

ING Immediate Annuity with Return of Purchase Price

UIN : 114N050V02

TERMS AND CONDITIONS APPLICABLE TO THIS POLICY

1. PREAMBLE

This contract, as evidenced by this Policy, is entered into by the Company with the person described in the aforesaid Policy Schedule to this Policy (the "Policy Schedule") as Proposer /Annuitant, who has agreed to contribute in accordance with the terms and conditions of this Policy. The Policy is issued, on the basis of the Proposal and Declaration from the Proposer/Annuitant and any statements made or referred to therein shall be part and parcel of this Policy.

2. DEFINITIONS

In this Policy, unless the context requires otherwise, the following words and expressions shall have the meaning ascribed to them respectively herein below:

Age shall be as and stated in the Policy Schedule.

Annuitant means the person entitled to receive the annuity and as stated in the Policy Schedule;

Annuity Payout means amount payable to the Annuitant as per the Annuity Payout Mode as mentioned in the Policy Schedule.

Benefits mean the applicable benefits payable in accordance with Clause 4 of the terms of this Policy.

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.

Existing Customer: Existing Customers are defined as any beneficiaries under ING Life's Deferred Pension Plan who wants to purchase the Immediate Annuity using the proceeds/benefits of ING Life's Deferred Pension Plan.

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.

New Customer: The Customers other than the Existing Customers are New Customers.

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 mentioned as Annuitant in the Policy Schedule.

Policy Commencement Date is the Date, Month, and Year the Policy comes into effect and is as specified in the Policy Schedule.

Policy Schedule means the Schedule issued by the Company and attached to and forming part of this Policy.

Policy Term means the tenure of this Policy as specified in the Policy Schedule. In this plan the Policy Term is for the entire period from the Policy Commencement Date till the date of death of the Annuitant.

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.

Purchase Price means the amount paid by the Annuitant for buying an annuity as mentioned in the Policy Schedule.

Regulations mean the laws and regulations in effect from time to time and applicable to this Policy, including without limitation the various circulars, regulations and directions issued by the Regulatory Authority from time to time.

Regulatory Authority means the Insurance Regulatory and Development Authority and/or such other authority (ies) as may be designated under the applicable Regulations.

“We”, “Us”, “Our” and “Company” refers to ING Vysya Life Insurance Company Limited.

“You” and **“Your”** refers to the Owner of the Policy.

3. POLICY DESCRIPTION

ING Immediate Annuity with Return of Purchase Price is the name of the immediate annuity product of the Company. It is a non-participating and non-linked life insurance policy. A non participating policy does not entitle the Policyholder to any share in the surplus (profits) of the Company.

4. BENEFITS PAYABLE UNDER THIS POLICY

4.1 Annuity Benefit

The Annuity rates depend on the Purchase Price, the age at entry, gender and the Annuity frequency mode.

An Annuity would be payable as per the Annuity Payout Mode shown in the Policy Schedule. The first Annuity Payout will be due for payment on the First Annuity Payout Date as mentioned in the Policy Schedule.

The annuity is payable during the life of the Annuitant from the First Annuity Payout Date as per the terms and conditions of the Policy. The Annuity Payouts once applied at the time of entry for the Annuitant is guaranteed for the rest of his/her life for the given Purchase Price.

The Company may at its discretion at any point of time request the Annuitant to produce a survivorship/existence certificate before paying the Annuity Payout.

4.2 Death Benefit

Subject to the terms and conditions of this Policy and the Policy being in effect on the date of death of the Annuitant, the Company shall pay to the Eligible Person, the Purchase Price or part thereof (as applicable) under this Policy as on the date of written intimation of death of the Annuitant at the National Operations office of the Company, Bengaluru.

The amount of death benefit is dependent on the Policy Year in which the written death intimation is received from the date of Policy Commencement and is payable as follows:

Policy Year of death (from the Policy Commencement Date)	Death Benefit
Less than or equal to 30 years	Return of Purchase Price
Greater than 30 years	Purchase Price less the actual total amount of annuity paid from the end of the 30th policy year till the date of intimation of death.

For the Policy Year 31 and above the actual Annuity paid irrespective of monthly/quarterly/half yearly/yearly mode shall be deducted from the Purchase Price which is payable as Death Benefit. At no point of time such Death Benefit reduced by the Annuity Payouts as mentioned above shall be lower than zero.

Any Annuity paid after the date of death due to late intimation of the death of the Annuitant shall be deducted from the Purchase Price which is payable as Death Benefit.

4.3 Surrender of Policy

There is no surrender value payable in this policy.

Requirements for death claims

4.3.1 **In the event of a claim for 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:

4.3.2 **In case of death claims, including death claims arising out of accidents or unnatural deaths**

- (i) Death Certificate, in original, issued by the competent authority;
- (ii) Policy document, in original;
- (iii) Medical cause of death (Death Certificate) issued by doctor certifying death.
- (iv) Identification proof (bearing photo) of person proposed to receive the benefit and the Annuitant

4.3.3 Notwithstanding anything contained in Clause 4.4.2 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.

4.3.4 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.

4.3.5 **Payment of Benefits**

4.3.5.1 Payment of all the Benefits as shown in the Schedule shall be subject to receipt by the Company of proof to its satisfaction;

4.3.5.2 of the Benefits having become payable as set out in this Policy; and

4.3.5.3 of the title of the person or persons claiming the Benefits; and

4.3.5.4 of the correctness of the age of the Annuitant as stated in the Proposal, if not previously admitted.

4.3.6 **Mode of payment of Benefits**

4.3.6.1 All Benefits and other sums under this Policy shall be payable in the manner and in Indian Rupees allowed/permitted under the Regulations.

4.3.6.2 The Company shall pay the applicable Benefits and other sums payable under this Policy at the Customer Services Centre at the Company's National Operations Office in Bengaluru. Any discharge given by the Eligible Person, or by any person authorized by the Eligible Person in writing in respect of the Benefits or the sums payable under this Policy shall constitute a valid discharge to the Company in respect of such payment. The Company's liability under the Policy shall be discharged by such payment and the Company shall not be required to see the application of the monies so paid.

4.3.7 **Purchase Price Under this Policy**

This Policy is issued subject to the Annuitant paying the Purchase Price as mentioned in the Policy Schedule.

5. General Provisions

5.1 Free Look Provisions

The Policyholder shall have a period of 15 days 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 Purchase Price paid subject to deduction of the applicable stamp duty (as applicable). In case the policy is sourced through Distance Marketing the free look period is 30 days from the receipt of the policy document. In case of such a cancellation the purchase price will be transferred to another annuity provider (entitled to do insurance business in India) as chosen by the annuitant subject to a deduction of the applicable stamp duty (if any) incurred by us. All Benefits and rights under this Policy shall immediately stand terminated at the cancellation of the Policy.

This provision is not allowed to the purchaser of this Immediate Annuity product using the proceeds of any Deferred Pension Plan/Retirement Plan unless there were an open market option in the Deferred Pension Plan/ Retirement Plan whose proceeds are used to purchase this Immediate Annuity product.

5.2 Admission of Age

The age of the Annuitant has been admitted on the basis of the declaration made by the Policyholder / Annuitant in the Proposal form and/or in any document/statement based on which this Policy has been issued. If the age of the Annuitant is found to be different from that declared, the Company may, adjust the Benefits under this Policy and/or recover the applicable balance amounts, if any, as it deems fit. This Policy shall however become void from commencement, if the age of the Annuitant at the Policy Commencement Date is found to be higher than the maximum or lower than the minimum entry age that was permissible under this Policy at the time of its issue and the amounts received under this Policy shall be liable to be forfeited by the Policyholder in favor of the Company at the Company's option.

5.3 Assignment

Assignment is not allowed under this Policy.

5.4 Loan on Policy

There is no loan allowed under this Policy.

5.5 Nomination

The provisions of nomination are governed by section 39 of the Insurance Act 1938. The nominee's rights arise only after the death of the Annuitant. 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. In registering a nomination, the Company does not accept any responsibility or express any opinion as to its validity or legal effect.

Notice of any nomination must be submitted in writing to the Company at its office issuing this Policy or at the office servicing this Policy as communicated to the Policyholder from time to time.

5.6 No Participation In Surplus Or Profits

No rights are conferred on the Policyholder by this Policy to participate in surplus or profits of the Company.

5.7 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 Annuity Rates applicable, the method, manner and timing of levy or recovery of the Charges, with the prior approval of the IRDA.

5.8 Release and discharge:

The Policy will terminate automatically on payment of the Death Benefits and the Company will be relieved and discharged from all obligations under this Policy thereafter.

5.9 Limitation of Liability.

The maximum liability of the Company under this Policy shall not, in any circumstances, exceed the Annuitants Purchase Price.

5.10 Taxes, duties and levies and disclosure of information:

This Policy, and the Benefits and the Annuity Payouts 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 Purchase Price and Benefits shall be borne and paid by the Annuitant or the Eligible Person, as the case may be or deducted by the Company from the Purchase Price received or benefits payable. 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 Purchase Price and the Benefits under this Policy, the Company shall be entitled to disclose the required information to the appropriate governmental or regulatory authorities.

5.11 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.

5.12 Grievance Redressal /Complaints: Contact Information for Feedback, Complaints & Grievances Redressal

In case the 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 customer.service@inglife.co.in	'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 has 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 Toll Free Number 1800-419 8228
 Tel No: 080 4134 5212
 Fax No: 080 4110 0700

Please quote the reference number provided to you in your earlier interaction along with your policy/contract number to help us understand and address your 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 'A'** 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

5.13 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.

5.14 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 equity shall be brought against the Company to enforce any claim under this Policy, unless the policyholder has filed with the Company a claim together with all the 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.

5.15 Risk Factors

- a) ING Immediate Annuity with Return of Purchase Price is a Non- Linked, Non- Participating Life Insurance Product.
- b) ING Vysya Life Insurance Company Limited is only the name of the Insurance Company and ING Immediate Annuity with Return of Purchase Price is only the name of the product and does not in any way indicate the quality of the product, its future prospects or returns.

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 policy-holder and that the policy-holder 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.

5.16 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.

ANNEXURE - INSURANCE OMBUDSMAN CENTRES

CONTACT DETAILS	JURISDICTION	CONTACT DETAILS	JURISDICTION
<p>AHMEDABAD Office of the Insurance Ombudsman, 2nd floor, Ambica House, Near C.U. Shah College, 5, Navyug Colony, Ashram Road, Ahmedabad – 380 014 Tel.:- 079-27546150/139 Fax:- 079-27546142 Email:-ins.omb@rediffmail.com</p>	<p>State of Gujarat and Union Territories of Dadra & Nagar Haveli and Daman and Diu.</p>	<p>GUWAHATI Office of the Insurance Ombudsman, 'Jeevan Nivesh', 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.:- 0361- 2132204/2131307/2132205 Fax:- 0361-2732937 Email:- ombudsmanghy@rediffmail.com</p>	<p>States of Assam, Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura.</p>
<p>BHOPAL Office of the Insurance Ombudsman, Janak Vihar Complex, 2nd Floor, 6, Malviya Nagar, Opp. Airtel, Bhopal – 462 011. Tel.:- 0755-2769200/201/202 Fax:- 0755-2769203 Email:-bimalokpalbhopal@airtelmail.in</p>	<p>States of Madhya Pradesh and Chattisgarh.</p>	<p>HYDERABAD Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court" Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004. Tel.:- 040-23325325/23312122 Fax:- 040-23376599 Email:-insombudhyd@gmail.com</p>	<p>States of Andhra Pradesh, Karnataka and Union Territory of Yanam - a part of the Union Territory of Pondicherry.</p>
<p>BHUBANESHWAR Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.:- 0674-2596461/2596455 Fax:- 0674-2596429 Email:-ioobbsr@dataone.in</p>	<p>State of Orissa.</p>	<p>KOCHI Office of the Insurance Ombudsman, 2nd Floor, CC 27 / 2603, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.:- 0484-2358734/759/9338 Fax:- 0484-2359336 Email:- iokochi@asianetindia.com</p>	<p>State of Kerala and Union Territory of (a) Lakshadweep (b) Mahe-a part of Union Territory of Pondicherry.</p>
<p>CHANDIGARH Office of the Insurance Ombudsman, S.C.O. No. 101, 102 & 103, 2nd Floor, Batra Building, Sector 17 – D, Chandigarh – 160 017. Tel.:- 0172-2706196/5861/6468 Fax:- 0172-2708274 Email:-ombchd@yahoo.co.in</p>	<p>States of Punjab, Haryana, Himachal Pradesh, Jammu & Kashmir and Union territory of Chandigarh.</p>	<p>KOLKATA Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 4, C.R. Avenue, 4th Floor, KOLKATA - 700 072. TEL : 033-22124346/22124339 Fax : 033-22124341 Email:- insombudsmankolkata@gmail.com</p>	<p>States of West Bengal, Bihar, Sikkim, Jharkhand and Union Territories of Andaman and Nicobar Islands.</p>

<p>CHENNAI Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453 (old 312), Anna Salai, Teynampet, CHENNAI – 600 018. Tel.:- 044-24333678/664/668 Fax:- 044-24333664 Email:- chennaiinsuranceombudsman@gmail.com</p>	<p>State of Tamil Nadu and Union Territories - Pondicherry Town and Karaikal (which are part of Union Territory of Pondicherry).</p>	<p>LUCKNOW Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow-226 001. Tel.:- 0522-2201188/31330/1 Fax:- 0522-2231310 Email:- insombudsman@rediffmail.com</p>	<p>States of Uttar Pradesh and Uttaranchal.</p>
<p>DELHI Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.:- 011-23239611/7539/7532 Fax:- 011-23230858 Email:- iobdelraj@rediffmail.com</p>	<p>States of Delhi and Rajasthan.</p>	<p>MUMBAI Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.:- 022-26106928/360/6552/6960 Fax:- 022-26106052 Email:- ombudsmanmumbai@gmail.com</p>	<p>States of Maharashtra and Goa.</p>

Standard requirements for submission of a Claim are mentioned below

(Depending on the circumstances of a claim, additional relevant information may be required which would be case specific)

Claim for Maturity Benefit

- Original Policy Document.
- Discharge Form

Claim for Death Benefit

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

In case of claim for Death Benefit arising other than out of accidents or unnatural deaths

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

Any grievance, complaint, service request, information or instruction to the Company Must be in writing and delivered to the address intimated by the Company to the Policyholder, which is currently:

**Complaints Officer
National Operations Office
ING Vysya Life Insurance Company Limited
Gold Hill Square
1st Floor, 690
Hosur Road, Bangalore – 560068
Email: complaintscell@inglife.co.in Toll Free Number 1800-4258228 / 1800-4198228
Tel No: 080 4134 5212
Fax No: 080 4110 0700**