



Policy Document
SUD Life Assured Income Plan
UIN – [142N045V02]
Star Union Dai-ichi Life Insurance Company Limited
Non Linked Non-Participating Endowment Insurance Plan

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

PART A
Welcome Letter

Date: < >

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

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

Preamble

The Proposer named in the Schedule of this Policy has submitted the Application together with a personal statement and the first instalment of Premium specified in the Schedule to Star Union Dai-Ichi Life Insurance Company Limited (the “**Company**” which expression shall include its assigns and successors) for grant of life insurance cover on the life of the person named in the Schedule. It is agreed by the Company and the Proposer (the “**Parties**”) that the Application 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 Endowment plan	
Date of Application:	< >	Application Number:	< >
Policy Number	< >	Client ID:	< >
Date of Commencement of Policy:	< >	Date of Commencement of Risk	< >
Policy Term	< >	Basic Premium (Excluding Service tax):	< >
Due Date of Payment of Last Installment of Premium:	< >	Premium Paying Term (PPT)	<< >> Years
Deferment Period (This period starts immediately after the premium paying term)	< > Years	Premium Payment Mode	<<Yearly/Half Yearly/Quarterly/Monthly >>
Annual Payout Amount	Rs. < >	Payout Period (This period shall start immediately after the deferment period)	< >
Expiry / Maturity Date	dd/mm/yy		

Policyholder Details

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

Life Insured 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	

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	

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Date of Approval: 9th February, 2016

IRDAI Regn: 142 | CIN - U66010MH2007PLC174472

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Sum Assured Details

	Sum Assured	Policy Term	Premium Paying Term	Basic Premium	Total Service Tax	Educational Cess	Total Premium
Base Plan	< >	< >	<>	<>	<>	< >	< >
Rider	< >	< >	<>	<>	<>	< >	< >
Total Premium Payable							

Special Provisions (if any) :<< >>

Stamp Duty of Rs. _____ 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

Authorized Signatory
 Authorised Signatory Name:

IRDAI Regn: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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PART B

1. 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”** means the amount as specified in the Schedule and which is payable to the Life Assured or Nominee/ Beneficiary in accordance to Section 2 of this policy document.
- 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. **“Assignee”** means the person to whom the rights of the policy are transferred by the Policyholder (Assignor).
- v. **“Assignor”** means the person who transfers the rights of the life insurance policy to the Assignee.
- vi. **“Basic Premium”** means the Premium payable periodically under the policy as shown in the schedule.
- vii. **“Beneficiary”** or **“Nominee”** means a person nominated by the Policyholder under this Policy and registered with the Company in accordance with clause 12 and who is authorized to receive the death benefit payable under this Policy.
- viii. **“Claimant”** is the policyholder or the nominee or the assignee or the legal heir of the policyholder/ nominee as the case may be.
- ix. **“Business Day”** or **“Working Day”** means the day on which the offices of the Company remain open for transactions with the public at the place where the concerned transaction is to be carried out.
- x. **“Date of Commencement of Policy”** is the date as mentioned in the Schedule.
- xi. **“Date of Commencement of Risk”** means the later date of the following:
 - (a) the date on which the proceeds of the instrument of payment of the deposit towards the first premium are realized by the Company
 - (b) the date on which the Company accepts the risk under the application for insurance as evidenced by the date of the First Premium Receipt ;
- xii. **“Death 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 2 of the policy document
- xiii. **“Deferment Period”** means the period at the end of which the benefits (Annual Payout) commences. The policyholder has an option to choose the deferment period as 0 or 5 years. If the policyholder has chosen 0, then the Annual Payout will commence at the end of PPT and if the policyholder has chosen 5 years, the Annual Payout will be deferred and commence after 5 years from the end of PPT. The Deferment Period chosen by the Policyholder at the inception of the policy cannot be changed during the Policy Term.
- xiv. **“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.
- xv. **“Grace Period”** means the time granted by the insurer from the due date of payment of premium, without any penalty/late fee, during which time the policy is considered to be in-force with the risk cover without any interruption as per the terms of the policy.
- xvi. **“Guaranteed Surrender Value”** means the guaranteed surrender value which is payable in accordance with Section 4(a).
- xvii. **“IRDAI”** means the Insurance Regulatory and Development Authority of India, as established under the Insurance Regulatory and Development Authority Act, 1999.

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- xviii. **“IRDAI Rules”** means the regulations made and the guidelines, directives and circulars issued by the IRDAI from time to time.
- xix. **“Life Cover”** means, the insurance coverage effected by the Company on the life of the Life Insured during the Policy Term. Unless specifically mentioned, this also means cover, coverage or basic cover
- xx. **“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.
- xxi. **“Maturity Date”** means the date, as specified in Schedule, on which the Policy Term expires and the maturity benefit as specified in Section 2 becomes payable.
- xxii. **“Payout Period”** means the policy duration which commences at the end of the Premium Paying Term and Deferment Period, if any, during which the Annual Payouts are scheduled to be paid at the beginning of each policy year in accordance to Section 2 of this policy document.
- xxiii. **“Policy Anniversary”** means the date corresponding numerically with the Date of Commencement of the Policy after every Policy Year.
- xxiv. **“Policyholder”** or **“Proposer”** means the person, as specified in Schedule, who has taken this Policy from the Company.
- xxv. **“Policy Term”** is the term of the Policy as mentioned in Schedule
- xxvi. **“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.
- xxvii. **“Premium Paying Term (PPT)”** means the period, as specified in Schedule during which the Premium is payable by the Policyholder to the Company.
- xxviii. **“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.
- xxix. **“Reinstatement”** means restoration of the policy, which was discontinued due to non-payment of premium, 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 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.
- xxx. **“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.
- xxxi. **“Rider Benefits”** means benefits as specified in the Schedule of an insurance policy that is purchased separately from the base policy and that provides additional benefit at an additional cost
- xxxii. **“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.
- xxxiii. **“Scheduled Annual Payout”** means the fixed annual benefits payable to the Life Assured or the Beneficiary/ Nominee during the Payout Period as chosen by the Life Assured/ Policyholder at the inception of the policy.
- xxxiv. **“Special Surrender Value”** means the special surrender value which is payable in accordance with Section 4(b).
- xxxv. **“Surrender Value”** means the amount which is payable in accordance with Section 4 at the time of surrender of this Policy and is the higher of the Guaranteed Surrender Value or the Special Surrender Value.
- xxxvi. **“We”, “Us”, “Our”, “Company”** or **“Ours”** refers to Star Union Dai-ichi Life Insurance Company Limited
- xxxvii. **“You”, “Your”** or **“Yours”** refers to the Policyholder

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PART C

2. Benefits

a) Death Benefit

Subject to the terms and conditions of this Policy and provided this Policy in force, upon the death of the Life Insured the benefits are payable as defined below:

I. On death of the Life Assured during the Premium Payment Term

(i) Death Sum Assured –

On death of the Life Assured, provided the policy is in force, the Death Sum Assured will be paid immediately to the Beneficiary/ Nominee. The Death Sum Assured will be reduced by the total premiums falling due and unpaid during the policy year in which death occurs.

Death Sum Assured is equal to highest of:

- i. 10 times the Annualized Premium or
- ii. 105% of all the premiums paid (excluding service tax and extra premium, if any) as on date of death of the Life Assured or
- iii. Guaranteed Maturity Benefit * or
- iv. Absolute amount assured to be paid on death *

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

Please refer to the table provided in the subsequent pages for Guaranteed Maturity Benefit and Absolute Amount Assured to be paid on death.

(ii) Additional Annual Payouts:

Additional Annual Payouts will be paid to the Nominee/ Beneficiary from the next policy anniversary following the date of death of the Life Assured and will continue to be paid till the beginning of the Scheduled Annual Payout.

Additional Annual Payout paid each year will be equal to the annual payout amount chosen by the Life Assured/ Policyholder at the inception of the policy.

The number of additional annual payouts would be:

$\text{Max}(0, (\text{Premium Payment Term} + \text{Deferment Period, if any} - \text{Policy Year of Death}))$.

(iii) Scheduled Annual Payouts

Fixed annual payouts, chosen by the Life Assured/ Policyholder at the inception of the policy will be paid to the Beneficiary/ Nominee at the beginning of each Policy year during the Payout Period.

II. On death of the Life Assured during the Deferment Period, if any:

(i) Death Sum Assured –

On death of the Life Assured, provided the policy is in force, the Death Sum Assured will be paid immediately to the Beneficiary/ Nominee.

Death Sum Assured is equal to highest of:

- i. 10 times the Annualized Premium or
- ii. 105% of all the premiums paid (excluding service tax and extra premium, if any) as on date of death of the Life Assured or
- iii. Guaranteed Maturity Benefit * or

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iv. Absolute amount assured to be paid on death *

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

Please refer to the table provided in the subsequent pages for Guaranteed Maturity Benefit and Absolute Amount Assured to be paid on death

(ii) Additional Annual Payouts::

Additional Annual Payouts will be paid to the Nominee/ Beneficiary from the next policy anniversary following the date of death of the Life Assured and will continue to be paid till the beginning of the Scheduled Annual Payout.

Additional Annual Payout paid each year will be equal to the annual payout amount chosen by the Life Assured/ Policyholder at the inception of the policy.

The number of additional annual payouts would be:

Max(0, (Premium Payment Term + Deferment Period, if any – Policy Year of Death)).

(iii) Scheduled Annual Payouts

Fixed annual payouts, chosen by the Life Assured/ Policyholder at the inception of the policy will be paid to the Beneficiary/ Nominee at the beginning of each Policy year during the Payout Period.

III. On death of the Life Assured during the Payout Period:

(i) Death Sum Assured –

On death of the Life Assured, provided the policy is in force, the Death Sum Assured will be paid immediately to the Beneficiary/ Nominee.

Death Sum Assured is equal to highest of:

(i) 10 times the Annualized Premium or

(ii) 105% of all the premiums paid (excluding service tax and extra premium, if any) as on date of death of the Life Assured or

(iii) Guaranteed Maturity Benefit* or

(iv) Absolute amount assured to be paid on death *

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

Please refer to the table provided in the subsequent pages for Guaranteed Maturity Benefit and Absolute Amount Assured to be paid on death.

(ii) Scheduled Annual Payouts

Fixed annual payouts will be paid to the Beneficiary/ Nominee for remaining payout period.

The payout as chosen by the Life Assured/ Policy holder will be paid at the beginning of each policy year during the Payout Period.

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***Absolute amount assured to be paid on death are defined as follows:**

Premium Paying Term	Absolute Amount Assured to be Paid on Death
10 Years	11 times of Annualized Premium rounded up to the next Rs. 1000
15 Years	16 times of Annualized Premium rounded up to the next Rs. 1000

No further benefits are payable to the Beneficiary/ Nominee at the end of policy term as the Death Sum Assured is already paid to the Beneficiary/ Nominee at the time of death of the Life Assured.

In case the beneficiary/ nominee wants to receive the future outstanding Annual Payouts (Additional Annual Payouts and Scheduled Annual Payouts) in the form of lump sum benefit at any point in time, discounted value of the remaining Annual Payouts will be paid to the beneficiary/ nominee and the policy will terminate immediately.

Lump sum Benefit = Annual Payout * Discounting Factor (per Re.1/- Annual Payout).

The discounting factor used to arrive at lump sum benefit is provided as Annexure 1.

b) Guaranteed Maturity Benefit*

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

Premium Payment Term	Guaranteed Maturity Benefit
10 Years	10 times of Annualized Premium (excluding service tax and extra premium, if any).
15 Years	15 times of Annualized Premium (excluding service tax and extra premium, if any).

c) Survival Benefit/ Annual Payouts

Provided the policy is in force and the Life Assured is alive, Annual Payouts chosen at the inception of the policy will be payable at the beginning of each Policy year during the Payout Period

d) Reduced Paid Up Benefit

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

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

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i. Death Benefit during Reduced Paid-up status

1. On death of Life Assured during Premium Payment Term

Subject to the terms and conditions of this Policy upon the death of the Life Insured during the Premium Payment Term, the following death benefit shall be paid immediately to the Beneficiary/ Nominee.

I. Paid-up Death Sum Assured- (defined as follows)

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

In addition of the paid-up Death Sum Assured, following benefits will also be paid to the Beneficiary/ Nominee.

II. Additional Reduced Annual Payout-

Reduced Annual Payouts will be paid to the Beneficiary/ Nominee from the next policy anniversary following the date of death of the Life Assured and will continue to be paid annually at the beginning of every policy year for the remaining Premium Paying Term and Deferment period, if any.

The number of additional reduced annual payouts would be,

Max (0, (Premium Paying Term + Deferment Period, if any – Policy Year of death))

III. Scheduled Reduced Annual Payouts:

Fixed reduced annual payouts as chosen by the policyholder at the inception of the policy will be paid during the Payout period.

$$\text{Reduced Annual Payout} = \frac{\text{Total number of premiums paid}}{\text{Total number of premiums payable}} \times \text{Annual Payout}$$

2. On death of the Life Assured during Deferment period, if any

I. On death of the Life Assured during the Deferment period, if any, Paid-up Death Sum Assured as defined above will be paid immediately to the Beneficiary/ Nominee.

In addition of the paid-up Death Sum Assured, following benefits will also be paid to the Beneficiary/ Nominee.

II. Additional Reduced Annual Payouts:

Reduced Annual Payouts will be paid to the Beneficiary from the next policy anniversary following the date of death of the Life Assured and will continue to be paid annually at the beginning of every policy year for the remaining Deferment Period, if any,

The number of additional reduced annual payouts would be,

Max (0, (Premium Paying Term + Deferment Period, if any – Policy Year of death))

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- III. Scheduled Reduced Annual Payouts:
Fixed reduced annual payouts as chosen by the policyholder at the inception of the policy will be paid during the Payout period.

3. On death of the Life Assured during Payout period:

- I. On death of the Life Assured during the Payout period, Paid-up Death Sum Assured as defined above will be paid immediately to the Beneficiary.
- II. In addition to the Paid-up Death Sum Assured, remaining Scheduled Reduced Annual Payouts as defined above will also be paid to the Beneficiary/ Nominee during the payout period.

No further benefits will be paid at the end of the policy term, since the Paid-Up Death Sum Assured has already be paid to the Beneficiary/ Nominee.

In case the beneficiary/ nominee wants to receive the future outstanding Reduced Annual Payouts (Additional Reduced Annual Payouts and Scheduled Reduced Annual Payouts) in the form of lump sum benefit at any point in time, discounted value of the future outstanding Reduced Annual Payouts will be paid to the beneficiary and the policy will stand terminated by the Company.

Lump sum Benefit = Reduced Annual Payout * Discounting Factor (per Re.1/- Annual Payout).
The discounting factor used to arrive at lump sum benefit is provided as Annexure 1.

- ii. **Survival Benefit for Reduced paid-up status**
Subject to the terms and conditions of this Policy, the Annual Payout will be reduced by the ratio of Total number of premiums paid to the Total number of premiums payable and the Reduced Annual payout will be paid as scheduled during the Payout Period.
- iii. **On Surrender of Reduced Paid-up policy**
On surrender of Reduced Paid-up policy, the Higher of Guaranteed Surrender Value or Special Surrender Value will be paid and the contract gets terminated.
- iv. **On Maturity of Reduced Paid-up Policy**
Subject to terms and condition of this Policy, on survival of Life Assured to the end of the Policy Term, the Paid-up Maturity Sum Assured as calculated below will be payable.

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

3. Payment of Premium

- a) Under this Policy, the Policyholder has an option to pay the Premiums to the Company either through annual or half-yearly or quarterly or monthly mode in accordance with the Premium payment mode selected by the Policyholder, in the manner specified in Schedule.
- b) A grace period of 30 days is allowed from the due date of first unpaid Premium, 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) The Policyholder can pay his premiums either through Electronic mode, or through credit card or debit card on Company's website or through cash or cheque at the branches of the Company.

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- d) If the due but unpaid Premium is not paid to the Company by the Policyholder on or before the expiry of the grace period for the first two full years, then, this Policy will lapse. Life cover will cease and no benefits shall be payable by the Company under this Policy. If all due Premiums have been paid to the Company by the Policyholder for at least first two full years, then, if the Policyholder fails to pay the subsequent premium on or before the expiry of the grace period, then the benefit as mentioned under section 2 of this Policy shall become payable.
- e) If the death of the Life Insured occurs during the grace period, then, the Death Benefit as mentioned in section 2 (a) under this Policy shall become payable after deductions of the premiums then due and outstanding or all premiums falling due but unpaid during that Policy Year of death.

SAMPLE

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PART D

4. Surrender

If all the due Premiums have been paid for at least first two full 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 (GSV)

The Guaranteed Surrender Value is defined as

{GSV Factor x Total premiums paid (excluding service tax and extra premiums, if any) till the date of surrender} – Total Annual Payouts paid, if any.

The Guaranteed Surrender Value Factors are provided in Annexure 2

b) Special Surrender Value

The Special Surrender value is arrived at by the Company, using the actuarial basis as approved by the regulator.

Please note that the basis for computing Special Surrender Value factors may be amended by the Company from time to time with prior approval of the IRDAI.

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

5. Termination

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

- a) on the expiry of the Maturity Date (i.e upon payment of Maturity benefit); or
- b) on the death of the Life Insured and after payment of the last Annual Payout; or
- c) on surrender of the policy (i.e upon payment of applicable Surrender Value benefit); or
- d) On policy being lapsed by non-payment of first two full Years' premium and not revived within the Revival period.

6. 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, taxes and rider premiums, if any) till the date of death of the Life Assured.
- 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, taxes and rider premiums, if any) till the date of death of the Life Insured or the Surrender Value, (higher of Guaranteed Surrender Value and Special Surrender Value) if any, as on date of death.

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7. Free Look Period

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 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 including any extra premium and expenses incurred on the medical examination of the Life Insured, if any.

8. Revival/ Reinstatement of the Policy

- a) A lapsed Policy or a Policy with Reduced Paid Up status can be revived/ reinstated, 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) as per the board approved underwriting rules; 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 (currently 9% p.a.). The interest rate may be revised with prior approval from IRDAI.
- 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.

9. Loan

No loan can be availed by the Policyholder against this Policy from the Company.

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PART E

Charges

Not Applicable as this is a Non-Linked plan.

SAMPLE

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10. Claims Processing

- a) Benefits are payable to the Policyholder/ Life Assured, the assignee where a valid assignment/endorsement has been recorded (in accordance with Section 38 of the Insurance Act, 1938 as amended from time to time), or in the event of death of the Life Assured; the Beneficiary where a valid nomination has been registered with the Company (in accordance with section 39 of the Insurance Act, 1938 as amended from time to time), or in the event of death of the Life Assured without making a valid nomination, the Executors, Administrators or other legal representatives of the Policyholder, or the beneficiary earmarked in the policy under the provisions of Sec. 6 of the Married Women Property Act, 1874 or to such person as directed by a court of competent jurisdiction in India. (the person/s to whom the benefits are payable under this Policy are herein referred to as the “Beneficiary”). The benefits payable are limited at all times to the monies payable under this Policy.
- b) The Company will pay the benefits as herein stated under the Policy, having become payable, to the Claimant / Beneficiary / Policyholder on proof to the complete satisfaction of the Company, in its sole discretion.
- c) All claims must be notified to the Company in writing by the Policyholder or the Beneficiary in the prescribed format provided by the Company, for registering a claim under this Policy along with the following documents:

Maturity Claim:

- i. Original Policy document
- ii. Advance Discharge Voucher

Death Claim:

- i. Original Policy document
 - ii. Claimant’s statement/ claim form;
 - iii. Attested death certificate of the Life Insured from the municipal/local authorities (in the case of death of the Life Insured);
 - iv. Copy of photo-identity proof of the claimant and supporting documents evidencing the rights of claimants; and
 - v. Any additional information and documents required by the Company for assessing the validity of a claim and for processing a claim request.
- d) All benefits payable under this Policy will be paid by the Company in Indian rupees.
- e) A discharge or receipt by the Policyholder or the Beneficiary shall be a good, valid and sufficient discharge to the Company in respect of any payment made by the Company hereunder.
- f) Upon receipt of satisfactory proof of a claim under this Policy, the Company shall process the claim request.
- g) The Company may even consider payment of the claims without any documents and/or other requirements provided there are sufficient grounds to believe that the documents are destroyed completely and could not be retrieved due to causes like natural disaster (e.g. flood, earthquake etc) etc.

11. Assignment

Assignment of this policy will be in accordance to 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 – 3 for reference.

12. 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 – 4 for reference.

13. 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 Leaflet containing the simplified version of the provisions of Section 45 is enclosed in Annexure –5 for reference

14. Electronic Transactions

The Policyholder shall adhere to and comply with all such terms and conditions as the Company may prescribe from time to time, and all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, mobile, short messaging services, electronic data interchange, call centres, 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.

15. 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.

16. Notices

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

a) **The Policyholder / Beneficiary**

As per the details specified in the Application / change of address intimation submitted by the Policyholder to the Company.

b) **The Company**

Address: Customer Service Desk,
Star Union Dai-ichi Life Insurance Company Ltd.,
Registered Office,
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.

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17. Declaration relating to Mis-statement of Age

This policy contract has been issued on the basis of the admitted age in the Proposal Form/ Application form, in the event the stated age is found to be incorrect the company may initiate the following action:

- a) If age of Life Assured is found to be beyond the age band prescribed for this product, the policy will be cancelled and all the premiums paid will be refunded as per Section 45 of the Insurance Act 1938 as amended from time to time.
- b) 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 (currently 9% p.a.)
- c) 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.

18. Loss of a Policy Document

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

19. Governing Laws & Jurisdiction

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

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PART G

20. 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: customer-care@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:

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

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- e) An acknowledgment to all complaints received will be sent within 3 working days of receipt of the 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 regard 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 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, Ist Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@gbic.co.in	Karnataka
BHOPAL	Office of the Insurance Ombudsman	Madhya Pradesh & Chhattisgarh

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	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	
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.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,	Rajasthan

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	Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@gbic.co.in	
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, 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, 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, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar,

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		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.

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Annexure 1

Discounting Factor for converting future outstanding Annual Payout in to lump sum benefit

Policy Term	Premium Payment Term = 10 years				Premium Payment Term = 15 years	
	20	25	30	35	30	35
Policy Year when lump sum option is exercised						
1	10.9433	12.2656	13.2421	13.9633	13.9541	14.7923
2	10.6272	12.0322	13.0697	13.8360	13.7565	14.6429
3	10.2914	11.7842	12.8866	13.7007	13.5475	14.4849
4	9.9346	11.5207	12.6920	13.5570	13.3265	14.3178
5	9.5555	11.2407	12.4852	13.4043	13.0927	14.1410
6	9.1528	10.9433	12.2656	13.2421	12.8456	13.9541
7	8.7248	10.6272	12.0322	13.0697	12.5842	13.7565
8	8.2701	10.2914	11.7842	12.8866	12.3078	13.5475
9	7.7870	9.9346	11.5207	12.6920	12.0155	13.3265
10	7.2737	9.5555	11.2407	12.4852	11.7064	13.0927
11	6.7283	9.1528	10.9433	12.2656	11.3795	12.8456
12	6.1488	8.7248	10.6272	12.0322	11.0338	12.5842
13	5.5331	8.2701	10.2914	11.7842	10.6683	12.3078
14	4.8789	7.7870	9.9346	11.5207	10.2817	12.0155
15	4.1839	7.2737	9.5555	11.2407	9.8729	11.7064
16	3.4454	6.7283	9.1528	10.9433	9.4406	11.3795
17	2.6607	6.1488	8.7248	10.6272	8.9834	11.0338
18	1.8270	5.5331	8.2701	10.2914	8.5000	10.6683
19	0.9412	4.8789	7.7870	9.9346	7.9887	10.2817
20	0.0000	4.1839	7.2737	9.5555	7.4481	9.8729
21		3.4454	6.7283	9.1528	6.8763	9.4406
22		2.6607	6.1488	8.7248	6.2717	8.9834
23		1.8270	5.5331	8.2701	5.6323	8.5000
24		0.9412	4.8789	7.7870	4.9562	7.9887
25		0.0000	4.1839	7.2737	4.2412	7.4481
26			3.4454	6.7283	3.4850	6.8763
27			2.6607	6.1488	2.6854	6.2717
28			1.8270	5.5331	1.8398	5.6323
29			0.9412	4.8789	0.9456	4.9562
30			0.0000	4.1839	0.0000	4.2412
31				3.4454		3.4850
32				2.6607		2.6854
33				1.8270		1.8398
34				0.9412		0.9456
35				0.0000		0.0000

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

Annexure 2

Premium Payment Term = 10 Years				
	Policy Term			
Policy Year	20 Years	25 Years	30 Years	35 Years
1	0.00%	0.00%	0.00%	0.00%
2	30.00%	30.00%	30.00%	30.00%
3	40.00%	40.00%	40.00%	40.00%
4	50.00%	50.00%	50.00%	50.00%
5	52.00%	52.00%	52.00%	52.00%
6	52.00%	52.00%	52.00%	52.00%
7	53.00%	53.00%	53.00%	53.00%
8	58.00%	56.00%	54.00%	54.00%
9	63.00%	62.00%	58.00%	58.00%
10	68.00%	63.00%	60.00%	60.00%
11	73.00%	65.00%	63.00%	62.00%
12	76.00%	69.00%	65.00%	64.00%
13	77.00%	70.00%	66.00%	65.00%
14	81.00%	72.00%	68.00%	67.00%
15	85.00%	73.00%	70.00%	68.00%
16	88.00%	75.00%	72.00%	70.00%
17	93.00%	77.00%	75.00%	72.00%
18	94.00%	78.00%	75.00%	73.00%
19	98.00%	81.00%	78.00%	75.00%
20	98.00%	83.00%	80.00%	77.00%
21	NA	90.00%	85.00%	80.00%
22	NA	95.00%	90.00%	85.00%
23	NA	100.00%	95.00%	90.00%
24	NA	105.00%	100.00%	95.00%
25	NA	115.00%	105.00%	100.00%
26	NA	NA	115.00%	110.00%
27	NA	NA	125.00%	115.00%
28	NA	NA	140.00%	120.00%
29	NA	NA	150.00%	130.00%
30	NA	NA	160.00%	140.00%
31	NA	NA	NA	150.00%
32	NA	NA	NA	160.00%
33	NA	NA	NA	170.00%
34	NA	NA	NA	180.00%
35	NA	NA	NA	190.00%

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Premium Payment Term = 15 Years		
	Policy Term	
Policy Year	30 Years	35 Years
1	0%	0%
2	30%	30%
3	40%	40%
4 to 7	50%	50%
8	50%	50%
9	52%	50%
10	53%	52%
11	55%	54%
12	57%	55%
13	59%	57%
14	60%	59%
15	62%	60%
16	64%	62%
17	65%	64%
18	67%	65%
19	70%	67%
20	72%	69%
21	75%	70%
22	80%	75%
23	85%	80%
24	90%	85%
25	95%	90%
26	105%	100%
27	115%	105%
28	130%	110%
29	140%	120%
30	150%	130%
31	NA	140%
32	NA	150%
33	NA	160%
34	NA	170%
35	NA	180%

Section 38- Assignment and Transfer of Insurance Policies.

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 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 Laws (Amendment) Ordinance, 2014 shall not be affected by this section.

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SAMPLE

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 as amended from time to time, a nomination is made in favor of spouse or children or spouse and children

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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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SAMPLE

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

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 yrs 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 policywhichever 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 policywhichever 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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