

Star Union Dai-ichi's Guaranteed Money Back Plan (UIN – 142N036V05)
Individual Non-Linked Non Participating Savings Life Insurance Plan

PART A
Welcome Letter

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

Date: < >

Dear Sir/ Madam

Sub: Your Policy Number

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/ Policies issued in electronic 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.

If the Policy is opted through Insurance Repository ('IR'), the computation of the said Free Look Period will be as stated below:-

For existing e-Insurance Account: Computation of the said Free Look Period will commence from the date of delivery of the e mail confirming the credit of the Insurance Policy by the IR.

For New e-Insurance Account: If an application for e-Insurance Account accompanies the proposal for insurance, the date of receipt of the 'welcome kit' from the IR with the credentials to log on to the e-Insurance Account (eIA) or the delivery date of the email confirming the grant of access to the eIA or the delivery date of the email confirming the credit of the Insurance policy by the IR to the eIA, whichever is later, shall be reckoned for the purpose of computation of the free look period.

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

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 71966200 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

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

Star Union Dai-ichi Life Insurance Company Ltd.

Registered Office: 11th floor, Vishwaroop I.T. Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai-400 703

Star Union Dai-ichi's Guaranteed Money Back Plan

UIN – 142N036V05

Individual Non Linked Non Participating Savings Life Insurance Plan

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.

SCHEDULE

I. Policy Details

Date of Application		Application Number									
Policy Number		Client ID									
Date of Commencement of Policy		Date of Commencement of Risk									
Sum Assured		Basic Premium (Exclusive of Tax)									
Policy Term		Premium Paying Term									
Due Date of Last Premium		Premium Periodicity									
Survival Benefit Periodicity	<table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 30%;">Policy Term</th> <th>Periodicity</th> </tr> </thead> <tbody> <tr> <td>10 years</td> <td>Immediately on 5th Policy Anniversary</td> </tr> <tr> <td>15 years</td> <td>Immediately on 5th and 10th Policy Anniversary</td> </tr> <tr> <td>20 years</td> <td>Immediately on 5th, 10th and 15th Policy Anniversary</td> </tr> </tbody> </table>			Policy Term	Periodicity	10 years	Immediately on 5 th Policy Anniversary	15 years	Immediately on 5 th and 10 th Policy Anniversary	20 years	Immediately on 5 th , 10 th and 15 th Policy Anniversary
Policy Term	Periodicity										
10 years	Immediately on 5 th Policy Anniversary										
15 years	Immediately on 5 th and 10 th Policy Anniversary										
20 years	Immediately on 5 th , 10 th and 15 th Policy Anniversary										

II. Policyholder Details

Name of the Policyholder	
Date of Birth	
Age	
Gender	
Relationship with the Life Insured	
Identity Proof	
Address	
Telephone No/ Mobile. No.	
Email	

III. Life Insured Details

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

IV. Nomination Details

Name of the Nominee (s)	<Nominee 1>	<Nominee 2>	<Nominee 3>
Age of the Nominee (s)			
Nomination share (in %)			
Relationship with the Life Insured			
Name of appointee (if nominee is minor)			
Relationship of Appointee with Nominee			

Sum Assured Details

	Sum Assured	Basic Premium	GST	Total Premium	Expiry / Maturity Date
Base Plan					
Rider					

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 | CIN - U66010MH2007PLC174472

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

PART B

1. Definitions

- i. **"Age"** means the entry age of the Life Insured as at last birthday.
- ii. **"Annualized Premium"** means the premiums payable in a year excluding taxes, any underwriting extra premium, rider premium, and loading for modal factors, if any
- iii. **"Application"** refers to the proposal form as defined under IRDAI (Protection of Policyholders' Interest) Regulations, 2017, completed, signed and submitted by the Policyholder to the Company for obtaining insurance coverage under this Policy.
- iv. **"Basic Premium"** means the Premium payable periodically under the policy as shown in the Schedule.
- v. **"Basic Sum Assured"** means the amount as specified in the Schedule.
- vi. **"Basis point"** Refers to one hundredth of 1 percentage i.e. 100 basis points equals to 1%
- vii. **"Beneficiary"** Refers to the person who is entitled to receive benefits under this Policy. The beneficiary may be Policyholder or Life Insured or his Assignee or Nominee or proved Executors or Administrators or other Legal Representatives as the case may be.
- viii. **"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.
- ix. **"Cover"** or **"Coverage"** or **"Basic cover"**, unless specifically mentioned, collectively refers to the Life Cover
- x. **"Date of Commencement of Policy"** is the date as mentioned in the Schedule.
- xi. **"Date of Commencement of Risk"** means the date on which your rights, benefits and risk cover begin, as shown in the Policy Schedule
- xii. **"Death Benefit"** means the benefit payable on death of the Life Insured as specified in Section 2 of the policy document.
- xiii. **"Distance Marketing"** includes every activity of solicitation (including lead generation) and sale of insurance products through the following modes: (i) voice mode, which includes telephone-calling (ii) short messaging service (SMS) (iii) electronic mode which includes e-mail and interactive television (iv) physical mode which includes direct postal mail and newspaper & magazine inserts and (v) solicitation through any means of communication other than in person.
- xiv. **"Grace Period"** means the time granted by the insurer from the due date of payment of premium, without any penalty/late fee, during which time the policy is considered to be in-force with the risk cover without any interruption as per the terms of the policy.
- xv. **"G Sec Rate"** refers to the interest rate payable on Government Securities
- xvi. **"IRDAI"** means the Insurance Regulatory and Development Authority of India, as established under the Insurance Regulatory and Development Authority Act, 1999.
- xvii. **"IRDAI Rules"** means the regulations made and the guidelines, directives and circulars issued by the IRDAI from time to time.
- xviii. **"Lapsed Policy"** means a policy which has been terminated for non-payment of first two full years' premiums where premium is not paid within grace period.
- xix. **"Life Cover"** means, the insurance coverage effected by the Company on the life of the Life Insured during the Policy Term.

- 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. **“Nomination”** Refers to a process through which 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.
- xxii. **“Nominee(s)”** 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.
- The Nominee(s) means such person(s) so nominated by the Policyholder under this Policy and registered with the Company
- xxiii. **“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.
- xxiv. **“Policy”** means these terms and conditions of Schedule, Application, and any additional information submitted by the Policyholder and accepted by the Company and which governs this contract of insurance.
- xxv. **“Policy Anniversary”** means the date corresponding numerically with the Date of Commencement of the Policy after every Policy Year.
- xxvi. **“Policyholder”** or **“Proposer”** means the person, as specified in Schedule, who has taken this Policy from the Company.
- xxvii. **“Policy Term”** is the term of the Policy as mentioned in Schedule during which the Life Insured will be covered under this policy.
- xxviii. **“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.
- xxix. **“Premium Paying Term”** means the period, as specified in Schedule during which the Premium is payable by the Policyholder to the Company.
- xxx. **“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.
- xxxi. **“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.
- xxxii. **“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.
- xxxiii. **“Rider Benefits”** Benefits as specified in the Schedule above, that is purchased separately from the base policy by payment of additional rider premium and that provides additional benefits. The Rider Sum assured is payable on the occurrence of an event as stated in the Rider Policy terms and conditions
- xxxiv. **“Schedule”** means the Schedule, Annexure, 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 will be applicable.

- xxxv. **“Special Surrender Value”** means the special surrender value which is payable in accordance with Section 4.
- xxxvi. **“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 and the Special Surrender Value.
- xxxvii. **“We”, “Us”, “Our”, “Company” or “Ours”** refers to Star Union Dai-ichi Life Insurance Company Limited
- xxxviii. **“You”, “Your” or “Yours”** refers to the Policyholder

SAMPLE

BENEFITS

2. Benefits Payable

a) Death Benefit

In case of death of the Life Insured during the policy term provided the policy is in-force and all premiums are received by Us, the Company would pay the following benefits to the Nominee/ Beneficiary and the policy will terminate immediately

Sum Assured plus Accrued Guaranteed Additions without deducting any survival benefits already paid.

b) Survival Benefit

In case of survival of the Life Insured during the policy term, provided the policy is in-force and all the premiums are received by the Company, the survival benefits will be paid in the intervals as mentioned below:-

- i. Policy term 10 years - 200% of the Annualized Premium will be paid immediately on survival to the 5th Policy Anniversary.
- ii. Policy term 15 years - 200% of the Annualized Premium will be paid immediately on survival to the 5th Policy Anniversary and 10th Policy Anniversary each.
- iii. Policy term 20 years - 200% of the Annualised Premium will be paid immediately on survival to the 5th Policy Anniversary, 10th Policy Anniversary and on 15th Policy Anniversary each.

c) Maturity Benefit

In case of survival of the Life Insured till the end of the policy term, provided the policy is in-force and all the premiums are received by the Company, we will pay the following Maturity Benefit to the Nominee/ Beneficiary/ Policyholder and the policy will terminate immediately.

Sum Assured plus Accrued Guaranteed Additions less survival benefits already paid.

d) Guaranteed Additions

- i. The Guaranteed Additions payable under the policy depends on the policy term chosen by the policyholder. Provided the policy is in force, the guaranteed additions for each completed year, for which premiums have been paid will be payable at the end of the term of the policy or upon death during the term of the policy.
- ii. For a Policy Term 10 years: 4% of annualized premium (excluding extra premiums & taxes, if any) for each policy year will accrue throughout the policy term, provided the policy is in force
- iii. For Policy Term 15 years: 5% of annualized premium (excluding extra premiums & taxes if any) for each policy year will accrue throughout the policy term, provided the policy is in force
- iv. For Policy Term 20 years: 6% of annualized premium (excluding extra premiums & taxes if any) for each policy year will accrue throughout the policy term, provided the policy is in force

e) Rider Benefit

If opted, the rider terms and conditions are provided in the Rider Policy Document. Please refer to the Rider Policy Document for details

3. Payment of Premium and Discontinuance 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. For your premiums due in the given financial year, you have an option to make an advance payment of the due premiums within the same financial year. However, in case if your premium is due in the next financial year, the Company would accept such payments which are within a maximum period of three months in advance, from the premium due date.
- c. Any advance premium received by Us, will be applied to your policy only on the premium due date.

(a) Grace Period

- i. To enjoy the plan benefits, it is essential that You pay the premiums regularly on or before the due date(s). If We do not receive the Premium in full by the premium due date, then We will allow a Grace Period of 30 days for Yearly, Half Yearly, Quarterly mode and 15 days for Monthly mode from the premium due date, for payment of the premium.
- ii. In case of death of the Life Insured during grace period the policy will be considered in-force and the Death Benefit (as defined above) will be paid after deduction of premiums then due and all premiums falling due during the policy year of death..

(b) Lapse

- (i) If due but unpaid premium is not paid to the Company on or before the expiry of the grace period then, this Policy will lapse or will become Reduced Paid-Up. The benefits under Reduced Paid-up shall be payable by the Company as mentioned below.
If the due premiums are not paid within the grace period, for first two full years then this policy will lapse.
- (ii) Once the policy is lapsed, life cover under such policies will cease and no benefits will be payable.

(c) Reduced Paid-Up Policy

If all due Premiums have been paid to the Company for at least first two full Policy Years, then, if the Policyholder fails to make the payment of subsequent future Premiums, the Policy will automatically be converted into a reduced paid up Policy and will continue with the reduced paid-up benefits as stated below:

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

No further guaranteed additions will accrue to the reduced paid-up policy. However, all Guaranteed Additions accrued till the date of paid up, will continue to remain attached to the policy. The benefits under the reduced paid up policies are as defined below

Death Benefit for Reduced Paid-up policy:

In case of death of the life assured during the policy term whilst the policy is in reduced paid-up status, the Paid-Up Sum Assured (as defined above) plus the accrued Guaranteed Additions without deducting any survival benefits already paid will be payable.

Maturity Benefit for Reduced Paid-up policy:

In case of survival of the life assured till maturity whilst the policy is in reduced paid-up status, the Paid-Up Sum Assured (as defined above) Plus the Accrued Guaranteed Additions Less Survival benefits already paid, if any, will be payable .

Survival Benefit for Reduced Paid-up policy:

Reduced paid-up policy will not be entitled to any future Survival Benefits after acquiring Reduced Paid-Up status.

POLICY SERVICING

4. Surrender

The policy acquires a surrender value provided that policy has been in force and all premiums have been paid for at least two consecutive full years.

Surrender Value payable would be higher of "Minimum Guaranteed Surrender Value" and "Special Surrender Value" as defined below:

Minimum Guaranteed Surrender Value (GSV):

The Guaranteed Surrender Value benefit shall be equal to Guaranteed Surrender Value + Surrender Value of the Guaranteed Additions already accrued to the policy

Whereas Guaranteed Surrender Value is as defined below:

Guaranteed Surrender Value Factor x Total premiums paid (upto the date of surrender, excluding taxes, rider premium and extra premiums if any) less Survival Benefit paid, if any.

The Guaranteed Surrender Value Factors are given below.

Policy Year	Policy Term		
	10	15	20
1	0%	0%	0%
2	30%	30%	30%
3	35%	35%	35%
4	50%	50%	50%
5	50%	50%	50%
6	50%	50%	50%
7	50%	50%	50%
8	70%	60%	60%
9	90%	65%	65%
10	90%	70%	65%

Policy Year	Policy Term		
	10	15	20
11	0%	75%	70%
12	0%	80%	70%
13	0%	85%	75%
14	0%	90%	75%
15	0%	90%	80%
16	0%	0%	80%
17	0%	0%	85%
18	0%	0%	85%
19	0%	0%	90%
20	0%	0%	90%

Surrender Value of the Accrued Guaranteed Additions

The Surrender Value of the Accrued Guaranteed Additions is calculated as-

Accrued Guaranteed Additions * Surrender Value Factors for Accrued Guaranteed Additions.

Special Surrender Value:

Subject to the Minimum Guaranteed Surrender Value, the Company may however pay a Special Surrender Value calculated according to the basis and method in use from time to time after getting IRDAI's approval.

The Surrender Value payable will be subject to any statutory or any other restrictions as may be applicable.

5. Termination

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

- On the date of intimation of death of the Life Insured or
- On the date on which Surrender Value is paid or
- On the expiry of the revival period,; or
- On maturity of the policy.

6. Suicide

In the event the Life Assured commits Suicide, whether sane or insane at that time, within twelve months:

From the Date of commencement of risk or from the date of revival of this policy, the Policyholder/ Beneficiary/ Nominee, shall be entitled to an amount which is higher of 80% of the Total premiums paid

till the date of death of the Life Insured or the Surrender Value available as on date of death of the Life Assured, provided the policy is in force.

7. Free Look Period

A period of 15 days (30 days for distance marketing mode/ Policies issued in electronic mode) is available to the Life Assured from the date of the receipt of the policy document to review the terms and conditions of the policy and if the Life Assured disagrees to any of those terms or conditions, he/she has the option to return the policy stating the reasons for his objection, when he/she shall be entitled to a refund of the amount of premium paid excluding expenses incurred by Star Union Dai-ichi Life Insurance Company Ltd. under the policy (i.e. stamp duty, medical expenses if any, proportionate risk premium including extra risk premium for the period of cover).

8. Revival/ Reinstatement of the Policy

You may revive the lapsed Policy or Reduced Paid-Up policy within five years from the due date of the first unpaid Premium by following these simple steps:-

- i. Submit a written request to the Company within 5 years from the due date of first unpaid premium;
- ii. Pay all outstanding Premium amount with interest at the prevailing interest rate.
- iii. The prevailing interest rate is calculated as equal to 10 year G-sec benchmark interest rate as on last working day of the previous financial year +1.50%, rounded up to the next multiple of 25 basis points and will be compounded on half yearly basis. The 10 year G-Sec rate on 31st March 2023 was 7.31% and the rate of interest for revival for FY 23-24 is 9% (7.31% + 1.5% + rounding to next multiple of 25 basis points), which will be compounded on half yearly basis. Any change in basis shall be with prior approval of the Authority. The Company will review the revival interest rate on every 1st of April.
- iv. Fulfilling all medical requirements as specified by the Company, if required. The cost of the medical examination will be borne by the Policyholder

The revival will be effected on receipt of the proof of continued insurability and is subject to submission of Declaration of Good Health and Board approved underwriting policy of the Company applicable at that time. Once the Policy is revived, all benefits will be restored to its original benefit level.

9. Loan

No loan will be granted by the company against this policy.

CHARGES

Not Applicable

SAMPLE

COMMON TERMS & CONDITIONS

10. **Claims**

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.

All benefits payable under this Policy will be paid by the Company in Indian rupees.

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.

Upon receipt of satisfactory proof of a claim under this Policy, the Company shall process the claim request

11. **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).

12. **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).

13. **Fraud and Misstatement**

Fraud and Misstatement 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)

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 (SMS), electronic data interchange, call centres, tele-service operations (whether voice, video, data or combination thereof) or by any 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 of India/ Statutory Authorities of India 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 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,
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.

17. Declaration relating to Age

a) The age of the Life Insured has been admitted under the Policy on the basis of the date of birth declared in the Proposal/ Application form (the "Admitted Age"). The Admitted Age is used to calculate the Basic Premium and Extra Mortality Premium.

b) In the event the Admitted Age is found to be incorrect at any time and the correct age of the Life Insured as determined by the Company (the "Correct Age"), which determination is solely within the discretion of the Company, being such that it would have rendered the Life Insured ineligible for grant of the Life Cover and all other benefits under this policy, the relevant Cover(s) and all other benefits under this policy shall stand cancelled from inception, and the Company will refund to the Policyholder without interest, the Premium Paid (net of expenses such as Commission, stamp duty, medical fee).

c) If the Correct Age of the Life Insured is found to be higher than the Admitted Age but the Life Insured remains eligible of being insured under this Policy then, subject to fresh underwriting, Basic Premium and Extra Mortality Premiums, if any will be recalculated as per the Correct Age from the Date of Commencement of Risk and the Policyholder shall pay to the Company the difference between the premiums paid and premiums payable 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.

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 at no extra cost, 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.

- 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.

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 as prescribed in the relevant laws/ acts.

SAMPLE

GRIEVANCE PROCEDURE

20. Grievance Redressal Procedure

Grievance Redressal Mechanism has been set-up for the resolution of any dispute or grievances/complaint in respect of Policy. You are requested to submit a written complaint at any of the below mentioned touch points:

- a) Toll Free No 1800 266 8833 or Customer Care No at 022-71966200 (charges apply) between Monday – Saturday from 9:00 am to 7:00 pm
- b) Email to Us at customercare@sudlife.in
- c) Write to Us at Customer Care, Star Union Dai-ichi Life Insurance Co. Ltd., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.
- d) Online through website www.sudlife.in
- e) Any of SUD Life's Regional/ Branch Office. Our Regional/ Branch office addresses are available on our website

If You are not satisfied with the response provided by any of the above touch points, You may write to Us at grievanceredressal@sudlife.in or send a communication at Grievance Redressal Unit, Star Union Dai-ichi Life Insurance Company Ltd., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.

To further escalate the matter, You may write to the Grievance Redressal Officer at gro@sudlife.in or send a communication at Grievance Redressal Officer, Star Union Dai-ichi Life Insurance Company Ltd., 11th Floor, Vishwaroop IT Park, Plot No. 34, 35 & 38, Sector 30A of IIP, Vashi, Navi Mumbai – 400 703.

However, if still You are not satisfied with our 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:

Bima Bharosa Shikayat Nivaran Kendra

TOLL FREE NO: 155255/ 18004254732

Email ID: complaints@irdai.gov.in

You can also register your complaint online at <https://bimabharosa.irdai.gov.in>

Address for communication for complaints by fax/paper:

Consumer Affairs Department

Insurance Regulatory and Development Authority of India

Sy. No. 115/1, Financial District,

Nanakramguda, Gachihowli, Hyderabad – 500032, Telangana

Fax No: 91- 40 – 6678 9768

An acknowledgment to all complaints received will be sent by the Company within 3 working days of receipt of the complaint/grievance.

Manner of making complaint to Insurance Ombudsman:

- a) If the Policyholder is not satisfied with the decision/ resolution or complaint is still not resolved, then they may approach the Insurance Ombudsman (at the address given below), by making a complaint in writing to the Ombudsman within whose jurisdiction the branch or office of the insurer complained against is located, or the residential address or place of residence of the complainant is located, and if his/ her issues pertains to the following as per the provisions of Rule 13(1) of the Insurance Ombudsman Rules 2017:
 - i. delay in settlement of claim;
 - ii. any partial or total repudiation of claims
 - iii. dispute over premium paid or payable in terms of insurance policy;
 - iv. misrepresentation of policy terms and conditions at any time in the policy documents or policy contract;
 - v. Legal construction of insurance policies in so far as the disputes relates to claim;
 - vi. Policy servicing related grievances against insurer and their agents and intermediaries;

- vii. Issuance of policy not in conformity with proposal form submitted
- viii. Non issuance of insurance policy after receipt of premium;
- ix. any other matter resulting from violation of provision of Insurance Act, 1938 or the regulation, circulars, guidelines or instruction issued by the IRDAI from time to time or the terms and conditions of the policy contract, in so far as they relate to issues mentioned in clause (i) to (viii)
- b) The complaint should be made in writing duly signed by the complainant or by his/ her legal heirs, nominee or assignee with full details of the complaint, the name and contact details of complainant and the name of the branch or office of the insurer against which the complaint is made, the nature and extent of the loss caused to the complainant and the relief sought from the Ombudsman.
- c) As per provision of Rule 14(3) of the Insurance Ombudsman Rules, 2017 , the complaint to the Ombudsman can be made:
- Only if a representation had been made to the Company in regard to the grievance and the same has been rejected by the Company or the complainant is not satisfied with the reply of the Company or no reply has been received to the representation for a period of 1 month after it is received by the Company;
 - Within a period of 1 year from the date of receipt of rejection order or from the date of receipt of final reply of the Company;
 - The complaint is not on the same subject matter for which any proceedings before any court or consumer forum or arbitrator is pending or were so earlier.

Address of the Insurance Ombudsman:

Office of the Ombudsman	Contact Details	Areas of Jurisdiction
AHMEDABAD	Office of the Insurance Ombudsman, 6th Floor, Jeevan Prakash Bldg, Tilak Marg, Relief Road, Ahmedabad - 380001. Tel nos: 079-25501201/02/05/06 Email: bimalokpal.ahmedabad@cioins.co.in	State of Gujarat, Union Territories of Dadra & Nagar Haveli, Daman and Diu
BENGALURU	Office of the Insurance Ombudsman, Jeevan Soudha Building, PID No. 57-27-N-19 Ground Floor, 19/19, 24th Main Road, JP Nagar, 1st Phase, Bengaluru – 560 078. Tel.: 080 - 26652048 / 26652049 Email: bimalokpal.bengaluru@cioins.co.in	State of Karnataka
BHOPAL	Office of the Insurance Ombudsman, 1st Floor of LIC Zonal Office Building, Jeevan Shikha, 60-B, Hoshangabad Road, (Opp Gayatri Mandir) Bhopal 462011 Tel.: 0755 - 2769201 / 2769202 Email: bimalokpal.bhopal@cioins.co.in	States of Madhya Pradesh & Chhattisgarh
BHUBANESHWAR	Office of the Insurance Ombudsman, 62, Forest park, Bhubneshwar – 751 009. Tel.: 0674 - 2596461 /2596455 Email: bimalokpal.bhubaneswar@cioins.co.in	State of 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 Email: bimalokpal.chandigarh@cioins.co.in	State of Punjab, Haryana (excluding 4 districts viz Gurugram, Faridabad, Sonapat and Bahadurgarh), Himachal Pradesh, Union Territories of Jammu & Kashmir, Ladakh and Chandigarh
CHENNAI	Office of the Insurance Ombudsman, Fatima Akhtar Court, 4th Floor, 453, Anna Salai, Teynampet, CHENNAI – 600 018. Tel.: 044 - 24333668 / 24335284 Email: bimalokpal.chennai@cioins.co.in	State of Tamil Nadu and Union Territories of Puducherry Town and Karaikal (which are part of Union Territories of Puducherry)
DELHI	Office of the Insurance Ombudsman, 2/2 A, Universal Insurance Building, Asaf Ali Road, New Delhi – 110 002. Tel.: 011 - 23232481/23213504 Email: bimalokpal.delhi@cioins.co.in	Delhi, 4 states of Haryana viz. Gurugram, Faridabad, Sonapat and Bahadurgarh
GUWAHATI	Office of the Insurance Ombudsman, Jeevan Nivesh, 5th Floor, Nr. Panbazar over bridge, S.S. Road, Guwahati – 781001(ASSAM). Tel.: 0361 - 2632204 / 2602205 Email: bimalokpal.guwahati@cioins.co.in	States of Assam , Meghalaya, Manipur, Mizoram, Arunachal Pradesh, Nagaland and Tripura
HYDERABAD	Office of the Insurance Ombudsman, 6-2-46, 1st floor, "Moin Court", Lane Opp. Saleem Function Palace, A. C. Guards, Lakdi-Ka-Pool, Hyderabad - 500 004.	State of Andhra Pradesh, Telgana and Yanam – a part of Union Territories of Puducherry

	Tel.: 040 - 23312122 Email: bimalokpal.hyderabad@cioins.co.in	
JAIPUR	Office of the Insurance Ombudsman, Jeevan Nidhi – II Bldg., Gr. Floor, Bhawani Singh Marg, Jaipur - 302 005. Tel.: 0141 - 2740363 Email: Bimalokpal.jaipur@cioins.co.in	State of Rajasthan
ERNAKULAM	Office of the Insurance Ombudsman, 2nd Floor, Pulinat Bldg., Opp. Cochin Shipyard, M. G. Road, Ernakulam - 682 015. Tel.: 0484 - 2358759 / 2359338 Email: bimalokpal.ernakulam@cioins.co.in	States of Kerala and Union Territory of (a) Lakshadweep (b) Mahe – a part of Union Territories of Puducherry
KOLKATA	Office of the Insurance Ombudsman, Hindustan Bldg. Annexe, 7th Floor, 4, C.R. Avenue, KOLKATA - 700 072. Tel.: 033 - 22124339 / 22124340 Email: bimalokpal.kolkata@cioins.co.in	States of West Bengal, Sikkim and Union Territories of Andaman & Nicobar Islands
LUCKNOW	Office of the Insurance Ombudsman, 6th Floor, Jeevan Bhawan, Phase-II, Nawal Kishore Road, Hazratganj, Lucknow - 226 001. Tel.: 0522 - 2231330 / 2231331 Email: bimalokpal.lucknow@cioins.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, Raebareilly, Sravasti, Gonda, Faizabad, Amethi, Kaushambi, Balrampur, Basti, Ambedkarnagar, Sultanpur, Maharajgang, Santkabiragar, Azamgarh, Kushinagar, Gorkhpur, Deoria, Mau, Ghazipur, Chandauli, Ballia, Sidharathnagar.
MUMBAI	Office of the Insurance Ombudsman, 3rd Floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai - 400 054. Tel.: 69038821/ 23/24/25/26/ 27/ 28/ 29/ 30/ 31 Email: bimalokpal.mumbai@cioins.co.in	State of Goa and, 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.: 0120-2514252 / 2514253 Email: bimalokpal.noida@cioins.co.in	State of Uttaranchal and districts of Uttar Pradesh: Agra, Aligarh, Bagpat, Bareilly, Bijnor, Budaun, Bulandshehar, Etah, Kanooj, Mainpuri, Mathura, Meerut, Moradabad, Muzaffarnagar, Oraiyya, Pilibhit, Etawah, Farrukhabad, Firozbad, Gautambodhanagar, Ghaziabad, Hardoi, Shahjahanpur, Hapur, Shamli, Rampur, Kashganj, Sambhal, Amroha, Hathras, Kanshiramnagar, Saharanpur.
PATNA	Office of the Insurance Ombudsman, 2 nd Floor, North Wing, Lalit Bhawan, Bailey Road, Patna 800 001. Tel : 0612-2547068 Email: bimalokpal.patna@cioins.co.in	States of Bihar and 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.: 020-41312555 Email: bimalokpal.pune@cioins.co.in	State of Maharashtra, Area of Navi Mumbai and Thane but excluding Mumbai Metropolitan Region.

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 thereof 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 policy

Such conditional assignee will not be entitled to obtain a loan on policy or surrender the policy. This provision will prevail notwithstanding any law or custom having force of law which is contrary to the above position.

14. In other cases, the insurer shall, subject to terms and conditions of assignment, recognize the transferee or assignee named in the notice as the absolute transferee or assignee and such person
 - a. shall be subject to all liabilities and equities to which the transferor or assignor was subject to at the date of transfer or assignment and
 - b. may institute any proceedings in relation to the policy
 - c. obtain loan under the policy or surrender the policy without obtaining the consent of the transferor or assignor or making him a party to the proceedings
15. Any rights and remedies of an assignee or transferee of a life insurance policy under an assignment or transfer effected before commencement of the Insurance 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]

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 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.

[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]

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 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.

[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]