



Star Union Dai-ichi Life Insurance Company Limited
Non-Linked Individual Insurance Plan

Registered Office: Star House 3rd Floor, (West wing), C-5, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051

Corporate Office: 11th Floor, Raghuleela Arcade, IT Park, Sector 30 A, Opp. Vashi Railway Station, Vashi, Navi Mumbai – 400703

PART A
Forwarding Letter

<<Name of the Policyholder>>
<<Address of the Policyholder>>

Date: < >

Dear Sir/Madam

Sub : Your Policy Number <<_____>>

Welcome to Star Union Dai-ichi Life Insurance (SUD Life) family.

We, at SUD Life, thank you for trusting us as your financial partner and in helping you to financially secure lives of your loved ones.

We are enclosing herewith your Policy Document, First Premium Receipt, a copy of your proposal form and other related documents, for your records. We request you to check your personal details, terms and conditions and the privileges under this policy, carefully. If you find any discrepancy in the Policy Document, please get in touch with us for the required corrections.

In case you do not agree to any of the provisions stated in the policy or the policy details, you may return the policy to us, specifying reasons thereof, within 15 days (30 days, if this Policy has been taken through Distance Marketing mode) from receipt of this letter. You will need to send us the original Plan document and a written request stating your reasons for cancellation, post which we will refund your Premium after deducting the pro rata risk Premium, stamp duty and charges for medical examination, if any.

Please quote your aforesaid Policy Number in all your future correspondence with us, as this will help us to serve you better.

In case you require any information about our other life insurance products, please get in touch with our executive, who has advised you to take this policy.

For any assistance relating to your policy or any claims enquiry, you may get in touch with us via Toll Free No: 18002008833 or Land line No: 022 39546300 or email us on customercare@sudlife.in

We thank you once again for your patronage and look forward to your continued support in future as well.

Yours Sincerely,

MD & CEO



Corporate Agent/ Agent/ Broker Name:	
CIE Name:	
Specified Person / Agent Name:	
Specified Person / Agent Code:	
Specified Person / Agent Licence Code:	
Specified Person/ Agent Tel. No.:	
Specified Person / Agent Mobile No.:	
Specified Person / Agent Email ID :	
Specified Person / Agent/ Broker Address:	

PREAMBLE

The Proposer named in the Schedule of this Policy has submitted the Application together with a personal statement and the first instalment of Premium specified in the Schedule to Star Union Dai-ichi Life Insurance Company Limited (the “**Company**” which expression shall include its assigns and successors) for grant of life insurance cover on the life of the person named in the Schedule. It is agreed by the Company and the Proposer (the “**Parties**”) that the Application alongwith the personal statement and the declaration together with any report or other document leading to the issuance of this Policy shall form the basis of this contract of insurance.

The Parties do hereby further agree that in consideration of the receipt of future Premiums as stated in the Schedule, the Company will pay such benefits (without interest) as herein stated, to the Beneficiary, on submission of proof (to the complete satisfaction of the Company) of the benefits under the Policy having become payable in accordance with the terms and conditions hereof and of the Beneficiary’s entitlement to them, provided this Policy is in force.

It is further agreed by and between the Parties that these terms and conditions, any endorsement or a separate instrument executed by the Company in connection with this Policy and any special provisions subject to which this Policy has been issued by the Company and any Schedules, Annexures and/or Addendums hereto shall together form part of this Policy.

It is also agreed that this Policy shall be governed by the laws of India in force from time to time and all premiums and benefits shall be payable in Indian Rupees only. The benefits and the Premiums payable under this Policy will be subject to taxes and other statutory levies as may be applicable from time to time and such taxes, levies etc will be recovered, directly and completely from the Policyholder.



SCHEDULE

Policyholder's Details

Name of the Policyholder		Date of Birth	
Address		Age	
Gender		Telephone No. and Mobile No.	
Email		Identification Proof	

Life Insured's Details

Name of the Life Insured		Age Admitted	
Date of Birth of the Life Insured		Age	
Gender		Address	
Telephone No.		Mobile No.	
Email		Identification Proof	

Policy Details

Policy Type		Non-Linked Non Participating Endowment plan	
Date of Application:	< >	Application Number:	< >
Policy Number	< >	Client ID:	< >
Date of Commencement of Policy:	< >	Date of Commencement of Risk	< >
Basic Sum Assured	< >	Policy Term	< > years
Premium Paying Term	< > years	Premium Payment Mode	<<Yearly/Half Yearly/Quarterly/Monthly>>
Basic Premium (Excluding Service Tax & Educational Cess)	< >	Service Tax	< >
Educational Cess	< >	Total Premium	<< >>
Due Date of Payment of Last Installment of Premium:		Premium Payment type	<<Regular/Limited>>
Expiry / Maturity Date	dd/mm/yy	Guaranteed Maturity Benefit	

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Nominee/Appointee Details

Name of the Nominee:		Relationship of the Nominee with the Life Insured	
Date of Birth of the Nominee:		Age:	
Address		Telephone No./ Mobile No.	
Name of the Appointee (In case the nominee is a minor):		Age:	
Relationship of the Appointee with the Nominee		Address	

Special Provisions (if any) :<< >>

Stamp Duty of Rs. (Rupee Only) is paid for this Policy.

Signed for and on behalf of the Star Union Dai-ichi Life Insurance Company Limited

Authorised Signatory

Note: The Life Cover under this Policy shall commence only on the Date of Commencement of Risk. On examination of this Policy, if the Policyholder notices any mistake, the Policy Document is to be returned for correction to the Company.



PART B

1. Interpretation

- a) This Policy is divided into numbered parts for ease of reference and reading only. Unless stated otherwise, these divisions and the corresponding headings do not limit the Policy or its interpretation in any way.
- b) Words of one gender will include the other gender, reference to days will include calendar days, reference to any statutory enactment includes any subsequent amendment to that statutory enactment and the singular will include the plural and vice versa, unless the context otherwise requires.

2. Definitions

Unless excluded by or repugnant to the context or defined to the contrary, the words and phrases mentioned below shall have the following meaning:

- i. **“Age”** means the entry age of the Life Insured as at last birthday.
- ii. **“Annualised Premium”** means the premium payable under this policy for a full policy year and does not include any extra.
- iii. **“Application”** refers to the proposal form as defined under IRDA (Protection of Policyholders’ Interest) Regulations, 2002 and as per the IRDA (Regulations for Standard Proposal Form for Life Insurance) 2013 and amendments thereto, completed, signed and submitted by the Policyholder to the Company for obtaining insurance coverage under this Policy.
- iv. **“Basic Premium”** means the Premium payable periodically under the policy as shown in the Schedule and does not include any extra.
- v. **“Basic Sum Assured”** means the amount as specified in the Schedule, based on which the Death Sum Assured and Guaranteed Maturity Benefit, which are payable accordance with Section 4 of the policy document.
- vi. **“Beneficiary”** or **“Nominee”** means a person nominated by the Policyholder under this Policy and registered with the Company in accordance with Section 10 of the policy document and who is authorized to receive the death benefit payable under this Policy.
- vii. **“Business Day”** or **“Working Day”** means the day on which the offices of the Company remain open for transactions with the public at the place where the concerned transaction is to be carried out.
- viii. **“Cover”** or **“Coverage”** or **“Basic cover”**, unless specifically mentioned, collectively refers to the Life Cover
- ix. **“Date of Commencement of Policy”** is the date as mentioned in the Schedule.
- x. **“Date of Commencement of Risk”** means the later date of the following:
 - (a) the date on which the proceeds of the instrument of payment of the deposit towards the first premium are realized by the Company
 - (b) the date on which the Company accepts the risk under the application for insurance as evidenced by the date of the First Premium Receipt ;
- xi. **“Death Benefit”** means the benefit payable on death of the Life Insured as specified in Section 4 of the policy document.
- xii. **“Death Sum Assured”** means the highest of
 - a) 10 times of the Annualised Premium, or
 - b) 105% of all the premiums paid (excluding service tax and extra premium, if any) as on the date of death of the Life Insured, or
 - c) Guaranteed Maturity Benefit, or



- d) Absolute amount assured to be paid on death where Annualised Premium for the purpose of Death Sum Assured refers to premium payable in a year excluding any extra premium, service tax and loading for modal factors, if any.
- xiii. **“Distance Marketing”** includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) voice mode, which includes telephone-calling (ii) short messaging service (SMS) (iii) electronic mode which includes e-mail and interactive television (iv) physical mode which includes direct postal mail and newspaper & magazine inserts and (v) solicitation through any means of communication other than in person.
- xiv. **“Grace Period”** means the time granted by the insurer from the due date of payment of premium, without any penalty/late fee, during which time the policy is considered to be in-force with the risk cover without any interruption as per the terms of the policy.
- xv. **“Guaranteed Maturity Benefit”** means the amount as specified in the Schedule.
- xvi. **“Guaranteed Surrender Value”** means the guaranteed surrender value which is payable in accordance with Section 8(a).
- xvii. **“IRDA”** means the Insurance Regulatory and Development Authority, as established under the Insurance Regulatory and Development Authority Act, 1999.
- xviii. **“IRDA Rules”** means the regulations made and the guidelines, directives and circulars issued by the IRDA from time to time.
- xix. **“Lapsed Policy”** means a policy which has been terminated for non-payment of first three full years’ premiums where premium is not paid within grace period.
- xx. **“Life Cover”** means, the insurance coverage effected by the Company on the life of the Life Insured during the Policy Term.
- xxi. **“Life Insured”** means the person, as specified in Schedule, on whose life the Life Cover is effected and at whose death, the death benefit under this Policy will be payable.
- xxii. **“Maturity Date”** means the date, as specified in Schedule, on which the Policy Term expires and the maturity benefit as specified in Section 4 becomes payable.
- xxiii. **“Paid Up Sum Assured on death”** means the reduced Death Sum Assured amount, which is equal to the Death Sum Assured multiplied by the resultant of the total number of Premiums paid to the Company under this Policy divided by the total number of Premiums payable under this Policy to the Company.
- xxiv. **“Paid Up Sum Assured on maturity”** means the reduced Guaranteed Maturity Benefit, which is equal to the Guaranteed Maturity Benefit multiplied by the resultant of the total number of Premiums paid to the Company under this Policy divided by the total number of Premiums payable under this Policy to the Company.
- xxv. **“Policy”** means these terms and conditions of SUD Life Jeevan Ashray, Schedule, Application, and any additional information submitted by the Policyholder and accepted by the Company and which governs this contract of insurance.
- xxvi. **“Policy Anniversary”** means the date corresponding numerically with the Date of Commencement of the Policy after every Policy Year.
- xxvii. **“Policyholder”** or **“Proposer”** means the person, as specified in Schedule, who has taken this Policy from the Company.
- xxviii. **“Policy Term”** is the term of the Policy as mentioned in Schedule during which the Life Insured will be covered under this policy.
- xxix. **“Policy Year”** means a period of 12 consecutive months commencing from the Date of Commencement of the Policy and every period of 12 consecutive months thereafter.



- xxx. **“Premium Paying Term”** means the period, as specified in Schedule during which the Premium is payable by the Policyholder to the Company.
- xxxi. **“Reduced Paid Up”** means the status acquired by the Policy on discontinuance of payment of due Premiums after the payment of Premiums for first 3 consecutive Policy Years.
- xxxii. **“Reinstatement”** means restoration of the policy, which was in Reduced Paid Up status due to non-payment of due premiums, after acquiring paid up value, by the insurer with all the benefits mentioned in this document, with or without rider benefits if any, upon the receipt of all the premiums due with interest at the applicable rate of interest at the time of payment and other charges/late fee if any, and on the basis of the information, documents and reports furnished by him/her, in accordance with the Company’s Board approved Underwriting guidelines.
- xxxiii. **“Revival of the policy”** means putting a lapsed policy, which has not acquired any value as on date of first unpaid premium, into force, upon the receipt of all the premiums due and other charges/late fee if any, and on the basis of the information, documents and reports furnished by him/her, in accordance with the Company’s Board approved Underwriting guidelines.
- xxxiv. **“Schedule”** means the Schedule, Annexures, Addendums, Endorsements issued by the Company in relation to this Policy and which forms part of this Policy. If the Company has issued more than one Schedule, then, the latest Schedule in time.
- xxxv. **“Special Surrender Value”** means the special surrender value which is payable in accordance with Section 8(b).
- xxxvi. **“Surrender Value”** means the amount which is payable in accordance with Section 8 at the time of surrender of this Policy and is the higher of the Guaranteed Surrender Value and the Special Surrender Value.
- xxxvii. **“We”, “Us”, “Our”, “Company” or “Ours”** refers to Star Union Dai-ichi Life Insurance Company Limited
- xxxviii. **“You”, “Your” or “Yours”** refers to the Policyholder



PART C

3. Eligibility

- a) The Age of the Life Insured has been admitted under this Policy on the basis of the date of birth declared in the Application.
- b) The Age of the Life Insured on the Date of Commencement of Policy should be:

Minimum Age at Date of Commencement of Policy	8 years as on last birthday
Maximum Age at Date of Commencement of Policy	Regular Pay - 40 years as on last birthday Limited Pay - 50 years as on last birthday

- c) The maximum Age of the Life Insured to be eligible for benefits under this Policy is 70 years as on last birthday.

4. Benefits

a) Death Benefit

Subject to the terms and conditions of this Policy and provided this Policy in force, upon the death of the Life Insured during the Policy Term, the Death Sum Assured shall become payable to the Beneficiary. Upon Payment of Death Benefit, the policy will stand terminated and no further benefit will be made by the Company.

Death Sum Assured is equal to highest of A or B or C or D below:

- A. 10 times of the Annualised Premium, or
- B. 105% of all the premiums paid (excluding service tax and extra premium, if any) as on the date of death of the Life Insured, or
- C. Guaranteed Maturity Benefit, or
- D. Absolute amount assured to be paid on death

where Annualised Premium for the purpose of Death Sum Assured refers to premium payable in a year excluding any extra premium, service tax and loading for modal factors, if any.

The death benefit will be reduced by the total premiums falling due and unpaid during the policy year in which death occurs

The absolute amount assured to be paid on death and the Guaranteed Maturity Benefit are the same and is shown below:

Policy Term	Guaranteed Maturity Benefit
15 Years	115% of Basic Sum Assured
20 Years	120% of Basic Sum Assured

b) Maturity Benefit

Subject to the terms and conditions of this Policy and provided this Policy is in force, if the Life Insured is alive at the Maturity Date, the maturity benefits shall become payable to the Policyholder, provided all the due Premiums have been paid to the Company. Upon Payment of Maturity Benefit, the policy will stand terminated by the Company.

Maturity Benefit payable is as follows:



Policy Term	Guaranteed Maturity Benefit
15 Years	115% of Basic Sum Assured
20 Years	120% of Basic Sum Assured

c) **Reduced Paid Up Benefit / Benefit if Premium is Discontinued after atleast first three years.**

If all due Premiums have been paid to the Company by the Policyholder for at least first three full years, then, if the Policyholder fails to make the payment of future Premiums due, this Policy will automatically be converted into a Reduced Paid Up Policy..

A Reduced Paid Up Policy will continue with the following reduced paid up benefits:

i. **Death Benefit**

Subject to the terms and conditions of this Policy upon the death of the Life Insured during the Policy Term, the Paid Up Sum Assured on death shall become payable immediately to the Beneficiary.

The Paid-Up Sum Assured on death is defined as follows:

$$\frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}} \times \text{Death Sum Assured}$$

ii. **Maturity Benefits**

Subject to the terms and conditions of this Policy if the Life Insured is alive at the Maturity Date, the following benefit shall become payable to the Policyholder on the Maturity date.

The Paid-Up Sum Assured on Maturity of Reduced Paid-up policy is defined as follows:

$$\frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}} \times \text{Guaranteed Maturity Benefit}$$

iii. **On Surrender of Reduced Paid-up policy**

On surrender of Reduced Paid-up policy, the Higher of Guaranteed Surrender Value or Special Surrender Value will be paid and the contract gets terminated.

The Guaranteed Surrender Value will be equal to the GSV Factor mentioned in Annexure I, multiplied by the total premiums paid (excluding service tax and extra premium, if any) till date of surrender.

The Special Surrender will be calculated as follows:

$$\frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}} \times \text{Basic Sum Assured} \times \text{SSV Factors}$$



Please note that the Special Surrender Value (SSV) factor is calculated according to the basis and method in use from time to time and may be amended by the Company from time to time with prior approval from the IRDA.

d) Benefit under Lapsed Policies:

If the policyholder has not paid the due premiums within the grace period for the first three full Years, the policy becomes lapsed. Life cover ceases and no benefits will be paid under the lapsed policy.

e) Surrender Benefit:

If all the due Premiums have been paid for at least first three consecutive Policy Years, then, this Policy will acquire a Surrender Value and the Policyholder can submit a written request to the Company to surrender this Policy during the Policy Term. On the surrender of this Policy, this Policy shall terminate and the Guaranteed Surrender Value or the Special Surrender Value, whichever is higher shall become payable to the Policyholder. On surrender of this Policy, no further benefits shall be payable under this Policy.

i. Guaranteed Surrender Value (GSV)

The Guaranteed Surrender Value is defined as the GSV Factor mentioned in Annexure I, multiplied by the total premiums paid (excluding service tax and extra premiums, if any) till the date of surrender

ii. Special Surrender Value (SSV)

The Special Surrender Value will be calculated as follows:

$$\frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}} \times \text{BasicSum Assured} \times \text{SSV Factors}$$

Please note that the Special Surrender Value (SSV) Factor are derived according to the basis and method in use from time to time and may be amended by the Company from time to time with prior approval of the IRDA.

The policy will be terminated and no further benefits will be paid under the policy after we have paid the surrender value.

5. Suicide

- a) During the Policy Term and provided this Policy is in force, in the event the Life Insured commits suicide, whether sane or insane at that time, within 12 months from the Date of Commencement of Policy, the insurance coverage under this Policy shall cease and the Policyholder/ Nominee/ Beneficiary, as the case may be, shall be entitled to 80% of the Premiums paid (excluding extra premiums and taxes) till the date of death.
- b) During the Policy Term and provided this Policy is in force, in the event the Life Insured commits suicide, whether sane or insane at that time, within 12 months from the date of the last reinstatement/revival of this Policy, the insurance coverage under this Policy shall cease and the Policyholder/ Nominee/ Beneficiary, as the case may be, shall be entitled to an amount which is higher of 80% of the Premiums paid (excluding extra premiums and taxes) till the date of death of the Life Insured or the Surrender Value, (higher of Guaranteed Surrender Value and Special Surrender Value) if any, as on date of death.

6. Payment of Premium



- a. Under this Policy, the Policyholder has an option to pay the Premiums to the Company either through annual or half-yearly or quarterly or monthly mode in accordance with the Premium payment mode selected by the Policyholder, in the manner specified in Schedule. Monthly mode for payment of premium is available only through Electronic Clearing System.
- b) A grace period of 30 days is allowed from the due date of payment of first unpaid Premium to the Company under this Policy, where the Premium payment mode is yearly or half-yearly or quarterly mode and a grace period of 15 days is allowed where the Premium payment mode is monthly.
- c) Collection of advance premium shall be allowed within the same financial year for the premium due in that financial year. However, where the premium due in one financial year is being collected in advance in earlier financial year, we may collect the same for a maximum period of three months in advance from the due date of the premium. The premium so collected in advance shall only be adjusted on the due date of the premium.
- d) You may pay premium through any of the following modes:
 - a. Cash
 - b. Cheque
 - c. Demand Draft
 - d. Pay Order
 - e. Banker's cheque
 - f. Internet facility as approved by us from time to time
 - g. Electronic Clearing System
 - h. Credit or Debit cards held in your nameAmount and modalities will be subject to our rules and relevant legislation or regulation
- e) No person or individual or entity is authorized to collect cash or self cheque or bearer cheque on our behalf.
- f) You are advised not to hand over cash to any Advisor or any employee of the Company. Handing over cash to any Advisor or any employee is solely at your own risk and we shall in no way be held responsible for any loss in this regard.
- g) Cheque or demand drafts must be drawn only in favour of Star Union Dai-ichi Life Insurance Company Limited - << Your Policy No>>.
- h) Please ensure that you mention the application number for the first premium deposit and the policy number for the renewal premiums on the cheque or demand draft as shown above.
- i) Where premiums have been remitted otherwise than in cash, the application of the premiums received will be conditional on the realization of the proceeds of the instrument of payment, including electronic mode.
- j) If you stop payment of premium for any reason whatsoever, we will not be held liable. In such an event, benefits, if any, will be available only in accordance with the policy terms and conditions.
- k) If the due but unpaid Premium is not paid to the Company by the Policyholder on or before the expiry of the grace period, then, this Policy will lapse or become Reduced Paid Up and the benefits shall be payable by the Company as mentioned under Section 4.
- l) If the death of the Life Insured occurs during the grace period, then, the Death Benefit as mentioned in Section 4 (a) under this Policy shall become payable after deductions of the



premiums then due and all premiums falling due but unpaid during that Policy Year of death.

PART D

7. Free Look Period

The Policyholder has a period of 15 days (30 days, if this Policy has been acquired through Distance Marketing) from the date of the receipt of this Policy to review the terms and conditions of this Policy. If the Policyholder disagrees to any of those terms or conditions, then, the Policyholder has the option to return this Policy stating the reasons for such objections. In such an event, this Policy shall terminate and the Policyholder shall be entitled to a refund of the Premium received by the Company for the Policy after excluding expenses incurred by the Company for stamp duty, proportionate risk Premium for the period of coverage and expenses incurred on the medical examination of the Life Insured, if any.

8. Loan

The policyholder can avail loan from the Company, provided the policy has acquired surrender value, by assigning the policy document as a collateral security.

The loan can be availed upto 80% of Surrender Value at the applicable interest rate levied by the Company. The interest rate is compounded on a half-yearly basis. The interest rate may be revised from time to time depending on the then interest scenario in the market after obtaining prior approval from the Authority.

At any point of time, if the loan outstanding along with accumulated interest under the Reduced Paid Up Policy exceeds the applicable Surrender Value, at any point in time, the Policy will be foreclosed immediately and no benefits will be payable. However, In-Force and Fully Paid policies will not be foreclosed on account of loan balance exceeding the surrender value.

9. Revival/ Reinstatement of the Policy

- a) A lapsed Policy or a Policy with Reduced Paid Up status can be revived/ reinstated at the Company's sole discretion, within a period of two years from the due date of the first unpaid Premium provided:
 - i. the Policyholder has submitted a written request to revive this Policy;
 - ii. on production of proof of continued insurability to the satisfaction of the Company;
 - iii. on submission of the satisfactory medical evidence (the cost of the required medical examination, if any will be borne by the Policyholder); and
 - iv. on receipt of all arrears of Premium including extra premium and applicable taxes, if any with interest at the applicable rate of interest at the time of payment. The interest rate may be revised with prior approval from IRDA.
- b) The Company shall revive this Policy in accordance with the Company's board approved underwriting policy and the revival shall take effect only after the Company has approved the same in writing and communicated to you. The Company reserves the right to accept or reject the revival /reinstatement of the lapsed Policy or a Policy with Reduced Paid Up status as per the board approved underwriting guidelines.



- c) Once the Policy is revived/ reinstated, all the benefits under this Policy will be restored.

10. Claims

- a) All claims are payable to the Policyholder if the Policyholder and Life Assured are different and to the Life Assured if they are same. Claims are payable to the assignee where a valid assignment/endorsement has been recorded (in accordance with Section 38 of the Insurance Act, 1938), or in the event of death of the Life Assured; the Beneficiary where a valid nomination has been registered with the Company (in accordance with section 39 of the Insurance Act, 1938), or in the event of death of the Life Assured without making a valid nomination, the Executors, Administrators or other legal representatives of the Policyholder, or the beneficiary earmarked in the policy under the provisions of Sec. 6 of the Married Women Property Act, 1874 or to such person as directed by a court of competent jurisdiction in India. (the person/s to whom the benefits are payable under this Policy are herein referred to as the “Beneficiary”). The benefits payable are limited at all times to the monies payable under this Policy.
- b) Please note that all claims are payable to the policyholder if the policyholder is alive. In the event of death of the policyholder, all claims are payable to the nominee/legal heir of the policyholder. The Company will pay the benefits (without interest) as herein stated under the Policy, having become payable, to the Claimant / Beneficiary / Policyholder on proof to the complete satisfaction of the Company, in its sole discretion.
- c) All claims must be notified to the Company in writing by the Policyholder or the Beneficiary in the prescribed format provided by the Company, upon the death of the Life Insured or occurrence of any other claim under this Policy along with the following documents:
- i. original Policy document
 - ii. claimant’s statement/ claim form;
 - iii. original/ attested death certificate of the Life Insured from the municipal/local authorities (in the case of death of the Life Insured);
 - iv. a copy of photo-identity proof of the claimant and supporting documents evidencing the rights of claimants; and
 - v. any additional information and documents required by the Company for assessing the validity of a claim and for processing a claim request.
- d) All benefits payable under this Policy will be paid by the Company in Indian rupees.
- e) A discharge or receipt by the Policyholder or the Beneficiary shall be a good, valid and sufficient discharge to the Company in respect of any payment made by the Company hereunder.
- f) Upon receipt of satisfactory proof of a claim under this Policy, the Company shall process the claim request.
- g) The Company may even consider payment of the claims without any documents and/or other requirements provided there are sufficient grounds to believe that the documents are destroyed completely and could not be retrieved due to causes like natural disaster (e.g. flood, earthquake etc) etc.

11. Termination

This Policy shall terminate on the occurrence of the earliest of the following events:

- a) On death of the Life Insured (i.e. upon payment of death benefit)
- b) On Surrender of the Policy (i.e. upon payment of applicable surrender value benefit)
- c) On policy being lapsed by non-payment of first three full Years’ premium and not revived



- within the Revival period;
- d) On maturity of the policy (i.e. upon payment of maturity benefit).



PART E

Charges

Not Applicable as this is a Non-Linked Non-Participating plan.



PART F

12. Declaration relating to Age

- a) The age of the Life Insured has been admitted under the Policy on the basis of the date of birth declared in the Proposal/Application form (the “Admitted Age”). The Admitted Age is used to calculate the Basic Premium and Extra Mortality Premium.
- b) In the event the Admitted Age is found to be incorrect at any time and the correct age of the Life Insured as determined by the Company (the “Correct Age”), which determination is solely within the discretion of the Company, being such that it would have rendered the Life Insured ineligible for grant of the Life Cover and all other benefits under this policy, the relevant Cover(s) and all other benefits under this policy shall stand cancelled from inception, and the Company will refund to the Policyholder without interest, the Premium Paid (net of expenses such as Commission, stamp duty, medical fee).
- c) If the Correct Age of the Life Insured is found to be higher than the Admitted Age but the Life Insured remains eligible of being insured under this Policy, then, subject to fresh underwriting, Basic Premium and Extra Mortality Premiums, if any will be recalculated as per the Correct Age from the Date of Commencement of Risk and the Policyholder shall pay to the Company the difference between the premiums paid and premiums payable (along with the applicable service tax) as per the Correct Age together with interest at the applicable rate of interest.
- d) If the Correct Age of the life Insured is found to be lower than the Admitted Age, the Basic Premium and Extra Mortality Premium, if any will be recalculated as per the Correct Age from the Date of Commencement of Risk and the Company shall refund, without interest, the difference between the premiums paid by the policyholder on the basis of the Admitted Age and the premiums calculated as per the Correct Age.

13. Nomination

- a) Under this Policy, the Policyholder can nominate a person as its nominee to receive the death benefits under this Policy in accordance with Section 39 of the Insurance Act, 1938.
- b) Any change in nomination can be made by the Policyholder at any time during the Policy Term by sending a written notice to the Company and by registering the same with the Company.
- c) Where the nominee is a minor, the Policyholder is required to appoint an appointee to receive the benefits under this Policy during the minority of the nominee.
- d) The Company does not accept any responsibility and/or express any opinion on the validity or legality of the nomination made by the Policyholder.
- e) If the nominee is not alive on the date of death of the Life Insured, then, the Policyholder’s legal heirs/ estate shall be deemed to be the nominee for receiving the death benefits under this Policy.

14. Assignment

- f) The Policyholder can assign this Policy by an endorsement upon the Policy itself or by a separate instrument in accordance with Section 38 of the Insurance Act. For assigning this



Policy, the Policyholder should submit a written request to the Company and upon receipt of such written request, the Company shall record the assignment.

- g) Assignment will not be permitted if the Policy is issued under the Married Women's Property Act, 1874.
- h) The Company does not accept any responsibility and/or express any opinion on the validity or legality of any assignment made by the Policyholder.
- i) Upon the receipt of the notice of assignment in writing, the Company shall record the information in relation to such assignment and shall, on the request of the person by whom the notice was given, or of the assignee, grant a written acknowledgment of the receipt of such notice.

15. Incorrect information and Non Disclosure

The insurance coverage under this Policy shall be rendered null and void ab-initio and only the Surrender Value is payable:

- a) if any conditions herein mentioned or any endorsements made or any variations evidenced by exchange of documents hereto are contravened; or
- b) it is found that a statement made:
 - i. in the Application; or
 - ii. in any other document leading to the issue of this Policy; or
 - iii. in any other document necessary to keep this Policy in force; or
 - iv. any statement made was inaccurate or false or not made in good faith or any material matter or fact was suppressed,then, in every such case (but subject to the provisions of Section 45 of the Insurance Act, 1938) and all claims to any benefit payable under this Policy shall cease, except the relief that may be granted as per the law.
- c) The Policyholder has an obligation to disclose every fact material to assessment of the risk of issuing this Policy. However, if any of the information provided is incomplete or incorrect, the Company reserves the right to vary the benefits, at the time of payment of such benefit or during the Policy Term and further if there has been non disclosure of a material fact, then, the company may cancel the Policy by forfeiting the policy by paying the Surrender Value.
- d) The Policyholder has an obligation to disclose every fact called for in the application form and declaration of good health and which is material to the assessment of the risk covered as per this Policy. If any of the information provided in the application form and declaration of good health is found to be incomplete or incorrect, then, the Company reserves the right to repudiate the claim payable as per this Policy and forfeit the policy by paying the Surrender Value.

16. Electronic Transactions

The Policyholder shall adhere to and comply with all such terms and conditions as the Company may prescribe from time to time, and all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, mobile, short messaging services, electronic data interchange, call centres, teleservice operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines, network or through other means of telecommunications, established by or on behalf of the Company, for and in respect of this Policy or its terms, or the Company's other products



and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

17. Taxation

- a) The Company shall deduct the applicable taxes in accordance with the prevailing provisions of the tax laws in India. All Premiums and benefits payable under this Policy are subject to applicable taxes, cess, etc, which shall be paid by the Policyholder along with the benefits or Premiums. The Policyholder will be liable to pay all applicable taxes as levied by the Government/ statutory authorities from time to time.

18. Notices

Any notice, direction or instruction given under this Policy shall be in writing and delivered by hand, post, facsimile or e-mail to:

- a) **The Policyholder / Beneficiary**
As per the details specified in the Application / change of address intimation submitted by the Policyholder to the Company.
- b) **The Company**
Address: Customer Service Desk,
Star Union Dai-ichi Life Insurance Company Ltd.,
Corporate Office,
11th Floor, Raghuleela Arcade,
IT Park, Sector 30 A,
Opposite Vashi Railway Station,
Vashi, Navi Mumbai 400 703

It is very important that the Policyholder immediately communicates any change of address or nomination to enable the Company to service this Policy effectively. The Company may change the address stated above and intimate the Policyholder of such change by suitable means.

19. Making Untrue/ Incorrect Statements or Withholding Information

If the Policyholder or the Life Insured or the Beneficiary or anyone acting on the Policyholder's or the Life Insured's or the Beneficiary's behalf submits any claim knowing the claim to be false, dishonest or fraudulent, then this Policy may be cancelled by paying the surrender value.

20. Loss of a Policy Document

- a) If the Policy document is lost or misplaced, the Policyholder will give the Company a written request stating the fact and the reason of the loss. The Company will issue a duplicate Policy document if the company is satisfied that the Policy document is lost. On the issue of the duplicate Policy document, the original Policy document immediately and automatically ceases to have any validity. The Company may recover cost of issue of duplicate policy from the Policyholder as per the Company Policy.
- b) The Policyholder agrees to indemnify and hold the Company free and harmless from any costs, expenses, claims, awards or judgments arising out of or in relation to the original Policy document.



21. Governing Laws & Jurisdiction

The terms and conditions of this Policy shall be governed by and subject to Indian laws. All matters and disputes arising from or relating to or concerning this Policy shall be governed by and determined in accordance with Indian laws and shall be subject to the jurisdiction of the courts situated at Mumbai or as prescribed in the relevant laws/ acts.

Section 41 of the Insurance Act, 1938: “(1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take out 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 prospectus or tables of the insurer:

Provided that acceptance by an insurance agent of commission in connection with a policy of life insurance taken out by himself on his own life shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a *bona fide* insurance agent employed by the insurer.

(2) Any person making default in complying with the provisions of this section shall be punishable with fine which may extend to five hundred rupees.”

Section 45 of Insurance Act, 1938: 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.”



PART G

22. Grievance Redressal Procedure

- a) If the Policyholder/ Life Insured/ Beneficiary have any query or complaint/ grievance, then, the Policyholder/ Life Insured/ Beneficiary can approach the Company at the following address:
- Customer Service Desk,
Star Union Dai-ichi Life Insurance Company Ltd.,
Corporate Office,
11th Floor, Raghuleela Arcade,
IT Park, Sector 30 A,
Opposite Vashi Railway Station,
Vashi, Navi Mumbai 400 703
Contact No: 022 39546300
Email ID: customercare@sudlife.in
- b) If the Policyholder/ Life Insured/ Beneficiary is not satisfied with the decision of the above office, or have not received any response within 10 days, then, the Policyholder/ Life Insured/ Beneficiary may contact the following official for resolution, on the address mentioned below:
- Executive Vice President –Operations & Service Delivery**
Star Union Dai-ichi Life Insurance Company Ltd.,
Corporate Office,
11th Floor, Raghuleela Arcade,
IT Park, Sector 30 A,
Opposite Vashi Railway Station,
Vashi, Navi Mumbai 400 703
Contact No: 022 39546240
Email ID: grievanceredressal@sudlife.in
- c) If the Policyholder/ Life Insured/ Beneficiary is not satisfied with the decision of the above officer, or have not received any response within 10 days, then, the Policyholder/ Life Insured/ Beneficiary may contact the following official for resolution, on the address mentioned below.
- Principal Compliance Officer
Star Union Dai-ichi Life Insurance Company Ltd.,
Corporate Office,
11th Floor, Raghuleela Arcade,
IT Park, Sector 30 A,
Opposite Vashi Railway Station,
Vashi, Navi Mumbai 400 703
Email ID: cgro@sudlife.in
- d) An acknowledgment to all complaints received will be sent within 3 working days of receipt of the complaint/grievance.
- e) If the Policyholder/ Life Insured/ Beneficiary is not satisfied with the decision/ resolution of the Company, then, the Policyholder/ Life Insured/ Beneficiary may approach the Insurance Ombudsman at the address given below if his/her issues pertains to the following and to provision 12(1) of the Redressal of Public Grievances Rules 1998:
- i. insurance claim that has been rejected or dispute on legal construction of the policy with regard to a claim;



- ii. delay in settlement of claim;
- iii. dispute with regard to premium;
- iv. non-receipt of any insurance document;
- v. any dispute in regard to premium paid or payable in terms of the policy.

Address of the Insurance Ombudsman:

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Insurance Ombudsman Office of the Insurance Ombudsman 2 nd floor, Ambica House Nr. C.U. Shah College 5, Navyug Colony, Ashram Road, AHMEDABAD – 380 014 Tel.079-27546840 Fax:079-27546142 E-mail: ins.omb@rediffmail.com	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BHOPAL	Insurance Ombudsman Office of the Insurance Ombudsman Janak Vihar Complex, 2 nd floor Malviya Nagar, BHOPAL Tel. 0755-2769201/02 Fax:0755-2769203 E-mail: bimalokpalbhopal@airtelmail.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Insurance Ombudsman Office of the Insurance Ombudsman 62, Forest Park BHUBANESHWAR – 751 009 Tel.0674-2596461(Direct) Secretary No.:0674-2596455 Tele Fax - 0674-2596429 E-mail: ioobbsr@dataone.in	Orissa
CHANDIGARH	Insurance Ombudsman Office of the Insurance Ombudsman S.C.O. No.101-103, 2 nd floor, Batra Building Sector 17-D , CHANDIGARH – 160 017 Tel.: 0172-2706468 Fax: 0172-2708274 E-mail: ombchd@yahoo.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , UT of Chandigarh
CHENNAI	Insurance Ombudsman Office of the Insurance Ombudsman Fatima Akhtar Court , 4 th floor, 453 (old 312) Anna Salai, Teynampet,	Tamil Nadu, UT–Pondicherry Town and Karaikal (which are part of UT of Pondicherry)



	<p>CHENNAI – 600 018 Tel. 044-24333668 /5284 Fax: 044-24333664 E-mail: chennaiinsuranceombudsman@gmail.com</p>	
NEW DELHI	<p>Insurance Ombudsman Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg. Asaf Ali Road NEW DELHI – 110 002 Tel. 011-23239633 Fax: 011-23230858 E-mail: iobdelraj@rediffmail.com</p>	Delhi & Rajashtan
GUWAHATI	<p>Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Nivesh, 5th floor Nr. Panbazar Overbridge , S.S. Road GUWAHATI – 781 001 Tel. : 0361-2132204/5 Fax:0361-2732937 E-mail: ombudsmanghy@rediffmail.com</p>	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	<p>Insurance Ombudsman Office of the Insurance Ombudsman 6-2-46 , 1 st floor, Moin Court Lane Opp. Saleem Function Palace, A.C.Guards, Lakdi-Ka-Pool HYDERABAD – 500 004 Tel. 040-65504123 Fax: 040-23376599 E-mail: insombudhyd@gmail.com</p>	Andhra Pradesh, Karnataka and UT of Yanam – a part of the UT of Pondicherry
ERNAKULAM /KOCHI	<p>Insurance Ombudsman Office of the Insurance Ombudsman 2 ND Floor, CC 27/2603, Pulinat Bldg, Opp. Cochin Shipyard, M.G. Road , ERNAKULAM – 682 015 Tel: 0484-2358759 Fax:0484-2359336 E-mail: iokochi@asianetindia.com</p>	Kerala , UT of (a) Lakshadweep , (b) Mahe – a part of UT of Pondicherry
KOLKATA	<p>Insurance Ombudsman Office of The Insurance Ombudsman Hindusthan Building Annexe, 4th Floor, 4 Chittaranjan Avenue KOLKATA -700 072 Tel: 033 22124346/(40) Fax: 033 22124341 Email:insombudsmankolkata@gmail.com</p>	West Bengal , Bihar , Jharkhand and UT of Andaman & Nicobar Islands , Sikkim



LUCKNOW	Insurance Ombudsman Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6 th floor, Nawal Kishore Rd. Hazratganj, LUCKNOW – 226 001 Tel : 0522 -2231331 Fax : 0522-2231310 Email insombudsman@rediffmail.com	Uttar Pradesh and Uttaranchal
MUMBAI	Insurance Ombudsman Office of the Insurance Ombudsman, Jeevan Seva Annexe, 3 rd floor, S.V.Road, Santacruz(W), MUMBAI – 400 054 Tel : 022-26106928 Fax : 022-26106052 Email ombudsmanmumbai@gmail.com	Maharashtra and Goa

- f) The complaint should be made in writing duly signed by the complainant or by his legal heirs with full details of the complaint and the contact information of complainant.
- g) As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made:
- only if a representation had been made to the Company in regard to the grievance and the same has been rejected by the Company or the complainant is not satisfied with the reply of the Company or no reply has been received to the representation for a period of 1 month after it is received by the Company;
 - within a period of 1 year from the date of its rejection or from the date of the final reply of the Company;
 - the complaint is not on the same subject-matter for which any proceedings before any court or consumer forum is pending or were so earlier.

ANNEXURE I

I. Guaranteed Surrender Value (GSV) factors:

The Guaranteed Surrender Value (GSV) Factors are furnished in the table below.

Policy Term→	15 years	20 years
Policy Year of Surrender ↓	GSV Factors ↓	
1	0%	0%
2	0%	0%
3	30%	30%
4 to 7	50%	50%
8	55%	53%
9	60%	56%
10	65%	59%
11	70%	62%
12	75%	65%
13	80%	68%
14	85%	72%
15	90%	75%
16		78%
17		81%
18		84%
19		87%
20		90%