

Master Policy Document
SUD Life Group Retirement Benefit Plan
UIN – [142L049V01]
Non-Participating Unit Linked Group Insurance Plan



PART A
Welcome Letter

Date: << >>

<< Name of Master Policyholder>>
<< Address of Master Policyholder>>

Dear Sir/Madam,

Re: Your Group Master Policy : <<_____>>

We welcome you to Star Union Dai-ichi Life Insurance family and thank you for placing your confidence in us by preferring to take this scheme from us.

We are enclosing herewith your Master Policy document.

In case if you do not agree to any of the provisions stated in this Master Policy, then there is an option of returning the Master Policy stating the reasons thereof within 15 days from the date of the receipt of the Master Policy. On receipt of the letter along with the original Master Policy document we will refund an amount equal to Fund Value Plus (Allocation Charges plus Mortality Charges) already deducted minus (Stamp Duty plus Proportionate Risk Premium for the period of cover).

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

For any assistance relating to your Master Policy or claim related query, you may get in touch with us via Toll Free No: 18002008833 or Land line No: 022 39546300 (charges apply) or email us on customer@sudlife.in

Thanking you once again for your patronage and looking forward to your continued support in future as well.

Yours sincerely,
Authorized Signatory

PREAMBLE

Star Union Dai-ichi Life Insurance Company Ltd (the “Company” which expression includes its assigns and successors), has received a proposal from the Proposer (the “Master Policyholder”, which expression includes its assigns and successors), together with the statements and particulars of the Employees admitted into this Master Policy as on the date of commencement of this Master Policy (the “Initial Members”), the Rules of the Gratuity/Leave Encashment Schemes (the “Rules of the Scheme”) and has received the amount towards contribution as mentioned in **Schedule I** for grant of the benefits detailed therein and subject to the provisions of the Rules of the Scheme.

The Master Policyholder has undertaken to furnish such statements and particulars as may be required by the Company, together with the contribution in respect of the Employees who may be admitted into this Master Policy from time to time thereafter (the “Subsequent Members”) and has agreed to pay the contribution in respect of all the Members covered by this Master Policy as provided hereinafter as and when they fall due and further that the Company shall be entitled to rely and act upon the particulars and statements so furnished by the Master Policyholder in connection with this Master Policy as conclusive. The Master Policyholder has also agreed that in the event of his failing to observe or comply with any of the terms & conditions of this Master Policy, the Company may decline to accept further contributions hereunder and thereupon the Master Policyholder shall be deemed to have discontinued payment of contributions with all the attendant consequences arising out of non-payment of contributions as set out in this Master Policy.

The Company and the Master Policyholder have agreed that the proposal form, the Trust Deed (if applicable) and the Rules of the Scheme & the statements and particulars of Employees together with any report or other documents leading to the issue of this Master Policy and any endorsements thereto shall form the basis of the contract of Insurance as evidenced by this Master Policy.

It is hereby agreed that on the premises aforesaid the Company will pay the appropriate benefits as herein stated on submission of proof to the complete satisfaction of the Company of the benefit having become payable, and provided the Terms & Conditions of the Master Policy as set out in this document are complied with.

This Master Policy including the contribution and benefits payable under the Master Policy will be subject to taxes and such other statutory levies as may be applicable from time to time, and such taxes and levies will be recovered, directly and completely, from the Master Policyholder, and, if necessary from any benefits payable under this Master Policy.

In this Master Policy where the context so admits, the masculine shall include the feminine, the singular shall include the plural and the vice versa shall also be true.

The provisions hereinafter contained together with the Schedules and endorsements/ documents evidencing the amendments form the whole of the contract of insurance under this Master Policy as fully as if recited over the signature affixed hereto.

Master Policy Document
SUD Life Group Retirement Benefit Plan
UIN – [142L049V01]
Schedule I



A. Master Policy Details:

Master Policy No:	<< >>			
Name of Master Policyholder	<<>>			
Address of Master Policyholder	<<>>			
Name of the Employer				
Name of the Scheme	<<	>>		
Annual Renewal Date of Master Policy	<<dd/mm/yyyy and the same date and month every year thereafter	Sum Assured	Rs. 1000 per Insured member	
Date of Commencement of Master Policy	<<dd/mm/yyyy>>	Contribution		
Contribution Payment periodicity:	<<Annual / Semi-Annual / Quarterly / Monthly>>	Normal Retirement Age		
Initial Allocation (as specified in the Application):				
Group Growth Fund:	Group Balanced Fund:	Group Debt Fund:	Group Money Market Fund:	Total
____%	____%	____%	____%	100%
Number of Members covered as on the Date of Commencement of Master Policy:	<< >>			

Service tax applicable as per the prevailing rates. Premiums may vary from time to time with changes in the applicable rates of Service Tax or due to any other statutory levies.

B. Insurance Intermediary Details:

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

C. Particulars of Members are enclosed in the Annexure I

Special Provision (if any) << >>

Stamp Duty of Rs. _____ is paid for this Master Policy by pay order, vide receipt no XXX dated dd/mm/yyyy.

Signed for and on behalf of Star Union Dai-ichi Life Insurance Company Limited at Navi Mumbai

Authorized Signatory:

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

This Master policy has been issued, based on initial data submitted by the Master Policyholder. Any additions/deletion from the member list will have to be intimated by the Master Policyholder to the Company for changes.

“IN THIS POLICY, THE INVESTMENT RISK IN THE INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER”

1. Definitions:

Unless excluded by or repugnant to the context or defined to the contrary the following terms shall have the meaning assigned to them below:

- a) **“Age”** means age as on the last birthday.
- b) **“Allocation”** means the process of creating the units at the prevailing unit price offered by the Company when the contributions are received or when switches are made
- c) **“Contribution”** means an amount contributed by the Master Policyholder to the Master Policy in respect of past service gratuity liability/ leave encashment liability of each insured member or contribution made to cover the present value of the benefits payable to the Insured Member on exit.
- d) **“Date of Commencement”** of Master Policy is the date as specified in the schedule.
- e) **“Fund Value or Unit Value”** means the total number of units at the point of time in a segregated fund multiplied by the Net Asset Value (NAV) per unit of that fund
- f) **“Fund Option”** means the different funds available for investment.
- g) **“Funds Opted”** means the funds chosen by the Master policyholder out of the available fund option.
- h) **“IRDAI”** means the Insurance Regulatory and Development Authority of India.
- i) **“Insured Member”** means an eligible Employee admitted into the Scheme, being an Initial Member or a Subsequent Member.
- j) **“Net Asset Value (NAV)”** means the price per unit of segregated fund.
- k) **“Redirection of Contribution”** means an option which allows Master policyholder to modify the allocation of amount of future contribution to various segregated funds, under a unit linked policy, offered through a different investment pattern from the option exercised at the inception of the contract.
- l) **“Redemption”** means cancellation of units at the prevailing unit price of the segregated funds offered in the products, in case of gratuity/ leave encashment benefits, surrender, death claims etc
- m) **“Risk Premium”** is the premium charged to provide uniform Rs.1000 life cover to each eligible Member of the scheme.
- n) **“Rules of the Scheme”** or **“Rules”** means the rules framed by the Master Policyholder and approved by the Company from time to time, governing the grant of the benefits to the Insured Members of the Scheme
- o) **“Scheme”** means SUD Life Retirement Benefit Plan providing such benefits and in accordance with such terms and conditions as stipulated in this Master Policy.
- p) **“Switching”** means a facility allowing the Master policyholder to change the investment pattern by moving from one segregated fund either, wholly or in part, to other segregated funds amongst the segregated funds offered by the Company.
- q) **“Units”** means a specific portion of part of the underlying segregated unit linked fund which is representative of policyholder’s entitlement in such funds.
- r) **“Vesting Age”** means any age wherein the Insured Member becomes eligible to receive the benefit and is defined under the scheme rules.
- s) **“Retirement”** means the cessation of service of the Insured Member with the Master Policyholder on attaining the age of superannuation.
- t) **“We”, “Us”, “Our”, “Company”** or **“Ours”** refers to Star Union Dai-ichi Life Insurance Company Limited
- u) **“You”, “Your”** or **“Yours”** refers to the Master Policyholder

2. Benefits payable under the Master Policy:

a. Death Benefit

In the event of death of the Insured Member during the term of the policy and provided the policy is in force, Sum Assured of Rs. 1000/- will be paid immediately.

In addition to the Sum Assured, the Gratuity / Leave Encashment benefit as per the Scheme Rules will also be paid to the Master Policyholder.

b. Non Death Benefit

In the event of retirement, resignation etc of employment due to any cause of the Insured Member, the gratuity / leave encashment benefits as per the Scheme Rules will be paid to the Master Policyholder.

c. Maturity Benefit

There is no maturity benefit under this Master Policy.

d. Rider Benefit

Not applicable.

The maximum liability to SUD Life is restricted to Life Cover and the available fund value under the Master Policy after adjustment for any taxes and charges.

3. Payment of Contribution

a. The Contribution with respect to the schemes shall be made in accordance with an Actuary's Certificate submitted by the Master Policyholder, in accordance with AS15 (Revised).

b. The Master Policyholder may make the contribution to the Master Policy in respect of past service gratuity liability/ leave encashment liability of their Insured Member or cover the present value of the benefits payable w.r.t gratuity liability / leave encashment liability to the Insured Member on exit.

c. The contribution shall be made on (frequency of payment) Yearly, Half-Yearly, Quarterly or Monthly

d. In case the fund is overfunded or in surplus (as per the AS 15 [Revised] certificate), we may allow nil contribution under the scheme and in such cases, the Master Policy will not be treated as discontinued.

Top-ups are not allowed, unless required as per the Actuary's Certificate in accordance with AS15 (Revised), to address the underfunding of the scheme.

4. Surrender

The Master Policyholder has to give one month prior notice in writing to the Company for surrendering the policy. On expiration of the notice period, the Company will pay the Surrender Value i.e. the Fund Value as on date of surrender.

For policies with fund value up to Rs 5 crores as on the date of request of surrender, the notice period will not apply. The fund value at the prevailing NAV will be paid to the Master Policyholder immediately.

No surrender charges will be applicable and once the policy is surrendered, the contract will terminate immediately.

5. Termination

a. Events that will lead to Termination of Life Cover

Life cover of the Insured Member shall terminate on the occurrence of any of the following event:

- i. Surrender of the Master Policy
- ii. On attainment of maximum maturity age by the Insured Member
- iii. On Death of the Insured Member (Life cover will terminate only after the intimation of death. However, the life cover will cease from the date of death.)
- iv. If the Insured Member ceases to be a member of the group as per the Scheme rules

b. Termination of the Master Policy

The Master Policy shall terminate automatically on occurrence of the earlier of any one of the following event:

- i. On Surrender of the Master Policy (i.e. upon payment of applicable surrender value benefit)
- ii. When the fund value reaches the minimum required fund value of Rs. 50,000 at any point in time
(Instances where the Fund Value reaches below the threshold limit of Rs.50,000 due to NAV fluctuations, after a benefit request is received, the fund value shall be payable to the Master Policyholder after deducting the outstanding benefit payments. Outstanding benefit payments so deducted shall also be payable separately.)

6. Discontinuance of Contribution under the Master Policy

- a. In scenarios where the contributions are discontinued, the Master Policy may be continued with life cover. However, the claims will be settled as and when they arise and subject to the availability of funds. In such a case, the Company's liability will be restricted to the fund value available in the respective account.
- b. If at any point of time during the Policy Term, the total fund value under the policy reaches the minimum fund value limit the policy will be foreclosed by paying the fund value.
- c. Currently the minimum fund value limit is Rs.50,000 and in scenarios where the Master Policies reaches the minimum Fund Value, the Company may terminate the Master Policy by paying the Fund Value at prevailing rates.

7. Free look

The Master Policyholder has a period of 15 days from the date of receipt of the Master Policy to review the terms & conditions of the Master Policy. In case the Master Policyholder disagrees to any of the terms & conditions, then there is an option of returning the Master Policy stating the reasons for his/her objection. On receipt of the letter along with the original Master Policy document the amount payable shall be Fund Value, Plus (Allocation Charges + Mortality Charges), already deducted, Minus (Stamp Duty+ Proportionate Risk Premium for the period of cover)

8. Suicide

No suicide exclusions under this Master Policy

9. Partial Withdrawal:

Partial withdrawals are not allowed under the Master Policy.

10. Options available under the Master Policy.

a. Redirection of Contribution

The Master policyholder has the option of redirection of future contributions subject to the below conditions, provided the policy is in-force.

- i. The Master Policyholder may alter the allocation Percentages under various fund for future contributions subject to the minimum allocation percentage per selected fund shall be 10%, by giving notice in writing to SUD Life either at the time of payment of contributions or prior to the remittance of the relevant contributions.
- ii. By default, new allocation percentage will be applicable to all future contributions.
- iii. Redirection will not affect existing units.
- iv. The Master Policyholder can make unlimited redirection without any redirection charge.

b. Switching

- i. Any amount of fund value can be switched out subject to a minimum amount of Rs.5000. Switch request may be for an absolute amount or a percentage of the Fund Value.
- ii. Switching is subject to condition that the minimum allocation percentage per selected fund shall be 10%.
- iii. The Master Policyholder can make unlimited switches without any switching charge.

11. Revival of the policy

Not applicable under this Master Policy.

12. Unit Encashment Condition

A. Computation of NAV

The NAV of the segregated fund shall be computed as given below:

(Market value of investment held by the fund + value of current assets – value of current liabilities and provisions, if any)

$$\text{NAV} = \frac{\text{-----}}{\text{Number of units existing on Valuation Date (before creation / redemption of units)}}$$

B. Allocation of Units

The Company applies contribution to allocate units in the unit linked funds chosen by the Master Policyholder. The allotment of units to the Master Policyholder will be done only after the receipt of contribution proceeds as stated below:

- a. In respect of contribution received up to 3 p.m. along with a local cheque or a demand draft payable at par at the place where the contribution is received, the closing NAV of the day on which contribution is received shall be applicable.
- b. In respect of contribution received after 3 p.m. along with a local cheque or a demand draft payable at par at the place where the contribution is received, the closing NAV of the next business day shall be applicable.

- c. In respect of contributions received with outstation demand drafts at the place where the contribution is received, the closing NAV of the day on which demand draft is credited shall be applicable.
- d. In respect of contributions received through Standing Instruction on Bank / Credit Card account/ ECS/ SI facility, outstation cheque, the closing NAV of the day on which the credit is realized shall be applicable. Units shall be allocated at the NAV as on the date of clearance of the instrument or date of issue of the policy, whichever is later.

C. Redemption of Units

- a. In respect of valid application received (e.g. gratuity/ leave encashment benefits, surrender, death claims, etc) up to 3.00 p.m. by the insurer, the same day's closing NAV shall be applicable.
- b. In respect of valid application received (e.g. gratuity/ leave encashment benefits, surrender, death claims, etc) after 3.00 p.m. by the insurer, the closing NAV of the next business day shall be applicable.

D. Cancellation of Units

- a. To meet fees and charges, and to pay benefits, the Company will cancel the units to meet the amount of the payments which are due.
- b. If units are held in more than one unit linked fund, then the Company will cancel the units in each fund to meet the amount of the payment. The value of units cancelled in a particular fund will be in the same proportion as the value of units held in that fund is to the total value of units held across all funds.
- c. The units will be cancelled at the prevailing unit price.
- d. The Fund Management charge will be priced in the unit price of each Fund on a daily basis.

13. Force Majeure Conditions

The company will value the funds on each day that the financial markets are open. However, the company may value the funds less frequently in extreme circumstances external to the company, where the value of the assets is too uncertain. In such circumstances, the company may defer the valuation of assets for up to 30 days until the company feels that certainty as to the value of assets has been resumed. The deferment of the valuation of assets will be with prior consultation with the IRDAI.

Some examples of such extreme circumstances are given below:

- a. When one or more stock exchanges which provides a basis for valuation for a substantial portion of the assets of the fund are closed otherwise than on ordinary holidays.
- b. When, as a result of political, economic, monetary or any circumstances out of the control of the Company, the disposal of the assets of the fund are not reasonable or would not reasonably be practicable without being detrimental to the interest of the remaining Policyholders.
- c. During periods of extreme market volatility during which surrenders and switched would be detrimental to the interest of the remaining Policyholders.
- d. In case of natural calamities, strikes, wars, civil unrest, riots and "bandhs".
- e. In the event of any force majeure or disaster that affect the normal functioning of the company.
- f. If so directed by the IRDAI.

The policyholder shall be notified of such a situation if it arises.

14. Policy Loan:

No policy loan is available under the Master Policy.

15. Paid-Up Value

No Paid up Value is available under the Master Policy.

16. Charges

Under this Policy, the charges as specified below shall be levied during the Policy Term in accordance with the terms and conditions of this Policy.

A. Allocation Charges:

Each time the contribution is paid, Allocation Charge, as a percentage of contribution received is deducted from the contribution and the balance is allocated to the funds chosen by the Master Policyholder.

The allocation charge will be 0.5% of the contribution subject to a maximum of Rs.1 Lakh for the entire policy year.

B. Fund Management charges:

The Fund Management charge (FMC) under various funds as a percentage of fund value is given below. The FMC will be priced in the unit price of each Fund on a daily basis. This will result in the adjustment of NAV.

Fund Name	SFIN	Annual Rate of FMC
Group Growth Fund	ULGF 001 20/03/15 SUD-GN-GR1 142	0.60%
Group Balanced Fund	ULGF 002 20/03/15 SUD-GN-BL1 142	0.50%
Group Debt Fund	ULGF 003 20/03/15 SUD-GN-BN1 142	0.40%
Group Money Market Fund	ULGF 004 20/03/15 SUD-GN-MM1 142	0.30%

C. Surrender/Discontinuance charges

There is no Surrender/Discontinuance Charge.

D. Switching charges

Currently, there is no switching charge

E. Mortality Charges:

Mortality charges are recovered on a monthly basis, on the first working day of the each policy month by the way of cancellation of appropriate number of units.

Re.1 p.a. per member per 1000 Sum Assured will be charged as Mortality Charge.

F. Contribution Redirection Charges

There is no charge for redirection of contributions.

G. Service Tax and Education Cess

Service Tax and Education Cess shall be levied as per the prevailing tax laws and/or any other laws.

H. Charges levied by the Government / Statutory authority in future:

In future the Company may decide to pass on any additional taxes levied by the governmental or any statutory authority to the policyholder. Whenever the Company decides to pass on the additional charges to the policy holder, the method of collection of the charges shall be informed to them.

In the event that units are held in more than one Fund, the cancellation of units will be effected in the same proportion as the value of units held in each Fund.

II. Revision of Charges

Mortality Charge, Allocation Charge and Surrender Charge / Discontinuance charge are guaranteed throughout the policy term. Fund management charges, Switching and Redirection charges under the plan may be revised after obtaining prior approval from the IRDAI and after giving three months' notice to the Master policyholders. The service tax charge will be revised as and when notified by the Government.

If the Master policyholder does not agree with the modified charges, he/ she shall be allowed to withdraw the units in the plan at the then prevailing unit value. The policy proceeds will then be paid to the policyholder as per the norms of discontinued policies.

The Company reserves the right to change the Fund Management charge subject to the Maximum FMC as prescribed by the IRDAI regulations. As per the current IRDAI regulations, the maximum FMC on any fund shall be 1.35% p. a.

Switching charge and Redirection Charge are subject to revision and shall not exceed Rs.500 per request

17. Funds offered under the Policy.

The investment objective of this product is to provide flexibility and market return to the Master Policy holder.

Under this policy, the Master Policyholder has the option to invest in four funds viz. Group Growth Fund, Group Balanced Fund, Group Debt Fund and Group Money Market Fund. The details of the Funds offered under this Master Policy are tabled below for your reference.

- a) When the proposal is accepted, the contribution will be adjusted for allocation charge and service tax on allocation charge. The balance amount will be available for allocation amongst the above mentioned four funds, as chosen by the Master Policyholder.
- b) The Master Policy holder chooses the fund(s) and their allocation percentages at the time of proposal stage. Minimum allocation percentage per selected fund selected shall be 10% with maximum of 100%.
- c) The NAV of the units of each fund can go up or down depending on the factors and forces affecting the markets from time to time and may also be affected by changes in the general level of interest rates.

There is no guaranteed return offered under this product.

The allocations in the respective funds are as follows:

Group Growth Fund - (SFIN : ULGF 001 20/03/15 SUD-GN-GR1 142)				
Asset Category	Investment Objectives	Min	Max	Risk Profile
Equity, Preference Shares and Convertible Debentures	To generate long term capital appreciation by investing in high quality fixed income securities and equity, striking optimum balance between stability and growth.	30%	60%	High
Debt Instruments		30%	70%	
Money Market Instruments & Net Current Assets		0%	30%	
Mutual Fund Investments		0%	15%	
Fixed Deposit with Banks		0%	10%	

Group Balanced Fund – (SFIN : ULGF 002 20/03/15 SUD-GN-BL1 142)				
Asset Category	Investment Objectives	Min	Max	Risk Profile
Equity, Preference Shares and Convertible Debentures	To generate capital appreciation with attractive returns, over medium to long	10%	30%	Medium

Master Policy Document
SUD Life Group Retirement Benefit Plan
UIN – [142L049V01]



Debt Instruments	term, with moderate exposure to Equity and judicious mix of Government securities and high quality corporate debt.	50%	90%	
Money Market Instruments & Net Current Assets		0%	30%	
Mutual Fund Investments		0%	15%	
Fixed Deposit with Banks		0%	10%	

Group Debt Fund (SFIN : ULGF 003 20/03/15 SUD-GN-BN1 142)				
Asset Category	Investment Objectives	Min	Max	Risk Profile
Equity, Preference Shares and Convertible Debentures	To generate stable returns over medium to long term with full exposure in debt market instruments by judicious mix of Government Securities and high quality corporate debt and also in money market instruments.	0%	0%	Low to Medium
Debt Instruments		70%	100%	
Money Market Instruments & Net Current Assets		0%	30%	
Mutual Fund Investments		0%	15%	
Fixed Deposit with Banks		0%	15%	

Group Money Market Fund (SFIN : ULGF 004 20/03/15 SUD-GN-MM1 142)				
Asset Category	Investment Objectives	Min	Max	Risk Profile
Equity, Preference Shares and Convertible Debentures	To manage the funds with safety of capital and to generate money market related returns with minimum credit and interest rate risk.	0%	0%	Low
Debt Instruments		0%	0%	
Money Market Instruments & Net Current Assets		70%	100%	
Mutual Fund Investments		0%	15%	
Fixed Deposit with Banks		0%	15%	

SUD Life reserves the right to add, modify or close any of the above mentioned funds subject to prior approval of IRDAI.

18. New Fund

The Master policyholder will be informed about the new funds, as and when introduced by the Company.

19. Fund Closure :

The Company may, close any of the Funds available under this policy (the “Closed Funds”) subject to the prior approval of IRDAI. The Master Policyholder shall be given three months prior written notice, sent at the last address recorded by the Company. During this notice period, the Master Policyholder can switch the funds from the Closed Funds to any other available Fund/s without any Charges. When the Master Policy holder has not effected such Switch at the closure date, the Company will switch the said funds by default to Group Debt Fund, which will be the default fund under the product and the fund will be invested in Group Debt Fund till such time the Master Policyholder exercises his option to choose any new fund to be invested.

19. Claim Processing

- a. Upon the retirement by superannuation/resignation/ or on the death of a Insured Member, the Master Policyholder shall intimate to the Company such particulars of the Member in a prescribed format as the Company may require to process the claim. We will pay the benefit payment to the Master policyholder provided the Master Policyholder furnishes evidence satisfactory to us that benefit is due as per Scheme Rules.
- b. The primary documents normally required for processing a claim are:
 - (i) Claim Form
 - (ii) Document to substantiate that the benefit is due as per Scheme Rules.
 - (iii) Death certificate / Confirmation of death in case of Death claim
 - (iv) Any other document or information required by us for assessing and approving the claim request.
- c. The claimant can even download the forms from our website www.sudlife.in or can obtain the same from any of our branches and offices.

All amounts due under this Master Policy are payable in Indian Currency at the office of the Company situated at Navi Mumbai, but the Company at its absolute discretion may fix an alternative place of payment for the claim at any time before or after the claim arises.

20. Assignment

Assignment may be as permitted under Section 38 of the Insurance Act, 1938 as amended from time to time. The Company does not accept any responsibility and/or express any opinion on the validity or legality of any assignment made by the Policyholder. A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – 1 for reference

21. Nomination

Nomination is allowed as permitted under Insurance Act, 1938 as amended from time to time. Nomination details would be maintained by the master policyholder. The Company does not accept any responsibility and/or express any opinion on the validity or legality of the nomination made by the Policyholder. A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – 2 for reference

22. Fraud and Misrepresentation & Forfeiture

Fraud, Misrepresentation and forfeiture would be dealt with in accordance with provisions of Section 45 of the Insurance Act 1938 as amended from time to time.

- a. No policy of life insurance shall be called in question on any ground whatsoever after the expiry of three years from the date of the policy, i.e., from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later.
- b. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy whichever is later, on the ground of fraud:
Provided that the insurer shall have to communicate in writing to the insured or the legal representative or nominees or assignees of the insured the grounds and material on which such decision is based.
- c. Notwithstanding anything contained in sub-section (2), no insurer shall repudiate a life insurance policy on the ground of fraud if the insurer can prove that the mis-statement of or suppression of a material fact was

true to the best of his knowledge and belief or that there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of a material fact are within the knowledge of the insurer: Provided that; in case of fraud the onus of disproving lies upon the beneficiaries in case the policyholder is not alive.

- d. A policy of life insurance may be called in question at any time within three years from the date of issuance of the policy or the date of commencement of risk or the date of revival of the policy or the date of the rider to the policy, whichever is later, on the ground that any statement of or suppression of a fact material to the expectancy of the life of the insured was incorrectly made in the proposal or other document on the basis of which the policy was issued or revived or rider issued:

Provided that the insurer shall have to communicate in writing to the insured or the legal representatives or nominees or assignees of the insured the grounds and materials on which such decision to repudiate the policy of life insurance is based.

Provided further that in case of repudiation of the policy on the ground of misstatement or suppression of a material fact, and not on the ground of fraud, the premiums collected on the policy till the date of repudiation shall be paid to the insured or the legal representatives or nominees or assignees of the insured within a period of ninety days from the date of such repudiation.

- e. 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.

23. Discharge Receipt

A receipt signed by the Master Policyholder or any person authorized in writing by the Master Policyholder shall be good, valid and sufficient discharge with respect to any payments made by us under this Master policy.

24. Notices

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

i. The Master Policyholder / Beneficiary

As per the details specified in the Proposal Form / Change of Address intimation submitted later on.

ii. The Company

Address: Group Ops Department,
Star Union Dai-ichi Life Insurance Company Ltd.,
Corporate Office,
11th Floor, Vishwaroop IT Park,
Sector 30 A, Vashi,
Navi Mumbai 400 703

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

25. Other Matters

- i. The Master Policyholder shall at the request of the Company produce the Master Policy whenever required for the purpose of stamping, reference or inspection.
- ii. The Master Policyholder shall inform the Company in writing, about any new Members joining the Scheme and of Members leaving the group for any reason.

- ii. The Company shall not be liable for any action taken in good faith upon any statements and particulars furnished by the Master Policyholder, which shall be, or shall be proved to have been erroneous. Such of the Master Policyholders' records in original, as in the opinion of the Company have a bearing on the benefits provided or the premiums payable hereunder shall be open for inspection by the Company whenever required.
- iii. Where the Company is liable to deduct any tax, levy or any other duties on the benefits to be paid under this Master Policy pursuant to any directive from the Government or any competent authority, the Company shall deduct appropriate amounts for that purpose from the respective benefits and shall not be liable to the beneficiaries for the sums so deducted.
- iv. This Master Policy is subject to prevailing Indian Laws. Any dispute that may arise in connection with this Master Policy shall be subject to the jurisdiction of the Courts of Mumbai.

26. Variation of the Master Policy

The Company shall have the right to vary, from time to time and at any time, the terms and conditions of the Master Policy. Such variations shall apply to all the Employees/members with effect from the date of such variation as may be mutually agreed between the Company and the Master Policyholder.

27. Governing Laws & Jurisdiction:

The terms and conditions of the Master Policy shall be governed by and subject to the laws of Republic of India.

28. Grievance Redressal Procedure

- a) If the Master Policyholder/ Life Insured/ Beneficiary have any query or complaint/ grievance, then, the Master 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 Master 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 Master Policyholder/ Life Insured/ Beneficiary may contact the following official for resolution, on the address mentioned below:

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 39546300
Email ID: grievanceredressal@sudlife.in

- c) If the Master 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 Master Policyholder/ Life Insured/ Beneficiary may contact the following official for resolution, on the address mentioned below.

Chief 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
Contact No: 022 39546300
Email ID: cgro@sudlife.in

- d) If you are not satisfied with the response or do not receive a response from us within 15 days, you may approach the Grievance Cell of the Insurance Regulatory and Development Authority of India (IRDAI) on the following contact details:

IRDAI Grievance Call Centre (IGCC)
TOLL FREE NO:155255
Email ID: complaints@irda.gov.in

You can also register your complaint online at <http://www.igms.irda.gov.in/>

Master Policy Document
SUD Life Group Retirement Benefit Plan
UIN – [142L049V01]



Address for communication for complaints by fax/paper:

Consumer Affairs Department
 Insurance Regulatory and Development Authority of India
 9th floor, United India Towers, Basheerbagh
 Hyderabad – 500 029, Andhra Pradesh
 Fax No: 91- 40 – 6678 9768

- e) An acknowledgment to all complaints received will be sent within 3 working days of receipt of the complaint/grievance.
- f) If the Master Policyholder/ Life Insured/ Beneficiary is not satisfied with the decision/ resolution of the Company, then, the Master 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 Master 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 Master policy.
- g) 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.
- h) As per provision 13(3) of the Redressal of Public Grievances Rules 1998, the complaint to the Ombudsman can be made:
 - i. 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;
 - ii. within a period of 1 year from the date of its rejection or from the date of the final reply of the Company;
 - iii. 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.

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 - 27546150 / 27546139 Fax: 079 - 27546142 Email: bimalokpal.ahmedabad@gbic.co.in	Gujarat , UT of Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building,PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049	Karnataka

Master Policy Document
SUD Life Group Retirement Benefit Plan
UIN – [142L049V01]



	Email: bimalokpal.bengaluru@gbic.co.in	
BHOPAL	Office of the Insurance Ombudsman Janak Vihar Complex, 2 nd floor, Malviya Nagar, Opp. Airtel Office, Near New Market, BHOPAL Tel. 0755-2769201/02 Fax:0755-2769203 E-mail: bimalokpal.bhopal@gbic.co.in	Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman 62, Forest Park BHUBANESHWAR – 751 009 Tel.0674-2596461/ 55 Tele Fax - 0674-2596429 E-mail: bimalokpal.bhubaneswar@gbic.co.in	Orissa
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/ 2706468 Fax: 0172-2708274 E-mail: bimalokpal.chandigarh@gbic.co.in	Punjab , Haryana, Himachal Pradesh, Jammu & Kashmir , Chandigarh
CHENNAI	Office of the Insurance Ombudsman Fatima Akhtar Court , 4 th floor, 453 Anna Salai, Teynampet, CHENNAI – 600 018 Tel. 044-24333668 /5284 Fax: 044-24333664 E-mail: bimalokpal.chennai@gbic.co.in	Tamil Nadu, Pondicherry Town and Karaikal (which are part of Pondicherry)
NEW DELHI	Office of the Insurance Ombudsman 2/2 A, Universal Insurance Bldg. Asaf Ali Road NEW DELHI – 110 002 Tel. 011-23239633/ 23237532 Fax: 011-23230858 E-mail: bimalokpal.chennai@gbic.co.in	Delhi
GUWAHATI	Office of the Insurance Ombudsman Jeevan Nivesh, 5 th floor Nr. Panbazar Overbridge , S.S. Road GUWAHATI – 781 001 (Assam) Tel. : 0361-2132204/5 Fax:0361-2732937 E-mail: bimalokpal.guwahati@gbic.co.in	Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	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/ 122 Fax: 040-23376599 E-mail: bimalokpal.guwahati@gbic.co.in	Andhra Pradesh, Telgana, Yanam – a part of the UT of Pondicherry
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@gbic.co.in	Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman 2 ND Floor, CC 27/2603, Pulinat Bldg,	Kerala , Lakshadweep , Mahe – a part of Pondicherry

Master Policy Document
SUD Life Group Retirement Benefit Plan
UIN – [142L049V01]



	Opp. Cochin Shipyard, M.G. Road , ERNAKULAM – 682 015 Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@gbic.co.in	
KOLKATA	Office of The Insurance Ombudsman Hindusthan Building Annexe, 4th Floor, 4 Chittaranjan Avenue KOLKATA -700 072 Tel: 033 22124346/(40) Fax: 033 22124341 Email: bimalokpal.kolkata@gbic.co.in	West Bengal , Andaman & Nicobar Islands , Sikkim
LUCKNOW	Office of the Insurance Ombudsman Jeevan Bhawan, Phase 2, 6 th floor, Nawal Kishore Rd. Hazratganj, LUCKNOW – 226 001 Tel : 0522 -2231330/ 31 Fax : 0522-2231310 Email bimalokpal.lucknow@gbic.co.in	Districts of Uttar Pradesh : Laitpur, Jhansi, Mahoba, Hamirpur, Banda, Chitrakoot, Allahabad, Mirzapur, Sonbhadra, Fatehpur, Pratapgarh, Jaunpur, Varanasi, Gazipur, Jalaun, Kanpur, Lucknow, Unnao, Sitapur, Lakhimpur, Bahraich, Barabanki, Raebareli, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabirnagar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, Jeevan Seva Annexe, 3 rd floor, S.V.Road, Santacruz(W), MUMBAI – 400 054 Tel.: 022 - 26106552 / 26106960 Fax: 022 - 26106052 Email: bimalokpal.mumbai@gbic.co.in	Goa, Mumbai Metropolitan Region excluding Navi Mumbai & Thane
NOIDA	Office of the Insurance Ombudsman, Email: bimalokpal.noida@gbic.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, Email: bimalokpal.patna@gbic.co.in	Bihar, Jharkhand.
PUNE	Office of the Insurance Ombudsman, Jeevan Darshan Bldg., 3rd Floor, C.T.S. No.s. 195 to 198, N.C. Kelkar Road, Narayan Peth, Pune – 411 030. Tel.: 020 - 32341320 Email: bimalokpal.pune@gbic.co.in	Maharashtra, Area of Navi Mumbai and Thane excluding Mumbai Metropolitan Region.

Section 38- Assignment and Transfer of Insurance Policies.

Annexure 1

Assignment or transfer of a policy should be in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time. The extant provisions in this regard are as follows:

1. This policy may be transferred/assigned, wholly or in part, with or without consideration.
2. An Assignment may be effected in a policy by an endorsement upon the policy itself or by a separate instrument under notice to the Insurer.
3. The instrument of assignment should indicate the fact of transfer or assignment and the reasons for the assignment or transfer, antecedents of the assignee and terms on which assignment is made.
4. The assignment must be signed by the transferor or assignor or duly authorized agent and attested by at least one witness.
5. The transfer of assignment shall not be operative as against an insurer until a notice in writing of the transfer or assignment and either the said endorsement or instrument itself or copy thereof certified to be correct by both transferor and transferee or their duly authorized agents have been delivered to the insurer.
6. Fee to be paid for assignment or transfer can be specified by the Authority through Regulations.
7. On receipt of notice with fee, the insurer should Grant a written acknowledgement of receipt of notice. Such notice shall be conclusive evidence against the insurer of duly receiving the notice.
8. If the insurer maintains one or more places of business, such notices shall be delivered only at the place where the policy is being serviced.
9. The insurer may accept or decline to act upon any transfer or assignment or endorsement, if it has sufficient reasons to believe that it is
 - a. not bonafide or
 - b. not in the interest of the policyholder or
 - c. not in public interest or
 - d. is for the purpose of trading of the insurance policy.
10. Before refusing to act upon endorsement, the Insurer should record the reasons in writing and communicate the same in writing to Policyholder within 30 days from the date of policyholder giving a notice of transfer or assignment.
11. In case of refusal to act upon the endorsement by the Insurer, any person aggrieved by the refusal may prefer a claim to IRDAI within 30 days of receipt of the refusal letter from the Insurer.
12. The priority of claims of persons interested in an insurance policy would depend on the date on which the notices of assignment or transfer is delivered to the insurer; where there are more than one instruments of transfer or assignment, the priority will depend on dates of delivery of such notices. Any dispute in this regard as to priority should be referred to Authority.
13. Every assignment or transfer shall be deemed to be absolute assignment or transfer and the assignee or transferee shall be deemed to be absolute assignee or transferee, except
 - a. where assignment or transfer is subject to terms and conditions of transfer or assignment OR
 - b. where the transfer or assignment is made upon condition that
 - i. the proceeds under the policy shall become payable to policyholder or nominee(s) in the event of assignee or transferee dying before the insured OR
 - ii. the insured surviving the term of the policySuch conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.
14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

[Disclaimer: This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance, 2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26, 2014 for complete and accurate details.]

Section 39- Nomination by policyholder

Annexure 2

Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as from time to time. The extant provisions in this regard are as follows:

1. The policyholder of a life insurance on his own life may nominate a person or persons to whom money secured by the policy shall be paid in the event of his death.
2. Where the nominee is a minor, the policyholder may appoint any person to receive the money secured by the policy in the event of policyholder's death during the minority of the nominee. The manner of appointment to be laid down by the insurer.
3. Nomination can be made at any time before the maturity of the policy.
4. Nomination may be incorporated in the text of the policy itself or may be endorsed on the policy communicated to the insurer and can be registered by the insurer in the records relating to the policy.
5. Nomination can be cancelled or changed at any time before policy matures, by an endorsement or a further endorsement or a will as the case may be.
6. A notice in writing of Change or Cancellation of nomination must be delivered to the insurer for the insurer to be liable to such nominee. Otherwise, insurer will not be liable if a bonafide payment is made to the person named in the text of the policy or in the registered records of the insurer.
7. Fee to be paid to the insurer for registering change or cancellation of a nomination can be specified by the Authority through Regulations.
8. On receipt of notice with fee, the insurer should grant a written acknowledgement to the policyholder of having registered a nomination or cancellation or change thereof.
9. A transfer or assignment made in accordance with Section 38 shall automatically cancel the nomination except in case of assignment to the insurer or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of insurer's or transferee's or assignee's interest in the policy. The nomination will get revived on repayment of the loan.
10. The right of any creditor to be paid out of the proceeds of any policy of life insurance shall not be affected by the nomination.
11. In case of nomination by policyholder whose life is insured, if the nominees die before the policyholder, the proceeds are payable to policyholder or his heirs or legal representatives or holder of succession certificate.
12. In case nominee(s) survive the person whose life is insured, the amount secured by the policy shall be paid to such survivor(s).
13. Where the policyholder whose life is insured nominates his
 - a. parents or
 - b. spouse or
 - c. children or
 - d. spouse and children
 - e. or any of them

the nominees are beneficially entitled to the amount payable by the insurer to the policyholder unless it is proved that policyholder could not have conferred such beneficial title on the nominee having regard to the nature of his title.

14. If nominee(s) die after the policyholder but before his share of the amount secured under the policy is paid, the share of the expired nominee(s) shall be payable to the heirs or legal representative of the nominee or holder of succession certificate of such nominee(s).
15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance policies maturing for payment after the commencement of Insurance Laws (Amendment) Ordinance, 2014 (i.e 26.12.2014).
16. If policyholder dies after maturity but the proceeds and benefit of the policy has not been paid to him because of his death, his nominee(s) shall be entitled to the proceeds and benefit of the policy.
17. The provisions of Section 39 are not applicable to any life insurance policy to which Section 6 of Married Women's Property Act, 1874 applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favor of spouse or children or spouse and children whether or not on the face of the policy it is mentioned that it is made under Section 39. Where nomination is intended to be made to spouse or children or spouse and children under Section 6 of MWP Act, it should be specifically mentioned on the policy. In such a case only, the provisions of Section 39 will not apply.

[Disclaimer : This is not a comprehensive list of amendments of Insurance Laws (Amendment) Ordinance,2014 and only a simplified version prepared for general information. Policy Holders are advised to refer to Original Ordinance Gazette Notification dated December 26 , 2014 for complete and accurate details.]

UIN: 142L049V01

SUD Life Group Retirement Benefit Plan

Date of Approval: 06/08/2015

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