

**Policy Document – Non Linked Non PAR
SUD Life's Elite Assure Plan
UIN – [142N040V02]**



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

Forwarding Letter

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: 18002668833 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,

Authorized Signatory

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Corporate Agent Name:	
Specified Person Name:	
Specified Person Code:	
Specified Person Licence Code:	
Specified Person Tel. No.:	
Specified Person Mobile No.:	
Specified Person Email ID :	
Specified Person 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 along with 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, Annexure, Endorsement 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.

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SCHEDULE

Policy Details

Policy Type		Non-Linked Non-Participating Limited Premium plan	
Date of Application:		Application Number:	
Policy Number		Client ID:	
Date of Commencement of Policy:		Date of Commencement of Risk	
Plan Option		Monthly Payout Amount	
Annual Payout Amount		Guaranteed Maturity Benefit Amount	
Policy Term		Maturity Date	
Due Date of Payment of Last Installment of Premium:		Premium Payment Mode	
Premium Paying Term		Deferment Period	
Payout Period			

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	

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 SUD Life's Elite Assure Plan
 Date of Approval: 9th February, 2016
 IRDAI Regn: 142 1 CIN - U66010MH2007PLC174472

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Nominee 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	

Sum Assured Details

	Sum Assured	Premium Paying Term	Premium	Total Service Tax	Educational Cess	Total Premium
First Year Premium						
Premium from 2 nd year onwards						
*(Subject to changes in Service Tax)						

Special Provisions (if any) : <<N.A.>>

Stamp Duty of Rs. (Rupee Only) is paid for this Policy by pay order, vide receipt no XXX dated dd/mm/yyyy.

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

Authorised Signatory

Authorised Signatory Name:

IRDAI Regn. No. 142

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.

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 SUD Life's Elite Assure Plan
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SAMPLE

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Interpretation & Definition



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 age of the Life Insured as at last birthday.
- ii. “**Annual Payout Amount**” means the amount, as specified in Schedule, which is 5 times the Monthly Payout Amount.
- iii. “**Application**” refers to the proposal form as defined under IRDAI (Protection of Policyholders’ Interest) Regulations, 2002 and amendments thereto, completed, signed and submitted by the Policyholder to the Company for obtaining insurance coverage under this Policy.
- iv. “**Beneficiary**” means a person nominated by the Policyholder under this Policy and registered with the Company in accordance with Section 14 and who is authorized to receive the death benefit payable under this Policy.
- v. “**Date of Commencement of Policy**” is the date as mentioned in the Schedule.
- vi. “**Date of Commencement of Risk**” means: The date on which the Company accepts the risk under the Application for Life Cover subject to realization of the premium
- vii. “**Deferment Period**” means the period, as specified in Schedule, at the end of which the Policyholder becomes entitled to receive the survival benefits in accordance with Section 5.
- viii. “**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.
- ix. “**Guaranteed Surrender Value**” means the guaranteed surrender value which is payable in accordance with Section 8(a).
- x. “**IRDAI**” means the Insurance Regulatory and Development Authority of India, as established under the Insurance Regulatory and Development Authority Act, 1999.
- xi. “**Life Cover**” means, the insurance coverage effected by the Company on the life of the Life Insured during the Policy Term.

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- xii. “**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.
- xiii. “**Maturity Date**” means the date, as specified in Schedule, on which the Policy Term expires and the maturity benefit as specified in Section 5 becomes payable.
- xiv. “**Monthly Payout Amount**” means the amount, as specified in Schedule, which is payable as survival benefit in accordance with Section 5.
- xv. “**Payout Period**” means the period, as specified in Schedule, during which the Policyholder becomes entitled to receive the survival benefits in accordance with Section 5.
- xvi. “**Paid Up Sum Assured**” means the reduced sum assured amount, as specified in Schedule, 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.
- xvii. “**Policy**” means these terms and conditions of SUD Life’s Elite Assure Plan, Schedule, Application, and any additional information submitted by the Policyholder and accepted by the Company and which governs this contract of insurance.
- xviii. “**Policy Anniversary**” means the date corresponding numerically with the Date of Commencement of the Policy after every Policy Year.
- xix. “**Policyholder**” or “**Proposer**” means the person, as specified in Schedule, who has taken this Policy from the Company.
- xx. “**Policy Term**” is the period as mentioned in Schedule, during which the Life Cover is in force.
- xxi. “**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.
- xxii. “**Premium**” means the amount, as specified in Schedule, which is payable periodically under this Policy by the Policyholder to the Company.
- xxiii. “**Premium Paying Term**” means the period, as specified in Schedule during which the Premium is payable by the Policyholder to the Company.
- xxiv. “**Reduced Paid Up**” means the status acquired by the Policy on discontinuance of payment of due Premiums after the payment of Premiums for first 2 consecutive Policy Years.
- xxv. “**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.
- xxvi. “**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.

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- xxvii. “**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.
- xxviii. “**Special Surrender Value (SSV)**” means the special surrender value which is payable in accordance with **Section 8(b)**.
- xxix. “**Sum Assured**” means the amount as specified in the Schedule and which is payable on the death of the Life Insured in accordance with Section 5.
- xxx. “**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 or the Special Surrender Value.
- xxxi. “**We**”, “**Us**”, “**Our**”, “**Company**” or “**Ours**” refers to Star Union Dai-ichi Life Insurance Company Limited
- xxxii. “**You**”, “**Your**” or “**Yours**” refers to the Policyholder

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Benefits



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 between 20 years and 50 years (both inclusive).
- c. The maximum Age of the Life Insured to be eligible for benefits under this Policy is 71 years.

4. 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 and on the due dates as specified in Schedule.
- b) A grace period of 30 days is allowed for the payment of due 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) 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 and no benefits shall be payable by the Company under this Policy except as mentioned under section 5 (d) for Reduced Paid Up Benefit.
- d) If the death of the Life Insured occurs during the grace period, then, the Sum Assured or the Paid Up Sum Assured, as the case may be, under this Policy shall become payable only after deduction of the due but unpaid Premiums and all the Premiums falling due during that Policy Year.

5. Benefits Payable

a. Death Benefit

Subject to the terms and conditions of this Policy and provided this Policy is force, upon the death of the Life Insured during the Policy Term, the death sum assured less all premiums falling due during the policy year in which death occurs shall become payable to the Beneficiary, without deducting the Monthly Payout Amount or the Annual Payout Amount already paid in accordance with Section 5(b) (if any). Upon Payment of Death Benefit, the policy will stand terminated and no further monthly / annual payouts or maturity benefit will be made by the Company.

Death Sum Assured is equal to highest of, 10 times the Annual Premium, OR 105% of all the premium paid as on date of death, OR Minimum Guaranteed Maturity Benefit, OR absolute amount assured to be paid on death (11 times the Annual Premium rounded up to the next Rs. 1000), where Annual Premium refers to premium payable in a year excluding any extra premium, service tax and loading for modal factors, if any.

b. Survival Benefits

- i. Subject to the terms and conditions of this Policy and provided this Policy is in force, if the Life Insured is alive when the payouts fall due, the survival benefits shall become payable to the Policyholder, on the due payout date, provided all the due Premiums have been paid to the Company. The survival benefits will be paid during the Payout Period as monthly payouts and annual payouts, as specified in Schedule.
- ii. The Monthly Payout Amount shall become payable by the Company to the Policyholder at the beginning of each policy month falling during the Payout Period before the Maturity Date.

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- iii. The Annual Payout Amount shall become payable by the Company to the Policyholder at the end of each policy year falling during the Payout Period before Maturity Date. There will be no Annual Payout on Maturity Date.

c. Guaranteed Maturity Benefit

Subject to the terms and conditions of this Policy and provided this Policy is in force, upon the survival of the Life Insured on the Maturity Date and provided all the due Premiums have been paid to the Company, then, the Company will pay the following Guaranteed Maturity Benefit to the Policyholder as maturity benefit:

- i. For a Policy Term of 15 years, an amount equal to 40 times the Monthly Payout Amount; or
- ii. For a Policy Term of 21 years, an amount equal to 60 times the Monthly Payout Amount.

d. Reduced Paid-up Benefit

If all due Premiums have been paid to the Company by the Policyholder for the first two consecutive Policy 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 and 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 shall become payable to the Beneficiary, without deducting the Monthly Payout Amount or the Annual Payout Amount already paid in accordance with Section 5(d)(ii).

The Paid-Up Sum Assured is defined as follows:

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

ii. Survival and Maturity Benefits

Subject to the terms and conditions of this Policy if the Life Insured is alive when the payouts fall due, then, the survival benefits shall become payable to the Policyholder on the due payout date,. The reduced survival benefits will become payable during the Payout Period as reduced monthly payouts, reduced annual payouts and reduced Maturity Benefit, as the case may be as specified in Schedule.

The reduced survival and reduced maturity benefits will be calculated on a proportional basis in accordance with the following formula:

$$\text{Total number of Premiums paid/ total number of Premiums payable}$$

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 contract gets terminated. The Guaranteed Surrender Value is equal to the GSV Factor mentioned above multiplied by the total premiums paid (excluding service tax and extra premium, if any) less any monthly and annual payouts already paid. Special Surrender Value is calculated using the actuarial basis as approved by the regulator from time to time. The Special Surrender Value can be amended by the Company from time to time after obtaining IRDAI's prior approval. The Surrender Value payable will be subject to statutory regulations as may be applicable.

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Policy Servicing

6. Claims

- a. 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.
- b. All benefits payable under this Policy will be paid by the Company in Indian rupees.
- c. A discharge slip or receipt by the Policyholder or the Beneficiary shall be a good, valid and sufficient discharge receipt to the Company in respect of any payment made by the Company hereunder.
- d. Upon receipt of satisfactory proof of a claim under this Policy, the Company shall process the claim request.

7. Termination

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

- a. On the expiry of the Maturity Date; or
- b. On the death of the Life Insured; or
- c. On payment of surrender value by the Company; or
- d. On the expiry of the revival period, if this Policy has not acquired a Surrender Value and the due but unpaid Premiums have not been received by the Company during the revival period; or
- e. On the date on which the Life insured attains the Age of 71 years.

8. Surrender

If all the due Premiums have been paid for the first two 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.

a. Guaranteed Surrender Value

The Guaranteed Surrender Value is determined by multiplying the total Premiums already paid (excluding service tax and extra premium, if any) to the Company with the Guaranteed Surrender Value factor as per the following table less any Monthly Payout Amount and Annual Payout Amount already paid, if any:

The Guaranteed Surrender Value is determined by multiplying the total Premiums already paid (excluding service tax and extra premium, if any) to the Company with the Guaranteed Surrender Value factor as per the following table less any Monthly Payout Amount and Annual Payout Amount already paid, if any:

Guaranteed Surrender Value Factors		
Policy Year of Surrender	Policy Term	
	15 Years	20 Years
1	0%	0%

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2-3	30%	30%
4-7	50%	50%
8	55%	50%
9	60%	50%
10	65%	50%
11	70%	50%
12	80%	50%
13	95%	50%
14	110%	50%
15	120%	50%
16	–	50%
17	–	80%
18	–	100%
19	–	120%
20	–	130%
21	–	140%

b. Special Surrender Value

- i. The Special Surrender Value is arrived at by the Company, using the actuarial basis as approved by the regulator from time to time.
- ii. The Special Surrender Value can be amended by the Company from time to time and shall be subject to receipt of the prior approval of the IRDAI.

The Surrender Value payable under this Policy will be subject to statutory regulations as may be applicable. The policy will be terminated and no further benefits will be paid under the policy after we have paid the surrender value

9. 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 Risk, the insurance coverage under this Policy shall cease and the Policyholder/ Beneficiary, as the case may be, shall be entitled to 80% of the Premiums paid (excluding extra premiums and taxes).
- 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/ 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, if any.

10. Free Look

The Policyholder has a period of 15 days or 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

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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.

11. Revival/ Reinstatement of Lapsed 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.
- 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. 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.

12. Loan

No loan will be granted by the company against this Policy

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Charges



13. Charges:

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

SAMPLE

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Common Terms & Conditions



14. Nomination

Nomination is allowed as per the provisions of Section 39 of the Insurance Act, 1938, as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 39 is enclosed in Annexure – 2 for reference.

15. Assignment

Assignment is allowed as per the provisions of Section 38 of the Insurance Act, 1938, as amended from time to time. A Leaflet containing the simplified version of the provisions of Section 38 is enclosed in Annexure – 1 for reference.

16. Fraud, Misrepresentation and 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 Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure – 3 for reference

17. Electronic Transfer

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, tele-service 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.

18. Taxation

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.

19. Notice

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 this 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.,
Registered Office,

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11th Floor, Vishwaroop IT Park,
Plot No. 34, 35 & 38, Sector 30A of IIP,
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

20. 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 whose 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 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

21. Loss of 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 will immediately and automatically cease 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 shall agree 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.

22. Governing Law and 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.

Grievance Procedure

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23. 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.,
Registered Office,
11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38,
Sector 30A of IIP, 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.,
Registered Office,
11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38,
Sector 30A of IIP, Vashi, Navi Mumbai – 400 703
Contact No: 022 39546300
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.

Chief Compliance Officer
Star Union Dai-ichi Life Insurance Company Ltd.,
Registered Office,
11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38,
Sector 30A of IIP, Vashi, Navi Mumbai – 400 703
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/>

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

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complaint/ grievance.

- f) 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 regards to premium paid or payable in terms of the policy.
- g) The complaint should be made in writing duly signed by the complainant or by his/ her 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 only if:
- i. 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; or
 - ii. Within a period of 1 year from the date of its rejection or from the date of the final reply of the Company; or
 - 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, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@gbic.co.in	Karnataka
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	Madhya Pradesh & Chhattisgarh

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	E-mail: bimalokpal.bhopal@gbic.co.in	
BHUBANESHWAR	Office of the Insurance Ombudsman, 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.delhi@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.hyderabad@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, Opp. Cochin Shipyard, M.G. Road , ERNAKULAM – 682 015 Tel.: 0484 - 2358759 / 2359338 Fax: 0484 - 2359336 Email: bimalokpal.ernakulam@gbic.co.in	Kerala , Lakshadweep , Mahe – a part of Pondicherry
KOLKATA	Office of The Insurance Ombudsman Hindusthan Building Annexe, 4th Floor,	West Bengal , Andaman & Nicobar Islands , Sikkim

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	4 Chittaranjan Avenue KOLKATA -700 072 Tel: 033 22124346/(40) Fax: 033 22124341 Email: bimalokpal.kolkata@gbic.co.in	
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, Bhagwan Sahai Palace 4th Floor, Main Road, Naya Bans, Sector 15, Distt: Gautam Buddh Nagar, U.P-201301. Tel.: 0120-2514250 / 2514251 / 2514253 Email: bimalokpal.noida@gbic.co.in	State of Uttaranchal and the following Districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanoj, 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, 1st Floor, Kalpana Arcade Building,, Bazar Samiti Road, Bahadurpur, Patna 800 006. Tel.: 0612-2680952 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, 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 there of certified to be correct by both transferor and transferee or their duly authorised 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

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- 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 Law (Amendment) Act 2015 shall not be affected by this section.

[Disclaimer : This is not a comprehensive list of amendments of Insurance Act 1938 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]

SAMPLE

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 amended 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 Act 1938 as amended from time to time.
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 Act 1938

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as amended from time to time, 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.

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Section 45 – Policy shall not be called in question on the ground of mis-statement after three years.

Annexure 3

Provisions regarding policy not being called into question in terms of Section 45 of the Insurance Act, 1938, as amended from time to time are as follows:

1. No Policy of Life Insurance shall be called in question on any ground whatsoever after expiry of 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy
whichever is later.
2. On the ground of fraud, a policy of Life Insurance may be called in question within 3 years from
 - a. the date of issuance of policy or
 - b. the date of commencement of risk or
 - c. the date of revival of policy or
 - d. the date of rider to the policy
whichever is later.

For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which such decision is based.

3. Fraud means any of the following acts committed by insured or by his agent, with the intent to deceive the insurer or to induce the insurer to issue a life insurance policy:
 - a. The suggestion, as a fact of that which is not true and which the insured does not believe to be true;
 - b. The active concealment of a fact by the insured having knowledge or belief of the fact;
 - c. Any other act fitted to deceive; and
 - d. Any such act or omission as the law specifically declares to be fraudulent.
4. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the insured or his agent keeping silence to speak or silence is in itself equivalent to speak.
5. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Insured / beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such mis-statement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the policyholder, if alive, or beneficiaries.
6. Life insurance Policy can be called in question within 3 years on the ground that any statement of or suppression of a fact material to expectancy of life of the insured was incorrectly made in the proposal or other document basis which policy was issued or revived or rider issued. For this, the insurer should communicate in writing to the insured or legal representative or nominee or assignees of insured, as applicable, mentioning the ground and materials on which decision to repudiate the policy of life insurance is based.
7. In case repudiation is on ground of mis-statement and not on fraud, the premium collected on policy till the date of repudiation shall be paid to the insured or legal representative or nominee or assignees of insured, within a period of 90 days from the date of repudiation.
8. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the insurer. The onus is on insurer to show that if the insurer had been aware of the said fact, no life insurance policy would have been issued to the insured.
9. The insurer can call 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 of age of life insured. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

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