

# ING GOLDEN YEARS RETIREMENT PLAN

## UIN 114N065V01

### TERMS AND CONDITIONS

#### 1. Definitions

In this Policy, unless the context otherwise requires, the following expressions shall have the meanings assigned to them respectively herein below:

**Age** shall be as mentioned and stated in the Policy Schedule;

**Additional Interest Rate (AIR):** This is a guaranteed additional interest over and above the MFR as detailed in section 4.1(b).

**Annuitant:** means the person entitled to receive the annuity as defined in clause 3.3.

**Annuity Plans** are two types of Annuity Plans as detailed in Clause 3.3.

**Assured Benefit** available under the product includes Guaranteed Minimum Death Benefit (GMDB) and Guaranteed Minimum Vesting Benefit (GMVB).

**Capital Guaranteed Plan** means the Capital Guaranteed Plan established, operated and maintained by the Company in terms of Clause 3.2 below.

**Charges** means collectively the Premium Allocation Charges, the Fund Management Charge, the Policy Administration Charges and the Discontinuance Charge excluding the applicable taxes, as set out in Annexure A hereto and other Charges that may be levied by the Company from time to time under this Policy with the approval of the Regulatory Authority;

**Commute** shall mean to give up of a part of the annuity payable from vesting/surrender in exchange of an immediate lump sum.

**Deferred Vesting Date** shall mean the date chosen by the Policyholder and which is extended from the Vesting Date under the provisions of Section 4.7.

**Discontinued Policy** means the state of a Policy that could arise on account of surrender of the Policy or on non-payment of the contractual Premium due before the expiry of the notice period.

**Discontinued Pension Policy Account** means a segregated fund of the Policy that is set aside and is constituted by the IPA Value on the Date of Discontinued Policy reduced by the applicable Discontinuance Charges which shall earn a minimum compound annual interest as prescribed by IRDA from time to time.

**Eligible Person** means the Policyholder, nominees under Section 39 of the Insurance Act, 1938, or proving executors of administration or other legal representatives, as per the applicable Regulations

**Grace Period** means the time granted by the Company from the due date for the payment of Premium without levy

of any interest or penalty during which time the Policy is considered to be in force. The Grace Period so granted is 30 days for annual frequency of Premium payment and 15 days for monthly frequency of Premium payment from the respective Premium payment due date.

**Guaranteed for Life** shall mean the amount of annuity shall be guaranteed, in absolute terms, at the time of purchase of the Annuity Plan and such guaranteed amount shall become payable as long as the Policyholder survives.

**IPA** means the Policyholder's Individual Pension Account maintained by the Company.

**IPA Value** means the accumulated balance in the IPA as per Clause 3.1(d)

**Life Assured** means the person named as such in the Policy Schedule, on whose life the Policy has been taken in terms hereof;

**Lock-in-period** means the period of five consecutive years from the date of commencement of the policy, during which period the proceeds of the discontinued policies cannot be paid to the Policyholder or to the Life Assured, as the case may be, except in the case of death or upon the happening of any other contingency covered under the Policy.

**Minimum Floor Rate (MFR)** is the minimum guaranteed interest rate applicable on this Policy as described in Section 4.1(a)

**National Operations Office** means the central office for operations of the Company primarily responsible for new business underwriting, policy issuance, policy owner services, customer services, including complaint handling, processing claims, surrender, maturity and activities related hereto.

**Policy** means and includes this document, the Annexure, the signed Proposal Form, the Policy Schedule and any attached endorsements or supplements together with all addendums;

**Policyholder** means the person as specified in the Policy Schedule;

**Policy Commencement Date** means the Date, Month, and Year the Policy comes into effect and is as specified such in the Policy Schedule;

**Policy Schedule** means the Policy Schedule attached to and forming part of this Policy;

**Policy Year** means a period of twelve (12) consecutive months starting from the Policy Commencement Date and ending on the day immediately preceding the following Policy anniversary date and each subsequent period of twelve (12) consecutive months thereafter;

**Premium** means the amount payable in a Policy Year on the due date as set out in the Policy Schedule;

**Premium Payment Term (PPT)** means the period in years during which Premiums are payable under the Policy, as specified in the Policy Schedule.

**Prevailing Annuity Rate** shall mean the annuity rates of the Annuity Plans that are approved by IRDA as per the file and use procedure and are attached to pension products at the time of utilizing guaranteed vesting benefit, guaranteed death benefit or surrender benefit.

**Regulations** mean the laws and Regulations in effect from time to time and applicable to this Policy, including without limitation the Regulations and directions issued by the Regulatory Authority from time to time. The applicable Regulation shall form a part and parcel of the terms and conditions, and the terms and conditions shall be read along with the Regulation.

**Regulatory Authority** means the Insurance Regulatory and Development Authority (IRDA) or such other authority or authorities as may be designated under the applicable laws and Regulations;

**Residual Addition (RA)** is a non guaranteed interest over and above the MFR and AIR as detailed in section 4.1(c)

**Risk Commencement Date** means the date from which risk is assumed by the Company and as specified in the Policy Schedule;

**Vesting Date** means the date referred to as such in the Policy Schedule.

**Vesting Term** means the tenure of this Policy as specified in the Policy Schedule

**"We", "Us", "Our" and "Company"** refers to ING Vysya Life Insurance Company Limited

**"You" and "Your"** refers to the Policyholder.

## 2. POLICY DESCRIPTION

**ING Golden Years Retirement Plan** is the name of the retirement product of the Company. It is a non participating, non linked variable insurance Policy. A non participating Policy does not entitle the Policyholder to a share in the surplus (profits) of the Company.

## 3. CONDITIONS APPLICABLE TO THE POLICY

### 3.1 Individual Pension Account (IPA)

- a. The Company shall credit the Premiums including Top-up Premiums after deducting allocation Charges received from the Policyholder to the Policyholder's IPA. The Charges as applicable shall be debited from the IPA from time to time. The balance outstanding in the IPA shall be invested by the Company in Capital Guaranteed Plan established and operated by the Company for the benefit of Policyholder as per clause 3.2 below.

- b. At the end of each Policy Year, the Company shall credit the IPA with the applicable Interest as described in Section 4.1 for the relevant Policy Year. An annual management fee of 1.35% will be levied on the IPA Value at the end of each Policy Year after the applicable interest for the year has been credited. However, it will be ensured that the interest net of annual management fee is not less than the Minimum Floor Rate.
- c. The Interest amount to be allocated to the Policyholder's IPA will be computed in proportion to the duration for which the balance outstanding in the IPA remains invested in the relevant Policy Year, after taking into account:
  - a. The opening balance in the IPA at the beginning of the Policy Year,
  - b. Premiums received during the Policy Year,
  - c. Deductions on account of relevant Charges.
- d. IPA Value payable by the Company shall mean the accumulated balance in the IPA (i) on the Vesting Date or the Deferred Vesting Date, as the case may be, or (ii) in the event of death of the Life Assured prior to the Vesting Date or the Deferred Vesting Date, or (iii) on the date of discontinuance or surrender. The accumulated balance in the IPA shall include:
  - a. The opening balance in the IPA at the beginning of the Policy Year,
  - b. Premiums received during the Policy Year,
  - c. Deductions on account of relevant Charges.
  - d. any Interest for the Policy Year credited by the Company to the Policyholder's IPA from time to time

### 3.2 Capital Guaranteed Plan:

- a. The Company has established and operates the Capital Guaranteed Plan for the benefit of the Policyholders who have effected policies of ING Golden Years Retirement Plan with the Company.
- b. Subject to investment norms and policies of the Company in effect from time to time and applicable norms and Regulations in that behalf, the Company will, at its sole discretion, select the investments and / or make the investments of the funds available for investment in the Capital Guaranteed Plan, having regard to the investment objectives of the Capital Guaranteed Plan. The Company shall have absolute legal and beneficial ownership of all investments and assets of the Capital Guaranteed Plan.
- c. The investment objective of this Capital Guaranteed Plan is to provide a balance between long-term capital appreciation and current income through investment in fixed interest securities as well as equity in appropriate proportions depending on market conditions from time to time. Keeping in view the investment objective, portfolio allocation of Capital Guaranteed Plan shall be subject to following:

Sl. No.	Type of Securities	Portfolio Allocation
(a)	Government Securities - not less than	20%
(b)	Government Securities or other approved securities inclusive of (a) above, not less than	40%
(c)	Approved Investments, not exceeding)	60%

Government Securities, Approved securities and Approved Investments shall be those defined under the applicable Regulations issued by the relevant Regulatory Authority from time to time.

- d. The Capital Guaranteed Plan does not confer any rights on the Policyholder to participate in surplus or profits of the Company.

### 3.3 Annuity Plans

3.3.1 The Company currently offers the following Annuity Plan:

**Life Annuity with return of corpus:** Under this Annuity Plan, the Company will pay annuity in arrears during the lifetime of the Annuitant and on Annuitant's death, the amount applied for purchase of the annuity will be returned to the named Spouse, or the nominee(s) or the legal heirs of the Annuitant, as the case may be;

3.3.2 As per the prevailing regulations, the Annuitant must purchase annuity from the Company only.

3.3.3 The Annuity Plans and the benefits there-under shall be subject to separate set of terms and conditions which shall be provided to the Annuitant on the Annuitant opting to purchase Annuity Plans from the Company.

3.3.4 Kindly refer to the details and terms and conditions of the available Annuity Plans at the time of utilization of guaranteed vesting benefit, guaranteed death benefit or surrender benefit.

## 4. BENEFITS AND OPTION AVAILABLE UNDER THIS POLICY

**4.1 Interest Rates:** For the purpose of crediting the interest rates in the IPA, there are three rates of interest that are applicable for the Policy:

**4.1.1 Minimum Floor Rate (MFR):** This is the interest rate that the Company shall guarantee for the entire term of the Policy and will be calculated and credited annually at each Policy anniversary as described above. Minimum Floor Rate offered in this Policy is 1% per annum.

**4.1.2 Additional Interest Rate (AIR):** This is a guaranteed, additional interest over and above the MFR. After the MFR is credited, the AIR shall be credited to the balance of the IPA value at each Policy anniversary in the manner described above. The AIR is guaranteed at 4% per annum for the first five policy years and 0.50% thereafter.

**4.1.3 Residual Addition (RA):** This Non-negative Interest, if any, for that Policy Year shall be credited to the Policy account at the end of each year starting from Policy Year 5.

**4.2 Loyalty Benefit:** The Policy offers Loyalty Benefit if the total Premiums paid during the Vesting Term (excluding top-up Premiums) is greater than or equal to Rs. 4,80,000/-. The Loyalty Benefit is equal to 100% of the allocation Charges collected on Premiums (excluding top-ups) throughout the Policy term and is credited in the IPA at

later of Vesting Date or Deferred Vesting Date provided all due Premiums are paid.

**4.3 Guaranteed Vesting Benefit (GVB):** Subject to the terms and conditions of this Policy and the Policy remaining in force and effect on the Vesting Date or the Deferred Vesting Date, as the case may be, the Policyholder shall be entitled to utilize the guaranteed vesting benefit. The guaranteed vesting benefit will be the higher of the following:

**a. Guaranteed Minimum Vesting Benefit (GMVB):** Gross Premiums including Top-up Premiums paid compounded at the rate of 1% per annum from the date of receipt of the Premium or Top-up Premium till the Vesting Date or Deferred Vesting Date as the case may be.

**b. IPA Value** as described in Section 3.1 (d)

**4.3.1 Manner of Payment of Guaranteed Vesting Benefit:** The Policyholder can utilize the guaranteed vesting benefit through any one of the following options:

**a. To Commute** to the extent allowed under Income Tax Act, 1961 and to utilize the balance amount to purchase Annuity Plan as per then prevailing IRDA Regulations which shall be Guaranteed for Life, at the then Prevailing Annuity Rate. The prevailing Regulations require the annuity to be purchased from The Company, or

**b. To utilize** the entire proceeds to purchase the single Premium deferred pension product with The Company; or

**c. To extend** the Vesting Age subject to a maximum Age of 75 years within the same Policy by altering the Policy while other terms and conditions being same as the original Policy, subject to the condition that the Policyholder is below an Age of 55 years at the time of such extension. Premiums are payable and all the features of the product are applicable till the Deferred Vesting Date.

**4.4 Guaranteed Death Benefit:** Subject to the terms of this Policy and the Policy remaining in full force and effect, in the event of death of the Life Assured, the Company shall pay the guaranteed death benefit under the Policy to the Eligible Person. The guaranteed death benefit will be the higher of the following:

**4.4.1 Guaranteed Minimum Death Benefit (GMDB):** Gross Premiums including top-up Premiums paid compounded at the rate of 1% per annum till the date of intimation of death

**4.4.2 105%** of gross Premiums paid including top-up Premiums paid till the date of death

**4.4.3 IPA Value** plus proportionate interest from last Policy anniversary

**4.4.1 Manner of Payment of Guaranteed Death Benefit:** In the event of death of the Life Assured before the Vesting Date or the Deferred Vesting Date, the nominee shall be entitled to:

- a. Withdraw the entire proceeds of the Policy, or
- b. Utilize the entire proceeds of the Policy or part thereof to purchase Annuity Plan as per then prevailing IRDA Regulations which shall be Guaranteed for Life, at the then Prevailing Annuity Rate. The prevailing Regulations require the annuity to be purchased from The Company.

**4.4.2 Requirements for death claims:** In the event of a claim for Guaranteed Death Benefit arising under this Policy, the Eligible Person shall endeavor to intimate to the Company in writing of the claim and provide the following documents to the Company within 60 days of the claim arising, to enable the Company to process the claim:

**4.4.2.1** In case of death claims, except death claims arising out of accidents or unnatural deaths

- a. Death Certificate, in original, issued by the competent authority;
- b. Policy document, in original;
- c. Medical cause of death (Death Certificate) issued by doctor certifying death.
- d. Identification proof (bearing photo) of person receiving the benefit and the Life Assured
- e. Medical treatment records (discharge summary / death summary, investigation reports, etc.) if Life Assured has taken treatment for illness leading to his/her death.

**4.4.2.2** In case of death claims arising out of accidents or unnatural deaths

- a. Death Certificate, in original, issued by the competent authority;
- b. Policy document, in original;
- c. Identification proof (bearing photo) of person receiving the Benefit and the Life Assured.
- d. First Information Report, Inquest and the Final Investigation Report thereof, duly attested by concerned jurisdictional Police Official.
- e. Post Mortem Report duly attested by the concerned officials

**4.4.2.3** Notwithstanding anything contained in Clauses 4.4.2.1 and 4.4.2.2. above, depending upon the cause or nature of the claim, the Company reserves the right to call for any other and/or additional documents or information, including documents/information, to the satisfaction of the Company, for processing of the claim.

**4.4.2.4** Delay in intimation of claim or submission of documents for the reasons beyond the control of the Eligible Person may be condoned by the Company.

**4.5 Top-up Premiums:** Top-up Premium is an additional amount of premium/s paid by the Policyholder in addition to the Premium, during the period of the contract. Subject to the payment of all Premiums due in terms of this Policy and no Premium remaining in arrears (including Grace Period), the Policyholder shall have the option to pay Top-up Premiums. The Top-up Premium after deduction of the applicable Top-up Premium Allocation Charges shall be added to the IPA.

The minimum Top-Up Premium allowed under this Policy is Rs. 2,000. The maximum limit of Top-Up Premiums is defined below:

- a. First 15 Policy Years: Unlimited Top-up Premiums are allowed
- b. From 16th Policy Year onwards:
  - i. Limited and regular pay: 5 times the annual Premium is allowed for the remaining Policy duration in aggregate.
  - ii. Single pay: No Top-up Premiums allowed

No Top-up Premiums shall be allowed during the last two years immediately preceding Vesting Date or Deferred Vesting Date.

**4.6 Option to alter Premium Payment Term:** For Non-single Premium Payment option, the Policyholder has the flexibility to alter the Premium Payment Term subject to limits allowed under the product. The Policyholder has to intimate the Company at least two months prior to Policy anniversary from which the alteration in Premium Payment Term is to be effected. The alteration in Premium Payment Term is effected only on Policy anniversary.

**4.7 Option to extend the vesting Age:** The Policyholder has an option to extend the vesting Age subject to a maximum Age of 75 years within the same Policy by altering the Policy while other terms and conditions being same as the original Policy subject to the condition that the Policyholder is below an Age of 55 years at the time of such extension. Premiums are payable and all the features of the product are applicable during this extension period.

**4.8 Surrender Benefit:** A lock-in period of five years is applicable for ING Golden Years Retirement Plan and no payouts will be available during the first five years except guaranteed death benefit. On surrendering, the Policy stands terminated with the surrender benefits payable to the Policyholder as under:

**i. Policies surrendered before completion of 5 year lock-in-period:**

- a. If the Policyholder exercises the option to surrender or complete withdrawal from the Policy, the IPA Value net of Policy Discontinuance Charges shall be credited to the Discontinued Pension Policy Account.
- b. The proceeds of the Discontinued Policy shall be refunded only upon completion of the lock-in period.
- c. The surrender value shall be the balance in the Discontinued Pension Policy Account as on the date of payment of the surrender value.
- d. In the event of the death of the Life Assured during the lock-in period the proceeds from the Discontinued Pension Policy Account shall be paid to the Eligible Person and in the manner as detailed under guaranteed death benefit.

**ii. Policies surrendered on or after completion of the 5 year lock-in-period:**

- a. The surrender value shall not be less than the IPA Value as on the date of such surrender plus prorated interest rates from last Policy anniversary till the date of surrender.

**4.8.1 Manner of Payment of Surrender Benefit:** The surrender value as specified under Section 4.8 payable on account of Section 4.8(i) or Section 4.8(ii) should be utilized in the manner explained below:



- i. If the Policy is surrendered or discontinued during the lock-in period and is paid from the Discontinuance Pension Policy Account on completion of the lock-in period:
- 4.8.1.1** To Commute to the extent allowed under Income Tax Act, 1961 and to utilize the balance amount to purchase Annuity Plan as per then prevailing IRDA Regulations which shall be Guaranteed for Life, at the then Prevailing Annuity Rate. The prevailing Regulations require the annuity to be purchased from The Company
- ii. If the Surrender happens on or completion of the Lock-in period then it has to be utilized in the following manner:
  - a. To Commute to the extent allowed under Income Tax Act, 1961 and to utilize the balance amount to purchase Annuity Plan as per then prevailing IRDA Regulations which shall be Guaranteed for Life, at the then Prevailing Annuity Rate. The prevailing Regulations require the annuity to be purchased from The Company; or
  - b. To purchase the entire proceeds to purchase the single Premium accumulating pension product from The Company

## **5. GENERAL CONDITIONS:**

**5.1 Payment of Premium:** The Policyholder shall pay to the Company the Premium in such frequency on or before the due date for Premium payment specified in the Policy Schedule or within the Grace Period, to secure the applicable Benefits under this Policy. If any Premium is received before the due date for Premium payment, the Company may keep such amount in suspense account and adjust such sum towards Premium on the applicable due date.

**5.2 Policy Discontinuance:** It is the state of the Policy that could arise on account of non-payment of the contractual Premium due before the expiry of the notice period as discussed below.

**5.2.1.** For policies discontinued before completion of 5 years lock-in period:

- a. **During the Grace Period:** During the Grace Period the Policy is in full force and eligible for all the benefits under the terms of the Policy.
- b. **During the Notice Period:** Notice Period is a 30 day period starting from the date of receipt by the Policyholder of notice to avail one of the options for non-payment of contractual Premiums. The notice is sent from the Company within 15 days from the end of Grace Period. The options available for the Policyholder during this period are as below:
  - i. Revive the Policy within two years by paying the arrears of the unpaid Premiums.
  - ii. Complete withdrawal or Discontinuance of the Policy without any risk cover.
  - c. **On Expiry of Notice Period:** In case the Policyholder fails to exercise any of the aforementioned options within the notice period of 30 days, it shall be deemed that the Policyholder has opted for option b (i.e. Discontinue the Policy without any life cover). In such case the following provisions are applicable under the Policy:

- i. The IPA Value net of Policy Discontinuance Charges will be transferred to Discontinued Pension Policy Account.
- ii. The Policyholder can revive the Policy within a period of two years from the date of discontinuance.
- iii. If the Policy is not revived the proceeds from the Discontinued Pension Policy Account are payable to the Policyholder at the end of the lock-in period or the 2 year revival period whichever is later, in the manner as detailed under 4.8.1.
- iv. In the event of the death of the Life Assured during the lock-in period the proceeds from the Discontinued Pension Policy Account shall be paid to the Eligible Person and in a manner as detailed under 4.4.1.

**5.2.2** For policies discontinued after completion of first 5 Policy Years, the following provisions are applicable:

- a. In case of discontinuance of Policy after the lock-in-period, there will be a revival period of two years from the date of discontinuance of Premium.
- b. Where a policy is discontinued, the policyholder has the following options:
  - i. Revive the policy within a period of two years, or
  - ii. Policy proceeds may be taken akin to Surrender Value and are paid as per the provisions applicable for surrender of the policy and explained under 4.8.1.
  - iii. Convert the policy into paid-up policy, where the policy account value prevailing at the end of the revival period shall be considered as paid up account value in the same fund and all the charges except allocation charges would continue to be deducted.
- c. The company shall send a notice within a period of fifteen days from the date of expiry of grace period to such a policyholder to exercise the said options within a period of thirty days of receipt of such notice:

Provided that where the policyholder does not exercise the option within the notice period of thirty days, the treatment of such policy shall be, by default, in accordance with (ii) above.

**5.3 Statement of Account:** The Company shall issue to the Policyholder, a Statement of Account showing the details of opening and closing balances, credits and debits in respect of the IPA Value in accordance with applicable Regulations as well as whenever a transaction in the nature of receipt of Premium or payment of Benefits, takes place.

**5.4 Free Look Provisions:** The Policyholder shall have a period of 15 days (30 days if the Policy is sourced through Distance Marketing) from the date of receipt of the Policy document to review the terms and conditions of this Policy and if the Policyholder disagrees with any of the terms and conditions, he/she has the option to return the Policy stating the reasons for the objections upon which the Company shall return the Premium paid subject to deduction of a proportionate risk Premium for the period of insurance cover in addition to the expenses incurred on medical examination (if any) and the stamp duty Charges. All Benefits and rights under this Policy shall immediately stand terminated at the cancellation of the Policy. Distance Marketing includes solicitation through all modes other than in person.

- 5.5 Forfeiture in certain events:** In issuing this Policy, the Company has relied on, and may rely on, accuracy and completeness of the information provided by the Proposer/Life Assured and any other declarations or statements made or as may be made hereafter, by the Policyholder/Life Assured. In case of fraud or misrepresentation, the policy shall be cancelled immediately by paying the surrender value, subject to the fraud or misrepresentation being established by the Company in accordance with Section 45 of the Insurance Act, 1938 as applicable.
- 5.6 Admission of Age:** The Age of the Life Assured has been admitted on the basis of the declaration made by the Policyholder/Life Assured in the Proposal and/or in any document/statement based on which this Policy has been issued. This Policy shall however become void from commencement, if the Age of the Life Assured at the Policy Commencement Date is found to be higher than the maximum or lower than the minimum entry Age that was permissible under the plan of this Policy at the time of its issuance and the IPA value after deducting the discontinuance charges will be paid to the Eligible Person.
- 5.7. Policy Loan:** No loan will be admissible under this Policy.
- 5.8 Assignment:** This Policy cannot be assigned in whole or in part.
- 5.9 Nomination:** The provisions of nomination are governed by section 39 of the Insurance Act 1938. Notice of nomination should be submitted for registration to the office of the Company, where the Policy is serviced. In registering a nomination, the Company does not accept any responsibility or express any opinion as to its validity or legal effect. The nominee(s) will be entitled to claim benefit amount under this Policy only if the Policyholder or the named spouse is not alive at the time when the benefit amount is payable in terms of this Policy. Where the nominee is a minor, the Policyholder shall also appoint a person to receive the money during the minority of the nominee. Nomination may be made by an endorsement on the Policy and by communicating the same in writing to the Company. Any change of nomination, which may be effected before the termination of the Policy shall also be communicated to the Company.
- 5.10 Review, revision:** The Company reserves the right to review, revise, delete and/ or alter any of the terms and conditions of this Policy, including without limitation the Benefits, the Premiums with the prior approval of the Regulatory Authority.
- 5.11 Release and discharge.** The Policy will terminate automatically on payment of the surrender value, Guaranteed Death Benefit, Guaranteed Vesting Benefit or on the happening of any event as specified in the Policy, as the case may be, and the Company will be relieved and discharged from all obligations under this Policy thereafter.
- 5.12 Taxes, duties and levies and disclosure of information:** This Policy, and the Benefits and the surrender value payable under this Policy shall be subject

to the Regulations, including taxation laws in effect from time to time. All taxes, duties or levies including without limitation any value added, service tax or other taxes (collectively "Taxes") as may be imposed now or in future by any authority on the Premiums, Charges and Benefits shall be borne and paid by the Policyholder or the Eligible Person, as the case may be or deducted by the Company from the Premium received or Benefits payable. The Premium and other sums payable under or in relation to the Policy do not include the Taxes. The persons receiving the Benefits shall be solely liable for complying with all the applicable provisions of the Regulations, including taxation laws, and payment of all applicable Taxes. In any case where the Company is obliged to account to the revenue authorities for any Taxes applicable to this Policy or the Benefits payable under this Policy, the Company shall be entitled to deduct such Taxes from any sum payable under this Policy, and deposit the amount so deducted with the appropriate governmental or regulatory authorities. In any case where the Company is obliged to disclose to the revenue or other regulatory authorities any information concerning the Policy, including information concerning the Premium and the Benefits under this Policy, the Company shall be entitled to disclose the required information to the appropriate governmental or regulatory authorities.

**5.13 Notice by the Company under the Policy:** Any of the notices required to be issued in terms of this Policy may be issued, either by issuing individual notices to the Policyholder, including by electronic mail and/or facsimile, or by issuing a general notice, including by publishing such notices in newspapers and/or on the Company's website.

**5.14 Grievance Redressal /Complaints:** Contact Information for Feedback, Complaints & Grievances Redressal: In case Eligible Person has any query or complaint/grievance, please feel free to approach Our office through any of the following channels

**Level 1**

Call Us	Email Us	
Call Our Toll Free Number 1800 – 419 8228	Email Us at <a href="mailto:customer.service@inglife.co.in">customer.service@inglife.co.in</a>	'Contact Us at Our branch office nearest to You or call toll free number to ascertain the address of the nearest branch office.'

**Level 2**

In case the Eligible Person is not satisfied with the decision of the above office, or have not received any response within 10 days, the Eligible Person may contact the following official for resolution:

Complaints Officer  
 ING Vysya Life Insurance Company Limited  
 Gold Hill Square,  
 1st Floor, 690  
 Hosur Road, Bangalore – 560068  
 Email: [complaintscell@inglife.co.in](mailto:complaintscell@inglife.co.in)  
 Toll Free Number 1800-419 8228  
 Tel No: 080 4134 5212  
 Fax No: 080 4110 0700

Please quote the reference number provided in earlier interaction along with Policy/contract number to help us understand and address the concern.

### Level 3

In case the Eligible Person is not satisfied with the decision/resolution of the Company, the Eligible Person may approach the nearest Insurance Ombudsman as per the address mentioned in **Annexure-Ombudsman List** if Your grievance pertains to:

- Insurance claim that has been rejected or dispute of a claim on legal construction of the Policy
- Delay in settlement of claim
- Dispute with regard to Premium
- Non-receipt of Your insurance document

The complaint should be made in writing duly signed by the complainant or by his legal representative with full details of the complaint and the contact information of complainant.

As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made

- only if the grievance has been rejected by the Grievance Redressal Machinery of the Insurer
- within a period of one year from the date of rejection by the insurer
- if it is not simultaneously under any litigation

**5.15 Entire Contract.** This Policy comprises the terms and conditions set forth in this Policy document, the Policy Schedule, and the endorsements, if any, made on or applicable to this Policy, which shall form an integral part and the entire contract, evidenced by this Policy. The liability of the Company is at all times subject to the terms and conditions of this Policy and the endorsements made from time to time. In the event of any inconsistency between the terms and conditions set forth in this Policy document, the terms and conditions set forth in this Policy shall prevail.

**5.16 Governing Law and Jurisdiction:** This Policy shall be governed by and interpreted in accordance with the laws of India. All actions, suits and proceedings under this Policy shall be subject to the exclusive jurisdiction of the courts of law within whose territorial jurisdiction the registered office of the Company is situated. No action in law or in equity shall be brought against the Company to enforce any claim under this Policy, unless the claimant has filed with the Company a claim together with all required documents, in accordance with the requirements of this Policy and complied with the requirements of the Company, at least 60 days prior to the institution of such action.

### 5.17 Consent to Disclosure of Personal Data:

This is to bring to the express notice of the Policyholder/Life Assured that the Personal data including the health details and medical records (Hereinafter Data) of the Policyholder and/or the Life Assured shall be used by the Company and that such information may be disclosed or transferred by the Company to any third party/Group Companies in pursuance of its business requirements in the process of servicing the

Policy. The Policyholder's acceptance of the Policy terms and conditions beyond the Free Look Period shall be deemed to be taken as express consent regarding the use of their Data. For any information or clarification please contact the Complaints Officer mentioned in this Policy.

### 5.18 Risk Factors

- a) ING Golden Years Retirement Plan is a Non- Linked, Non-Participating Variable Insurance Pension Product.
- b) ING Vysya Life Insurance Company Limited is only the name of the Company and ING Golden Years Retirement Plan is only the name of the product and does not in any way indicate the quality of the product, its future prospects or returns.
- c) The annuity rates may change at the time of utilization of guaranteed vesting benefit, guaranteed death benefit or surrender benefit.

Policyholder's attention is invited to Section 45 of the Insurance Act, 1938, which is reproduced below for reference:

### **Section 45: Policy not to be called in question on ground of mis-statement after two years**

**No Policy of life insurance effected before the commencement of this Act shall, after the expiry of two years from the date of commencement of this Act and no Policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the Policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose:**

**PROVIDED that nothing in this section shall prevent the insurer from calling for proof of Age at any time if he is entitled to do so, and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof that the Age of the life insured was incorrectly stated in the proposal.**

## Annexure A

### (i) Premium Allocation Charge:

Premium Allocation Charge is a Charge that is appropriated from the Premium before crediting the Premium to the IPA Value. The Premium allocation Charges will remain unchanged during the contract period of the Policy and are as follows:

#### Single Premium:

Year	Allocation Charges as a % of Premium
1	3%
2 onwards	0%

#### Limited and Regular Premium:

Policy Year	Allocation Charges as a % of annual Premium	
	Annual Mode	Monthly Mode
1	9%	6%
2-5	2.5%	2%
6th onwards	2%	2%

The Premium allocation Charge for Top-up Premiums is 1.5%.

In case a single Premium plan is purchased from the proceeds of surrender / vesting benefit, no allocation Charge will be levied.

### (ii) Policy Administration Charge:

Policy administration charge comprises of Charges which are levied to meet expenses, other than those covered by the Premium Allocation Charges, if any, and Fund Management Charges. The Policy administration charge is subject to a maximum limit of Rs. 500 per month. The Policy administration Charges will remain unchanged during the contract period of the Policy and will be deducted at the beginning of each Policy Year and are as follows:

#### Single Premium:

Year	Charges (per annum) as a % of annual Premium
1	0%
2-5	2.2%
6 onwards	0%

#### Limited and Regular Premium:

Year	Charges (per annum) as a % of annual Premium
1	0%
2 onwards	4%

These Policy administration Charges are guaranteed & would be deducted at the beginning of each Policy Year from the IPA Value. The Policy administration Charges are capped at Rs. 500 per month.

### (iii) Annual Management Fee

Management Fee is based upon the Accumulated balance in the IPA and is charged annually. The annual management fee applicable under this Policy is 1.35% per annum.


### (iv) Discontinuance / Surrender Charges:

Policy Discontinuance Year	Policy Discontinuance Charges	
	For annual Premium up to Rs. 25,000	For annual Premium more than Rs. 25,000
1	Lower of 20% of (RP* or PAV**) subject to max Rs 3000	Lower of 6% of (RP* or PAV**) subject to max Rs 6000
2	Lower of 15% of (RP* or PAV**) subject to max Rs 2000	Lower of 4% of (RP* or PAV**) subject to max Rs 5000
3	Lower of 10% of (RP* or PAV**) subject to max Rs 1500	Lower of 3% of (RP* or PAV**) subject to max Rs 4000
4	Lower of 5% of (RP* or PAV**) subject to max Rs 1000	Lower of 2% of (RP* or PAV**) subject to max Rs 2000
5 and onwards	NIL	NIL

Where RP refers to annual Premium & PAV refers to IPA Value

For single Premium policies, there is no Policy Discontinuance Charge.



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