7 days of onset of symptoms
- No known history of liver disease
- The diagnosis must be confirmed by a Consultant Gastroenterologist.

For the above definition, the following are not covered:

- All other non-viral causes of acute liver failure (including paracetamol or aflatoxin intoxication)
- Fulminant viral hepatitis associated with intravenous drug use

**30. Primary Cardiomyopathy**

A definite diagnosis of one of the following primary cardiomyopathies:

- Dilated Cardiomyopathy
- Hypertrophic Cardiomyopathy (obstructive or non-obstructive)
- Restrictive Cardiomyopathy
- Arrhythmogenic Right Ventricular Cardiomyopathy
- The disease must result in at least one of the following:
- Left ventricular ejection fraction (LVEF) of less than 40% measured twice at an interval of at least 3 months.
- Marked limitation of physical activities where less than ordinary activity causes fatigue, palpitation, breathlessness or chest pain (Class III or IV of the New York Heart Association classification) over a period of at least 6 months.
- Implantation of an Implantable Cardioverter Defibrillator (ICD) for the prevention of sudden cardiac death

The diagnosis must be confirmed by a Consultant Cardiologist and supported by echocardiogram, cardiac MRI or cardiac CT scan findings.
The implantation of an Implantable Cardioverter Defibrillator (ICD) must be determined to be medically necessary by a Consultant Cardiologist.

For the above definition, the following are not covered:

- Secondary (ischaemic, valvular, metabolic, toxic or hypertensive) cardiomyopathy
- Transient reduction of left ventricular function due to myocarditis
- Cardiomyopathy due to systemic diseases
- Implantation of an Implantable Cardioverter Defibrillator (ICD) due to primary arrhythmias (e.g. Brugada or Long-QT-Syndrome)

**31. Muscular Dystrophy - resulting in permanent loss of physical abilities**

A definite diagnosis of one of the following muscular dystrophies:

- Duchenne Muscular Dystrophy (DMD)
- Becker Muscular Dystrophy (BMD)
- Emery-Dreifuss Muscular Dystrophy (EDMD)
- Limb-Girdle Muscular Dystrophy (LGMD)
- Facioscapulohumeral Muscular Dystrophy (FSHD)
- Myotonic Dystrophy Type 1 (MMD or Steinert's Disease)
- Oculopharyngeal Muscular Dystrophy (OPMD)

The disease must result in a total inability to perform, by oneself, at least 3 out of 6 Activities of Daily Living for a continuous period of at least 3 months with no reasonable chance of recovery.

Activities of Daily Living are:

- 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.
- Getting dressed and undressed – the ability to put on, take off, secure and unfasten all garments and, if needed, any braces, artificial limbs or other surgical appliances.
- Feeding oneself – the ability to feed oneself when food has been prepared and made available.
- Maintaining personal hygiene – the ability to maintain a satisfactory level of personal hygiene by using the toilet or otherwise managing bowel and bladder function.
- Getting between rooms – the ability to get from room to room on a level floor.
- Getting in and out of bed – the ability to get out of bed into an upright chair or wheelchair and back again.

The diagnosis must be confirmed by a Consultant Neurologist and supported by electromyography (EMG) and muscle biopsy findings.

For the above definition, the following are not covered:
Myotonic Dystrophy Type 2 (PROMM) and all forms of myotonia

**32. Poliomyelitis - resulting in paralysis**

A definite diagnosis of acute poliovirus infection resulting in paralysis of the limb muscles or respiratory muscles. The paralysis must be medically documented for at least 3 months from the date of diagnosis.

The diagnosis must be confirmed by a Consultant Neurologist and supported by laboratory tests proving the presence of the poliovirus.

For the above definition, the following are not covered:

- Poliovirus infections without paralysis
- Other enterovirus infections
- Guillain-Barré syndrome or transverse myelitis

**33. Sporadic Creutzfeldt-Jakob Disease (SCJD)**

A diagnosis of sporadic Creutzfeldt-Jakob disease, which has to be classified as "probable" by all of the following criteria:

- Progressive dementia
- At least two out of the following four clinical features: myoclonus, visual or cerebellar signs, pyramidal/extrapyramidal signs, akinetic mutism
- Electroencephalogram (EEG) showing sharp wave complexes and/or the presence of 14-3-3 protein in the cerebrospinal fluid
- No routine investigations indicate an alternative diagnosis
- The diagnosis must be confirmed by a Consultant Neurologist.

For the above definition, the following are not covered:

- Iatrogenic or familial Creutzfeldt-Jakob disease
- Variant Creutzfeldt-Jakob disease (VCJD)

**34. Chronic Recurring Pancreatitis**

A definite diagnosis of severe chronic pancreatitis evidenced by all of the following:

- Exocrine pancreatic insufficiency with weight loss and steatorrhoea
- Endocrine pancreatic insufficiency with pancreatic diabetes
- Need for oral pancreatic enzyme substitution
- These conditions have to be present for at least 3 months. The diagnosis must be confirmed by a Consultant Gastroenterologist and supported by imaging and laboratory findings (e.g. faecal elastase).

For the above definition, the following are not covered:

- Chronic pancreatitis due to alcohol or drug use
- Acute pancreatitis

**35. Bacterial Meningitis - resulting in persistent symptoms**

A definite diagnosis of bacterial meningitis resulting in a persistent neurological deficit documented for at least 3 months following the date of diagnosis. The diagnosis must be confirmed by a Consultant Neurologist and supported by growth of pathogenic bacteria from cerebrospinal fluid culture.

For the above definition, the following are not covered:
Aseptic, viral, parasitic or non-infectious meningitis

**36. Chronic Adrenocortical Insufficiency (Addison's Disease)**

Chronic autoimmune adrenal insufficiency is an autoimmune disorder causing gradual destruction of the adrenal gland resulting in inadequate secretion of steroid hormones. A definite diagnosis of chronic autoimmune adrenal insufficiency which must be confirmed by a Consultant Endocrinologist and supported by all of the following diagnostic tests:

- ACTH stimulation test
- ACTH, cortisol, TSH, aldosterone, renin, sodium and potassium blood level

For the above definition, the following are not covered:

- Secondary, tertiary and congenital adrenal insufficiency
- Adrenal insufficiency due to non-autoimmune causes (such as bleeding, infections, tumours, granulomatous disease or surgical removal)

**37. Loss of Independent Existence**

A definite diagnosis [before age 65] of a total inability to perform, by oneself, at least 3 out of 6 Activities of Daily Living for a continuous period of at least 3 months with no reasonable chance of recovery.

Activities of Daily Living are:

- 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.
- Getting dressed and undressed – the ability to put on, take off, secure and unfasten all garments and, if needed, any braces, artificial limbs or other surgical appliances.
- Feeding oneself – the ability to feed oneself when food has been prepared and made available.
- Maintaining personal hygiene – the ability to maintain a satisfactory level of personal hygiene by using the toilet or otherwise managing bowel and bladder function.
- Getting between rooms – the ability to get from room to room on a level floor.
- Getting in and out of bed – the ability to get out of bed into an upright chair or wheelchair and back again.

The diagnosis has to be confirmed by a Specialist.

**38. Encephalitis**

A definite diagnosis of acute viral encephalitis resulting in a persistent neurological deficit documented for at least 3 months following the date of diagnosis. The diagnosis must be confirmed by a Consultant Neurologist and supported by typical clinical symptoms and cerebrospinal fluid or brain biopsy findings.

For the above definition, the following are not covered:

- Encephalitis in the presence of HIV
- Encephalitis caused by bacterial or protozoal infections
- Myalgic or paraneoplastic encephalomyelitis

**39. Progressive supranuclear palsy**

Progressive supranuclear palsy occurring independently of all other causes and resulting in permanent neurological deficit, which is directly responsible for a permanent inability to perform at least two (2) of the Activities of Daily Living. The diagnosis of the Progressive Supranuclear Palsy must be confirmed by a registered Medical Practitioner who is a neurologist

**40. Severe Rheumatoid arthritis**

A definite diagnosis of rheumatoid arthritis evidenced by all of the following:

- Typical symptoms of inflammation (arthralgia, swelling, tenderness) in at least 20 joints over a period of 6 weeks at the time of diagnosis
- Rheumatoid factor positivity (at least twice the upper normal value) and/or presence of anti-citrulline antibodies
- Continuous treatment with corticosteroids
- Treatment with a combination of "Disease Modifying Anti-Rheumatic Drugs" (e.g. methotrexate plus sulfasalazine/leflunomide) or a TNF inhibitor over a period of at least 6 months

The diagnosis must be confirmed by a Consultant Rheumatologist.

For the above definition, the following are not covered:
Reactive arthritis, psoriatic arthritis and activated osteoarthritis

**41. Scleroderma**

A definite diagnosis of scleroderma evidenced by all of the following:

- Typical laboratory findings (e.g.anti-Scl-70 antibodies)
- Typical clinical signs (e.g. Raynaud's phenomenon, skin sclerosis, erosions)
- Continuous treatment with corticosteroids or other immunosuppressants
- Additionally, one of the following organ involvements must be diagnosed:
- Lung fibrosis with a diffusing capacity (DCO) of less than 70% of predicted
- Pulmonary hypertension with a mean pulmonary artery pressure of more than 25 mmHg at rest measured by right heart catheterisation
- Chronic kidney disease with a glomerular filtration rate of less than 60 ml/min (MDRD-formula)
- Echocardiographic signs of significant left ventricular diastolic dysfunction

The diagnosis must be confirmed by a Consultant Rheumatologist or Nephrologist.

For the above definition, the following are not covered:

- Localized scleroderma without organ involvement
- Eosinophilic fasciitis

CREST-Syndrome

**42. Systematic lupus Erythematosus with Renal Involvement**

A definite diagnosis of systemic lupus erythematosus evidenced by all of the following:

- Typical laboratory findings, such as presence of antinuclear antibodies (ANA) or anti-dsDNA antibodies
- Symptoms associated with lupus erythematosus (butterfly rash, photosensitivity, serositis)
- Continuous treatment with corticosteroids or other immunosuppressants
- Additionally, one of the following organ involvements must be diagnosed:
- Lupus nephritis with proteinuria of at least 0.5 g/day and a glomerular filtration rate of less than 60 ml/min (MDRD formula)
- Libman-Sacks endocarditis or myocarditis
- Neurological deficits or seizures over a period of at least 3 months and supported by cerebrospinal fluid or EEG findings. Headaches, cognitive and psychiatric abnormalities are specifically excluded.

The diagnosis must be confirmed by a Consultant Rheumatologist or Nephrologist.

For the above definition, the following are not covered:

- Discoid lupus erythematosus or subacute cutaneous lupus erythematosus
- Drug-induced lupus erythematosus

**Critical Illness Exclusions**

A waiting period of 90 days is applicable from the policy effective date. If the Annuitant is diagnosed with Critical Illness during this time then the Annuity will not be enhanced.

The Annuitant shall not be entitled to any enhanced Annuity under Critical illness Benefit if the covered Critical Illness results either directly or indirectly from any of the following causes:

i) Any Pre-Existing Disease. "Pre-existing Disease" means any condition, ailment, injury or disease:
   (a) That is/are diagnosed by a physician within 36 months prior to the effective date of the policy issued by the insurer or its latest revival date, whichever is later; OR
   (b) For which medical advice or treatment was recommended by, or received from, a physician within 36 months prior to the effective date of the policy or its latest revival date, whichever is later.

This exclusion shall not be applicable to conditions, ailments or injuries or related condition(s) which are underwritten and accepted by insurer at inception

ii) Any sickness-related condition manifesting itself within 90 days from the policy commencement date or its latest revival date, whichever is later;

iii) Any sexually transmitted diseases.

iv) Any congenital condition

v) Suicide or attempted suicide or self-inflicted injury, irrespective of mental condition;

vi) Participation in a criminal, unlawful or illegal activity;

vii) Taking or absorbing, accidentally or otherwise, any intoxicating liquor, drug, narcotic, medicine, sedative or poison, except as prescribed by a registered medical practitioner acceptable to us;

viii) Nuclear contamination, the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature;

ix) War, invasion, act of foreign enemy, hostilities (whether war be declared or not), armed or unarmed truce, civil war, mutiny, rebellion, revolution, insurrection, military or usurped power, riot or civil commotion, strikes.

x) Taking part in any naval, military or air force operation during peace time.

xi) Participation by the insured person in any flying activity, except as a bona fide, fare-paying passenger of a recognized airline on regular routes and on a scheduled timetable.

xii) Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee-jumping.

**Accidental Permanent Disability**

Accidental Permanent Disability must be a result of a sudden, unforeseen and involuntary event caused by external, visible and violent means within 90 days of such trauma, proved to the satisfaction of the Insurer. The permanence of the disability will only be established 180 days following the date of the event causing the disability except in the case of complete severance of the hand at or above the wrist or foot at or above the ankle joint. The Accidental Permanent Disabilities covered are as mentioned below.

1. Loss or total and permanent loss of use of both hands from the wrist joint.
2. Loss or total and permanent loss of use of both feet from the ankle joint.
3. Total and permanent loss of sight in both eyes.
4. Loss or total and permanent loss of use of one hand from the wrist joint and of one foot from the ankle joint.
5. Loss or total and permanent loss of use of one hand from the wrist joint and total and permanent loss of sight in one eye.
6. Loss or total and permanent loss of use of one foot from the ankle joint and total and permanent loss of sight in one eye.

**Accidental Permanent Disability Exclusions**

A waiting period of 90 days is applicable from the policy effective date. If the Annuitant is diagnosed with Accidental Permanent Disability during this time then the Annuity will not be enhanced.

The Annuitant shall not be entitled to any enhanced Annuity under Permanent Disability (PD) benefit if the disability is directly or indirectly due to or caused, occasioned, accelerated or aggravated by any of the following:

i) Attempted suicide, while sane or insane

ii) Service in the armed forces in time of declared or undeclared war or while under orders for warlike operations or restoration of public order

iii) Self-destruction or any attempted self-destruction or self-inflicted injury while sane or insane

iv) Accident occurring while or because the Insured is under the influence of alcohol or any non prescribed drug; unless taken in accordance with the lawful directions and prescription of a registered medical practitioner

v) Entering, exiting, operating, servicing, or being transported by any aerial device or conveyance except when the Insured is on a commercial passenger airline on a regular scheduled passenger trip over its established passenger route;

vi) Arising or resulting from the insured committing any breach of law with criminal intent.

vii) War, terrorism, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, martial law, rebellion, revolution, insurrection, military or usurper power, riot or civil commotion. War means any war whether declared or not.

viii) Taking or absorbing, accidentally or otherwise, any intoxicating liquor, drug, narcotic, medicine, sedative or poison, except as prescribed by a licensed doctor other than life assured.

ix) Engaging in or taking part in professional sport(s) or any hazardous pursuits, including but not limited to, diving or riding or any kind of race; underwater activities involving the use of breathing apparatus or not; martial arts; hunting; mountaineering; parachuting; bungee jumping;

x) Any injury incurred before the effective date of the cover

xi) Nuclear Contamination; the radioactive, explosive or hazardous nature of nuclear fuel materials or property contaminated by nuclear fuel materials or accident arising from such nature

xii) Disability as a result of any disease or infection

## TERMINATION OF POLICY

The Policy/Certificate of Annuity shall terminate upon the earliest occurrence of any of the following events:

(a) For Annuity Option 2 - The date of expiry of the chosen Annuity Certain period or the date of death of the Annuitant, whichever is later.

(b) For Annuity Options 1, 3, 4, 5, 6, 7, 8 and 9 – The date of death of the Annuitant under Single Life and date of death of the last surviving Annuitant under Joint Life.

(c) For Annuity Option 10 – The date of death of the last surviving family member who is covered under the Policy/Annuity Certificate.

(d) For Annuity Options 5, 6, 7, 8, 9 and 10 - The date of payment of surrender value under the Policy/Annuity Certificate.

(e) The date of payment of free-look cancellation amount.

## TERMS & CONDITIONS

**Free Look Period**

**For Individual Policies**

You have a free look period of 30 days from the date of receipt of the Policy, to review the terms and conditions of the Policy, in case you disagree with the terms & conditions of your Policy, you have the option to return the original policy document to us for cancellation. We will refund the premium paid post receipt of written notice of cancellation (along with reasons thereof) together with the original Policy document from your end. We may reduce the amount of the refund by proportionate risk premium for the period of cover and expenses incurred by us on medical examination, if any and stamp duty charges along with Annuity paid, if any, while issuing your Policy in accordance with IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024.

**For Group Policies**

In case the Master Policyholder/ Member is not satisfied with the terms and conditions specified in the Master Policy Document / Certificate of Annuity the Master Policyholder/Scheme Member shall have the option of returning the Policy/Certificate of Annuity to the Company stating the reasons thereof, within 30 days from the date of receipt of the Policy,

On receipt of the free-look intimation and Policy/Certificate of Annuity, the company shall refund the premium, subject to deduction of the stamp duty and Annuity paid (if any) as per the conditions specified below. For Administrative purposes, all such free-look requests should be registered by Master Policyholder on behalf of Scheme Member.

On cancellation of the Policy during the free-look period the treatment will be as below:

i. For standalone Annuity policies, the proceeds from cancellation shall be returned to the Policyholder/ Master Policyholder/ Scheme Member as the case may be.

ii. If the policy is purchased out of proceeds of a deferred pension plan of any other insurance company, the proceeds from cancellation will be transferred back to that insurance company.

iii. Free look option stated above cannot be exercised, if the Policy has been purchased from funds which are arising from any of Our pension /superannuation plans, under which annuitizing is compulsory and open market option is not available.

iv. If this product is purchased through proceeds from subscribers NPS funds, the proceeds from cancellation in the free-look period shall only be transferred back to the Central Record-keeping Agency (CRA) from where the money was received.

v. If this product is purchased as QROPS through transfer of UK tax relieved assets or any other scheme where compulsory purchase of annuity is required, the proceeds from cancellation in the free-look period shall only be transferred back to the fund house from where the money was received.

**Grace Period**

None for Single Pay.

For Limited Pay, the Policyholder will have a Grace Period of 30 days (15 days in case of monthly mode frequency) from the premium due date to pay premiums. During this period, all coverage under the policy will continue. If the premium is not paid within the Grace Period then one of the following will happen:

- If less than one full year's premiums have been paid then policy will lapse and all benefits will cease immediately.
- Otherwise, the policy will continue on a Reduced Paid-Up basis.

In case of death during the grace period, ABSLI will recover the unpaid premium due from the death benefit payable.

**Revival or Reinstatements**

Not Applicable for Single Pay

Limited Pay:

On non-payment of premium, a policy will either be treated as lapsed with no benefit payable or made RPU as described in the RPU Section .

Such a policy can be revived to its full value within five years from the due date of the first unpaid premium by paying all due and unpaid policy premiums (along with the interest) to date and by giving ABSLI satisfactory evidence of insurability in respect of the Life Insured. ABSLI according to it's Board approved underwriting policy will decide whether to reinstate the policy to its full value. The effective date of the revival is when these requirements are met and approved by the Company as per the Board approved underwriting policy. On the effective date of the revival, all the benefits will be restored to their full value.

The monthly interest rate charged on unpaid premiums will be declared by ABSLI on June 1st of each calendar year and is determined as (x+1%)/12 rounded to the next 0.5%, where x is the base rate of the State Bank of India. The compound interest rate, as declared on June 1st, 2026, is 1% per month.

Any change in basis of determination of interest rate for revival can be done only after prior approval of the Authority.

**Assignment**

Assignment shall be applicable in accordance with provisions of Section 38 of the Insurance Act 1938, as amended from time to time.

**Nomination**

Nomination shall be applicable in accordance with provisions of Section 39 of the Insurance Act 1938, as amended from time to time.

**Fraud and Misstatement**

As per the provisions of Section 45 of the Insurance Act, 1938 as amended from time to time. For more details on Section 45 of the Insurance Act, please refer to our website https://lifeinsurance.adityabirlacapital.com.

**Prohibition of Rebates: Section 41 of the Insurance Act, 1938 as amended from time to time states:**

(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.

**Important Notes & Disclaimer:**

- This policy is underwritten by Aditya Birla Sun Life Insurance Company Limited (ABSLI).
- Applicable taxes will be added (extra) to your premium/purchase price and levied as per extant tax laws.
- This brochure contains only the salient features of the plan. It does not purport to be a contract of insurance and does not in any way create any rights and/or obligations. All the benefits are payable subject to the terms and conditions of the Policy.
- This product shall also be available for sales through online channel.
- All policy benefits are subject to policy being in force.
- "We", "Us", "Our" or "the Company" or "ABSLI" means Aditya Birla Sun Life Insurance Company Limited.
- "You" or "Your" means the Policyholder.

For other terms and conditions, request Your Agent Advisor or intermediaries for giving a detailed presentation of the product before concluding the sale. Should you need any further information from us, please contact us on the below mentioned address and numbers.

## About Aditya Birla Sun Life Insurance Company Limited

Aditya Birla Sun Life Insurance Company Limited ("ABSLI") is a part of Aditya Birla Capital Ltd ("ABCL"). ABSLI was incorporated on August 4th, 2000, and commenced operations on January 17th, 2001. ABSLI is a 51:49 a joint venture between the Aditya Birla Group and Sun Life Financial Inc., an international financial services organization in Canada. ABSLI offers 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").

As of March 31, 2026, total AUM of ABSLI stood at Rs.110,505 Cr. ABSLI recorded a gross premium income of Rs.24,779 Cr with Individual Business FYP with Single Premium at 10% of Rs. 4,725 Cr registering a growth of 15%. Renewal Premium grew by 17% with gross Individual and Group segment. ABSLI has a nationwide distribution presence through 450+ branches, 12 bancassurance partners, 6 distribution channels, over 70,000+ direct selling agents, other Corporate Agents, and Brokers through its website. The company has over 32,000+ employees and 29.57 lakh active customers. IRDAI Reg no. 109

## About Aditya Birla Capital Limited

Aditya Birla Capital Limited ("ABCL") is a listed systemically important non deposit taking Non-Banking Financial Company (NBFC) and the holding company of the financial services businesses. ABCL and its subsidiaries/JVs provides a comprehensive suite of financial solutions across Loans, Investments, Insurance, and Payments to serve the diverse needs of customers across their lifecycles. Powered by over 68,400 employees, the businesses of ABCL have a nationwide reach with over 1,740 branches and more than 200,000 agents/channel partners along with several bank partners. ABCL and its subsidiaries/JVs manage aggregate assets under management of about Rs. 5.91 Lakh Crore, and the consolidated lending book crossed Rs 2 Lakh Crore as of March 31, 2026.

Aditya Birla Capital Limited is a part of the US$ 67 billion global conglomerate Aditya Birla Group, which is in the league of Fortune 500 and has a consolidated market cap of over US$117 billion, as of Jan 1, 2026. Anchored by an extraordinary force of over 227,500 employees, the Group is built on a strong foundation of stakeholder value creation. With over seven decades of responsible business practices, the Group's businesses have grown into global powerhouses in a wide range of sectors - from metals to cement, fashion to financial services and textiles to trading. Today, over 40% of the Group revenues flow from overseas operations that span 41 countries across six continents with over 340 state-of-the-art manufacturing units.

For more information, visit www.adityabirlacapital.com.

Sabse Pehle
Life Insurance

# Aditya Birla Sun Life Insurance Company Ltd.

ADITYA BIRLA CAPITAL

LIFE INSURANCE

As per Section 11 read with Schedule II of Income Tax Act, 2025, proceeds from life insurance policy issued on or after 1 April 2023 shall be taxable as income from other sources if the cumulative annual premium payable by taxpayer for life insurance policies exceeds ₹ 5 lacs.

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Contact our advisor or visit our website https://lifeinsurance.adityabirlacapital.com to know more about the various solutions. We provide a wide range of Life Insurance solutions to cater to your specific protection needs.

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"The Trade Logo "Aditya Birla Capital" Displayed Above Is Owned By ADITYA BIRLA MANAGEMENT CORPORATION PRIVATE LIMITED (Trademark Owner) And Used By ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED (ABSLI) under the License."

Aditya Birla Sun Life Insurance Company Limited Registered Office: One World Centre, Tower 1, 16th Floor, Jupiter Mill Compound, 841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013. Customer Helpline Numbers: 1-800-270-7000 Website: https://lifeinsurance.adityabirlacapital.com IRDAI Reg No.109 CIN: U99999MH2000PLC128110 UIN: 109N132V18 ADV/6/26-27/378

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

IRDAI or its officials do not involve in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

Sabse Pehle Life Insurance